

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

**TRUSTEES REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

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

# THE FRIENDS OF GUILDFORD CATHEDRAL

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**THE FRIENDS OF GUILDFORD CATHEDRAL  
LEGAL AND ADMINISTRATION INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**Trustees**                                      The Very Revd D Gwilliams (Chairman)  
M Morris (Vice Chairman)  
J Allen  
Canon M J D Bishop  
Col J Blake  
M Gwilliams (retired 3 February 2020)  
A J E Hodges (retired 7 July 2019)  
SM Lloyd (appointed 7 July 2019)  
M Mulvaney  
Canon A Townshend

**Charity Registration number**      250402

**Company Number**                        00540920

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

**Independent Examiner**                Danielle Griffin FCA  
Moore (South) LLP  
Priory House  
Sydenham Road  
Guildford  
Surrey  
GU1 3RX

**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 2019**

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The Trustees, who are also the Directors of the charitable company, are pleased to present their report together with the financial statements of the charitable company for year to 31 December 2019.

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 (2015).

### **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 and 17 July 2017.

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 9. 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 2019 AGM, Joy Allen, Martin Gwilliams and Mary Morris retired by rotation and, being eligible, offered themselves for re-election; they were elected for a further period of 3 years. Shirley Margaret Lloyd was confirmed as a trustee and elected for a period of 2 years.

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 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 FRIENDS OF GUILDFORD CATHEDRAL  
TRUSTEES ANNUAL REPORT FOR YEAR ENDED  
31 DECEMBER 2019 (continued)**

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

**Procedures and policy for grant making**

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

**Achievements and performance of the Trust**

During the year the charitable company has been able to continue its support for the Cathedral. The Social Committee raised £1,058 net (2018 - £1,362) from social activities to support the objectives of the charitable company. Grants of £72,371 were made in the year (2018 - £43,740).

**Financial review**

Total income for the year was £144,360 (2018 - £64,321), of which £121,637 (2018 - £41,461) came from legacies. Expenditure was £86,393 (2018 - £58,617), which included grants to the Cathedral amounting to £72,372 (2018 - £43,740) details of which are in note 9. This left a surplus of £57,967 (2018 - £5,704) before gains or losses on investments.

Unrestricted reserves were restructured in 2018, resulting from significant legacy income and the need to manage the associated risks, both seeking a reasonable return and ensuring that funds would be available for any grants which they chose to make. The result has been an increase in income from dividends and interest (2019 - £9,056; 2018 - £7,417), as well as increased opportunity for capital growth from the COIF Investment account with CCLA.

Overall our investments incurred a gain of £18,598 at 31<sup>st</sup> December (2018 - £15,075 loss). This simply demonstrates the volatility of the market.

The increase in legacies is largely responsible for the increase in income. Grants have increased by more than the increase in expenditure (which shows costs are under control). The net result was an increase in funds of £76,565 (2018 - £9,371 decrease).

At 31<sup>st</sup> December 2019 our reserves totalled £371,855 (2018 - £295,290) of which unrestricted funds (free reserves) totalled £333,687 (2018 - £257,570) and endowed and restricted funds totalled £38,168 (2018 - £37,720).

**THE FRIENDS OF GUILDFORD CATHEDRAL  
TRUSTEES ANNUAL REPORT FOR YEAR ENDED  
31 DECEMBER 2019 (continued)**

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**Reserves**

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

Following a review of reserves policy, it is the policy of the Trustees to maintain the free reserves of the charity, at a level which equates to *at least* twelve months running costs (£11,139 in 2019) and grants of *at least* £50,000. 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 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” (net unrestricted current assets excluding current investment assets and sums set aside) to £76,157 at the year end, which is slightly in excess of the *minimum* level required under the policy. We anticipate that this margin will be reduced during 2020.

**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 resolved to open 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. This is expected to take place in 2020. 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. Towards the end of the year, the trustees 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. Whilst funds were largely placed in accordance with these guidelines at the year end (and completely so by early 2020), subsequent events have moved balances away from these targets.

**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 2019 (continued)**

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Company law requires the Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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

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

This annual report was approved by the Board of Directors and Trustees on 6 June 2020 and signed on their behalf by:

Chair *Dianna Gwilliams*  
The Very Revd Dianna Gwilliams

Dated 6 June 2020

**INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES ON THE  
UNAUDITED ACCOUNTS OF THE FRIENDS OF GUILDFORD CATHEDRAL  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2019, which are set out on pages 6 to 18.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



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

Date 10 June 2020



**THE FRIENDS OF GUILDFORD CATHEDRAL  
STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR TO 31 DECEMBER 2019**

	Notes	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total 2019 £	Total 2018 £
<b>Income and endowments from:</b>						
Donations and legacies	2	130,096	-	-	130,096	50,813
Other trading activities	3	5,208	-	-	5,208	6,091
Investments	4	7,233	-	1,823	9,056	7,417
<b>Total income</b>		142,537	-	1,823	144,360	64,321
<b>Expenditure on:</b>						
Raising funds	5	9,361	-	-	9,361	9,864
Charitable activities	6	72,755	-	2,500	75,255	46,601
Other expenditure	7	1,777	-	-	1,777	2,152
<b>Total expenditure</b>		83,893	-	2,500	86,393	58,617
<b>Net income</b>		58,644	-	(677)	57,967	5,704
Net gains/(losses) on investments		17,510	1,088	-	18,598	(15,075)
Transfer		(37)	37	-	-	-
<b>Net movement in funds</b>		76,117	1,125	(677)	76,565	(9,371)
<b>Reconciliation of funds:</b>						
Total funds brought forward		257,570	32,797	4,923	295,290	304,661
<b>Total funds carried forward</b>		333,687	33,922	4,246	371,855	295,290

The notes on pages 9 – 19 form part of these financial statements.

**THE FRIENDS OF GUILDFORD CATHEDRAL  
BALANCE SHEET AS AT 31 DECEMBER 2019**

Company registration number: 00540920

	Notes	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total 2019 £	Total 2018 £
<b>Fixed Assets</b>						
Investments	12	116,675	33,922	-	150,597	141,890
<b>Current Assets</b>						
Debtors	13	130	-	-	130	1,377
Current Asset Investment	14	65,440	-	-	65,440	58,327
Cash at Bank and in hand	15	156,157	-	4,246	160,403	95,898
		<u>221,727</u>	<u>-</u>	<u>4,246</u>	<u>225,973</u>	<u>155,602</u>
<b>Current Liabilities</b>						
Creditors: amounts falling due within one year	16	(4,715)	-	-	(4,715)	(2,202)
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Current Assets</b>		<u>217,012</u>	<u>-</u>	<u>4,246</u>	<u>221,258</u>	<u>153,400</u>
<b>Total Assets less Current Liabilities</b>		<u>333,687</u>	<u>33,922</u>	<u>4,246</u>	<u>371,855</u>	<u>295,290</u>
Represented by						
<b>Funds</b>						
Unrestricted		333,687	-	-	333,687	257,570
Restricted	17	-	-	4,246	4,246	4,923
Endowment	18	-	33,922	-	33,922	32,797
<b>Total</b>		<u>333,687</u>	<u>33,922</u>	<u>4,246</u>	<u>371,855</u>	<u>295,290</u>

For the year ending 31 December 2019 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 2019 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... 6 June 2020

*Dianna Gwilliams*

The Very Revd Dianna Gwilliams

The notes on pages 9 - 19 form part of these financial statements

**THE FRIENDS OF GUILDFORD CATHEDRAL  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDING 31 DECEMBER 2019**

**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 2019**

**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 social events 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.

**(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.

**THE FRIENDS OF GUILDFORD CATHEDRAL  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDING 31 DECEMBER 2019**

**1. ACCOUNTING POLICIES (continued)**

(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) **Debtors**

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

(h) **Current Asset Investments**

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

(i) **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.

(j) **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.

(k) **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.

(l) **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.

**THE FRIENDS OF GUILDFORD CATHEDRAL  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDING 31 DECEMBER 2019**

**2. Donations and Legacies**

	<b>Unrestricted Funds £</b>	<b>Endowment Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2019 £</b>	<b>Total 2018 £</b>
Donations	799	-	-	799	551
Legacies	121,637	-	-	121,637	41,461
Subscriptions	6,553	-	-	6,553	7,454
Gift Aid	1,107	-	-	1,107	1,347
	<u>130,096</u>	<u>-</u>	<u>-</u>	<u>130,096</u>	<u>50,813</u>

In 2017 all donations and legacies were unrestricted.

**3. Other Trading Activities**

	<b>Unrestricted Funds £</b>	<b>Endowment Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2019 £</b>	<b>Total 2018 £</b>
Social Events (see Note 10)	5,208	-	-	5,208	6,091
	<u>5,208</u>	<u>-</u>	<u>-</u>	<u>5,208</u>	<u>6,091</u>

There was no restricted income in 2018.

**4. Investments**

	<b>Unrestricted Funds £</b>	<b>Endowment Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2019 £</b>	<b>Total 2018 £</b>
Dividends	6,400	-	1,823	8,224	7,364
Interest	833	-	-	833	53
	<u>7,233</u>	<u>-</u>	<u>1,823</u>	<u>9,056</u>	<u>7,417</u>

Included in 2018 was dividend income of £1,791 which was restricted.

**THE FRIENDS OF GUILDFORD CATHEDRAL  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDING 31 DECEMBER 2019**

**5. Raising Funds**

	<b>Unrestricted Funds £</b>	<b>Endowment Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2019 £</b>	<b>Total 2018 £</b>
Social events (see Note 10)	4,150	-	-	4,150	4,729
Publicity	50	-	-	50	180
Investment manager fees	995	-	-	995	793
Support costs (see Note 8)	4,166	-	-	4,166	4,162
	<u>9,361</u>	<u>-</u>	<u>-</u>	<u>9,361</u>	<u>9,864</u>

Included in 2018 were expenses for social events for £nil which was restricted.

**6. Charitable Activities**

	<b>Unrestricted Funds £</b>	<b>Endowment Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2019 £</b>	<b>Total 2018 £</b>
Grants (see Note 9)	69,871	-	2,500	72,371	43,740
Support costs (see Note 8)	2,884	-	-	2,884	2,861
	<u>72,755</u>	<u>-</u>	<u>2,500</u>	<u>75,255</u>	<u>46,601</u>

Included in 2018 were grants of £7,500 which was restricted.

**7. Other Expenditure**

	<b>Unrestricted Funds £</b>	<b>Endowment Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2019 £</b>	<b>Total 2018 £</b>
Independent Examiner's fee	1,170	-	-	1,170	1,170
Accountancy	300	-	-	300	690
Trustee Indemnity Insurance	294	-	-	294	279
Legal fees	13	-	-	13	13
	<u>1,777</u>	<u>-</u>	<u>-</u>	<u>1,777</u>	<u>2,152</u>

All other expenditure in 2018 was unrestricted.

**THE FRIENDS OF GUILDFORD CATHEDRAL  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDING 31 DECEMBER 2019**

**8. Analysis of Support Costs**

	<b>Raising Funds £</b>	<b>Charitable Activities £</b>	<b>Other Expenditure £</b>	<b>Total 2019 £</b>	<b>Basis of Allocation</b>
Salaries (including Ers NIC)	3,848	2,566	-	6,414	Time
General expenses	318	318	-	636	Use
	<u>4,166</u>	<u>2,884</u>	<u>-</u>	<u>7,050</u>	

**9. Grants made to Guildford Cathedral**

	<b>2019 £</b>	<b>2018 £</b>
From Arthur Mason Flower Fund	500	2,500
From Reginald Boeg Maintenance Fund	2,000	5,000
Replacement Grand Piano	16,500	-
Repair/Replacement Stewards badges	623	-
New Amplifier	6,400	-
Visitor Experience project	35,000	-
Support for Young People's work and website	9,600	-
Liturgical items including Great Cross	1,748	-
Floodlights, TV monitors	-	16,240
Refurbish Cathedral Green	-	20,000
	<u>72,371</u>	<u>43,740</u>

**10. Social Events**

6 social events were organised during the year (including the Tombola at the Cathedral Christmas Fair). The AGM Buffet lunch (£81), Tombola (£792), Winchester (£136) and the Christmas Dinner & Concert (£128) all made a surplus, while Just a Minute made a small loss (-£19, due to the unexpected demand for royalties) and the Downton Abbey trip was cancelled due to lack of support, resulting in the loss of the coach booking deposit (-£60). Overall, £1,058 was raised for Friends' funds.

**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 £6,414 (2018 - £6,506).

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



**THE FRIENDS OF GUILDFORD CATHEDRAL  
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**12. Fixed Asset Investments**

	<b>£</b>
Market value at 1 January 2019	141,890
Additions at cost	55,791
Disposals at carrying value	(58,743)
Equalisations	(86)
Net unrealised gain on investments	11,745
Market value at 31 December 2019	150,597
Of which:	
Listed investments	150,597

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

	2019	2018
Aviva Investors UK SVCS Ltd	6.2%	10.7%
New Capital Fund Management	-	8.8%
Twenty Four Income Fund Ltd	7.2%	9.4%
Target Healthcare Reit Ltd	4.4%	5.2%
Aviva Investors Fund ICVC	-	6.9%
Henderson Investment	7.1%	10.9%
UK Commercial Property Trust	3.4%	5.2%
Legg Mason Investment Funds Rare	5.0%	6.5%
Schroder Income Maximiser	5.5%	-
Schroder Strategic	6.2%	-
First Trust Global Funds	5.2%	-
Murray International Trust	7.4%	-
iShares	7.9%	-

**13. Debtors**

	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total 2018 £	Total 2018 £
Accrued income – interest	56	-	-	56	200
Gift Aid Claim	744	-	-	744	1,177
	130	-	-	130	1,377

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**14. Current Asset Investment**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
CCLA Investment Account		
Value at 1 January	38,327	-
Additions in year	-	40,000
Unrealised profit/(loss) in year	6,853	(1,673)
Value at 31 December	<u>45,180</u>	<u>38,327</u>
Shawbrook 12 month fixed rate accounts	20,260	20,000
	<u>65,440</u>	<u>58,327</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. Initial investments in July 2018 were £20,000 and £40,000 respectively. 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.

In July 2018, a CAF 12 Month Fixed Rate Saver account was opened with Shawbrook Bank (via CAF). It paid interest at 1.3% pa after 12 months, so the value upon maturity was £20,260. This was reinvested into a new CAF 12 Month Fixed Rate Saver account, paying interest of £260 after 12 months so value at 31 December 2019 was £20,260.

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

	<b>Unrestricted</b>	<b>Endowment</b>	<b>Restricted</b>	<b>Total</b>	<b>Total</b>
	<b>Funds</b>	<b>Funds</b>	<b>Funds</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Lloyds Current Accounts	15,029	-	3,849	18,878	47,696
CAF 60 day Account	20,000	-	-	20,000	20,000
CCLA Deposit Account	112,086	-	-	112,086	20,373
Charles Stanley Income Account	827	-	397	1,224	1,658
Charles Stanley Capital Account	8,215	-	-	8,215	6,171
	<u>156,157</u>	<u>-</u>	<u>4,246</u>	<u>160,403</u>	<u>95,898</u>

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**16. Creditors**

	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total 2019 £	Total 2018 £
Creditors	1,467	-	-	1,467	702
Accrued expenses	1,500	-	-	1,500	1,500
Grants payable	1,748	-	-	1,748	-
	4,715	-	-	4,715	2,202

**17. Restricted Funds**

	At 1 January 2019 £	Income £	Expenditure £	At 31 December 2019 £
Arthur Mason Flower Fund - income	1,276	448	500	1,224
Reginald D Boeg Legacy - income	3,647	1,375	2,000	3,022
	4,923	1,823	2,500	4,246

The charity resolved in February 2019 to make a grant of £500 from the Arthur Mason Flower Fund income towards the cost of Easter flowers.

The charity resolved in May 2019 to make a grant of £2,000 from the Reginald D Boeg Legacy income, as a restricted donation, to be spent only on the maintenance of the Cathedral building.

**Restricted funds for year ended 31 December 2018**

	At 1 January 2018 £	Income £	Expenditure £	At 31 December 2018 £
Arthur Mason Flower Fund - income	3,322	454	2,500	1,276
Reginald D Boeg Legacy - income	7,310	1,337	5,000	3,647
	10,632	1,791	7,500	4,923

The charity resolved in January 2018 to make a grant of £2,500 to the Cathedral from the Arthur Mason Flower Fund income, as a restricted donation, to be spent only on flowers.

The charity resolved in January 2018 to make a grant of £5,000 from the Reginald D Boeg Legacy income, as a restricted donation, to be spent only on the maintenance of the Cathedral building.

**THE FRIENDS OF GUILDFORD CATHEDRAL  
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**18. Endowment**

	At 1 January 2019 £	Movements £	At 31 December 2019 £
Arthur Mason Flower Fund - capital	9,029	317	9,346
Reginald D Boeg Legacy - capital	23,768	808	24,576
	<u>32,797</u>	<u>1,125</u>	<u>33,922</u>

**Endowment for year ended 31 December 2018**

	At 1 January 2018 £	Movements £	At 31 December 2018 £
Arthur Mason Flower Fund - capital	9,589	(560)	9,029
Reginald D Boeg Legacy - capital	25,665	(1,897)	23,768
	<u>35,254</u>	<u>(2,457)</u>	<u>32,797</u>

Mr A M Mason bequeathed a legacy of £10,000 to The Friends of Guildford Cathedral expressing the wish that this legacy should be named "The Arthur Mason Flower Fund" and invested in Gilt Edged Securities and that the income be used to buy flowers for the Cathedral and not for any other purpose. The value of the original investment of £10,000 has fallen due to the reduction in market value of the investments held at 31 December 2019.

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 2019.

**19. Movement in Funds**

	At 1 January 2019 £	Income £	Expenditure £	Realised/ Unrealised Gains / Transfers £	At 31 December £
2019					
General Fund	257,570	142,537	(83,893)	17,473	333,687
	<u>257,570</u>	<u>142,537</u>	<u>(83,893)</u>	<u>17,473</u>	<u>333,687</u>

**THE FRIENDS OF GUILDFORD CATHEDRAL  
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**19. Movement in Funds (continued)**

	At 1 January 2018 £	Income £	Expenditure £	Realised/ Unrealised Losses £	At 31 December 2018 £
General Fund	258,775	62,530	(51,117)	(12,618)	257,570
	<u>258,775</u>	<u>62,530</u>	<u>(51,117)</u>	<u>(12,618)</u>	<u>257,570</u>

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

	Fixed Asset Investments £	Current Assets £	Current Liabilities £	Total £
Unrestricted funds	116,675	221,727	(4,715)	333,687
Restricted funds	-	4,246	-	4,246
Endowment Funds	33,922	-	-	33,922
	<u>150,597</u>	<u>225,973</u>	<u>(4,715)</u>	<u>371,855</u>

**Analysis of Net Assets between funds for year ended 31 December 2018**

	Fixed Asset Investments £	Current Assets £	Current Liabilities £	Total £
Unrestricted funds	109,093	150,679	(2,202)	257,570
Restricted funds	-	4,923	-	4,923
Endowment Funds	32,797	-	-	32,797
	<u>141,890</u>	<u>155,602</u>	<u>(2,202)</u>	<u>295,290</u>

**21. Controlling Party**

The charity has no controlling party.

**22. Related Party**

There are no transactions with related parties.