

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**



**HEREFORD  
CATHEDRAL**

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**PERPETUAL TRUST**

**REGISTERED COMPANY NUMBER: 03123592 (England & Wales)**  
**REGISTERED CHARITY NUMBER: 1051168**

**THE HEREFORD CATHEDRAL PERPETUAL TRUST**

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**FOR THE YEAR ENDED 31 DECEMBER 2019**

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# THE HEREFORD CATHEDRAL PERPETUAL TRUST

## CHAIR AND CHIEF EXECUTIVE'S REPORTS

### FOR THE YEAR ENDED 31 DECEMBER 2019

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#### CHAIR'S REPORT

This is my first report to the Governors of the Hereford Cathedral Perpetual Trust ("the Trust") since you kindly elected me at the AGM last July to take over the chair of the Trust from Rhoddy Swire. During his time as Chair, the Trust flourished and he passed on a considerably grown balance sheet.

As I write, the world is in the middle of an unprecedented lockdown due to the Covid-19 pandemic. The economy faces a serious slow-down and few feel able to call when and how this will change. Our beloved Cathedral is closed and has had to take drastic action to preserve its finances. The lucky have become creatures of the internet and the Cathedral is making available as much as it can of its wonderful musical and liturgical heritage and up-to date spiritual help and comfort.

We can look back to a satisfactory year under review. The Chief Executive, Glyn Morgan, has set out the details of what has been happening during the year and the Trustees report summarises the financial story. Our total funds still increased by £255k even after making grants to the Cathedral Chapter of £745k.

Since year-end, our investments have fallen in value due to the worldwide pandemic. I do not dare anticipate what next year's report may say but we live in hope to see a return to optimism and the current situation becoming history with lessons learnt.

Nat Hone DL  
Chair

#### CHIEF EXECUTIVE'S REPORT

The Trust continued to support the Chapter in securing significant funding, both to support its revenue expenditure and restoration projects. Over the past four years, the Trust has increased its revenue grant contribution, taking into account the secondment of their staff, by approximately 50%. In 2020 a further increase of 10% has already been committed to the revenue grants. The grants in support of the other fabric and other specialist work tends to fluctuate depending on what projects are currently in hand.

The Trust delivers over 20% of the Chapter's revenue income as well as having to fund its own running costs, along with securing grants for the restoration of the building and growing the long term investment fund. The Trust also secures the funding for many of the Chapter's capital projects. The Trust has a number of exciting projects ahead.

We were delighted that His Royal Highness The Prince of Wales agreed to continue as Patron of the Trust for a further five years. At the start of the year we were pleased that Sir Algernon (Algy) Heber-Percy KCVO agreed to become a Vice-President of the Trust on his retirement as Lord-Lieutenant of Shropshire and that the new Lord-Lieutenant, Mrs Jonathon Turner (Anna), agreed to continue the Lieutenancy's association. In July Rhoddy Swire retired, both as the Chairman and as a Trustee, after five years as Chair. Nat Hone assumed the role.

In mid-February 2019, the secondment of the Chief Executive to the Chapter to act as their Chief Executive and Chapter Clerk was brought to an end after he had stepped forward to take the unsalaried positions in 2015, while also continuing his duties for the Perpetual Trust. Following a number of challenging years, the Chapter made a significant surplus in 2018 and adopted a balanced budget for 2019. It was then time to refocus on the role as Chief Executive of the Perpetual Trust.

We were delighted to welcome Hannah McSherry in March to support bid writing and project management, though sadly she left in January 2020 to take up a higher-grade post with Herefordshire Council. We are grateful to her for her support, both as a staff member and when she was in her previous role with the local authority and approached the cathedral with the suggestion of making a bid for the *Poppies: Weeping Window* installation. During the year Erica Manley's post as Events Coordinator was increased to full-time, though she was seconded to the Chapter's trading arm for the additional day per week.

The year included a high degree of international work which both draws in income, helped raise the profile of the Cathedral and which brought about a number of partnerships with the Foreign and Commonwealth Office. Church House were delighted as it supported their financial case to the Government about the role and impact of cathedrals.

## **THE HEREFORD CATHEDRAL PERPETUAL TRUST**

### **CHAIR AND CHIEF EXECUTIVE'S REPORTS (CONTINUED)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2019**

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In late March 2019 the Hereford Magna Carta was loaned to the City of Vercelli, northern Italy, for three months as part of their celebrations marking the foundation of the Basilica of Saint'Andrea by Cardinal Guala Bicchieri, who had been the Papal Legate to England at the time of the issue of the 1217 charter and whose seal had been one of the two applied. The President of Italy was Patron of the exhibition and we were delighted that the British Deputy Ambassador was able to attend the opening celebrations. The funds secured from the loan have been invested with Cazenove. A similar sum has been designated to provide a minimum of £45,000 towards the work needed on the Deanery and two canonical house when the current post holders retire in the period 2022-25.

During discussions in Vercelli, the British Embassy to Italy, along with the Embassy to the Holy See, organised a conference in Rome in late May looking at the role of the Church in conflict resolution (Holy See) and the impact of the Magna Carta on modern law (Italy). We were delighted that Archbishop Gallagher, the Holy See's Secretary of Relations with the States, who had also welcomed the Cathedral choir to the Vatican in 2018, was able to speak at the Holy See conference. The Trust funded Canon Chris Pullin, the Canon Chancellor, to attend and participate in both conferences.

Building on the choir's reputation and its involvement in the Buckingham Palace concert and the Vatican visit both in 2018, an invitation was received for it to participate in the D Day 75 Commemorations in Bayeux, the principal events of which were organised by the Royal British Legion and was in the presence of TRH The Prince of Wales and The Duchess of Cornwall along with the British Prime Minister, the French Foreign Secretary and other dignitaries. In addition to the cathedral service and the Act of Remembrance at the war graves cemetery, the choir also sang in the Abbey of Sainte-Trinité, also known as the Abbaye aux Dames (Ladies Abbey), Caen and in Arromanches. The Trust offered a grant to cover the choir costs of the trip.

Finally, an approach was received from the British Embassy in Rome for the choir to sing a carol concert in Bologna as part of the Embassy's cultural engagement programme. The trip was fully funded through the Embassy. Following a report on the impact of the visit to the Foreign and Commonwealth Office, by the British Ambassador to Italy, a meeting was held with the Director General of Soft Power and External Relations for him to get a greater understanding of how cathedrals in general could work with the FCO.

While only the Vercelli trip generated funding for the cathedral, the international profile the other opportunities provided will be fed into future grant applications and donor asks, as well as support at a national level a discussion about Government funding. It also raises the profile of the city, county and region culturally and economically, which in its own right can be considered as ministry outreach. It also significantly supports the music department in their recruitment, in particular, of choristers and scholars.

During the year Chapter agreed a three-year contract with Hawkwood International Ltd for the joint display of the Magna Carta and the King's Writ overseas. The Trust was appointed to act as their agent and the recipient of the funds received in order to help grow the investment funds. Discussions with various potential locations are still underway.

The Trust has also continued a high quality programme of events and donor opportunities, the most significant in 2019 being the fourth biennial Nave Dinner and the tenth annual Advert service at the Guards' Chapel.

During the year a number of significant legacies have been received, which have enabled the investment funds to be considerably enlarged and which will, with due time, produce a significantly increased guaranteed income flow. The Trustees are grateful to all those who leave a legacy to the Trust since it is only through such substantial gifts that a significant difference can be made to the cathedral's secure financial position. With the additions over the past two years, the investment funds have almost doubled in value.

The principal fabric operations are the Eastern Cloister Project including the repair of the covered walkway to all of the Vicars Choral cloister. The majority of the funding is drawn from the National Lottery Heritage Fund (NLHF) grant secured in 2018 and with claims passing through the Trust. By the end of the year, approximately 17% of the grant had been claimed and with the balance drawn down in 2020. Approximately two-thirds of the matched funding has been passed over in order to help Chapter maintain a positive cash flow for the project as the NLHF payments are claimed retrospectively.

**THE HEREFORD CATHEDRAL PERPETUAL TRUST**

**CHAIR AND CHIEF EXECUTIVE'S REPORTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

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Funding is also in place for a project to introduce a new glass screen entrance at the North Door, funded by the Jordan Foundation in memory of Hereford and Anne Clay, and is largely in place for the relocation of the font at the centre of the west end of the nave.

A special thank you to my colleagues, both those employed by the Trust and in the wider cathedral family, for their support and commitment during a challenging year.

On behalf of the Trustees and my colleagues, we wish to thank all who have supported us during the year, which is only possible through the commitment and dedication of our many donors. While the above reflects some of the extraordinary events achieved during the year, at the heart of all we do is the funding of the life and ministry of the Cathedral. Much of our funding helps and supports the less glamorous parts of keeping such an institution operational but which, in its turn, enables the extraordinary to happen, whether this be in projects, travels or faith. We are indebted for your kindness and generosity.

Glyn Morgan MBE  
Chief Executive

# **THE HEREFORD CATHEDRAL PERPETUAL TRUST**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2019**

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The Trustees, who are also Directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2019. The Trustees have adopted the provisions of 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) (second edition, issued in October 2019).

“The Trust” throughout this report refers to the Hereford Cathedral Perpetual Trust being both a registered company and registered charity, on whose affairs for the year ending 31<sup>st</sup> December 2019 is the subject of this report.

The Trust is registered with the Fundraising Regulator and is a corporate member of the Institute of Fundraising. The Chief Executive is also a member of the Institute.

### **CHARITABLE OBJECTIVES**

The object for which the Trust was established is set out in clause 3 of the Memorandum of Association.

Clause 3 reads as follows (some punctuation added for clarity):

The object for which the Trust is established is to promote the religious and charitable work of the Church of England by providing support for all or any of the charitable purposes to which the capitular revenues of the Chapter of the Cathedral Church of the Blessed Virgin Mary and St Ethelbert in Hereford (“the Cathedral”) are applicable including especially:

- 3.1 The promotion and maintenance to a high standard of choral services of the Church of England in the Cathedral (whether simple or elaborate) in such ways as the Board of Governors in its absolute discretion think fit including (but without prejudice to the generality of the foregoing); promotion of religious, musical and secular education of pupils attending any school in which the doctrines of the Church of England is given and performance of the choral services of the Church of England is observed; and also the repair, maintenance and renewal of the organs of the Cathedral the acquisition and maintenance of its musical books and manuscripts; and the employment of all staff including lay clerks, in connection with the Choral Services of the Cathedral; and
- 3.2 The preservation, maintenance and development of the Cathedral generally.

The Board have agreed the following more detailed definition of education object set out in the Memorandum of Association:

To support the educational and interpretational work of the Cathedral amongst people of all ages, in all areas of its mission and ministry, using the resources of the whole Cathedral Foundation.

This would include, but not exclusively, work with schools, colleges and universities; adult education, Sunday School, individuals, family groups, visitors and pilgrims; creating access and opportunities in the Library and Archives and associated exhibition; providing interpretative materials in promoting the cathedral and its mission; and relating Christianity to contemporary society.

# **THE HEREFORD CATHEDRAL PERPETUAL TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

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### **OPERATIONS**

The Trust fulfils its charitable objective by the provision of funding and services to the Cathedral Chapter. The Cathedral Chapter is the legal entity and also its group of the equivalent of Trustees, that own and are responsible for the Cathedral and associated properties. Their charitable objective is to proclaim the Gospel of Christ in the City and Diocese of Hereford and in the wider world, by serving and inspiring all those who encounter the Cathedral and its community.

The Trust provides funding and services in the following ways:

The Trust is building a long term investment fund (intended to operate as a quasi-endowment) the income from which will provide a stable income to the Trust. This will contribute to a revenue surplus that can be granted to the Cathedral Chapter. Additions to the long term investment fund come mainly from legacies and gifts. Some legacies and gifts are restricted to a particular purpose and are shown as restricted in the accounts. The rest is held in unrestricted funds as long term investment fund. The Trust operates a policy of taking the first £10,000 of any legacy as revenue fund and adding the rest to the long term investment fund unless the donor has specified otherwise.

The Trust has developed a cohort of regular donors to the revenue account. It seeks to grow the number of donors and ensures that donors are properly informed on how their donation is used and feel part of the Cathedral community.

The Trust holds a number of events in order to raise money for the revenue account. It also provides assistance to Chapter for its own fundraising.

The Trust provides a service to Chapter by leading on fundraising and grant applications for a wide variety of Cathedral capital/fabric projects. The Trust is not responsible for the execution of fabric projects. Building contracts are entered into by Chapter. The Trust is responsible for fulfilling the requirements of the funders of the project, particularly the Heritage Lottery Fund.

The Trust also leads on raising the profile of the Cathedral and its works to the wider community, both nationally and internationally. As a result, Hereford Cathedral has supporters all around the world. The Trust organises the use of its portable assets, such as its magnificent choir, its 1217 Magna Carta and other treasures on visits that help raise funds, both directly and as a result of raising the profile, for the Trust and Chapter.

The Trust provides other assistance to Chapter, including seconding its senior officer to Chapter to act as its Chief Executive and Chapter Clerk, which came to an end in February 2019. The Trust continues to maintain close relations with other cathedrals, national bodies involved in the management of cathedrals and government.

The Trust in partnership with the Chapter agrees an annual funding plan. This includes revenue support of the Choral Foundation and Education Department, along with unrestricted funding in support of staff and core revenue costs, with the goal of maintaining if not increasing this support in the future.

Funding for capital projects (which may pass through the Trust's account or may be paid directly to Chapter depending on the donor) is only confirmed when the full funding package is secured, or at least for a definable phase. Some grants, particularly those associated with the National Lottery Heritage Fund, formerly the Heritage Lottery Fund (HLF), also contain large amounts of educational work.

The Trust also finds funding for Cathedral events. In general, these will be smaller sums (less than £10,000) and the entire sum, other than clearly identifiable costs, is passed onto the Chapter. Such a case is the grant from the W A Cadbury Charitable Trust in support of the annual Holy Week performance of one of J S Bach's Passions.

# THE HEREFORD CATHEDRAL PERPETUAL TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

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### POLICIES

#### Investment

The Trustees have wide powers of investment. Its investments have been managed by Cazenove Capital, a trading arm of Schroder & Co. Limited, on a discretionary basis. Rather than running a discrete portfolio of directly held investments, the Trustees agreed with Cazenove that the funds should be invested in co-mingled funds managed by Cazenove suitable for charities and held for the long-term.

The Trust is invested in two such funds:

The Cazenove Charity Multi-Asset Fund (CMAF), established in 1998

The Cazenove Responsible Multi-Asset Fund (RMAF) opened in February 2019.

CMAF aims to provide income and capital growth in excess of the Consumer Price Index + 4% per annum (net of fees) over rolling ten-year periods. CMAF is authorised and approved by both the Charity Commission & FCA and is designed specifically for charities. The Fund currently has exposure to circa 26 underlying holdings, both Cazenove and third party. This also gives investors diversification by manager and style that further reduces the risk associated with the Fund.

RMAF also aims to provide income and capital growth in excess of the Consumer Price Index +4% per annum (net of fees) over rolling ten-year periods. The Fund also has a Responsible Investment Policy that is designed for charities who want to align their investments with their charitable mission and invest for a better future. RMAF is authorised and approved by the Charity Commission and is also designed specifically for charities. The Fund currently has exposure to circa 15 underlying holdings. The Fund has an explicit responsible investment policy, with screening aligned with common charity concerns and environmental, social and governance analysis, engagement and voting embedded into the equity investment process.

Cash awaiting disbursement for major projects is held in a number of interest bearing bank accounts or in a suitable cash fund, normally with the Church of England's Central Board of Finance.

Cazenove Capital and Schroders has a dedicated and well-resourced responsible investment team. They have achieved an A+ rating from the UN Principles for Responsible Investment (PRI) in each of the last five years. They are ranked in the top five of the AODP Global Climate Index for Asset Managers. Schroders are a special adviser to the Carbon Disclosure Project; a founding member of the institutional investor group on climate change; a member of the UK Sustainable investment and finance association and the European Sustainable Investment Forum. All investments in companies made by Cazenove on behalf of the Perpetual Trust are subject to their rigorous responsible investment and corporate governance policies. This means shares that the Trust hold, managed by Cazenove (indirectly through the CMAF or RMAF) are voted and that Cazenove is engaging with the management of these companies to improve its environmental, social and governance performance. Both academic research and our own experience show that strong ESG management often deliver superior long-term returns. The appraisal of ESG factors is integrated in our stock and fund selection process.

Cazenove screens the CMAF and RMAF on a quarterly basis to provide information to those clients that wish to know the underlying indirect exposure to any areas of concern. However, as mentioned the RMAF has an explicit responsible investment policy excluding common areas of charity concerns such as coal and tar sands, alcohol, pornography, armaments, tobacco and gambling.

Cazenove's corporate governance and responsible investment functions have been in existence since 1998. A dedicated section of their website sets out related policies, voting records, research reports and responsible investment reviews.

Trustees monitor long-term performance carefully. At least once a year, representatives of the Trustees meet with the advisors, and also annually Chapter and Trustees of the Mappa Mundi Trust, to review the performance of the investments compared to other investment managers.



# THE HEREFORD CATHEDRAL PERPETUAL TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

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### **POLICIES (Continued)**

#### **Public benefit**

As a charity registered in England and Wales, the charitable Trust also reports in accordance with the Charity Commission for England and Wales' guidance on public benefit and the Charities Act 2011.

The Trust has continued to work closely with the Chapter and funding has been provided to support the Choral Foundation, educational work of the Chapter and a number of fabric projects.

All the projects have included the engagement of the general public, as well as helping to protect our shared heritage.

#### **Volunteers**

The Trust uses volunteers in two ways. Members of the executive provide strategic, management, financial and other expertise, joined by other members of the Trust and co-opted individuals in different areas of the Trust's work. A wider base of volunteers helps with, for example, various fundraising events. Pack-IT, a social enterprise organisation, supports us in the thrice-yearly newsletter and we are delighted to work with this organisation.

#### **Fundraising**

The charity fundraises primarily through institutions, trust and foundations together with event-based fundraising and some individual donations. The charity does not engage in cold-calling or street-based fundraising or use third party fundraisers and all activities undertaken are directly monitored and controlled by the charity's staff. It has not received any complaints in the year in connection with the propriety of its fundraising. The charity is aware of the need to protect potentially vulnerable donors and in the small number of cases where this is applicable it does so through their families.

The Trust is registered with the Fundraising Regulator and is a corporate member of the Institute of Fundraising. The Chief Executive is also a member of the Institute.

#### **Legacies**

Subject to any specific wishes connected with a bequest, the first £10,000 of any legacy will be retained in order to meet the costs of running the legacy programme and in meeting any immediate financial needs. The balance will be invested under the guidance of the Investment Managers in consultation with the Trustees.

Any legal restriction on a bequest will be honoured, although if there should be concern over the nature or the extent of the restriction and whether the Trust can honour the conditions, this will be clarified with the Executors before the gift is deposited. In the event of a bequest being received with conditions laid out in a Letter of Wishes, this will be honoured as far as possible by the Trustees and the Executors kept informed.

The legacy programme manages the relationship with potential benefactors, appropriate professionals and the Executors and families of those individuals from whom we have received bequests.

#### **Reserves**

The Trust holds total funds of £4.3m of which £0.8m are restricted for specific purposes whereas the balance of £3.5m is both unrestricted and held in investments which are relatively liquid.

The policy of the Trustees is to build up a long term investment fund over the foreseeable future with a view to the fund providing an increasing amount of reliable income over the long term. The Trustees have designated the invested unrestricted funds to reflect this intention. The balance of the unrestricted funds represents operational working capital.

The Trustees are content with the fund position and the designated fund is held in relatively liquid investments hence could be called upon in the event of any short term reduction in working capital. For that reason, the Trustees consider the small unrestricted working capital balance to be adequate.

# THE HEREFORD CATHEDRAL PERPETUAL TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2019

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#### ACHIEVEMENT AND PERFORMANCE

##### Legacies

Legacy income recognised in the financial statement was £167k and, in addition a further £550k which had been recognised as income in the 2018 was received in cash in early 2019. For unrestricted legacies, amounts in excess of the first £10,000 received are added to the long term investment fund.

The Trust is very grateful to have the following legacies from the following estates:

- Mr late Philip Havelock, also acknowledging the commitment of Mrs Alwyne Havelock, his late wife who had predeceased him. An interim payment had been received in 2018 and with the final distribution received during the 2019 financial year (choral restricted).
- The Delahay Bequest, received from the late Robert Jones in memory of his late wife René, nee Delahay.
- The late Michael Hutchison, also acknowledging the commitment of the late Mrs Sheila Hutchison, who had predeceased him. The interim payment, although received in early 2019, was accounted for in the 2018 accounts, as the details were known at the time of the audit. The final distribution is still to be received as a property is still to be sold though it is hoped that this may happen by Easter 2020. The gift was unrestricted.
- The late David Plowman. The gift was unrestricted, though David's love of the music and liturgy of the cathedral is remembered.

##### Investment Performance

The market value of the Trust's investment portfolio (including cash held for investment) at 31st December 2019 amounted to £4,105,481 (2018 £3,085,295).

Over the last 10 years the Charity Multi-Asset Fund has returned +6.4% p.a. net of fees.

Over the year, the Responsible Multi-Asset Fund returned +15.9% net of fees

The Hereford Cathedral Perpetual Trust portfolio ended December 2019 with a value of £4,105,481 (2018 £3,085,295), split between £2,767,573 held in the CMAF, £1,258,478 in the RMAG and £53,363 of cash held by investment managers.

This compares to a value of £3,095,798 at the end of December 2018. During the months of March and April 2019 there were cash injections into the RMAF portfolio of £731,500, preceded by the initial investment of £490,000 from the CMAF portfolio in February 2019.

The CMAF portfolio returned 11.2% and the RMAF portfolio returned 8.9% net of fees compared to the UK Equity market returning 19.1% over the year. 2019 saw a buoyant equity market following a more turbulent environment during 2018. Global equities ended 2019 at all-time highs following the prospect of a trade deal between the US and China, with a "phase one" deal now agreed. Closer to home, a Conservative majority in the UK general election provided a much-needed boost for UK equities. Markets benefitted from accommodative monetary policy, having seen three Federal Reserve rate cuts in the year. The portfolio generated £141,308 in income over the last 12 months, £111,561 from CMAF and £29,747 from RMAF.

Both funds beat their benchmark of CPI+4%.

##### Significant in-kind support

Cotswold BMW & Mini Hereford settled the account for the catering for the Nave Dinner and the clay shoot direct with the suppliers. A value for this sponsorship in kind, confirmed by the caterers, has been included in these accounts [Not yet included]

# THE HEREFORD CATHEDRAL PERPETUAL TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2019

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#### FINANCIAL REVIEW

Details of the financial performance and financial position of the Trust are set out in the following accounts on pages 17 to 31.

For the year ended 31<sup>st</sup> December 2019, net income amounted to £254,653 (2018 £1,199,266). Grants amounting to £744,953 (2018 £776,789) were made during the year.

In 2019 the Trust's income was £967,352 (2018 £2,527,524). Bequests of £166,500 were received (2018 £1,054,000).

Expenditure for the year was £996,460 (2018 £1,113,018), which included grants to the Choral Foundation of £168,000 (2018 £168,000), the north aisle roof project £nil (2018: £146,478), the Eastern Range project £431,352 (2018: £109,221), other fabric projects £32,323 (2018 £199,216), education grants of £12,000 (2018 £10,00), and other grants of £101,278 (2018 £290,352).

#### Principal funding sources

One of the principal funders of the Trust is the National Lottery Heritage Fund to whom the Trust applies for grants to support projects in accordance with its objectives.

Total funds at the year-end were £4,253,835 (2018 £3,999,282), of this £769,896 (2018 £824,765) is held as a restricted fund. At the year-end £4,105,481 (2018 £3,085,295) was held in investments.

At the balance sheet date, "free" reserves, being those unrestricted funds, other than tangible fixed assets, amounted to £3,484,039 (2018 £3,174,517).

The Statement of Financial Activities summarises the incoming resources and funds expended and these are analysed between unrestricted funds and restricted funds. Restricted funds, including the Choral Investment Fund, are funds subject to specific usage declared by donors. Unrestricted funds are expendable at the discretion of the Trustees in furtherance of the objectives of the Trust.

#### Post balance sheet events

In early 2020 the coronavirus pandemic significantly impacted the operation of the Trust and a number of events had to be postponed, though with the hope that they might be possible to stage later in the year. The levels of private giving and revenue grants has not yet declined though these will be monitored. The book value of the investments significantly declined and it is anticipated that the dividend income will as well, though it is not possible to make an assessment on the impact at the moment. It is anticipated that the income will decrease to some extent, unlike after the 2008 banking crisis when the dividend payments remained largely stable. The Chairman and Chief Executive maintained regular contact.

As at 30 April 2020 the investments were valued at £3,712,231, a reduction of 10% compared to 31 December 2020.

#### FUTURE PLANS

The Trust will continue to develop its links with supporters – local, national and international. It will continue to strengthen its relationships with grant making bodies and bring on board new charitable and corporate supporters. It will continue to explore the opportunities to use the cathedral artefacts to generate significant gifts to its long term investment fund.

The Trust's focus will remain on:

- Growing its long term investment fund held in investments as to provide a secure long term income stream
- Supporting the revenue income of the Chapter through various annual regular and one-off grants
- Securing external funding to support conservation, restoration and major projects
- Funding its own structure and staffing

# THE HEREFORD CATHEDRAL PERPETUAL TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

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### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Governing document

The Trust is a company limited by guarantee and not having any share capital. The Trust was incorporated on 8<sup>th</sup> November 1995 as company number 3123592 and is registered with the Charity Commission with charity number 1051168. The Trust operates in accordance with its Memorandum and Articles of Association as amended by written Resolution effective 11<sup>th</sup> June 2008 and pursuant to the consent of the Charity Commission pursuant to Section 64 Charities Act 1993.

#### Charity Constitution

The maximum number of named Governors (members) is one hundred. A maximum of eight governors plus the Dean of Hereford (by virtue of his office) are the Trustees. The Trustees manage the business of the Trust. Individuals may be invited by the Trustees to become Governors.

The Trust seeks to maintain an appropriate mix of skills and experience among the Trustees, especially in the areas of finance, business and governance, combined with an understanding of the role and mission of the Cathedral.

#### Recruitment and appointment of new Trustees

Trustees (who are elected by the Governors) are recruited from time to time to provide the skills needed to manage the Trust and to broaden the network of profession and personal contacts. The composition of the Trustee body is reviewed periodically. Trustees must be members of the Trust.

#### Organisational structure

The trust is managed by a Board of Trustees. Until 15<sup>th</sup> June 2008 certain powers were delegated to the Council of Management; on that date, by written resolution of the Members, the Council of Management was replaced by the Executive, whose members are the Trustees.

The Trustees are responsible for the overall strategy and financial commitments of the Trust and are supported in this by the Chief Executive who manages the day-to-day operations of the Trust. Committees consisting of Trustees, and co-opted individuals with special expertise, are appointed from time to time to administer specific areas of work on behalf of the Trustees.

While the Chapter's Finance and Risk Committee only have a statutory duty to advise the Chapter on its accounts and risk, the Trust shares many of its documents, not least its annual accounts and investment reports, with the committee as to help better inform the whole cathedral family on its financial position. The Trust is able to nominate one Trustee, normally the Chairman, to be a member of the committee.

A separate investment group, led by a member of the finance and risk committee also coordinates an annual meeting with the investment managers for the Chapter and associated charities, the Mappa Mundi Trust and the Perpetual Trust. The Diocesan Board of Finance are also invited to attend as to enable a broad view. The meeting is held in Hereford. Approximately six months later, an informal meeting is held in London with each of the investment managers to maintain an awareness of the then situation. If a significant gift is to be invested, such as a large legacy, a separate meeting may be held, either in person or by telephone. Regular reports, both in print and electronic are regularly received by various Trustees and the Chief Executive.

#### Induction and training of new Trustees

An induction and training programme is arranged for new Executive members, tailored to meet their individual needs. It typically includes Trustee responsibilities and governance, governing documents, the roles of the Trust and Chapter, the work of the Cathedral, current commitments and future plans. New Trustees meet fellow Trustees and Cathedral personnel.

#### Key management remuneration

The remuneration of key management is decided by the Board of Trustees.

# **THE HEREFORD CATHEDRAL PERPETUAL TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

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### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Related parties**

The Very Revd Michael Tavinor, as Dean of Hereford, is both a Trustee of the Perpetual Trust (ex-officio) and a member of Chapter.

Andrew Wynn, a trustee of the Perpetual Trust, is an Independent member of the Chapter's Finance and Risk Committee and HR Committee.

Nat Hone, a trustee and chairman of the Perpetual Trust, represents the Trust, as Chair, on the Chapter's Finance and Risk Committee.

Glyn Morgan was appointed as the Chapter's Chief Executive in July 2015 and held that post until 22 February 2019 alongside still being the Chief Executive of the Perpetual Trust. The secondment was brought to an end by the Chapter.

Processes are in place where all grants to Chapter are recorded in the Chief Executive's report to Trustees, along with identifying any payments likely to be made before the next Trustees meeting, so Trustees are aware of what has been paid to the Chapter during each period. Any payments are confirmed in advance wherever possible.

Claims such as those to the National Lottery Heritage Fund are passed through the Trust and are forwarded to the Chapter as soon as possible and with cheques often being prepared for the transfer ahead of receipt of the funds as to ensure as fast a transfer of funds to the Chapter as possible once the funds have been received.

#### **Risk management**

The Trustees continue to monitor the major risks which the Trust faces and seek to reduce those risks. At present in this uncertain economic climate there are risks with fund raising. Lower income from investments affects the Trust and also affects donors to whom the Trust applies for grants. There is a risk that the Trust is unable to raise sufficient funding to meet the aspirations of the Chapter to cover its own running costs.

A major risk is the performance of the Trust investment portfolio and the income from it. Comments on this are contained in the Financial Review.

# THE HEREFORD CATHEDRAL PERPETUAL TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

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### REFERENCE AND ADMINISTRATIVE DETAILS

**Registered Company number**

03123592 (England & Wales)

**Registered Charity number**

1051168

**Principal address**

5 College Cloisters  
The Close  
Hereford  
Herefordshire  
HR1 2NG

**Trustees**

Mrs Domenica Dunne

Retired 15 July 2019

Mr Nat Hone DL

Chairman from 15 July 2019

Mr Luke Purser

Retired 15 July 2019

Mr Rhoderick Swire DL

Retired 15 July 2019 (as Chairman and as a Trustee)

Dr Michiel Timmerman

The Very Revd Michael Tavinor

Mr Andrew Wynn LVO

**Patron**

HRH The Prince of Wales

**Vice-Presidents**

The Lord-Lieutenant of Herefordshire

The Lord-Lieutenant of Shropshire

Lady Bengough

Died 18 November 2019

Mr Tom Davies

Sir Thomas Dunne KG KCVO

Sir Algernon Heber-Percy KCVO

**Key management personnel**

Mr Glyn Morgan MBE

Chief Executive Officer

**Company Secretary**

Mr Glyn Morgan MBE

**THE HEREFORD CATHEDRAL PERPETUAL TRUST**

**TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

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**Auditors**

Haysmacintyre LLP  
10 Queen Street Place  
London  
EC4R 1AG

**Solicitors**

Farrer & Co LLP  
66 Lincoln's Inn Fields  
London  
WC2A 3HL

Gabbs Solicitors  
14 Broad Street  
Hereford  
HR4 9AP

**Bankers**

Lloyds TBS plc  
8 High Town  
Hereford  
HR1 2AE

The Central Board of Finance  
Senator House  
85 Queen Victoria Street  
London  
EC4V 4ET

**Investment Advisers**

Cazenove Capital Management  
12 Moor Street  
London  
EC2R 6DA

# THE HEREFORD CATHEDRAL PERPETUAL TRUST

## TRUSTEES'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

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### STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees (who are also the directors of The Hereford Cathedral Perpetual Trust for the purpose of company law) are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the Trust's auditors are unaware: and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

### AUDITORS

The auditors Haysmacintyre LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

### ACKNOWLEDGEMENTS

The Trust greatly appreciates the very generous support of many individuals, Trust and organisations, the close co-operation with Chapter and the work of the Cathedral volunteers. It owes a particular debt of gratitude to its staff.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of Trustees on 15 May 2020 and signed on its behalf by:



Mr Nat Hone DL – Chairman



## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBER OF THE HEREFORD CATHEDRAL PERPETUAL TRUST

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### Opinion

We have audited the financial statements of The Hereford Cathedral Perpetual Trust (a charitable company limited by guarantee) for the year-ended 31 December 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 December 2019 and of the Trust's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of Trustees for the financial statements

As explained more fully in the Trustees' responsibilities statement set out on page 14, the Trustees (who are also the directors of the Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered

material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBER OF THE HEREFORD CATHEDRAL PERPETUAL TRUST (CONTINUED)

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### Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which incorporates the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the director's report included within the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable Trust; or
- the Trust financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit
- the Trustees were not entitled to take advantage of the small companies' exemption from the requirement to prepare a strategic report.

### Use of our report

This report is made solely to the Trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Trust's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trust's members as a body, for our audit work, for this report, or for the opinions we have formed.



David Sewell (Senior Statutory Auditor)  
For and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place  
London  
EC4R 1AG

Date: 10 June 2020

**THE HEREFORD CATHEDRAL PERPETUAL TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

		<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2019 Total Funds</b>	<b>2018 Total Funds Restated</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations & legacies	2	195,529	482,130	677,659	2,310,171
Other trading activities	3	145,187	-	145,187	120,698
Investment income	4	125,346	19,160	144,506	96,655
<b>Total</b>		<b>466,062</b>	<b>501,290</b>	<b>967,352</b>	<b>2,527,524</b>
<b>EXPENDITURE ON</b>					
Raising funds	5	163,878	-	163,878	257,393
<b>Charitable activities</b>					
Grants and Donations	6	205,205	627,377	832,582	855,625
<b>Total</b>		<b>369,083</b>	<b>627,377</b>	<b>996,460</b>	<b>1,113,018</b>
<b>Net income before investment movements</b>		<b>96,979</b>	<b>(126,087)</b>	<b>(29,108)</b>	<b>1,414,506</b>
Unrealised gains/(losses) on investments		240,565	43,196	283,761	(215,240)
<b>NET INCOME</b>		<b>337,544</b>	<b>(82,891)</b>	<b>254,653</b>	<b>1,199,266</b>
Transfers between funds	17	(28,022)	28,022	-	-
<b>Net movement in funds</b>		<b>309,522</b>	<b>(54,869)</b>	<b>254,653</b>	<b>1,199,266</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		3,174,517	824,765	3,999,282	2,800,016
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>3,484,039</b>	<b>769,896</b>	<b>4,253,935</b>	<b>3,999,282</b>

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements. The 2018 figures have been restated as described in note 21.

**THE HEREFORD CATHEDRAL PERPETUAL TRUST**

**BALANCE SHEET**

**AT 31 DECEMBER 2019**

		<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2019 Total Funds</b>	<b>2018 Total Funds Restated</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible assets	13	-	-	-	-
Investments	14	3,394,787	710,694	4,105,481	3,085,295
		<u>3,394,787</u>	<u>710,694</u>	<u>4,105,481</u>	<u>3,085,295</u>
<b>CURRENT ASSETS</b>					
Debtors	15	6,629	78,145	84,774	586,886
Cash at bank and in hand		144,495	48,303	192,798	370,102
		<u>151,124</u>	<u>126,448</u>	<u>277,572</u>	<u>956,988</u>
<b>CREDITORS</b>					
Amounts falling due within one year	16	(61,872)	(67,246)	(129,118)	(43,001)
		<u>89,252</u>	<u>59,202</u>	<u>148,454</u>	<u>913,987</u>
<b>NET CURRENT ASSETS</b>					
		<u>3,484,039</u>	<u>769,896</u>	<u>4,253,935</u>	<u>3,999,282</u>
<b>FUNDS</b>					
Unrestricted funds	17	3,484,039	-	3,484,039	3,174,517
Restricted funds		-	769,896	769,896	824,765
		<u>3,484,039</u>	<u>769,896</u>	<u>4,253,935</u>	<u>3,999,282</u>
<b>NET ASSETS</b>					
		<u>3,484,039</u>	<u>769,896</u>	<u>4,253,935</u>	<u>3,999,282</u>

The notes form part of these financial statements. The 2018 figures have been restated as described in note 21.

The financial statements were approved by the Board of Trustees on 15 May 2020 and were signed on its behalf by:



Mr Nat Hone DL - Trustee

**THE HEREFORD CATHEDRAL PERPETUAL TRUST**

**CASH FLOW STATEMENT**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

	Notes	2019 £	2018 £
<b>Cash flows from operating activities:</b>			
Cash generated from operations	1	414,615	676,117
<b>Net cash provided by operating activities</b>		<u>414,615</u>	<u>676,117</u>
<b>Cash flows from investing activities:</b>			
Purchase of fixed asset investments		(1,258,008)	(501,100)
Movement on cash held in investments		521,583	(436,758)
Interest received		1,491	1,215
Dividends received		143,015	95,440
<b>Net cash used in investing activities</b>		<u>(591,919)</u>	<u>(841,203)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(177,304)</u>	<u>(165,086)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>370,102</u>	<u>535,188</u>
Cash and cash equivalents at the end of the reporting period		<u><u>192,798</u></u>	<u><u>370,102</u></u>

A statement of changes in net debt has not been presented as the charitable company has no borrowings and hence no net debt.

The notes form part of these financial statements.

**THE HEREFORD CATHEDRAL PERPETUAL TRUST**

**NOTES TO THE CASH FLOW STATEMENT**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

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**1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>31.12.19</b>	<b>31.12.18</b>
	<b>£</b>	<b>£</b>
<b>Net income for the reporting period (as per the statement of financial activities)</b>	254,653	1,199,266
<b>Adjustments for:</b>		
Depreciation charges	-	-
(Gains)/losses on investments	(283,761)	215,240
Interest received	(1,491)	(1,215)
Dividends received	(143,015)	(95,440)
Decrease/(increase) in debtors	502,112	(467,607)
Increase /(decrease) in creditors	86,117	(174,127)
<b>Net cash provided by operating activities</b>	<u>414,615</u>	<u>676,117</u>

# THE HEREFORD CATHEDRAL PERPETUAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (second edition, effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets. The principal area of judgment and estimation uncertainty relates to the assessment of legacy income receivable in line with the policy set out below.

##### **Going concern basis**

The financial statements are prepared on a going concern basis which assumes that the charity will continue to operate for the foreseeable future and for a minimum period of 12 months from the approval of the financial statement. Having considered the financial position of the charity and bearing in mind the discretionary nature of much of the expenditure, the Trustees are content that this basis remains appropriate, and that there is no material uncertainty connected with the Trust's ability to continue to operate as a going concern.

##### **Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: 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 Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in 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 the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material in the notes to the accounts.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

##### **Expenditure**

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Support costs are those functions that assist the work of the charity but do not undertake charitable activities. Support costs include office costs, finance personnel, payroll and governance costs which support the Trusts activities. These costs have been allocated between the cost of raising funds and expenditure on charitable activities.

Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

# THE HEREFORD CATHEDRAL PERPETUAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 1. ACCOUNTING POLICIES - continued

##### **Tangible fixed assets**

Tangible fixed assets costing more than £250 net are capitalised and are stated at cost.

Depreciation is charged by equal annual instalments commencing with the date of acquisition at rates estimated to write off their cost or valuation less any residual value over the expected useful lives which are as follows:

Fixtures and Fittings	4 years
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##### **Debtors**

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

##### **Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### **Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities. The charity is not registered for value added tax purposes.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds 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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### **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.

##### **Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

#### 2. DONATION AND LEGACIES

	31.12.19	31.12.18
	£	£
Grants from Trusts / Foundations	202,922	136,479
Donations	281,378	1,071,138
Gift Aid	26,859	48,554
Legacies	166,500	1,054,000
	<u>677,659</u>	<u>2,310,171</u>



**THE HEREFORD CATHEDRAL PERPETUAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

**3. OTHER TRADING ACTIVITIES**

	31.12.19 £	31.12.18 £
Events	145,187	103,698
Income from Chapter (project management on capital projects)	-	17,000
	<u>145,187</u>	<u>120,698</u>

**4. INVESTMENT INCOME**

	31.12.19 £	31.12.18 £
Dividend income	143,015	95,440
Interest receivable	1,491	1,215
	<u>144,506</u>	<u>96,655</u>

**5. RAISING FUNDS**

	31.12.19 £	31.12.18 £
Event costs	51,450	167,968
Fundraising materials	3,926	9,062
Staff costs	54,073	44,997
Overheads	44,839	27,523
	<u>154,288</u>	<u>249,550</u>
Sub-total-costs of generating voluntary income		
	154,288	249,550
Investment management costs	9,590	7,843
	<u>9,590</u>	<u>7,843</u>
Total cost of raising funds	<u>163,878</u>	<u>257,393</u>

**6. CHARITABLE ACTIVITIES - 2019**

	Direct costs £	Grant funding of activities (See note 7) £	Support costs (See note 8) £	Totals £
Grants and donations	<u>38,608</u>	<u>744,953</u>	<u>49,021</u>	<u>832,582</u>

**Direct costs allocated as:**

	£
Salaries	29,480
Office costs	9,128
	<u>38,608</u>

**THE HEREFORD CATHEDRAL PERPETUAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

**6. CHARITABLE ACTIVITIES – 2018**

	Direct costs	Grant funding of activities (See note 7)	Support costs (See note 8)	Totals
	£	£	£	£
Grants and donations	35,406	776,789	43,430	855,625
<b>Direct costs allocated as:</b>				
	£			
Salaries	29,903			
Office costs	5,503			
	35,406			

**7. GRANTS PAYABLE**

	31.12.19	31.12.18
	£	£
Grants and donations	744,953	776,789
The total grants paid to Chapter during the year were as follows:	31.12.19	31.12.18
	£	£
<i>Fabric</i>		
Cathedral North Aisle Roof contribution	-	146,478
SAS Memorial window grants	-	1,513
Eastern Range/Cloister Project contributions	431,352	109,221
Booth Porch project	-	47,271
Font project	5,000	3,954
Fire system	27,323	-
	463,675	308,437
<i>Choral / Music</i>		
Choral Foundation grants	168,000	168,000
Choir Tour: Rome and Normandy DD75	4,873	55,000
St Matthew Passion	5,000	-
	177,873	223,000
<i>Education</i>		
Education grant	12,000	10,000
<i>Other</i>		
Admin Officer /Executive Officer	15,170	40,000
General Chapter running costs	75,600	75,600
Gift in Kind	-	46,709
Poppies: Weeping Window	-	60,482
Other grants	635	12,561
	91,405	235,352
	744,953	776,789

**THE HEREFORD CATHEDRAL PERPETUAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

**8. SUPPORT COSTS - 2019**

	Other £	Governance costs £	Totals £
Grants and donations	-	49,021	49,021
	<u>          </u>	<u>          </u>	<u>          </u>

**SUPPORT COSTS - 2018**

	Other £	Governance costs £	Totals £
Grants and donations	-	43,430	43,430
	<u>          </u>	<u>          </u>	<u>          </u>

**9. NET INCOME**

Net income is stated after charging/(crediting):

	31.12.19 £	31.12.18 £
Auditors' remuneration – for audit	5,000	2,900
Auditors' remuneration – non-audit	1,750	1,500
	<u>          </u>	<u>          </u>

**10. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31<sup>st</sup> December 2019 nor for the year ended 31<sup>st</sup> December 2018. Donations received from trustees in total were £1,540 together with £500 received from a charity of which a trustee is chair (2018: £11,007).

**Trustees' expenses**

During the year no trustees' expenses were reimbursed (2018 £nil).

**11. STAFF COSTS**

	31.12.19 £	31.12.18 £
Wages and salaries	93,514	92,657
Social security costs	7,087	6,779
Other pension costs	8,879	8,827
	<u>          </u>	<u>          </u>
	109,480	108,263
	<u>          </u>	<u>          </u>

The key management personnel of the Trust, comprise the trustees and the Chief Executive Officer. The total employee benefits of the key management personnel, including employees' pension and national insurance contributions of the Trust were £69,672 (2018: 68,388).

The average monthly number of employees during the year was as follows:

	31.12.19	31.12.18
Administration of the Trust	3	3
	<u>          </u>	<u>          </u>

The number of employers paid more than £60,000 per annum (excluding non-taxable benefits and employer's NI) exceeding £60,000 was:

	31.12.19	31.12.18
£60,001 - £70,000	-	-
	<u>          </u>	<u>          </u>

THE HEREFORD CATHEDRAL PERPETUAL TRUST

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2019

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES (RESTATED – SEE NOTE 21)			
	Unrestricted Funds £	Restricted Funds £	2018 Total Funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations & legacies	1,241,036	1,069,753	2,310,171
Other trading activities	120,698	-	120,698
Investment income	92,273	4,382	96,655
<b>Total</b>	<b>1,454,007</b>	<b>1,073,517</b>	<b>2,527,524</b>
<b>EXPENDITURE ON</b>			
Raising funds	257,393	-	257,393
<b>Charitable activities</b>			
Grants and Donations	318,653	536,972	855,625
<b>Total</b>	<b>576,046</b>	<b>536,972</b>	<b>1,113,018</b>
<b>Net income before investment movements</b>	<b>877,961</b>	<b>536,545</b>	<b>1,414,506</b>
<b>Net gains on investments</b>	<b>(207,839)</b>	<b>(7,401)</b>	<b>(215,240)</b>
<b>NET INCOME/(EXPENDITURE)</b>	<b>670,122</b>	<b>529,144</b>	<b>1,199,266</b>
<b>Transfers between funds</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>	<b>670,122</b>	<b>529,144</b>	<b>1,199,266</b>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	<b>2,504,395</b>	<b>295,621</b>	<b>2,800,016</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>3,174,517</b>	<b>824,765</b>	<b>3,999,282</b>
13. TANGIBLE FIXED ASSETS			
			Fixtures and fittings £
<b>COST</b>			
At 1 January 2019 and 31 December 2019			20,580
<b>DEPRECIATION</b>			
At 1 January 2019			20,580
Charge for the year			-
31 December 2019			20,580
<b>NET BOOK VALUE</b>			
At 31 December 2019			-
At 31 December 2018			-

**THE HEREFORD CATHEDRAL PERPETUAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

**14. FIXED ASSET INVESTMENTS**

	Listed investments £	Cash and settlements pending £	Totals £
<b>MARKET VALUE</b>			
At 1 January 2019	2,484,728	600,567	3,085,295
Additions	1,258,008	-	1,258,008
Disposals	-	(521,583)	(521,583)
Gains/(losses) on investments	283,761	-	283,761
	<u>4,026,497</u>	<u>78,984</u>	<u>4,105,481</u>
At 31 December 2019			
There were no investment assets outside the UK.			
Represented by:			
		31.12.19 £	31.12.18 £
Cash		79,430	600,567
Schroder Charity Multi-Asset Fund		2,767,573	2,484,728
Schroder Responsible Multi-Asset Fund		1,258,478	-
		<u>4,105,481</u>	<u>3,085,295</u>
Historic cost of investment		<u>2,401,757</u>	<u>2,401,757</u>

At the 30 April 2020 the value of the investment had fallen by 10% to £3,712,231

**15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.19 £	31.12.18 £
Trade debtors	2,978	1,741
Accrued income	78,145	581,915
Prepayments	3,651	3,230
	<u>84,774</u>	<u>586,886</u>

There is no accrued legacy income in 2019 (2018: one legacy of £550,000). The Trustees had been notified of further legacies due to the Trust which have not been recognised as accrued income due to uncertainties regarding the timing and the amounts receivable. The maximum amount is believed to be around £103,000.

**THE HEREFORD CATHEDRAL PERPETUAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.19 £	31.12.18 £
Trade creditors	42,539	10,790
Accruals and deferred income	86,579	32,211
	<u>129,118</u>	<u>43,001</u>

**17. MOVEMENT IN FUNDS - 2019**

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.19 £
<b>Unrestricted funds</b>				
Long term investment	3,174,517	337,544	(117,274)	3,394,787
Working capital			89,252	89,252
<b>Restricted funds</b>				
Education Fund	458	(542)	84	-
Fabric Fund	130,357	15,191	-	145,548
Choral Funds	459,209	110,600	-	569,809
Eastern Cloister Delivery Fund	204,702	(232,640)	27,938	-
Font Project	30,039	24,500	-	54,539
	<u>824,765</u>	<u>(82,891)</u>	<u>28,022</u>	<u>769,896</u>
<b>TOTAL FUNDS</b>	<u>3,999,282</u>	<u>254,653</u>	<u>-</u>	<u>4,253,935</u>

Net movement in funds, included in the above are as follows:

	Income £	Expenditure £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	447,151	(350,172)	240,565	337,544
<b>Restricted funds</b>				
Education Fund	11,458	(12,000)	-	(542)
Fabric Fund	15,191	-	-	15,191
Choral Funds	246,429	(179,025)	43,196	110,600
Eastern Cloister Delivery Fund	198,712	(431,352)	-	(232,640)
Font Project Fund	29,500	(5,000)	-	24,500
	<u>501,290</u>	<u>(627,377)</u>	<u>43,196</u>	<u>(82,891)</u>
<b>TOTAL FUNDS</b>	<u>948,441</u>	<u>(977,549)</u>	<u>283,761</u>	<u>254,653</u>

**THE HEREFORD CATHEDRAL PERPETUAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

**17. MOVEMENT IN FUNDS (CONTINUED) – 2018 COMPARATIVES (RESTATED – SEE NOTE 21)**

	At 1.1.18 £	Net movement in funds £	Transfers between funds £	At 31.12.18 £
<b>Unrestricted funds</b>				
General Fund	2,504,395	670,122	-	3,174,517
<b>Restricted funds</b>				
Education Fund	-	458	-	458
Fabric Fund	18,061	112,296	-	130,357
Choral Funds	68,574	390,635	-	459,209
Eastern Cloister Development Fund	127,722	76,980	-	204,702
Font Project	33,994	(3,955)	-	30,039
Booth Porch	47,270	(47,270)	-	-
	<u>295,621</u>	<u>529,144</u>	<u>-</u>	<u>824,765</u>
<b>TOTAL FUNDS</b>	<u>2,800,016</u>	<u>1,199,266</u>	<u>-</u>	<u>3,999,282</u>

Net movement in funds, included in the above are as follows:

	Income £	Expenditure £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	1,454,007	(576,046)	(207,839)	670,122
<b>Restricted funds</b>				
Education Fund	10,458	(10,000)	-	458
Fabric Fund	365,071	(252,775)	-	112,296
Choral Funds	593,870	(195,834)	(7,401)	390,635
Eastern Cloister Fund (development stage)	104,118	(27,138)	-	76,980
Font Project Fund	-	(3,955)	-	(3,955)
Booth Porch Fund	-	(47,270)	-	(47,270)
	<u>1,073,517</u>	<u>(536,972)</u>	<u>(7,401)</u>	<u>529,144</u>
<b>TOTAL FUNDS</b>	<u>2,527,524</u>	<u>(1,113,018)</u>	<u>(215,240)</u>	<u>1,199,266</u>

**Transfers between funds**

Transfers between funds made relate to (i) projects subsidised by the unrestricted fund (ii) the transfer between the long term investment fund and the working capital fund made to order to show the long term investment fund separately.

**Funds Detail**

**Unrestricted Funds**

The Trustees have designated the greater part of the unrestricted funds as a long term fund represented by investments Within this amount they have further earmarked £45,000 for Clergy Housing. The balance of the unrestricted fund represents the operational working capital of the Trust.

**Restricted Funds**

The Fabric Fund has been established to provide financial support for the maintenance of the fabric of Hereford Cathedral.

## THE HEREFORD CATHEDRAL PERPETUAL TRUST

### NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

#### FOR THE YEAR ENDED 31 DECEMBER 2019

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The Choral Funds comprise a fund established to provide financial support to the Choral Foundation of Hereford Cathedral in relation to promotion of the religious, musical and secular education of pupils, the repair, maintenance and renewal of the organ of the Cathedral and the acquisition and maintenance of its musical books, manuscripts and the employment of all staff including lay clerks in connection with the Choral Services of the Cathedral. Within the Choral Funds, the Choral Investment Fund forms part of the investment portfolio held. The fund has been established to generate income to support the Choral Foundation of Hereford Cathedral. Gains and losses on the investment are reflected in the fund balance.

The Education Fund is used to assist the Cathedral in running its education programme with schools, colleges and universities, along with the adult sector.

#### 18. RELATED PARTY DISCLOSURES

##### *The Chapter of Hereford Cathedral*

The Very Reverend Michael E Tavinor is both a trustee of Hereford Cathedral Perpetual trust and the Chapter of Hereford Cathedral.

Andrew Wynn, a trustee of the Perpetual Trust, is an Independent member of the Chapter's Finance and Risk Committee and HR Committee.

Nat Hone, a trustee and chairman of the Perpetual Trust, represents the Trust, as Chair, on the Chapter's Finance and Risk Committee

Glyn Morgan, company secretary, of Hereford Cathedral Perpetual Trust was also acting as the Chapter Clerk and Chief Executive of the Chapter of Hereford Cathedral up to 22 February 2019. Glyn Morgan was not remunerated for the role within the Chapter.

During the year £744,953 (2018 £777,893) of grants were made to the Chapter of Hereford Cathedral. Details of the grants can be found in note 7. At the year- end £75,023 was due to the Chapter (2018: £19,236).

During the year £5,932 (2018 £5,120) of goods and services was recharged from the Chapter of Hereford Cathedral to Hereford Cathedral Perpetual Trust. At the year-end £2,168 (2018 £4,574) was outstanding.

##### *Hereford Cathedral Enterprises Ltd*

The Very Reverend Michael E Tavinor is both a trustee of Hereford Cathedral Perpetual Trust and a director of Hereford Cathedral Enterprises Ltd.

Glyn Morgan was Company Secretary until 22 February 2019.

During the year £ 173(2018 £302) of goods and services were purchased from Hereford Cathedral Enterprises Ltd. At the year-end £173 (2018 £1,099) was outstanding.

During the year £5,418 (2018 £31,916) was receivable from Hereford Cathedral Enterprises Ltd in relation to various sales. At the year-end £513 (2018 £31,916) was outstanding.

#### 19. SHARE CAPITAL

The Hereford Cathedral Perpetual Trust is a company limited by guarantee (registered in England and Wales) and does not have a share capital.

#### 20. GUARANTEE

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up during the time that he or she is a member or within one year afterwards for payment of the debts and liabilities of the company contracted before he or she ceases to be a member, and of the costs, charges and expenses of winding up the same and for adjustment of the rights of contributors amongst themselves, such as may be required not exceeding, in the case of any member, the sum of £1.



**THE HEREFORD CATHEDRAL PERPETUAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

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**21. RESTATEMENT OF PRIOR YEAR FIGURES**

In the course of the year it was identified that restricted funds related to the Eastern Cloister held separately in two deposit accounts had not been accurately disclosed in the previous year's accounts. This has been corrected in the current year accounts by restatement of the 2018 figures. The effect of the adjustment is to increase restricted funds at 1 January 2018 by £127,722 and decrease unrestricted funds by the same amount, and to increase restricted net income in 2018 by £77,918 and reduced unrestricted funds by the same amount. There was no overall effect on the net assets of the Trust and all funds were expended in line with the donor restrictions.

**22. POST BALANCE SHEET EVENT**

In 2020 the COVID-19 pandemic has had a profound effect both globally and in the UK. The Trustees have set out their assessment of the impact on page 9 of their Annual Report.

As set out in note 1, the Trustees do not consider that the pandemic gives rise to any material uncertainty connected with the Trust's ability to continue as a going concern. The post-year end impact on the Trust's investments is disclosed in note 14.

**THE HEREFORD CATHEDRAL PERPETUAL TRUST**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

	31.12.19 £	31.12.18 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Grants	202,922	136,479
Donations	281,378	1,071,138
Gift Aid	26,859	48,554
Legacies	166,500	1,054,000
<b>Total incoming resources</b>	<b>677,659</b>	<b>2,310,171</b>
<b>Other trading activities</b>		
Events	144,187	103,698
Income from Chapter (project management charge)	1,000	17,000
	<b>145,187</b>	<b>120,698</b>
<b>Investment Income</b>		
Dividend income – (Cazenove)	143,755	95,440
Interest receivable	751	1,215
	<b>144,506</b>	<b>96,655</b>
<b>Total income</b>	<b>967,352</b>	<b>2,527,524</b>
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Advertising	82	58
	<b>82</b>	<b>58</b>
<b>Other trading activities</b>		
Event expenses	51,450	167,911
Promotional material	3,926	9,062
Wages	45,397	38,772
Social security	4,726	2,787
Pensions	3,950	3,439
Office costs	31,586	11,122
Postage, stationary and admin	11,134	12,745
Sundries	2,005	3,654
	<b>154,174</b>	<b>249,492</b>
<b>Investment management costs</b>		
Portfolio management	9,622	7,843
<b>Charitable activities</b>		
Wages	25,081	25,795
Social security	2,331	1,528
Pensions	2,067	2,580
Office costs	6,317	2,224
Postage, stationery and admin	2,227	2,549
Sundries	586	730
	<b>38,609</b>	<b>35,406</b>

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**THE HEREFORD CATHEDRAL PERPETUAL TRUST**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

	31.12.19 £	31.12.18 £
<b>Support costs</b>		
<b>Other</b>		
Fixtures and fittings		-
<b>Governance costs</b>		
Wages	28,617	28,090
Social security	3,357	2,465
Pensions	2,862	2,809
Auditors' remuneration	6,000	3,480
Auditors' remuneration for non-audit work	2,100	1,800
Postage and stationery	1,485	1,699
Sundries	390	486
Professional fees	-	1,118
Office costs	4,211	1,483
	<u>49,022</u>	<u>43,430</u>
<b>Total expenditure</b>	<u>251,507</u>	<u>336,228</u>
<b>Net income before grants to Chapter</b>	<b>715,845</b>	<b>2,191,295</b>
Grants to Chapter (see note A)	(744,953)	(776,789)
<b>Net income excluding investment gains</b>	<b><u>(29,108)</u></b>	<b><u>1,414,506</u></b>

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**THE HEREFORD CATHEDRAL PERPETUAL TRUST**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**NOTE A**

The total grants paid to Chapter during the year were as follows:

	31.12.19 £	31.12.18 £
<i>Fabric</i>		
Cathedral North Aisle Roof contribution	-	146,478
SAS Memorial window grants	-	1,513
Eastern Range/Cloister Project contributions	431,352	109,221
Booth Porch project		47,271
Font project	5,000	3,954
Fire system	27,323	-
	<hr/> 463,675	<hr/> 308,437
<i>Choral / Music</i>		
Choral Foundation grants	168,000	168,000
Choir Tour: Rome and Normandy DD75	4,873	55,000
St Matthew Passion	5,000	-
	<hr/> 177,873	<hr/> 223,000
<i>Education</i>		
Education grant	12,000	10,000
<i>Other</i>		
Executive Officer	15,170	40,000
General Chapter running costs	75,600	75,600
Gift in Kind	-	46,709
Poppies: Weeping Window	-	60,482
Other grants	635	12,561
	<hr/> 91,405	<hr/> 235,342
	<hr/> <hr/> 744,953	<hr/> <hr/> 776,789

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