

**THE FRIENDS OF GUILDFORD CATHEDRAL  
(A CHARITABLE INCORPORATED ORGANISATION)**

**TRUSTEES REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

# THE FRIENDS OF GUILDFORD CATHEDRAL

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**THE FRIENDS OF GUILDFORD CATHEDRAL  
LEGAL AND ADMINISTRATION INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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**Trustees**

Revd Canon Stuart Beake (*resigned 26 January 2025*)  
Very Revd Bob Cooper (*from 26 January 2025*)  
Canon M Morris (*resigned 16 Feb 2026*)  
JS Allen (Chair)  
Canon M J D Bishop  
M Mulvany  
P Read (*resigned 15<sup>th</sup> June 2025*)  
Revd Canon A Townshend  
R Varghese (*from 12 May 2025*)

**CIO Registration number** 250402

**Registered Office** The Cathedral  
Stag Hill  
Guildford  
Surrey  
GU2 7UP

**Independent Examiner** Mrs Helen Lee MA BFP FCA  
55 Wodeland Avenue  
Guildford  
Surrey  
GU2 4LA

**Investment Manager** Charles Stanley & Co. Ltd  
70-72 Chertsey Street  
Guildford  
Surrey  
GU1 4HL

**THE FRIENDS OF GUILDFORD CATHEDRAL  
TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED  
31 DECEMBER 2025**

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The Trustees are pleased to present their report together with the financial statements of the charitable incorporated organisation for year to 31 December 2025.

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 and the constitution

**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 was 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 June 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 application was granted with effect from 26<sup>th</sup> June 2024.

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. 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 Trustee, but will withdraw from that part of any meeting of the trustees which decides on grants. At the 2025 AGM, being the first AGM since the inception of the Charitable Incorporated Organisation, the first trustees all resigned, as required by the Constitution. J Allen and Canon M Morris were re-appointed for one year; Canon M Bishop and Revd Canon A Townshend were re-appointed for two years and M Mulvany was re-appointed for three years, together with R Varghese (who had been appointed by the Trustees during the year, and was required to resign at the following AGM).

Trustees may be appointed by the Board during the year (so long as the maximum number is not exceeded). Any trustee 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 2025 (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. The Dean takes no part in decisions about grants.

**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 £2,960 net (2024 - £2,904) from social activities to support the objectives of the charitable company. Grants of £56,760 were made in the year (2024 - £60,447).

The Trustees have been very grateful for the work of the Secretary, Yvette Wright, for all her hard work during the year, including the Newsletters, and organising several successful social events, including the new Lunch Club.

During the last two years, several long-serving trustees have stood down: Shirley Margaret Lloyd and Jonathan Neil Smith in the autumn of 2024 and Pauline Read at the 2025 AGM. Mary Morris also stood down in February 2026. All of these people have served the Cathedral in many ways (and continue to do so), but it is right that the Friends should record their immense gratitude for all the work they have done, the value of which is immeasurable. You will be missed.

**Financial review**

Total income for the year was £59,950 (2024 - £29,161), of which £45,144 (2024 - £14,500) came from legacies. Expenditure was £68,995 (2024 - £71,894), which included grants to the Cathedral amounting to £59,760 (2024 - £60,447) details of which are in note 9. This left a deficit of £9,045 (2024 - £42,733) before gains or losses on investments. Unrealised gain on investments was £5,491 (2024 - £6,381).

Income from investments was £3,963 (2024 - £5,422). The market value of fixed asset investments at the beginning of the year reflected the need to draw down funds to make grants to the Cathedral in the latter part of 2024. The receipt of legacies in 2025 allowed us to restore the position somewhat by depositing £20,000 net. The balance at 31<sup>st</sup> December 2025 was £108,425, an increase of £26,306 on the previous year end. There was a corresponding drop in current asset investments following the closure of the CAF Bank 12 month notice account.

**THE FRIENDS OF GUILDFORD CATHEDRAL  
TRUSTEES ANNUAL REPORT FOR YEAR ENDED  
31 DECEMBER 2025 (continued)**

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Although general income continued to decline in 2025 (the exceptions being Legacies and Social Events), 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 £3,554 (2024 - £36,352 decrease).

**Financial review (cont.)**

At 31<sup>st</sup> December 2025 our reserves totalled £162,737 (2024 - £166,291) of which unrestricted funds (free reserves, excluding designated funds set aside) totalled £133,506 (2024 – £137,059).

**Reserves**

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

Following a review of reserves policy, it is the policy of the Trustees to maintain the free reserves of the charity, at a level which equates to *at least* twelve months running costs (£12,235 in 2025; £11,447 in 2024) 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. Unrestricted funds were above this level throughout the year in order to comply with the policy.

**Investments**

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

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 2025. The policy was reviewed but not changed in 2025. It is due to be reviewed again in 2028.

**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. There has been an increasing need to support the operation of the Cathedral in recent years, while Chapter works towards a balanced budget.

**Trustees Responsibilities**

The Trustees 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 2025 (continued)**

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Charity 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 incorporated organisation and of the incoming resources and application of resources, including the income and expenditure, of the organisation 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 incorporated organisation. 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.

This annual report was approved by the Board of Directors and Trustees on 28 April 2026 and signed on their behalf by:

Chair  
Joy Allen



Dated

28/4/26

**INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES ON THE  
UNAUDITED ACCOUNTS OF THE FRIENDS OF GUILDFORD CATHEDRAL  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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I report to the charity trustees on my examination of the accounts of the charitable incorporated organisation for the year ended 31 December 2025, which are set out on pages 7 to 17.

**Responsibilities and basis of report**

As the charity trustees of the charitable incorporated organisation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act') and the Charities Act 2022 where relevant.

I report in respect of the charitable incorporated organisation'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 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 130 of the Act; or
2. the accounts do not accord with those records.

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.

Signed Helen M. L. Lee Date 16<sup>th</sup> May 2026

Helen Lee MA BFP FCA

**THE FRIENDS OF GUILDFORD CATHEDRAL  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR TO 31 DECEMBER 2025**

	Notes	Unrestricted Funds £	Designated Funds £	Total 2025 £	Total 2024 £
<b>Income and endowments from:</b>					
Donations and legacies	2	50,829	--	50,829	20,367
Other trading activities	3	5,157	--	5,157	3,373
Investments	4	3,963	--	3,963	5,422
<b>Total income</b>		59,950	--	59,950	29,161
<b>Expenditure on:</b>					
Raising funds	5	8,056	--	8,056	6,558
Charitable activities	6	60,018	--	60,018	63,766
Other expenditure	7	920	--	920	1,560
<b>Total expenditure</b>		68,995	--	68,995	71,894
Net gains/(losses) on investments	12, 14	5,491	--	5,491	6,381
<b>Net income / (expenditure)</b>		(3,554)	--	(3,554)	(36,352)
<b>Transfers</b>		--	--	--	--
		(3,554)	--	(3,554)	(36,352)
<b>Reconciliation of funds:</b>					
Total funds brought forward		137,059	29,232	166,291	202,643
<b>Total funds carried forward</b>		133,506	29,232	162,737	166,291

The notes on pages 9 – 17 form part of these financial statements.

**THE FRIENDS OF GUILDFORD CATHEDRAL  
BALANCE SHEET AS AT 31 DECEMBER 2025**

	Notes	Unrestricted Funds £	Designated Funds £	Total 2025 £	Total 2024 £
<b>Fixed Assets</b>					
Investments	12	79,193	29,232	108,425	82,119
<b>Current Assets</b>					
Debtors	13	826	--	826	15,257
Current Asset Investment	14	29,885	--	29,885	51,886
Cash at Bank and in hand	15	24,829	--	24,829	17,561
		55,540	--	55,540	84,704
<b>Current Liabilities</b>					
Creditors: amounts falling due within one year	16	(1,228)	--	(1,228)	(532)
		54,312	--	54,312	84,172
<b>Net Current Assets</b>					
		54,312	--	54,312	84,172
<b>Total Assets less Current Liabilities</b>					
		133,505	29,232	162,737	166,291
Represented by					
<b>Funds</b>					
Unrestricted		133,505	29,232	162,737	166,291
Restricted		-	--	-	-
Endowment		-	--	-	-
<b>Total</b>		133,505	29,232	162,737	166,291

Trustees' responsibilities:

- The members have not required the charitable incorporated organisation to obtain an audit of its accounts for the year in question;
- The trustees acknowledge their responsibilities for ensuring that the charitable incorporated organisation keeps accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the charitable incorporated organisation as at 31 December 2025 and of its result for the year then ended in accordance with the requirements of the Charities Act 2011, the Charities Act 2022 where relevant and the Charities SORP.

The financial statements were approved by the Board and authorised for issue on 28 April 2026.

  
Joy Allen

The notes on pages 9 - 17 form part of these financial statements.

**THE FRIENDS OF GUILDFORD CATHEDRAL  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDING 31 DECEMBER 2025**

**1. ACCOUNTING POLICIES**

**(a) Charitable Status**

“The Friends of Guildford Cathedral” was originally established as a charitable company limited by Guarantee and not having a share capital incorporated in England and Wales. It was converted to a Charitable Incorporated Organisation (CIO) on 26 June 2024. 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 CIO, 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) and the Charities Act 2011.

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 2025**

**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 2025**

**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 2025**

**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 had no restricted funds at the balance sheet date.

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. The charity had no endowment funds at the balance sheet date.

**2. Donations and Legacies**

	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Donations	100	220
Legacies	45,144	14,500
Subscriptions	4,713	4,923
Gift Aid	872	724
	<u>50,829</u>	<u>20,367</u>

In 2024 and 2025, all donations and legacies were unrestricted.

**3. Other Trading Activities**

	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Social Events (see Note 10)	5,157	3,373
Trading income	--	--
	<u>5,157</u>	<u>3,373</u>

There was no restricted income in 2024 or 2025.

**THE FRIENDS OF GUILDFORD CATHEDRAL  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDING 31 DECEMBER 2025**

**4. Investments**

	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Interest	2,179	1,588
Dividends	1,784	3,834
	<u>3,963</u>	<u>5,422</u>

**5. Raising Funds**

	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Social events (see Note 10)	2,197	468
Investment Manager fees	1,009	1,277
Support costs (see Note 8)	4,850	4,813
	<u>8,056</u>	<u>6,558</u>

**6. Charitable Activities**

	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Grants (see Note 9)	56,760	60,447
Support costs (see Note 8)	3,258	3,329
	<u>60,018</u>	<u>63,776</u>

**THE FRIENDS OF GUILDFORD CATHEDRAL  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDING 31 DECEMBER 2025**

**7. Other Expenditure**

	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Independent Examiner's fee	500	500
Under-accrued prior year	-	640
Trustee Indemnity Insurance	420	420
	<u>920</u>	<u>1,560</u>

Other Expenditure all relates to the governance costs of the charity

**8. Analysis of Support Costs**

	<b>Raising Funds £</b>	<b>Charitable Activities £</b>	<b>Other Expenditure £</b>	<b>Total 2025 £</b>	<b>Basis of Allocation</b>
Salaries (including Ers NIC)	4,777	3,184	-	7,961	Time
General expenses	74	74	-	148	Use
	<u>4,851</u>	<u>3,258</u>	<u>-</u>	<u>8,109</u>	

**9. Grants made to Guildford Cathedral**

	<b>2025 £</b>	<b>2024 £</b>
Support for Operations	50,500	50,784
Refurbishment of Cathedral Offices	--	4,285
New/replacement computers/upgrades	6,260	--
Hire of screens for December services	--	2,578
Cost of flowers 2021-24 (from Arthur Mason legacy)	--	2,800
	<u>56,760</u>	<u>60,447</u>

**THE FRIENDS OF GUILDFORD CATHEDRAL  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDING 31 DECEMBER 2025**

<b>10. <u>Social Events</u></b> <i>(net income)</i>	<b>2025</b> £	<b>2024</b> £
Tombola at Christmas Fair	2,636	3,008
Other events	<u>324</u>	<u>(104)</u>
	<u>2,960</u>	<u>2,904</u>

**11. Salaries**

The charity employs one part-time person. The Cathedral arrange for this salary to paid via its payroll (subject to PAYE). The costs for the employee are recharged monthly. The cost incurred was £7,961 (2024 - £7,416).

No member of the executive committee or any persons connected with them has received any remuneration. M Bishop received £72 reimbursement for the monthly call plan a mobile phone (for the Secretary) which had to be paid for online via a credit card. (2024 - £102). P Read was reimbursed £635 for the purchase of tickets for the Salisbury trip (2024 - £0). J Allen was reimbursed £148 for the stall hire fee for the Christmas Fair (2024 - £0).

**12. Fixed Asset Investments**

	<b>Unrestricted</b>
	£
Market value at 1 January 2025	82,119
Additions at cost	50,274
Equalisations	(123)
Disposals	(30,045)
Net gain on investments	6,200
Transfers	<u>---</u>
Market value at 31 December 2025	<u>108,425</u>
Of which:	
Listed investments	<u>108,425</u>

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

	<b>2025</b>	<b>2024</b>
iShares	14.2%	14.9%
Vontobel	---	6.0%
Artemis	---	7.6%
UBS	---	8.8%
UK Gilts	12.5%	9.0%
Trojan	---	9.7%
AXA	5.2%	
M&G	5.3%	
Multi Units Luxembourg	7.2%	

**THE FRIENDS OF GUILDFORD CATHEDRAL  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDING 31 DECEMBER 2025**

**13. Debtors**

	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Gift Aid Claim	797	724
Accrued income – legacies	--	14,500
Accrued income – interest	29	33
	<u>826</u>	<u>15,257</u>

**14. Current Asset Investments**

	<b>2025 £</b>	<b>2024 £</b>
<b><i>CCLA Investment Account</i></b>		
Value at 1 January	30,594	29,218
Withdrawal	--	--
Unrealised profit/(loss) in year	(709)	1,376
Value at 31 December	<u>29,885</u>	<u>30,594</u>
 <b><i>Shawbrook 12 month fixed rate account</i></b>		
Value at 1 January	21,292	20,550
Interest	913	742
Withdrawn (a/c closed)	(22,205)	--
Value at 31 December	<u>--</u>	<u>21,292</u>
Total Value at 31 December	<u>29,885</u>	<u>51,886</u>

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

	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Lloyds Current Accounts	13,944	5,906
CCLA Deposit Account	9,040	8,561
Charles Stanley Income Accounts	702	836
Charles Stanley Capital Accounts	1,143	2,258
	<u>24,829</u>	<u>17,561</u>

**THE FRIENDS OF GUILDFORD CATHEDRAL  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDING 31 DECEMBER 2025**

**16. Creditors**

	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Creditors	1,228	532
Accrued expenses	--	--
	1,228	532
	1,228	532

**21. Controlling Party**

The charity has no controlling party.

**22. Related Party**

6 (2024 – 6) trustees paid subscriptions to the charity totalling £160 (2024 - £195)