

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

TRUSTEES REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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

THE FRIENDS OF GUILDFORD CATHEDRAL

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**THE FRIENDS OF GUILDFORD CATHEDRAL
TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED
31 DECEMBER 2021**

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 2021.

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 2021 AGM, M Bishop, A Townshnd, M Mulvaney and S Lloyd retired by rotation and offered themselves for re-election. Col J Blake retired and P Read 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 2021 (continued)**

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; social events in 2021 were limited to the Tombola at the November Christmas Fair and a Christmas lunch in Seasons in December. 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 £717 net (2020 - £Nil) from social activities to support the objectives of the charitable company. Grants of £22,053 were made in the year (2020 - £52,354).

Financial review

Total income for the year was £41,324 (2020 - £27,173), of which £26,000 (2020 - £10,851) came from legacies. Expenditure was £32,650 (2020 - £62,247), which included grants to the Cathedral amounting to £22,053 (2020 - £52,354) details of which are in note 9. This left a surplus of £8,674 (2020 - deficit of £35,074) before gains or losses on investments.

Income from investments was £6,642 (2020 - £6,803) and the market value increased by £17,624, both of which reflect the improvement in the market in the second year of the pandemic.

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, even though these were curtailed by the reduced activity arising from the pandemic. The trustees decided it was not appropriate or necessary to furlough our one, part-time staff member. The net result was an increase in funds of £26,298 (2020 - £43,369 decrease).

At 31st December 2021 our reserves totalled £354,784 (2020 - £328,486) of which unrestricted funds (free reserves) totalled £315,655 (2020 - £292,190) and endowed and restricted funds totalled £39,129 (2020 - £36,296).

**THE FRIENDS OF GUILDFORD CATHEDRAL
TRUSTEES ANNUAL REPORT FOR YEAR ENDED
31 DECEMBER 2021 (continued)**

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 (£10,597 in 2021) 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.

The trustees have previously responded positively to Chapter concerning several projects which Chapter is not yet in a position to implement. We have informally set aside a sum of £80,000 as a potential contribution, but have not formally established a designated fund, because these are not yet liabilities, both the amount and timing of any grant remaining to be decided. This reduces our “free reserves” to £41,496 at the year end, which is below the *minimum* level required under the policy. The trustees are reviewing with Chapter the likelihood of the set aside sums being required in the next 2-3 years.

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 2021, 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 2021. The policy is due for review 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 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 2021 (continued)**

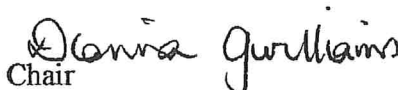
Company law requires the Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In 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 _____ and signed on their behalf by:


Chair
The Very Revd Dianna Gwilliams

Dated 6 May 2022

**INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES ON THE
UNAUDITED ACCOUNTS OF THE FRIENDS OF GUILDFORD CATHEDRAL
FOR THE YEAR ENDED 31 DECEMBER 2021**

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2021, 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

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

Date *16 May 2022*

**THE FRIENDS OF GUILDFORD CATHEDRAL
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR TO 31 DECEMBER 2021**

	Notes	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Income and endowments						
from:						
Donations and legacies	2	33,135	-	-	33,135	20,318
Other trading activities	3	1,547	-	-	1,547	52
Investments	4	6,392	250	-	6,642	6,803
Total income		<u>41,074</u>	<u>250</u>	<u>-</u>	<u>41,324</u>	<u>27,173</u>
Expenditure on:						
Raising funds	5	5,577	273	-	5,850	5,345
Charitable activities	6	24,744	-	-	24,744	55,437
Other expenditure	7	2,056	-	-	2,056	1,465
Total expenditure		<u>32,377</u>	<u>273</u>	<u>-</u>	<u>32,650</u>	<u>62,247</u>
Net gains/(losses) on investments	12, 14	14,768	2,856	-	17,624	(8,295)
Net income / (expenditure)		<u>23,465</u>	<u>2,833</u>	<u>-</u>	<u>26,298</u>	<u>(43,369)</u>
Reconciliation of funds:						
Total funds brought forward		292,190	31,649	4,647	328,486	371,855
Total funds carried forward		<u><u>315,655</u></u>	<u><u>34,482</u></u>	<u><u>4,647</u></u>	<u><u>354,784</u></u>	<u><u>328,486</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 2021**

Company registration number: 00540920

	Notes	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Fixed Assets						
Investments	12	117,586	33,474	0	151,060	136,834
Current Assets						
Debtors	13	872	0	0	872	1,175
Current Asset Investment	14	76,573	0	0	76,573	68,986
Cash at Bank and in hand	15	122,846	1,008	4,647	128,501	122,991
		200,291	1,008	4,647	205,946	193,152
Current Liabilities						
Creditors: amounts falling due within one year	16	2,223	0	0	2,223	(1,500)
		198,068	1,008	4,647	203,723	191,652
Net Current Assets		198,068	1,008	4,647	203,723	191,652
Total Assets less Current Liabilities		315,654	34,482	4,647	354,783	328,486
Represented by						
Funds						
Unrestricted		315,655	0	0	315,655	292,190
Restricted	17	0	4,647	0	4,647	4,647
Endowment	18	0	0	34,482	34,482	31,649
Total		315,655	4,647	34,482	354,784	328,486

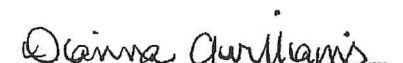
For the year ending 31 December 2021 the charitable company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

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


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 2021**

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 2021**

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 2021**

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 2021**

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 2021 £	Total 2020 £
Donations	165	-	-	165	485
Legacies	26,000	-	-	26,000	10,851
Subscriptions	5,986	-	-	5,986	7,714
Gift Aid	984	-	-	984	1,268
	33,135	-	-	33,135	20,318
	33,135	-	-	33,135	20,318

In 2020 all donations and legacies were unrestricted.

3. Other Trading Activities

	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Social Events (see Note 10)	1,307	-	-	1,307	-
Trading income	240	-	-	240	52
	1,547	-	-	1,547	52
	1,547	-	-	1,547	52

There was no restricted income in 2020.

**THE FRIENDS OF GUILDFORD CATHEDRAL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 DECEMBER 2021**

4. Investments

	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Dividends	6,129	250	-	6,379	6,116
Interest	263	-	-	263	687
	6,392	250	-	6,642	6,803
	6,392	250	-	6,642	6,803

Included in 2020 was dividend income of £401 which was restricted. Dividend income from Endowment funds in 2021 was retained in the Endowment funds to rebuild the capital value.

5. Raising Funds

	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Social events (see Note 10)	590	-	-	590	-
Investment Manager fees	988	273	-	1,261	953
Support costs (see Note 8)	3,999	-	-	3,999	4,392
	5,577	273	-	5,850	5,345
	5,577	273	-	5,850	5,345

Included in 2020 were expenses for social events for £nil which was restricted.

Included in Investment Manager fees in 2020 £96 was restricted.

6. Charitable Activities

	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Grants (see Note 9)	22,053	-	-	22,053	52,354
Support costs (see Note 8)	2,691	-	-	2,691	3,083
	24,744	-	-	24,744	55,437
	24,744	-	-	24,744	55,437

Included in 2020 were grants of £nil which was restricted.

**THE FRIENDS OF GUILDFORD CATHEDRAL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 DECEMBER 2021**

7. Other Expenditure

	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Independent Examiner's fee	1,500	-	-	1,500	1,200
Underaccrued 2020	210	-	-	210	-
Trustee Indemnity Insurance	333	-	-	333	252
Legal fees	13	-	-	13	13
	2,056	-	-	2,056	1,465
	2,056	-	-	2,056	1,465

Other Expenditure all relates to the governance costs of the charity

All Other Expenditure in 2020 was unrestricted.

8. Analysis of Support Costs

	Raising Funds £	Charitable Activities £	Other Expenditure £	Total 2021 £	Basis of Allocation
Salaries (including Ers NIC)	3,925	2,617	-	6,542	Time
General expenses	74	74	-	148	Use
	3,999	2,691	-	6,690	
	3,999	2,691	-	6,690	

9. Grants made to Guildford Cathedral

	2021 £	2020 £
Support sub-organist's salary (live streaming work: advancement of region)	-	25,850
Maternity leave cover (Schools & families: education)	-	3,255
AV equipment (for live streaming: advancement of religion)	14,472	6,840
IT upgrade (live streaming: advancement of religion)	-	16,409
Additional laptops for for flexible working for staff	3,581	-
Benches for Cathedral Green (outside Seasons)	4,000	-
	22,053	52,354
	22,053	52,354

**THE FRIENDS OF GUILDFORD CATHEDRAL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 DECEMBER 2021**

10. Social Events

Social events were largely precluded by the need for social distancing during the pandemic, but the Friends were able to hold the customary Tombola at the Cathedral Christmas Fair in November, which raised £595 net. We also held a Christmas lunch in Seasons in December, attended by about 30 people. This raised £122, including the raffle. A more extensive programme of events is being planned for 2022.

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 £6,542 (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	109,103	27,731	136,834
Additions at cost	74,405	28,109	102,514
Equalisations	(56)	(7)	(63)
Disposals at carrying value	(73,047)	(25,215)	(98,262)
Net gain on investments	7,181	2,856	10,037
Market value at 31 December 2021	117,586	33,474	151,060
Of which:			
Listed investments			151,060

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

	2021	2020
Aviva Investors UK SVCS Ltd		5.8%
Henderson Investment		7.7%
Legg Mason Investment Funds Rare		5.7%
Schroder Unit Trusts	8.0%	7.0%
Murray International Trust		5.8%
iShares	8.5%	5.9%
Personal Assets Trust		5.6%
Schröder Strategic		5.9%
Vanguard Funds	5.3%	5.3%

**THE FRIENDS OF GUILDFORD CATHEDRAL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 DECEMBER 2021**

13. Debtors

	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Accrued income – interest	3	-	-	3	1
Gift Aid Claim	869	-	-	869	1,174
	<u>872</u>	<u>-</u>	<u>-</u>	<u>872</u>	<u>1,175</u>

14. Current Asset Investment

	2021 £	2020 £
CCLA Investment Account		
Value at 1 January	48,721	45,180
Unrealised profit/(loss) in year	7,587	3,541
Value at 31 December	<u>56,308</u>	<u>48,721</u>
Shawbrook 12 month fixed rate accounts	20,265	20,265
	<u>76,573</u>	<u>68,986</u>

In order to spread unrestricted funds as part of our Reserves/Investment policy, the trustees opened a 12-month notice account with Shawbrook Bank (via CAF) and a COIF Investment Fund account with CCLA. Both of these are regarded as Current Asset Investments from a Balance Sheet perspective, as they are both intended to remain in place for more than 6 months.

The Shawbrook account was again closed on the maturity date, owing to correspondence being delayed. This resulted in £91 interest for the year being paid to the current account instead of reinvested in a new 12 Month account. Such an account was opened a few days later, but the balance was unchanged from 2020. The value at 31 December 2021 was £20,265.

**THE FRIENDS OF GUILDFORD CATHEDRAL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 DECEMBER 2021**

15. Cash at Bank and in Hand

	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Lloyds Current Accounts	29,877	-	4,647	34,524	14,458
CAF 60 day Account	20,000	-	-	20,000	20,000
CCLA Deposit Account	69,135	-	-	69,135	78,315
Charles Stanley Income Accounts	598	-	-	598	1,028
Charles Stanley Capital Accounts	3,237	1,008	-	4,245	9,190
	122,847	1,008	4,647	128,502	122,991
	122,847	1,008	4,647	128,502	122,991

16. Creditors

	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Creditors	573	-	-	573	0
Accrued expenses	1,650	-	-	1,650	1,500
	2,223	-	-	2,223	1,500
	2,223	-	-	2,223	1,500

17. Restricted Funds

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

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

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17. Restricted Funds (cont).

Restricted funds for year ended 31 December 2020

	At 1 January 2020 £	Income £	Expenditure £	At 31 December 2020 £
Arthur Mason Flower Fund - income	1,224	111	-	1,335
Reginald D Boeg Legacy - income	3,022	290	-	3,312
	<u>4,246</u>	<u>401</u>	<u>-</u>	<u>4,647</u>

Due to the Covid-19 restrictions there was no opportunity in 2020 to make a grant from the Arthur Mason Flower Fund income towards the cost of Easter flowers.

Due to the Covid-19 restrictions there was no opportunity for the charity to make a grant in 2020 for the maintenance of the Cathedral building.

18. Endowment

	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>

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 in 2021, but market values have increased.

Endowment for year ended 31 December 2020

	At 1 January 2020	Movements	At 31 December 2020
Arthur Mason Flower Fund - capital	9,346	(626)	8,720
Reginald D Boeg Legacy - capital	24,576	(1,647)	22,929
	<u>33,922</u>	<u>(2,273)</u>	<u>31,649</u>

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18. Endowment (cont).

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 2021.

Mr Reginald D Boeg bequeathed a legacy of £25,000 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 2021.

19. Movement in Funds

	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

	At 1 January 2020	Income	Expenditure	Realised/ Unrealised Gains / Transfers	At 31 December 2020
	£	£	£	£	£
General Fund	333,687	26,517	(62,151)	(5,863)	292,190

20. Analysis of Net Assets Between Funds

	Fixed Asset Investments £	Current Assets £	Current Liabilities £	Total £
Unrestricted funds	17,586	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>

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

Analysis of Net Assets between funds for year ended 31 December 2020

	Fixed Asset Investments £	Current Assets £	Current Liabilities £	Total £
Unrestricted funds	109,103	184,587	(1,500)	292,190
Restricted funds	-	4,647	-	4,647
Endowment Funds	27,731	3,918	-	31,649
	<u>136,834</u>	<u>193,152</u>	<u>(1,500)</u>	<u>328,486</u>

21. Controlling Party

The charity has no controlling party.

22. Related Party

4 (2020 - 6) Trustees paid subscriptions to the charitable company totalling £165(2020 - £85).