

**THE FRIENDS OF WELLS CATHEDRAL**  
**REPORT AND UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**  
**REGISTERED CHARITY NUMBER: 208797**

**THE FRIENDS OF WELLS CATHEDRAL**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

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**THE FRIENDS OF WELLS CATHEDRAL**  
**CHARITY INFORMATION**

**Patron**

The Right Reverend Peter Hancock, Bishop of Bath and Wells

**President**

The Very Reverend Dr John Davies, Dean of Wells

**Vice-Presidents**

Lord Carey of Clifton

Lady Gass

Mrs A Maw

Mrs A Currie

Dr R Dunning

Mr R Duys

**Honorary Editors**

Mr Dougal Mackay and Mr William Newton Newey

**Friends' Council (who are Trustees of the Charity)**

Mr Michael Hopkins\*\* – Chairman

Mr Geoffrey Egan – Honorary Treasurer\*\*\*

Mr Colin Rees – Membership Secretary\*\*

Mr Clive Edney – Elected Member\*\*\*

The Very Reverend Dr John Davies – Chapter Nominee

Mrs Nancy McGiveron – (resigned 27 February 2019)

Mrs Barbara Calverley – Elected Member \*\*

Ms Maureen Boylan – Elected Member\*\*

Mr Stan Gibby – Elected Member\*\* (appointed 8 June 2019)

Reverend Doris Goddard\*\*\* (appointed 8 June 2019)

\*to serve until 2020 / \*\*to serve until 2021 / \*\*\*to serve until 2022

**Friends' Secretary**

Mr William Newton Newey

**Independent Examiner**

Alexandra Shore FCA DChA, A C Mole & Sons, Stafford House, Blackbrook Park Avenue, Taunton, Somerset, TA1 2PX

**Bankers**

National Westminster Bank Plc, 7 High Street, Wells, Somerset BA5 2AD

**Investment Managers**

CCLA, Senator House, 85 Queen Victoria Street, London, EC4V 4ET

**Registered Office**

West Cloister, Wells, Somerset BA5 2PA

**Registered Number**

208797

## **THE FRIENDS OF WELLS CATHEDRAL**

### **THE REPORT OF THE TRUSTEES**

The trustees present their annual report and financial statements for the year ended 31 December 2019. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and 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 (FRS 102) (effective 1 January 2019) and Update Bulletins 1 and 2.

#### **Objects**

The objects of the Friends of Wells Cathedral are to seek to co-operate with the Cathedral Chapter and to further the mission and Christian purpose and to maintain the worship of the cathedral.

#### **Public benefit**

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning future activities.

#### **Achievements and performance**

The charity continued to raise funds and co-operate with the Cathedral Chapter to finance a range of projects in the year.

It is the policy of the charity not to commit the charity to any major new programme or work until sufficient funds are accumulated in the reserves to support the Chapter in their development.

At 31 December 2019 the charity had approved grants of £Nil (2018: £129,175) which had not yet been formally communicated to the recipients. Therefore, in accordance with the Statement of Recommended Practice, a liability for these grants has not been recognised within these financial statements but the funds to make the grant payments have been set aside within designated funds.

#### **Financial review and investment policy**

The board of trustees are satisfied with the performance of the charity during the year and the position at 31 December 2019 and consider that the charity is in a strong position to continue its activities during the coming year, and that the charity's assets are adequate to fulfil its obligations. At 31 December 2019 the charity had reserves of £345,995 (2018: £377,606).

There are no restrictions on the charity's power to invest.

#### **Reserves policy**

Trustees are aware of the need to retain funding for future endeavors and developments. It is the policy of the charity that reserves should provide adequate financial stability and means for the charity to meet its charitable objectives for the foreseeable future. The charity's long-term objective is to maximise and retain reserves to sufficiently generate a return which can then be used to meet its charitable objects. Unrestricted reserves at 31<sup>st</sup> December 2019 are £323,831 of which £269,911 are held as fixed asset investments. This leaves £53,920 of free reserves. The trustees feel these reserves are at an appropriate level to meet its day to day objects whilst focusing on increasing the overall reserves.

**THE FRIENDS OF WELLS CATHEDRAL**  
**THE REPORT OF THE TRUSTEES**

**Structure, governance and management**

The charity is governed by a written constitution. Its registered charity number is 208797.

The trustees who have served during the year and since the year ended are set out on page 1.

The **Friends' Council** consists of the Chairman, the Honorary Treasurer, the Membership Secretary, a maximum of two individuals from the Chapter to be appointed by the Chapter and a maximum of seven individuals who shall not be members of the Chapter. The maximum number on the Council shall be twelve and each member of the Council shall be a Member of the Friends. The board of trustees meets regularly as a full board.

All questions at any meeting are determined by simple majority votes cast by members present, with each member having one vote. In the event of an equality of votes, the Chair may exercise a second vote as a casting vote.

**Members**

Any individual or association (whether corporate or unincorporated) shall be entitled to annual membership who shall have paid a first subscription of such minimum sum as shall be fixed from time to time by the Friends' Council, and whose subscription shall have been accepted and acknowledged by the Friends.

All matters concerning the organisation, business, policies and finance of the Friends shall be dealt with by the Friends' Council.

**Risk management**

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

**Key management remuneration**

The trustees are considered to be the key management of the charity. No remuneration is paid to any trustee (2018: £nil).

**THE FRIENDS OF WELLS CATHEDRAL**  
**THE REPORT OF THE TRUSTEES**

**Statement of trustees' responsibilities**

The charity trustees are responsible for preparing the trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. 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;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. 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.

Michael Hopkins  
Chairman

Geoffrey Egan  
Treasurer

**Approved for signature by the Friends' Council on**

**THE FRIENDS OF WELLS CATHEDRAL**  
**INDEPENDENT EXAMINER'S REPORT**  
**TO THE TRUSTEES OF THE FRIENDS OF WELLS CATHEDRAL**

I report to the trustees on my examination of the accounts of The Friends of Wells Cathedral for the year ended 31 December 2019.

**Responsibilities and basis of report**

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

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

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

I have no concerns and have come across no 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.

Alexandra Shore FCA DChA  
A C Mole & Sons  
Chartered Accountants  
Stafford House  
Blackbrook Park Avenue  
Taunton  
TA1 2PX

Date:

**THE FRIENDS OF WELLS CATHEDRAL**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

	Notes	Unrestricted £	Designated £	Restricted £	2019 £	2018 £
<b>INCOME</b>						
Donations and legacies	2	73,427	-	-	73,427	82,194
Other trading activities	3	4,695	-	-	4,695	2,671
Investment income	4	1,021	-	-	1,021	1,325
Other income	5	54	-	-	54	78,605
<b>TOTAL INCOME</b>		<b>79,197</b>	<b>-</b>	<b>-</b>	<b>79,197</b>	<b>164,795</b>
<b>EXPENDITURE</b>						
Costs of raising funds		24,220	-	-	24,220	14,143
Charitable activities		7,450	137,544	-	144,994	157,643
<b>TOTAL EXPENDITURE</b>	6	<b>31,670</b>	<b>137,544</b>	<b>-</b>	<b>169,214</b>	<b>171,786</b>
<b>NET GAINS ON INVESTMENTS</b>		<b>58,406</b>	<b>-</b>	<b>-</b>	<b>58,406</b>	<b>6,540</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>105,933</b>	<b>(137,544)</b>	<b>-</b>	<b>(31,611)</b>	<b>(451)</b>
Transfers between funds		(8,073)	8,073	-	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>97,860</b>	<b>(129,471)</b>	<b>-</b>	<b>(31,611)</b>	<b>(451)</b>
<b>TOTAL FUNDS BROUGHT FORWARD</b>		<b>225,971</b>	<b>148,541</b>	<b>3,094</b>	<b>377,606</b>	<b>378,057</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	15	<b>323,831</b>	<b>19,070</b>	<b>3,094</b>	<b>345,995</b>	<b>377,606</b>

The notes on pages 9 to 18 form part of the financial statements.



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

	Note	2019		2018	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	11		-		-
Investments	12		318,981		335,575
<b>CURRENT ASSETS</b>					
Debtors	13	4,200		6,319	
Cash at bank and in hand		55,208		42,452	
		<u>59,408</u>		<u>48,771</u>	
<b>CURRENT LIABILITIES</b>					
Creditors: Amounts falling due within one year	14	32,394		6,740	
		<u></u>		<u></u>	
<b>NET CURRENT ASSETS</b>			27,014		42,031
			<u></u>		<u></u>
<b>TOTAL NET ASSETS</b>			<u>345,995</u>		<u>377,606</u>
<b>THE FUNDS OF THE CHARITY</b>					
Unrestricted revenue funds			323,831		225,971
Designated funds			19,070		148,541
<b>Unrestricted funds</b>			<u>342,901</u>		<u>374,512</u>
<b>Restricted revenue funds</b>			<u>3,094</u>		<u>3,094</u>
<b>TOTAL CHARITY FUNDS</b>	15		<u>345,995</u>		<u>377,606</u>

Mr Michael Hopkins  
Chairman

Mr Geoffrey Egan  
Treasurer

**Approved for signature by the Friends' Council on**

The notes on pages 9 to 18 form part of the financial statements.

**THE FRIENDS OF WELLS CATHEDRAL**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	Total 2019 £	Total 2018 £
<b>Net cash (used in) operating activities</b>	16	(63,265)	(13,842)
		<hr/>	<hr/>
<b>Cash flows from investing activities:</b>			
Interest from investments		1,021	1,325
Proceeds from disposal of investments		75,000	40,000
		<hr/>	<hr/>
<b>Net cash provided by investing activities</b>		76,021	41,325
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>		12,756	27,483
Cash and cash equivalents brought forward		42,452	14,969
		<hr/>	<hr/>
<b>Cash and cash equivalents carried forward</b>	17	55,208	42,452
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 9 to 18 form part of the financial statements

**THE FRIENDS OF WELLS CATHEDRAL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**1 Accounting Policies**

**Basis of preparation and assessment of going concern**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated below. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) Update Bulletins 1 and 2, and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

**Income recognition**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

**Life membership subscriptions**

As life memberships are not for a predetermined number of years, an exact apportionment of the income over the period of membership is not practicable. Therefore, we have adopted the policy of taking one-eighth of the balance in the fund in an attempt to recognise the subscription income over the period of life membership.

**Legacy income**

Legacy income is recognised in the financial statements in the period in which it is received or when there is sufficient evidence that the legacy will be received, and the legacy can be measured reliably.

**Investment income**

Bank interest is recognised when receivable.

**Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

**Charitable expenditure**

Charitable expenditure includes grants and support costs.

**THE FRIENDS OF WELLS CATHEDRAL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**Grants payable in furtherance of the charity's objectives**

The charity receives grant applications from the Chapter of Wells Cathedral and every application is considered by the board of trustees in relation to pre-agreed parameters. The board may accept or reject the application or accept the application subject to conditions. At 31 December 2019 the charity had approved grants of £Nil (2018: £129,175) which had not yet been formally communicated to the recipients. Therefore, in accordance with the Statement of Recommended Practice, a liability for these grants has not been recognised within these financial statements but the funds to make the grant payments have been set aside within designated funds.

**Taxation**

As a registered charity, the organisation is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is not recoverable by the organisation, and is therefore included in the relevant costs in the Statement of Financial Activities.

**Funds structure policy**

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance working capital.

Restricted funds have been provided to the charity for particular purposes, and it is the policy of the board of trustees to carefully monitor the application of those funds in accordance with the restrictions placed upon them.

There is no formal policy on the allocation of funds to designated funds.

There is no formal policy of transfer between funds, other than that described under the Life Membership Subscriptions policy above. Any proposed transfer between funds would be considered on the particular circumstances.

**Fixed assets**

Fixed assets are capitalised if the value exceeds £1,000. Fixed assets are initially recognised at cost. Depreciation is provided on office equipment at the following annual rates in order to write off each asset over its estimated useful life:

Computer	33 1/3% pa on cost
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**Investments**

Investments are stated at market value as at the balance sheet date. Any gain or loss on revaluation is taken to the statement of financial activities.

**Cash and cash equivalents**

Cash and cash equivalents represents cash in hand and in instant access bank account.

**THE FRIENDS OF WELLS CATHEDRAL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**Financial instruments**

The charity only has financial assets and liabilities that qualify as basic financial instruments. Basic financial instruments are recognised at transaction price and subsequently measured at their fair value.

**Critical accounting judgements and estimation uncertainty**

The preparation of the financial statements in conformity with FRS 102 requires the trustees to make judgements, estimates and assumptions that affect the application of policies and the amounts recognised in the financial statements. The trustees are of the opinion that there were no critical accounting judgements or key sources of estimation uncertainty in the current year.

<b>2 Donations and legacies</b>	2019 £	2018 £
Legacies	24,962	35,528
Subscriptions	45,670	41,310
Donations and appeals	2,795	5,356
	<hr/> <hr/> 73,427	<hr/> <hr/> 82,194

In 2019 donations of £nil were restricted (2018 - £3,094).

<b>3 Other trading activities - unrestricted</b>	2019 £	2018 £
Fund-raising events	<hr/> 4,695	<hr/> 2,671

<b>4 Investment income - unrestricted</b>	2019 £	2018 £
Interest received	<hr/> 1,021	<hr/> 1,325

<b>5 Other income - unrestricted</b>	2019 £	2018 £
Miscellaneous income	<hr/> 54	<hr/> 78,605

Last year, miscellaneous income included £78,328 of monies returned from Wells Cathedral in respect of the Nave roof repair that was no longer required.

**THE FRIENDS OF WELLS CATHEDRAL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**6 Expenditure**

	Support Costs £	Grants £	Total 2019 £	Total 2018 £
Costs of raising funds	24,220	-	24,220	14,143
Charitable activities	2,634	142,360	144,994	157,643
	<u>26,854</u>	<u>142,360</u>	<u>169,214</u>	<u>171,786</u>

Expenditure in the year consisted of £31,670 unrestricted (2018: £27,966), designated £137,544 (2018: £143,102) and restricted £Nil (2018: £718).

**Analysis of support costs**

	Total 2019 £	Total 2018 £
General office	13,147	10,921
Independent Examination	2,634	1,800
Computer/website costs	5,546	732
Event costs	5,527	2,490
	<u>26,854</u>	<u>15,943</u>

**7 Grants**

	Total 2019 £	Total 2018 £
<b>Unrestricted</b>		
Flowers	1,500	1,500
Voluntary Choir	2,250	2,500
Mary Mitchell Garden	464	1,308
Cassocks and Robes	602	1,915
Wellsprings	-	150
Bells Muffles	-	650
LED Bulbs for Nave Triforium	-	4,000
	<u>4,816</u>	<u>12,023</u>
<b>Designated</b>		
Quinguennial Inspection	9,843	-
High Parts – Health & Safety work	40	134,483
North Trancrest	18,627	-
Boilers	79,034	-
Friends Building	-	6,750
Stained Glass booklet	-	1,869
Sound System	30,000	-
	<u>137,544</u>	<u>143,102</u>

**THE FRIENDS OF WELLS CATHEDRAL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**7 Grants (continued)**

	Total 2019 £	Total 2018 £
<b>Restricted</b>		
Stained Glass Booklet	-	718
	-	718
	142,360	155,843

**8 Net expenditure before transfers**

	2019 £	2018 £
This is stated after charging:		
Independent examination	2,634	1,800

**9 Trustee remuneration and related party transactions**

No remuneration was paid to trustees during the year (2018 – £nil).

Expenses of £134 (2018: £135) were paid to Mr G Egan in respect of his role as treasurer.

During the year Mr G Egan, a trustee, donated £nil towards the Friends' Building Fund appeal (2018 - £50).

Indemnity insurance has been taken out on behalf of the trustees.

No member of the board or other persons related to the charity had any personal interest in any transaction entered into by the charity during the current or previous year.

**10 Staff Costs**

There are no employees (2018 – nil).

**11 Fixed Assets**

	Computers £
<b>Cost</b>	
At 1 January and 31 December 2019	14,579
<b>Depreciation</b>	
At 1 January and 31 December 2019	14,579
<b>Net Book Value</b>	
At 1 January and 31 December 2019	-

**THE FRIENDS OF WELLS CATHEDRAL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

<b>12 Investments</b>	Listed investments £	Term deposit £	Total £
Market value as at 1 January 2019	260,575	75,000	335,575
Disposals	-	(75,000)	(75,000)
Increase in market value	58,406	-	58,406
Market value as at 31 December 2019	318,981	-	318,981

Fixed asset investments have been stated at current market value as at 31 December 2019.

<b>13 Debtors</b>	2019 £	2018 £
Gift aid tax recoverable	4,200	3,600
Interest receivable	-	2,719
	4,200	6,319

<b>14 Creditors: Amounts falling due within one year</b>	2019 £	2018 £
Accruals for grants payable	30,000	5,000
Other accruals	2,394	1,740
	32,394	6,740



**THE FRIENDS OF WELLS CATHEDRAL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**15 Statement of funds**

**Analysis of movements in funds**

	Opening Balances £	Income £	Expenditure £	Investment Gain £	Transfers £	Closing Balances £
<b><u>Unrestricted funds</u></b>						
General	225,971	79,197	(31,670)	58,406	(8,073)	323,831
<b><u>Designated funds</u></b>						
Life Fund	14,366	-	-	-	(1,796)	12,570
High Parts Health & Safety Work	5,517	-	(40)	-	(5,477)	-
Choristers Trust	5,000	-	-	-	(5,000)	-
Boilers	80,000	-	(79,034)	-	(966)	-
North Transept	32,500	-	(18,627)	-	(13,873)	-
Quinquennial Inspection	10,000	-	(9,843)	-	(157)	-
Book-Calling the Changes	1,158	-	-	-	(1,158)	-
Sound System	-	-	(30,000)	-	30,000	-
Friends' Weekend	-	-	-	-	3,000	3,000
Advertising	-	-	-	-	1,500	1,500
Computer	-	-	-	-	2,000	2,000
	148,541	-	(137,544)	-	8,073	19,070
<b><u>Restricted income funds</u></b>						
Friends Building	3,094	-	-	-	-	3,094
	3,094	-	-	-	-	3,094
<b>Total Charity Funds</b>	<b>377,606</b>	<b>79,197</b>	<b>(169,214)</b>	<b>58,406</b>	<b>-</b>	<b>345,995</b>

The transfers from unrestricted funds to designated funds represents monies for specific projects that have been agreed by the trustees.

The transfer from the life fund to the unrestricted fund represents the release of life membership as stated below.

**Purpose of funds**

Life Fund: To defray life membership income over a period of 8 years.

High Parts Health & Safety Work: To facilitate visitor access to the central tower and certain roof spaces.

Choristers Trust: A grant given of £5,000 per annum for five years to support the work of the choristers trust.

Boilers: Monies towards replacing the central heating boilers and ancillary works.

North Transept: Monies to allow the completion of preliminary works in relation to the conservation and repair of the north elevation of the north transept of the Cathedral.

Quinquennial Inspection: Monies of up to £10,000 as a contribution towards costs including hiring a cherry picker.

**THE FRIENDS OF WELLS CATHEDRAL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**15 Statement of funds (continued)**

Book-Calling the Changes: Monies to acquire 250 copies of “The Bells of Wells Cathedral” books to be sold through the Cathedral shops.

Sound System: A new sound installation for the main body of the Cathedral.

Friends’ Weekend: An allowance for the expenditure over the Friends’ three-day weekend.

Advertising: Advertising allowance for 2020.

Computer: An allowance for computer equipment in 2020.

Friends’ Building: Monies towards the costs of maintaining the Friends’ building.

**Summary of net assets by fund**

	Unrestricted £	Designated £	Restricted £	2019 Total £	2018 Total £
<b><u>Fixed assets</u></b>					
Investments	269,911	49,070	-	318,981	335,575
<b><u>Current assets</u></b>					
Debtors	4,200	-	-	4,200	6,319
Bank	52,114	-	3,094	55,208	42,452
<b><u>Liabilities</u></b>					
Creditors: due within one year	(2,394)	(30,000)	-	(32,394)	(6,740)
	<u>323,831</u>	<u>19,070</u>	<u>3,094</u>	<u>345,995</u>	<u>377,606</u>

**16 Reconciliation of net movement in funds to net cash flow from operating activities**

	2019 £	2018 £
<b>Net movement in funds</b>	(31,611)	(451)
<b>Adjustments for:</b>		
Interest from investments	(1,021)	(1,325)
Gains on investments	(58,406)	(6,540)
Decrease/(increase) in debtors	2,119	(526)
Increase(decrease) in creditors	25,654	(5,000)
	<u>          </u>	<u>          </u>
<b>Net cash (used in) operating activities</b>	<u>(63,265)</u>	<u>(13,842)</u>

**THE FRIENDS OF WELLS CATHEDRAL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**17 Analysis of cash and cash equivalents**

	2019 £	2018 £
Cash at bank	55,208	42,452
<b>Total cash and cash equivalents</b>	<b>55,208</b>	<b>42,452</b>

**18 Comparative Statement of funds and Summary of net assets for the year to 31 December 2018**

**Analysis of movements in funds**

	Opening Balances £	Income £	Expenditure £	Investment Gain £	Transfers £	Closing Balances £
<b><u>Unrestricted funds</u></b>						
General	222,921	161,701	(27,966)	6,540	(137,225)	225,971
<b><u>Designated funds</u></b>						
Life Fund	16,418	-	-	-	(2,052)	14,366
High Parts Health & Safety Work	124,000	-	(134,483)	-	16,000	5,517
Friends Building	-	-	(6,750)	-	6,750	-
Stained Glass Booklet	4,000	-	(1,869)	-	(2,131)	-
Choristers Trust	10,000	-	-	-	(5,000)	5,000
Boilers	-	-	-	-	80,000	80,000
North Transept	-	-	-	-	32,500	32,500
Quinquennial Inspection	-	-	-	-	10,000	10,000
Book-Calling the changes	-	-	-	-	1,158	1,158
	154,418	-	(143,102)	-	137,225	148,541
<b><u>Restricted income funds</u></b>						
Friends Building	-	3,094	-	-	-	3,094
Stained Glass Booklet	718	-	(718)	-	-	-
	718	3,094	(718)	-	-	3,094
<b>Total Charity Funds</b>	<b>378,057</b>	<b>164,795</b>	<b>(171,786)</b>	<b>6,540</b>	<b>-</b>	<b>377,606</b>

**THE FRIENDS OF WELLS CATHEDRAL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**18 Comparative Statement of funds and Summary of net assets for the year to 31 December 2018**  
**(continued)**

**Summary of net assets by fund**

	Unrestricted £	Designated £	Restricted £	2018 Total £
<b><u>Fixed assets</u></b>				
Investments	182,034	153,541	-	335,575
<b><u>Current assets</u></b>				
Debtors	6,319	-	-	6,319
Bank	39,358	-	3,094	42,452
<b><u>Liabilities</u></b>				
Creditors: due within one year	(1,740)	(5,000)	-	(6,740)
	<u>225,971</u>	<u>148,541</u>	<u>3,094</u>	<u>377,606</u>