

REPORT OF COUNCIL

The Council presents its report with the Financial Statements of The Friends of Gloucester Cathedral for the year ended 31st December 2019.

Reference and Administrative Information

Charity Name:	The Friends of Gloucester Cathedral ("the Friends")
Charity Number:	209246
Registered Office:	The Friends of Gloucester Cathedral 11a College Green, Gloucester GL1 2LX Telephone: 01452 522419 Email: office.administrator@fogc.co.uk
Patron:	His Royal Highness the Duke of Gloucester
President:	The Lord Vestey GCVO
Chairlady:	Margaret Austen MA (Cantab), Solicitor, DL
Vice Chair:	Professor Clair Chilvers DSc
Honorary Secretary:	Robert Ingram MA (Oxon)
Honorary Treasurer:	Tim Watkins FCA
Office Administrator:	Claire Saunders BA
Cathedral Architect:	Antony Feltham-King RIBA, GradDiplConsAA, AABC
Independent Examiner:	Position vacant
Bankers:	Lloyds Bank, 19 Eastgate Street, Gloucester GL1 1NU
Investment Managers:	JM Finn and Co, Stockbrokers, St Brandons House, 31 Great George St, Bristol BS1 5QD

STRUCTURE, GOVERNANCE AND MANAGEMENT

The management and operation of the Friends are governed by a Constitution. A copy of the Constitution and supporting policies is on the Friends' website or available from the Friends' Office. The governance of The Friends of Gloucester Cathedral is vested in the Council, which exercises general control and management of the administration of the Charity.

Trustees and Members of Council

At the AGM on 6 July 2019, Jenny Searle and William Armiger retired as members of Council and with no nominations the un-filled elected vacancies were carried forward. Under clause 15.4 of the Constitution Felicity Read was co-opted to Council on 25 November 2019 to serve until the AGM 2020 and is eligible for election to Council. Ernest Bratt resigned as Honorary Secretary in August 2019. Robert Ingram was appointed as Honorary Secretary on 23 September 2019.

The full list of Members of Council and Trustees of the Charity are:

Margaret Austen	<i>Chairlady</i>
Clair Chilvers	<i>Vice Chair</i>
Carolyn, Lady Elwes	
Susan Faircloth	
Catherine Girdler	
Felicity Read	

Ex-officio members of Council and also Charity Trustees:

Robert Ingram	<i>Honorary Secretary</i>
The Very Reverend Stephen Lake	<i>Dean of Gloucester</i>
Timothy Watkins	<i>Honorary Treasurer</i>
Reverend Canon Richard Mitchell	<i>Co-opted member of Chapter</i>

The following may be invited to attend Council Meetings but are not Council Members/Trustees:

Antony Feltham-King
Canon Emily MacKenzie
Claire Saunders

Cathedral Architect
Chapter Steward & Chief Operating Officer
Office Administrator

Objects and Activities

The objects of the Charity are set out in the Constitution.

The Chapter of Gloucester Cathedral identifies particular financial needs and applies to the Friends for grants. The Council considers grant applications and makes grants which accord with the charitable objects.

Statement on Public Benefit

The Trustees are aware of the Public Benefit provisions of the Charities Act 2011 and of the relevant guidance provided by the Charity Commission from time to time. The Trustees are not aware of any Trustee receiving private benefit from the Charity's activities. The provision of public benefit is achieved by providing financial and other support and assistance for the maintenance of the building and the music of Gloucester Cathedral. The building and the music are accessible to all members of the public. Admission to the Cathedral is free.

Gift Aid

We are grateful to all Friends who have signed Gift Aid declarations. We have been able to reclaim £6,615 from HMRC in 2019 (£7,532 in 2018).

Once a gift aid declaration has been signed, there is no need to prepare a fresh one, unless there is a change of address. This is an important source of income for the Friends, and we would encourage all tax-paying members to participate. It would be a considerable loss if the Friends were denied gift aid reclaims. If you cease to be eligible for gift aid, please let us know.

Further information and advice can be obtained from the office (01452 522419) or office.administrator@fogc.co.uk.

Legacies

Over the years legacies have enabled the Friends to build fairly substantial funds, but we have also made substantial grants to the Cathedral in recent years and you will see from other articles that there will be many more calls on our resources.

Legacy income is very important to the Friends and we would be most grateful if you could consider leaving a legacy to the Friends in your will. You will wish to consult your solicitor about your will, but further information can be obtained from the Friends' office.

We are extremely grateful to members who have remembered the Friends in their wills. In 2019 we received legacies from:

- Miss Sheila Cooke
- Miss Betty Taylor
- Mrs Sandra Vicker
- Mr Sydney Leonard Brown

Legacies make a tremendous difference to the work the Friends can do and we much appreciate all these gifts, which we will put to very good effect.

Draft Accounts

We are very grateful to John Price for acting as independent examiner for many years. Unfortunately, he has now retired, and we have not yet been able to appoint a new examiner. In view of the fact the AGM has had to be postponed until later in the year, we decided to send out draft accounts now. Council thought it was important for members to receive the Annual Report and information about what is happening with the Friends at this difficult time. Final accounts will be sent out with the notice of the AGM in due course.

FINANCIAL REVIEW, ACHIEVEMENTS, AND PERFORMANCE

Results for the Year

2019 was generally a good year financially, and slightly better than budget in terms of income and expenditure, with income a little more and expenses a little less than in the budget. The big improvement in the balance sheet in 2019 was largely accounted for by the increase in value of our portfolio, with a revaluation giving a gain of £98,183. The total reserves at 31 December 2019 were £924,588. However, the stock market has dipped since 1 January and has been volatile over recent months, due largely to the coronavirus pandemic.

Donations of £2,095 in 2019 were significantly down from £15,725 in 2018. Legacy income in 2019 amounted to £19,560 compared with £21,543 in 2018. These figures can fluctuate significantly

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from year to year. Subscriptions (excluding gift aid) increased slightly from £28,167 in 2018 to £28,403 in 2019. Events and Excursions generated a surplus of £3,460 in 2019 compared with £1,567 in 2018. Our general expenditure on office support and governance was £16,887 in 2019 compared with £16,422 in 2018.

Grants have been made to the Cathedral as follows, totalling £54,482 in 2019, and £133,575 in 2018:

	2019	2018
Choral scholarships	34,482	33,575
North Ambulatory	-	100,000
South Porch	20,000	

The grant assistance with the South Porch was in effect an emergency grant, to enable this to work properly, and the fabric contingency money in the Council's budget was applied to this.

Reserves Policy

The Trustees have set a Reserves Policy which requires that reserves be maintained at a level which ensures that the Friends' core activity could continue during a period of unforeseen difficulty for the Cathedral, and that a proportion of reserves be maintained in readily realizable form. The Trustees have adopted the following policy (which was last reviewed on 23 September 2019):

“ To distribute all amounts received as general grants and donations to the Cathedral. The Charity relies and depends on the Chapter to advise on projects and specific needs that meet the objects of the Charity and that require funding. In the event of there being no projects to support then surplus funds will be carried forward to be used for future grants. As the Charity selects the projects it wishes to support there may be occasions where levels of reserves are held with a view to supporting a future need and these will be noted at the time. A sum of £350,000 should be established as a strategic reserve and £25,000 should be considered as an operating reserve. These amounts shall be reviewed annually. ”

Investment Policy

The Trustees have adopted the following policy which was last reviewed on 23 September 2019:

“ To invest in the stock market funds which are not likely to be required in the near future for grant purposes, bearing in mind that equities are less liquid than cash and there is a cost involved in buying and selling equities. The investment of any sum in excess of £25,000 shall be referred to Council, except placing monies in the Friends' deposit account. ”

The Friends follows ethical investment policies promulgated by the Church of England and engages J. M. Finn & Co. as stockbrokers.

Statement of Trustees' Responsibilities

The Honorary Treasurer maintains an overview of the financial affairs of the Charity, ensuring its financial viability and is responsible for maintaining proper books and procedures, with the assistance of the office administrator, for the preparation of income and expenditure accounts and a balance sheet. Proper books are such records as are necessary to give a true and fair view

of the state of the Friends' financial affairs and to explain transactions.

The Trustees are responsible for safeguarding the assets of the Friends and for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law, United Kingdom Accounting Standards, and United Kingdom Generally Accepted Accounting Practice.

The Trustees have considered the major risks to which the Charity is exposed. In their opinion the existing systems are sufficient to mitigate those risks.

Independent Examiner

Mr John Price resigned on 31 December 2019.

On behalf of the Council

Margaret Austen

Chairlady
22 May 2020

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE FRIENDS OF GLOUCESTER CATHEDRAL

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2019 which are set out on pages 8 to 14.

Responsibilities and basis of report

As the charity's trustees 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 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:

1. Accounting records were not kept in respect of the charity as required by section 130 of the Act;
or
2. The accounts do not accord with those records; or
3. 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.



.....
Jon Cartwright FCCA, CTA, TEP
Hazlewoods LLP
Windsor House
Bayshill Road
Cheltenham
GL50 3AT

Date: 26 August 2020

FRIENDS OF GLOUCESTER CATHEDRAL

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	Unrestricted Funds £	Permanent Endowment Fund £	TOTAL £	2018 £
INCOME FROM					
Donations and legacies	3	56823	-	56823	72967
Other trading activities		6864	-	6864	6045
Investment income	4	26683	-	26683	25346
Other		<u>1135</u>	<u>-</u>	<u>1135</u>	<u>300</u>
TOTAL		<u>91505</u>	<u>-</u>	<u>91505</u>	<u>104658</u>
EXPENDITURE ON					
Raising funds	5	8115	-	8115	9101
Charitable activities					
Grants payable	6	54482	-	54482	133575
Other costs of charitable activities	7	<u>16887</u>	<u>-</u>	<u>16887</u>	<u>16422</u>
TOTAL		<u>79484</u>	<u>-</u>	<u>79484</u>	<u>159098</u>
Net gains/(loss) on Investments	8	<u>98183</u>	<u>-</u>	<u>98183</u>	<u>(36679)</u>
NET INCOME/ (NET EXPENDITURE)		110204	-	110204	(91119)
RECONCILIATION OF FUNDS:					
Funds brought forward		<u>809384</u>	<u>5000</u>	<u>814384</u>	<u>905503</u>
FUNDS CARRIED FORWARD		<u>919588</u>	<u>5000</u>	<u>924588</u>	<u>814384</u>

The notes set out on pages 10 to 14 form part of these accounts

FRIENDS OF GLOUCESTER CATHEDRAL

BALANCE SHEET AS AT 31 DECEMBER 2019

	Notes	£	2019 £	2018 £
FIXED ASSETS	10		-	-
INVESTMENTS	11		781807	<u>737190</u>
CURRENT ASSETS				
Debtors and prepayments	12	7815		20049
Cash at bank and in hand				
Deposit accounts		127080		100015
Current accounts		<u>10160</u>		<u>9022</u>
		145055		129086
CURRENT LIABILITIES				
Creditors and accruals	13	<u>2274</u>		<u>51892</u>
NET CURRENT ASSETS			<u>142781</u>	<u>77194</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>924588</u>	<u>814384</u>
FUNDS				
Unrestricted income funds				
Main Fund		916986		800844
Events and Excursions Fund		<u>2602</u>		<u>8540</u>
			919588	809384
Permanent Endowment Fund			<u>5000</u>	<u>5000</u>
			<u>924588</u>	<u>814384</u>

Approved by the Council on:

and signed on its behalf by;

MARGARET AUSTEN

TIM WATKINS

The notes set out on pages 10 to 14 form part of these accounts

FRIENDS OF GLOUCESTER CATHEDRAL

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. Status

The Friends of Gloucester Cathedral is an unincorporated association; it is also a registered charity whose activities are intended to be for the public benefit.

2. Accounting policies

a) Basis of preparation

The accounts (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) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

b) Going concern

After making enquiries, the trustees are not aware of any material uncertainties that cast doubt on going concern and have a reasonable expectation that the Charity will be able to continue its activities for the foreseeable future, and at least twelve months from the date of approval of these accounts. Accordingly, they have continued to adopt the going concern basis in the financial statements.

c) Income

Income is recognised when the charity has entitlement to the funds.

Monetary donations and gifts are included in the period in which the Charity is entitled to receipt and the amount can be measured with reasonable certainty. Income is deferred only when the Charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

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.

d) Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs (including irrecoverable VAT) related to the category.

FRIENDS OF GLOUCESTER CATHEDRAL

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2018

Costs of generating funds include all costs associated with generating voluntary income including investment manager's fees.

Charitable activities include all grants made, support costs and governance costs, being costs incurred in fulfilling the Friends' objectives.

e) Funds structure

Unrestricted funds are funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity. Within this fund the Charity has designated an Events and Excursions Fund.

f) Fixed assets

Depreciation is provided at a rate of 50% in order to write off computer equipment over its useful life using the straight line method.

g) Investments

Investments are shown at market value at the year end.

h) Grants payable

Grants payable are payments made to the Cathedral in the furtherance of the charitable objectives of the Charity. The grants are accounted for when approved by the Council. Any grants unpaid at the year end have been included as liabilities.

3. <u>Donations and legacies</u>	2019 £	2018 £
Subscriptions	28403	28167
Gift Aid tax refund	6765	7532
Donations	2095	15725
Legacies	<u>19560</u>	<u>21543</u>
	<u>56823</u>	<u>72967</u>
4. <u>Investment income</u>	2019 £	2018 £
Quoted investments	26119	24768
Interest receivable	<u>564</u>	<u>578</u>
	<u>26683</u>	<u>25346</u>
5. <u>Raising funds</u>	2019 £	2018 £
Event and excursions	3404	4478
Investment manager's fees	<u>4711</u>	<u>4623</u>
	<u>8115</u>	<u>9101</u>

FRIENDS OF GLOUCESTER CATHEDRAL

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2018

6. <u>Grants payable</u>	2019	2018
	£	£
Choral Scholarships	34482	33575
North Ambulatory	-	100000
South Porch	<u>20000</u>	<u>-</u>
	<u>54482</u>	<u>133575</u>

7. Other costs of charitable activities

	2019	2018
	£	£
<u>Support costs</u>		
Bank charges	147	206
Insurance	114	671
Newsletters	3358	3442
Office expenses	1784	2417
Rates	89	116
Sundries	<u>60</u>	<u>-</u>
	<u>5552</u>	<u>6852</u>
<u>Governance costs</u>		
Administrative assistance	8720	7045
Annual report and meeting	2215	2125
Independent Examination fee	<u>400</u>	<u>400</u>
	<u>11335</u>	<u>9570</u>
Total	<u>16887</u>	<u>16422</u>

No members of the Council or Executive Committee or any person connected with them has received or is due to receive any remuneration for the year directly or indirectly from the Charity's funds.

8. Net gains on investments

	2019	2018
	£	£
Profit on disposal of investment assets	3703	6705
Unrealised profit/(loss) on revaluation of investment assets	<u>94480</u>	<u>(43384)</u>
	<u>98183</u>	<u>(36679)</u>

FRIENDS OF GLOUCESTER CATHEDRAL

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2019

9. Comparatives for the statement of financial activities

All of the comparative figures on the statement of financial activities relate exclusively to unrestricted funds other than:

1. Funds brought forward and carried forward of which £5000 is related to endowment funds and the balance to unrestricted funds.

10. Fixed Assets

	<u>Computer</u> £
Cost	
As at 31 December 2018	<u>3565</u>
As at 31 December 2019	<u>3565</u>
Depreciation	
As at 31 December 2018	<u>3565</u>
As at 31 December 2019	<u>3565</u>
Net Book Value as at 31 December 2018	<u>NIL</u>
Net Book Value as at 31 December 2019	<u>NIL</u>

11. Investments

	2019 £	2018 £
Market value at start of year	737190	750284
Additions	47415	101475
Disposals	(97278)	(71185)
Net unrealised investment gain (loss)	<u>94480</u>	<u>(43384)</u>
Market value at end of year	<u>781807</u>	<u>737190</u>

Investments listed on UK Stock Exchange

	2019	%	2018	%
Fixed interest and Bonds	169102	22	162397	23
Equities and Funds	<u>612705</u>	<u>78</u>	<u>574793</u>	<u>77</u>

<u>781807</u>	<u>100</u>	<u>737190</u>	<u>100</u>
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Investments over 5% of portfolio value

2019	%	2018	%
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Equities and Funds

Polar UK Absolute Equity Fund	-	-	45672	6
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FRIENDS OF GLOUCESTER CATHEDRAL

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2019

		2019	2018
12. <u>Debtors</u>		£	£
Taxation		3358	1547
Legacies due		3060	2734
Other debtors		<u>1397</u>	<u>15768</u>
		<u>7815</u>	<u>20049</u>
13. <u>Creditors and accruals</u>		2019	2018
		£	£
Grants payable		-	50000
Accruals		<u>2274</u>	<u>1892</u>
		<u>2274</u>	<u>51892</u>
14. <u>Summary of net assets by funds</u>			
	<u>Unrestricted Funds</u>		<u>Permanent</u>
	Main Events and Excursions		Endowment
	Fund	Fund	Fund
	£	£	£
Fixed assets	-	-	-
Investments	781807	-	-
Current Assets			
Debtors and prepayments	7815	-	-
Cash at bank and in hand	<u>129638</u>	<u>2602</u>	<u>5000</u>
	919260	2602	5000
Current liabilities			
Creditors and accruals	<u>(2274)</u>	<u>-</u>	<u>-</u>
NET ASSETS	<u>916986</u>	<u>2602</u>	<u>5000</u>
			<u>924588</u>

The Events and Excursions Fund organises fundraising events and other events for the benefit of members and excursions to places of interest for the benefit of members.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE FRIENDS OF GLOUCESTER CATHEDRAL

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Date: 26 August 2020

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			<u>924588</u>	<u>814384</u>

Approved by the Council on:

and signed on its behalf by;

MARGARET AUSTEN

TIM WATKINS

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FRIENDS OF GLOUCESTER CATHEDRAL

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1. Status

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2. Accounting policies

a) Basis of preparation

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b) Going concern

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Income is recognised when the charity has entitlement to the funds.

Monetary donations and gifts are included in the period in which the Charity is entitled to receipt and the amount can be measured with reasonable certainty. Income is deferred only when the Charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

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.

d) Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs (including irrecoverable VAT) related to the category.

FRIENDS OF GLOUCESTER CATHEDRAL

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2018

Costs of generating funds include all costs associated with generating voluntary income including investment manager's fees.

Charitable activities include all grants made, support costs and governance costs, being costs incurred in fulfilling the Friends' objectives.

e) Funds structure

Unrestricted funds are funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity. Within this fund the Charity has designated an Events and Excursions Fund.

f) Fixed assets

Depreciation is provided at a rate of 50% in order to write off computer equipment over its useful life using the straight line method.

g) Investments

Investments are shown at market value at the year end.

h) Grants payable

Grants payable are payments made to the Cathedral in the furtherance of the charitable objectives of the Charity. The grants are accounted for when approved by the Council. Any grants unpaid at the year end have been included as liabilities.

3. <u>Donations and legacies</u>	2019 £	2018 £
Subscriptions	28403	28167
Gift Aid tax refund	6765	7532
Donations	2095	15725
Legacies	<u>19560</u>	<u>21543</u>
	<u>56823</u>	<u>72967</u>
4. <u>Investment income</u>	2019 £	2018 £
Quoted investments	26119	24768
Interest receivable	<u>564</u>	<u>578</u>
	<u>26683</u>	<u>25346</u>
5. <u>Raising funds</u>	2019 £	2018 £
Event and excursions	3404	4478
Investment manager's fees	<u>4711</u>	<u>4623</u>
	<u>8115</u>	<u>9101</u>

FRIENDS OF GLOUCESTER CATHEDRAL

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2018

6. <u>Grants payable</u>	2019	2018
	£	£
Choral Scholarships	34482	33575
North Ambulatory	-	100000
South Porch	<u>20000</u>	<u>-</u>
	<u>54482</u>	<u>133575</u>

7. Other costs of charitable activities

	2019	2018
	£	£
<u>Support costs</u>		
Bank charges	147	206
Insurance	114	671
Newsletters	3358	3442
Office expenses	1784	2417
Rates	89	116
Sundries	<u>60</u>	<u>-</u>
	<u>5552</u>	<u>6852</u>
<u>Governance costs</u>		
Administrative assistance	8720	7045
Annual report and meeting	2215	2125
Independent Examination fee	<u>400</u>	<u>400</u>
	<u>11335</u>	<u>9570</u>
Total	<u>16887</u>	<u>16422</u>

No members of the Council or Executive Committee or any person connected with them has received or is due to receive any remuneration for the year directly or indirectly from the Charity's funds.

8. Net gains on investments

	2019	2018
	£	£
Profit on disposal of investment assets	3703	6705
Unrealised profit/(loss) on revaluation of investment assets	<u>94480</u>	<u>(43384)</u>
	<u>98183</u>	<u>(36679)</u>

FRIENDS OF GLOUCESTER CATHEDRAL

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2019

9. Comparatives for the statement of financial activities

All of the comparative figures on the statement of financial activities relate exclusively to unrestricted funds other than:

1. Funds brought forward and carried forward of which £5000 is related to endowment funds and the balance to unrestricted funds.

10. Fixed Assets

	<u>Computer</u> £
Cost	
As at 31 December 2018	<u>3565</u>
As at 31 December 2019	<u>3565</u>
Depreciation	
As at 31 December 2018	<u>3565</u>
As at 31 December 2019	<u>3565</u>
Net Book Value as at 31 December 2018	<u>NIL</u>
Net Book Value as at 31 December 2019	<u>NIL</u>

11. Investments

	2019 £	2018 £
Market value at start of year	737190	750284
Additions	47415	101475
Disposals	(97278)	(71185)
Net unrealised investment gain (loss)	<u>94480</u>	<u>(43384)</u>
Market value at end of year	<u>781807</u>	<u>737190</u>

Investments listed on UK Stock Exchange

	2019	%	2018	%
Fixed interest and Bonds	169102	22	162397	23
Equities and Funds	<u>612705</u>	<u>78</u>	<u>574793</u>	<u>77</u>

<u>781807</u>	<u>100</u>	<u>737190</u>	<u>100</u>
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Investments over 5% of portfolio value

2019	%	2018	%
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Equities and Funds

Polar UK Absolute Equity Fund	-	-	45672	6
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FRIENDS OF GLOUCESTER CATHEDRAL

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2019

		2019	2018
12. <u>Debtors</u>		£	£
Taxation		3358	1547
Legacies due		3060	2734
Other debtors		<u>1397</u>	<u>15768</u>
		<u>7815</u>	<u>20049</u>
		2019	2018
13. <u>Creditors and accruals</u>		£	£
Grants payable		-	50000
Accruals		<u>2274</u>	<u>1892</u>
		<u>2274</u>	<u>51892</u>
14. <u>Summary of net assets by funds</u>			
	<u>Unrestricted Funds</u>		<u>Permanent</u>
	Main Events and Excursions		Endowment
	Fund	Fund	Fund
	£	£	£
Fixed assets	-	-	-
Investments	781807	-	-
Current Assets			
Debtors and prepayments	7815	-	-
Cash at bank and in hand	<u>129638</u>	<u>2602</u>	<u>5000</u>
	919260	2602	5000
Current liabilities			
Creditors and accruals	<u>(2274)</u>	<u>-</u>	<u>-</u>
NET ASSETS	<u>916986</u>	<u>2602</u>	<u>5000</u>
			<u>924588</u>

The Events and Excursions Fund organises fundraising events and other events for the benefit of members and excursions to places of interest for the benefit of members.