

Annual Report and Financial Statements Friends of Winchester Cathedral

For the Year Ended 31 March 2020

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Report of the Trustees

The Trustees present their report and the associated financial statements of the charity for the year ended 31 March 2020.

Reference and administrative details

Charity registration number

220218

Registered office

2 The Close
Winchester
SO23 9LS

Trustees

Chairman of the Board of Trustees:

Mr Bruce Parker

Treasurer:

Mr David Fellowes

Elected (* = co-opted) members:

Mr Julian Hartwell (retired on 13th July 2019)

Mr Geoffrey Howard (retired on 24th February 2020)

Mr John Lankester (retired on 15th June 2019)

Mrs Anne Newsome

Ms Natalie Shaw

Mr Nigel Spicer

Prof Tom Watson

Miss Jenny Hilton* (co-opted on 17 January 2020)

Dr Cindy Wood* (co-opted on 17 January 2020)

Ex-officio member:

The Dean of Winchester, the Very Reverend Catherine Ogle

Members appointed by the Dean

The Receiver General of Winchester Cathedral: Mrs Annabelle Boyes

The Precentor and Sacrist of Winchester Cathedral: the Reverend Canon Andrew Trenier
(appointed on 26th September 2019)

Director

Mrs Lucy Hutchin

Investment advisers

Rathbone Investment Management Limited

Fiennes House, 32 Southgate Street, Winchester, SO23 9EH

Bankers

Barclays Bank plc

50 Jewry Street, Winchester, SO23 8TN

Independent examiner

Mr Stephen Mills FCA

Mazars LLP

5th Floor, Merck House, Seldown Lane, Poole, Dorset, BH15 1TW

Structure, governance and management

The charity is managed by a Board, the members of which also act as the charity's trustees. The names of the Board members are set out on page 1. The governing document of the charity is its Constitution adopted at a Special General Meeting held on 14th July 2001 but since amended (most recently at the Annual General Meeting on 11th July 2015). Amongst other things, the Constitution provides for the appointment and election of Board members.

The Board is supported by a number of Committees, each chaired by an elected trustee, which have specific responsibilities for the detailed running of the charity and the achievement of its objects. Four Committees are at present established which cover Activities, Administration, Finance and Membership & Fundraising.

Objects

The charity's objects are to:

- assist the Chapter in maintaining the fabric and monuments and the fittings and furnishings of Winchester Cathedral and its associated ground-works within the precincts, excluding property used for residential or administrative purposes;
- stimulate interest in the Cathedral;
- encourage and support activities calculated to preserve and beautify the Cathedral, its music and its history.

The Trustees worked closely with the Chapter to ensure that Friends' support was channeled effectively to meet the charity's objectives.

Achievements

Events

The Friends' Activities Committee organised a total of nine events, spread over the year. These events included the Friends' Annual Lecture, a tour of the Bishop's portraits at Wolvesey and an on-site talk by David Fellowes on Winchester College's War Cloister. There were a further five talks, each accompanied by either wine or tea/biscuits, on subjects ranging from medieval times to the modern day; the Reverend Nick Fennemore about his role as Chaplain in the NHS; the Dean about her life before Winchester; Brian Collins about Gardiner and Wolvesey; Daren Gibb on the role of Custos at the Cathedral and Tom Watson about lesser-known medieval saints. Unfortunately, the final talk of the year about Cathedral Flowers had to be postponed due to COVID-19. Talks regularly attracted an audience of 90-100 and some were sold out with waiting lists. The subject of the Annual Lecture this year was a "behind the scenes" insight into the recent conservation of the Cathedral through the Kings and Scribes Heritage Lottery funding, given by the Cathedral's architect and archeologist and the Dean and Vice Dean.

Two day-trips were held – one to Kelmscott Manor and the other to Middle Temple Hall and Temple Church, London.

The Friends' Festival and AGM was held in July as always, with the Bishop chairing the meeting. It was attended by about 200 members, with around 100 Friends attending afternoon-tea and the subsequent festival service in the Cathedral. The morning tours proved to be very popular with Friends.

The regular monthly 'Coffee and Cake' events continue to be well-attended and, in addition to making a useful contribution to the finances of the charity, are a well-liked opportunity for Friends to meet socially.

Fundraising

The Committee is still discussing with Chapter the possibility of a public fundraising appeal towards the restoration of the Cathedral organ, which is due to begin in 2021.

Publications

The *Winchester Cathedral Record* continues to be published by the charity in September each year and a copy provided to each member. It is supplemented by an online publication, *Record Extra*, hosted on the Cathedral website, which publishes scholarly and historic articles and is available to a wider audience. All 88 volumes of *Winchester Cathedral Record* and 24 Friends publications have been scanned and placed on a new online archive, www.wincathedral.org.

This year two new Christmas card designs were produced, an old design reprinted and those cards along with some old stock were sold through the Friends Office and the Guildhall Card Shop. The cards proved very popular, with virtually all of the stock being sold.

Volunteers

The work of the charity is much assisted by the willing gift of talent, energy and time by many Friends, through their active participation in the Activities Committee, through regular help in the office (most notably, but not exclusively, the stuffing and delivery of our mailings which take place three times a year) and the provision of refreshments at the coffee mornings.

Plans for 2020/21

Once again, the Annual Lecture will take place in the Cathedral and the speaker will be the author, Tracy Chevalier. An exciting programme of events is continuing, including talks by David Rymill, the Cathedral archivist, Tom Burden on the life of a headmaster of Pilgrim's school, Dr Cindy Wood on Cathedral Graffiti and the Bishop of Winchester, to name but a few. Three day-trips had been planned for 20/21: to Selborne, Hereford Cathedral and Stratford-upon-Avon, owing to the COVID-19 restrictions, these have now been either cancelled or postponed.

Financial review

The Statement of Financial Activities on page 8 shows Net Outgoing Resources (i.e. a deficit) of £98,321 for the 2019/20 financial year (2018/19: there was a surplus of £94,339).

During this past financial year trustees approved grants to Chapter totalling £564,564 (2019: £93,533) of which £275,000 was for the Organ Project, £160,905 for the improvements to the Visitor Centre and £34,970 for the Windows Project (of which £6,470 had been received in response to the now-completed Appeal). In addition to the regular recurring annual grants of £70,000 (the major items being £46,800 for the choirs, £7,870 for trees in the Close, £1,000 for the broderers and £5,400 for flowers in the cathedral), further grants totalling £23,689 were approved to provide some specialist tools for use by the craftsmen who maintain our Cathedral so beautifully. Full details of grants in the year are given in note 7 to the Financial Statements, on page 13.

We have been extraordinarily fortunate this year in receiving legacies amounting to £408,338 (2019: £123,104), for which we are enormously grateful. It is this good fortune that has enabled us to approve grants exceeding half-a-million pounds, as mentioned above.

Due to the damage inflicted on global Stock Markets, our two portfolios (General and Legacy) have suffered an overall reduction in value of £40,335 (2019: net increase of £5,125). They have fared less well than the relevant investment indices, but these portfolios are held for the longer term, being structured with the aim that they should deliver a balance of capital growth and income return, which can be applied towards the cost of the management and administration of the charity. The performance of our portfolios is closely managed by our investment managers, and monitored by the Trust's Finance Committee.

The net profit from the sale of publications and Christmas cards was £5,535 (2018/19: £2,926), whilst our Activities (including the Annual Lecture in October) produced a net profit of £8,017 (2018/19: £12,852) – the previous year benefiting from the surplus arising from the very popular Girls' Choir Concert.

The charity has no subsidiary and associated undertakings. All investments held by the charity have been acquired in accordance with the powers available to the Trustees. The charity is not financially dependent upon any one individual or corporation but relies on the continuing support of all its members.

Reserves policy

The Trustees have agreed a policy to maintain reserves within the General Fund at such a level as would enable it, in the event of a sudden loss of income, to cover ongoing direct expenses of running the charity for a period of about nine months, and to cover annual grants to Chapter for a full year. In addition, and at the request of Chapter, funds are reserved to provide emergency assistance to Chapter in the event of catastrophic and unforeseen damage to the Cathedral's finances not otherwise covered by Chapter's own resources (including the proceeds of insurance claims).

Risk management

The Trustees have adopted a Risk Management Strategy which identifies areas of risk to which the charity is exposed in undertaking its activities and seeks to manage those risks. While ultimate responsibility rests with the Board, for practical purposes the task of developing detailed plans has been delegated to the Administration Committee, with input from the Finance Committee. The Committees give regular consideration to those risks for which they are responsible and endeavour to mitigate them through the introduction of appropriate and effective systems and practices. The Administration Committee is responsible for risks associated with the objects, charity law and regulation, governance, management, succession planning, technology, and operational processes. The Finance Committee is responsible for risks associated with finance and investment. The Board receives full quarterly management accounts, which include a detailed analysis of the investment portfolio and regular reports from the portfolio manager, Rathbones.

COVID-19

In March 2020, the United Kingdom has been impacted by the COVID-19 pandemic. We are working closely to minimise the COVID-19 impact, planning our operations to reduce costs and so offset the impact of any income shortfall. The environment is now stabilising and, whilst we will have seen a fall in the market value of investments through 2020, we are confident that we are well placed as activity returns to more normal levels post the pandemic.

Trustees' responsibilities for the financial statements

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 requires the trustees to prepare financial statements for each financial year. The trustees have to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting 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 adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


Bruce Parker (Jul 31, 2020 11:13 GMT+1)

BY ORDER OF THE TRUSTEES

Bruce Parker

Chairman

Date: Jul 31, 2020

Independent Examiner's Report to the Trustees of Friends of Winchester Cathedral

I report on the financial statements of the Trust for the year ended 31 March 2020, which are set out on pages 8 to 16.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

This report, including my statement, has been prepared for and only for the charity's trustees as a body. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body for my examination work, for this report, or for the statements I have made.

Basis of independent examiner's report

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's Report to the Trustees of Friends of Winchester Cathedral

Independent examiner's statement

In connection with my examination, which is complete, no matters have come to my attention which give me reasonable cause to believe that in any material respect:

- accounting records were not kept in respect of Friends of Winchester Cathedral in accordance with section 130 of the 2011 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination.

In the course of my examination of the accounting records of the charity I have reviewed the disclosures in the accounts in respect of the impact of COVID-19 on the financial statements. I draw your attention to the trustees' view on the impact of COVID-19 as disclosed on page 4, and the consideration given in the going concern basis of preparation on page 10.

During the year a global pandemic from the outbreak of COVID-19 occurred, the impact of which became significant in March 2020 and is causing widespread disruption to normal patterns of business activity across the world, including the UK.

The full impact following the recent emergence of COVID-19 is still unknown. It is therefore not currently possible to evaluate all the potential implications to the charity's operations, beneficiaries and the wider economy.

I have no concerns and have come across no other matters in connection with the examination to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.


Mazars LLP (Aug 5, 2020 22:50 GMT+1)

Mazars LLP
Chartered accountants
5th Floor
Merck House
Seldown Lane
Poole
Dorset
BH15 1TW

Date: Aug 5, 2020

Statement of financial activities

	Note	Unrestricted funds £	Restricted funds £	2020 £	2019 £
Incoming resources					
Voluntary income	2	500,087	6,470	506,557	225,743
Activities for generating funds	3	24,579	-	24,579	22,657
Investment income	6	6,343	-	6,343	5,703
Total incoming resources		531,009	6,470	537,479	254,103
Resources expended					
Costs of generating funds:	4	13,948	-	13,948	9,007
Charitable activities:	5	614,382	7,470	621,852	150,757
Total resources expended		628,330	7,470	635,800	159,764
Net incoming/(outgoing) resources for the year		(97,321)	(1,000)	(98,321)	94,339
Gains / (losses) on investment assets	11	(40,335)	-	(40,335)	5,125
Net movement in funds		(137,656)	(1,000)	(138,656)	99,464
Fund balances brought forward		638,591	1,467	640,058	540,595
Fund balances carried forward		500,935	467	501,402	640,059

Balance sheet

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	10	2,084	487
Investments	11	256,735	246,553
		<u>258,819</u>	<u>247,040</u>
Current assets			
Stocks		154	654
Debtors	12	2,245	21,899
Cash on deposit		432,455	425,051
		<u>434,854</u>	<u>447,604</u>
Current liabilities			
Grants outstanding		177,571	39,148
Creditors	13	14,700	15,438
		<u>192,271</u>	<u>54,586</u>
Net current assets		<u>242,583</u>	<u>393,018</u>
Total assets less current liabilities		<u><u>501,402</u></u>	<u><u>640,058</u></u>
Representing:			
Unrestricted funds	14	500,935	638,591
Restricted funds	14	467	1,467
Total funds		<u><u>501,402</u></u>	<u><u>640,058</u></u>

Charity Number - 220218

The financial statements were approved by the Board of Trustees on 1 May 2020.

• 
DAVID W L FELLOWES (Aug 5, 2020 10:41 GMT+1)

David Fellowes – Treasurer

The accompanying accounting policies and notes form part of these financial statements.

1 Principal accounting policies

Basis of preparation

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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.

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

Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required.

Going concern

The financial statements have been prepared on the basis that the charity is a going concern. When determining the going concern assessment the Trustees have considered the charity activities, together with factors likely to affect its future development, performance and position; these are set out in the Trustees Report, this includes the impact of COVID-19. The Trustees consider that there are no material uncertainties on the charity's ability to continue its activities for the foreseeable future. The Trustees are satisfied that the charity's assets are available and adequate to fulfil its obligations for a period of at least twelve months from the signing of these financial statements.

Income

Subscriptions

Life subscriptions are amortised over a period of five years. Other subscriptions (including those under Gift Aid together with the associated income tax recoveries) are accounted for in the year in which they are received.

Legacies

Legacies are accounted for only upon evidence of entitlement, probable receipt and where the amount receivable can be reliably measured.

Investment income

Investment income, including associated tax recoveries, is accounted for when receivable.

Allocation of resources expended

Costs of generating funds consists of investment management fees and costs associated with the events and activities of the Charity (as detailed in note 3).

Costs of charitable activities include grants made and costs associated with the management of the charity, not included as direct costs.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulations and good practice. These costs include the fees of the independent examiner.

Stocks

Stocks are valued at cost, less a provision for items considered slow moving.

Grants to the Chapter of Winchester

Grants to the Chapter of Winchester are charged to the accounts for the period in which they are approved by the Board of Trustees.

Fixed assets

Items costing less than £500 are written off immediately to the income and expenditure account of the period in which they are purchased.

Depreciation is calculated so as to write off the cost of a capitalised asset, less its estimated residual value, over the useful economic life of that asset as follows:

Membership database - 5 years
 Computer equipment - 5 years

Investments

Investments are included at their market value at the balance sheet date.

Judgements in applying accounting policies and key sources of estimation uncertainty

In the preparation of the 2020 financial statements, it is the responsibility of the Trustees to make informed judgements and estimates in the provision of liabilities and expenses.

Friends of Winchester Cathedral acknowledges the requirements of this disclosure. As such the Trustees of the charity can clarify that there are no significant assumptions made or other key sources of estimation of uncertainty at the reporting date of 31 March 2020.

2 Voluntary income

	2020 £	2020 £	2019 £	2019 £
	Unrestricted	Restricted	Unrestricted	Restricted
Subscriptions				
- Life members	3,668	-	2,736	-
- Under Gift Aid	47,177	-	39,932	-
- Other	27,591	-	22,337	-
- Refund of tax	12,696		11,706	
	<u>91,132</u>	<u>-</u>	<u>76,711</u>	<u>-</u>
Legacies	408,338	-	123,104	-
Donations	617	5,238	8,855	14,198
East Window Appeal – Refund of Tax	-	1,232	-	2,875
	<u>500,087</u>	<u>6,470</u>	<u>208,670</u>	<u>17,073</u>

3 Activities for generating funds

	Publications	Activities	Total	Publications	Activities	Total
	2020	2020	2020	2019	2019	2019
	£	£	£	£	£	£
Income	7,237	17,342	24,579	5,832	16,825	22,657
Expenditure	(1,703)	(9,325)	(11,028)	(2,906)	(6,618)	(9,524)
Net surplus	<u>5,534</u>	<u>8,017</u>	<u>13,551</u>	<u>2,926</u>	<u>10,207</u>	<u>13,133</u>
Prior-year adjustment	=	=	=	=	2,345	2,345
	<u>5,534</u>	<u>8,017</u>	<u>13,551</u>	<u>2,926</u>	<u>12,552</u>	<u>15,478</u>

Activities include events, trips and lectures, and the Friends' annual festival, all of which are designed principally to meet the charity's objective to stimulate interest in the Cathedral and not primarily to raise funds.

4. Cost of generating funds

	2020	2020	2019	2019
	£	£	£	£
	Unrestricted	Restricted	Unrestricted	Restricted
Publications and activities	11,028	-	6,880	-
Fundraising costs	-	-	-	-
Management fees	2,920	-	2,127	-
	<u>13,948</u>	<u>-</u>	<u>9,007</u>	<u>-</u>

5. Charitable activities

	2020	2020	2019	2019
	£	£	£	£
	Unrestricted	Restricted	Unrestricted	Restricted
Grants to the Chapter of Winchester	558,094	6,470	77,460	16,073
Management and administration	56,288	1,000	55,191	2,033
	<u>614,382</u>	<u>7,470</u>	<u>132,651</u>	<u>18,106</u>

6 Investment income

	2020	2019
	£	£
Interest on deposits	1,155	624
Income from investments	5,188	5,079
	<u>6,343</u>	<u>5,703</u>

7 Grants to the Chapter of Winchester

	2020	2019
	£	£
Trees in public areas	7,870	7,670
Girls' choir	15,600	15,220
Baker choristership	15,600	15,220
Friends' choristership	15,600	15,220
Cathedral glowers	5,400	5,220
Maintenance of cathedral paths	8,510	8,300
West end christmas tree	420	400
Broderers	1,000	7,000
Screens and projector	-	17,872
Sundry items	-	55
Stonemasons tools	3,954	-
Carpenters tools	19,735	-
Organ project	275,000	-
Visitor Centre improvements	160,905	-
Windows project	34,970	16,073
Unspent grant allocations written back	-	(14,717)
	<u>564,564</u>	<u>93,533</u>

Grants written back in the prior year are primarily as a result of the cost of the anticipated work being lower than the original estimate on which the grant application was based, or in respect of which the work associated with the project was no longer required to be undertaken. There were no grants written back during the current year.

8 Management and administration expenditure

	2020 £	2019 £
Staff costs:		
Wages and salaries	37,039	41,185
Social Security costs	-	-
Pension costs	548	722
Gratuities and reimbursed expenses	-	15
	<u>37,587</u>	<u>41,922</u>
Cathedral Record and Friends' Newsletters	2,406	2,023
Printing, copying and stationery	1,515	1,343
Office rent, insurance and maintenance	2,191	2,289
Postage and telephone	3,254	2,290
Staff training and advertising costs	725	-
Depreciation	436	384
Independent examination	960	960
Digitisation of <i>Cathedral Record</i> etc (incl. £1,000: restricted)	5,381	-
Bank charges	1,968	1,597
Sundry expenses (p.y. incl. £2,033: restricted)	865	4,418
	<u>57,288</u>	<u>57,225</u>

a. The average number of employees during the year was 3 (2019 – 3), all of whom worked part-time. No employee's emoluments exceeded £60,000.

b. Out-of-pocket expenses totalling £nil (2019 - £nil) were reimbursed to Trustees in the year.

9 Governance costs

The amount payable for the independent examination (inclusive of VAT not recoverable by the Charity) totals £960 (2019 - £960), and no amounts were paid to the examiner in respect of other services.

10 Tangible fixed assets

	Computer equipment £	Membership database £	Total £
Cost			
At 1 April 2019	3,629	9,349	12,978
Additions	2,032	-	2,032
At 31 March 2020	<u>5,661</u>	<u>9,349</u>	<u>15,010</u>
Depreciation			
At 1 April 2019	3,142	9,349	12,491
Charge for the year	435	-	435
At 31 March 2020	<u>3,577</u>	<u>9,349</u>	<u>12,926</u>
Net book value			
At 31 March 2020	<u>2,084</u>	<u>-</u>	<u>2,084</u>
At 31 March 2019	<u>487</u>	<u>-</u>	<u>487</u>

11 Investments

Listed investments at market value

	General Portfolio £	Legacy Portfolio £	Total £
At 1 April 2019	222,059	24,494	246,553
Additions	-	54,664	54,644
Disposals	-	(4,147)	(4,147)
Change in market value	(30,378)	(9,957)	(40,335)
At 31 March 2020	<u>191,681</u>	<u>65,054</u>	<u>256,735</u>
Historical cost at 31 March 2020	<u>186,865</u>	<u>74,982</u>	<u>261,847</u>
Historical cost at 31 March 2019	<u>185,010</u>	<u>24,677</u>	<u>209,687</u>

Uninvested Cash of £39,603 (2019 - £93,040) was also held with Rathbones and is included in the balance sheet as cash on deposit.

12 Debtors

	2020 £	2019 £
Trade debtors	65	-
Other debtors	1,410	20,629
Prepayments	770	1,270
	<u>2,245</u>	<u>21,899</u>

13 Creditors

	2020 £	2019 £
Other creditors	1,607	1,613
Deferred income	13,093	13,825
	<u>14,700</u>	<u>15,438</u>

14 Funds

	At 1 April 2019 £	Net surplus £	At 31 March 2020 £
Unrestricted funds	638,591	(137,656)	500,935
Restricted funds	1,467	(1,000)	467
Total funds	<u>640,058</u>	<u>(138,656)</u>	<u>501,402</u>

The restricted fund is made up from two receipts:

- a) £467 remains to be spent in support of choral music at the Cathedral from of a grant of £2,500 from the Patron's Fund, received in honour of Her Majesty The Queen's 90th birthday.
- b) £1,000 had been received from the Charities Trust in 2018/19 and has now been used as a contribution towards the cost of digitising the *Winchester Cathedral Record*.

Five year summary

	2020 £	2019 £	2018 £	2017 £	2016 £
Income					
Subscriptions:					
Life	3,668	2,736	3,160	4,250	3,850
Under Gift Aid (including tax)	61,105	54,513	59,192	58,881	64,301
Non-Gift Aid	27,591	22,337	21,426	8,014	18,091
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	92,365	79,587	83,778	83,209	86,242
Legacies	408,338	123,104	106,164	131,775	15,100
Donations	5,855	23,053	36,036	60,520	84,301
Investment income	6,343	5,703	6,542	6,872	7,657
Other income	13,552	15,777	19,064	14,033	12,650
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	526,452	247,224	251,583	296,409	205,950
Expenditure	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	(60,209)	(59,351)	(71,753)	(65,206)	(75,303)
Surplus of income over expenditure	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	466,243	187,873	179,830	231,203	130,647
Grants to the Chapter of Winchester	(564,564)	(93,533)	(154,621)	(162,443)	(154,709)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Surplus/(deficit) for the year	(98,320)	94,340	25,209	68,760	(24,062)
Investment gains/(losses)	(40,334)	5,125	(3,312)	19,488	(4,690)
Reserves brought forward	640,058	540,594	518,696	430,448	459,200
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Reserves carried forward	501,402	640,058	540,593	518,696	430,448
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Represented by:					
Fixed assets - tangible	2,084	487	870	1,039	1,672
Investments at market value	256,735	246,553	226,297	190,259	201,409
Deposits and cash	432,455	425,051	439,311	336,223	457,851
Stock and debtors	2,399	22,553	41,297	113,938	16,326
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	693,672	694,644	707,775	641,459	677,258
Less:					
Grants outstanding	(177,571)	(39,148)	(147,594)	(113,745)	(232,887)
Other liabilities	(14,699)	(15,438)	(19,588)	(9,018)	(13,923)
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	501,402	640,058	540,593	518,696	430,448
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