

# Annual Report and Financial Statements Friends of Winchester Cathedral

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**For the Year Ended 31 March 2022**

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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 2022.

### 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 members:

Miss Jenny Hilton

Ms Natalie Shaw

Mr Nigel Spicer

Prof Tom Watson

Dr Cindy Wood

Mr Richard Green-Wilkinson (co-opted from 14 September 2021)

Ex-officio member:

The Dean of Winchester, the Very Reverend Catherine Ogle

Members appointed by the Dean

The Precentor and Sacrist of Winchester Cathedral: the Reverend Canon Andrew Trenier

Mr George Medd, Lay Canon

#### 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

Amanda Francis

Buzzacott LLP

130 Wood Street, London EC2V 6DL

## **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 & Investments 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**

Owing to Covid-19, the format of Friends' events continued to evolve during 2021/22. The Zoom talks continued monthly and subjects included the Raising of the Mary Rose, the Great Screen in the Cathedral, the history of the formation of the Friends and a talk by the Bishop of Winchester about his life in Africa. During the summer and autumn of 2021, a few face-to-face events were held in the Cathedral, with reduced numbers, including a talk by the ex-Headmaster of Pilgrims' School; a flower demonstration by the Cathedral flower arrangers; a talk by the Curator of Hillier Gardens and the Annual Lecture by the best-selling author, Tracy Chevalier. In March 2022, the purchase of additional video and sound equipment enabled the launch of 'hybrid' events allowing our audience to attend either in person or on Zoom. No day trips were held. The regular monthly 'Coffee and Cake' events continued on Zoom until they restarted in person in September 2021 and attracted a small group of Friends who enjoyed the opportunity to meet socially. In July, the Friends' Festival was celebrated with a service in the Cathedral; the afternoon tea, however, had to be cancelled due to continued Covid restrictions and the AGM was held on Zoom on the morning of that day.

### **Fundraising**

The Membership & Fundraising Committee has been working with Chapter to plan the launch of a public fundraising appeal towards the restoration of the Cathedral organ, now due to begin in 2023.

### **Publications**

The 90<sup>th</sup> edition of *Winchester Cathedral Record* was published by the charity in September as usual and a copy provided to each member. The *Record* is supplemented by an online publication, *Record Extra*, which allows more scholarly and historical articles to be available to a wider audience. This year, two new Christmas card designs were produced and two old designs reprinted, all sold through the Friends Office,

the Cathedral Shop and the Winchester Card shop. Again this year, both mail-order and a free-delivery service was offered for local Friends and we had a very successful year of sales.

### **Volunteers**

With Covid-19 restrictions in place, the scope for volunteers to help with the work of the charity has been limited. However, Friends enthusiastically helped deliver the mailings in June, September and January, thereby saving a significant amount of postage costs.

### **Plans for 2022/23**

The Friends plan to run 'hybrid' talks in the future to attract a greater number of Friends attending in their preferred ways. Talks have already been arranged on Charles Eamer Kempe, the glass designer, and the Trinity House organisation; there will be also be a Girls' Choir concert. In the autumn, the Annual Lecture will focus on the Winchester Excavations which started in the 1960s and other talks will be scheduled on a monthly basis. The day trip to Hereford that was originally planned for July 2020 will take place in July this year.

### **Financial review**

The Statement of Financial Activities on page 7 shows net income (i.e. a surplus) of £91,660 for the 2021/22 financial year (2020/21: a deficit of £53,191).

During this past financial year trustees approved grants to Chapter totaling £347,348, of which £240,679 was used to place an order for 1,000 chairs for the Cathedral's Nave, £25,005 for an electric-powered truck for use by the maintenance team and the gardeners, and a further £11,262 to add to the £12,000 approved in the previous year regarding restoration works carried out on Dean Garnier Gate. However, the £200,000 application approved in 2020/21 for the improvements to the Visitor Centre was subsequently withdrawn by Chapter following a review of its priorities, resulting in a net grant-approval figure of £147,348 (2021: £181,581). Regular annual grants of £73,500 are included in the above total, the major items being £49,500 for the choirs and £16,800 for planned maintenance and care of trees in the Cathedral precincts. Full details of grants approved in the year are given in note 7 to the Financial Statements, on page 12.

We continue to benefit from a steady flow of income from legacies, this year amounting to £176,499 (2021: £50,019). We remain enormously grateful for this crucial source of income.

Our two portfolios (General and Legacy) have more or less held their own during a difficult last quarter to the financial year, ending up showing gains, both realised and unrealised, of £11,674 (2020/21: £63,823). The Trustees continue to review their 'attitude to risk', their latest Policy Statement being dated September 2020. The performance of our portfolios is closely managed by our investment managers, and monitored by the Finance & Investment Committee.

The net profit from the sale of Christmas cards and publications was £5,438 (2020/21: £3,508), whilst our activities produced a net profit of £9,037 (2020/21: £9,930) – two very commendable results.

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.

### **Risk management**

The Trustees have streamlined and improved the charity's Risk Management Register which identifies areas of risk to which the charity is exposed in undertaking its activities and seeks to manage those risks. While ultimate responsibility for risk management rests with the Board, for practical purposes the task of developing detailed risk assessment plans has been delegated to the Administration Committee, with input from the Finance & Investment Committee. These Committees regularly assess actual and potential risks arising and endeavour to mitigate them through the introduction of appropriate and effective systems and practices. The Administration Committee is responsible for the assessment of risks associated with governance & management, operational processes, environmental/external factors and compliance. The Finance & Investment Committee is responsible for the assessment of 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.

The charity has also continued to work to improve its governance by the adoption of a conflict-of-interest policy, a safeguarding policy, employment policies and data protection. All Board members have undertaken training on safeguarding issues, using NSPCC material, and a Board member has taken on responsibility for the management of this policy.

### **COVID-19**

From March 2020, the United Kingdom was impacted by the COVID-19 pandemic. We made great efforts, however, to minimise this, planning our operations to reduce costs and so offsetting any income shortfall. Very early on in the pandemic and the resulting lockdowns, the Board took the decision to establish online contact with as many of its members as possible, many of whom were living alone. The charity's office staff worked from home organising lectures and coffee mornings as online Zoom events. This was greatly appreciated by members, living both in our immediate region and further afield. Donations from participants have been substantial. As we move forward, we have invested in live-streaming video and sound equipment which enables us to stage 'hybrid' events, thus accommodating the needs and fostering the interest of all our members. We are confident that we are now well-placed, with activity returning to more normal pre-pandemic levels. While many other cathedral Friends' associations remained inactive, the 'open for business' policy adopted by the Friends of Winchester Cathedral has received commendation from its Royal Patron, HM the Queen, the county's Lord Lieutenant and many others. The environment is now stabilising and 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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable 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.



BY ORDER OF THE TRUSTEES  
Bruce Parker  
Chairman  
Date: 24 May 2022

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

I report to the charity's Trustees on my examination of the financial statements of Friends of Winchester Cathedral for the year ended 31 March 2022, which are set out on pages 8 to 16.

## **Respective responsibilities of trustees and examiner**

As the Trustees of the charity, you are responsible for the preparation of the financial statements of the charity in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

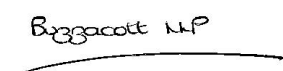
## **Independent examiner's statement**

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which give me 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 accounting 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.

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.

 Buzzacott LLP

Amanda Francis, Chartered Accountant (ICAEW)  
Buzzacott LLP  
130 Wood Street  
London  
EC2V 6DL

31 May 2022

Date:



## Statement of financial activities

	Note	Unrestricted funds £	Restricted funds £	2022 £	2021 £
<b>Income</b>					
Voluntary income	2	274,636	-	274,636	161,218
Activities for generating funds	3	23,652	-	23,652	15,844
Investment income	6	5,338	-	5,338	4,847
<b>Total income</b>		<b>303,626</b>	<b>-</b>	<b>303,626</b>	<b>181,909</b>
<b>Expenditure</b>					
Costs of generating funds:	4	12,474	-	12,474	5,245
Charitable activities:	5	199,492	-	199,492	229,855
<b>Total expenditure</b>		<b>211,966</b>	<b>-</b>	<b>211,966</b>	<b>235,100</b>
<b>Net income (expenditure) for the year</b>		<b>91,660</b>	<b>-</b>	<b>91,660</b>	<b>(53,191)</b>
<b>Gains / (losses) on investment assets</b>	11	<b>11,674</b>	<b>-</b>	<b>11,674</b>	<b>63,823</b>
<b>Net movement in funds</b>		<b>103,334</b>	<b>-</b>	<b>103,334</b>	<b>10,632</b>
Fund balances brought forward		510,767	1,267	512,034	501,402
Fund balances carried forward		614,101	1,267	615,368	512,034

## Balance sheet

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	10	508	1,185
Investments	11	416,908	378,829
		<u>417,416</u>	<u>380,014</u>
<b>Current assets</b>			
Stocks		445	-
Debtors	12	76,288	23,010
Cash on deposit		383,483	362,346
		<u>460,216</u>	<u>385,356</u>
<b>Current liabilities</b>			
Grants outstanding		253,057	240,400
Other creditors	13	9,207	12,936
		<u>262,264</u>	<u>253,336</u>
<b>Net current assets</b>		<u>197,952</u>	<u>132,020</u>
<b>Total assets less current liabilities</b>		<u>615,368</u>	<u>512,034</u>
<b>Representing:</b>			
Unrestricted funds	14	614,101	510,767
Restricted funds	14	1,267	1,267
<b>Total funds</b>		<u>615,368</u>	<u>512,034</u>

Charity Number - 220218

The financial statements were approved by the Board of Trustees on 24 May 2022.



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.

### **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's activities, together with factors likely to affect its future development, performance and position; these are set out in the Trustees' Report, and include 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 expenditure**

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.

### **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 statement of financial activities 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. Unrealised and realised gains (or losses) are credited (or debited) to the statement of financial activities in the year in which they arise.

### **Stocks**

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

### **Judgements in applying accounting policies and key sources of estimation uncertainty**

In the preparation of the 2022 financial statements, it is the responsibility of the Trustees to make informed judgements and estimates in the provision of liabilities and expenses and in the assessment of going concern.

Friends of Winchester Cathedral acknowledges the requirements of this disclosure. As such the Trustees of the charity can confirm that there are no significant assumptions made or other key sources of estimation of uncertainty at the reporting date of 31 March 2022. The trustees consider the charity to be a going concern (see above).

## **2 Voluntary income**

	2022 £	2022 £	2021 £	2021 £
	Unrestricted	Restricted	Unrestricted	Restricted
Subscriptions				
- Life members	3,043	-	2,993	-
- Under Gift Aid	59,592	-	47,750	-
- Other	17,714	-	26,804	-
- Refund of tax	16,286		22,622	
	<u>96,635</u>	<u>-</u>	<u>100,169</u>	<u>-</u>
Legacies	176,499	-	50,019	-
Donations	1,502	-	9,129	1,901
	<u>274,636</u>	<u>-</u>	<u>159,317</u>	<u>1,901</u>

### **3 Activities for generating funds**

	<b>Publications</b>	<b>Activities</b>	<b>Total</b>	<b>Publications</b>	<b>Activities</b>	<b>Total</b>
	<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2021</b>	<b>2021</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Income	8,287	15,365	23,652	5,817	10,027	15,844
Expenditure	(2,849)	(6,328)	(9,177)	(2,309)	(97)	(2,406)
Net surplus	<u>5,438</u>	<u>9,037</u>	<u>14,475</u>	<u>3,508</u>	<u>9,930</u>	<u>13,438</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**

	<b>2022</b>	<b>2022</b>	<b>2021</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Unrestricted</b>	<b>Restricted</b>
Publications	9,177	-	2,406	-
Management fees	3,297	-	2,839	-
	<u>12,474</u>	<u>-</u>	<u>5,245</u>	<u>-</u>

### **5 Charitable Activities**

	<b>2022</b>	<b>2022</b>	<b>2021</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Unrestricted</b>	<b>Restricted</b>
Grants to the Chapter of Winchester (note 7)	147,348	-	180,480	1,101
Management and administration (note 8)	52,144	-	48,274	-
	<u>199,492</u>	<u>-</u>	<u>228,754</u>	<u>1,101</u>

**6 Investment income**

	2022 £	2021 £
Interest on deposits	160	686
Income from investments	5,178	4,161
	<u>5,338</u>	<u>4,847</u>

**7 Grants to the Chapter of Winchester**  
**Grants to the Chapter of Winchester**

	2022 £	2021 £
<u>Unrestricted:</u>		
Trees in Public Areas	7,800	8,150
Girls' Choir	16,500	16,000
Baker Choristership	16,500	16,000
Friends' Choristership	16,500	16,000
Cathedral Flowers	5,600	-
Planned Maintenance of Cathedral Precincts	9,000	8,750
Broderers	1,100	1,050
West End Christmas tree	500	450
1,000 Chairs in the Nave	240,679	-
Electric-powered Truck for maintenance team / gardeners	25,005	-
Fleeces for Cathedral staff	824	-
Visitor Centre Improvements	-	39,095
Live-streaming equipment	-	56,512
Festival Flowers in 2021	-	7,000
Repair / restoration of Nativity figures	199	2,000
Restoration / reinstatement of Dean Garnier Gate	11,262	12,000
East Window Project	(1,333)	(1,316)
	<u>350,136</u>	<u>181,691</u>
Visitor Centre – application was withdrawn	(200,000)	-
Unspent grant allocations written back	(2,788)	(1,211)
	<u>147,348</u>	<u>180,480</u>
<u>Restricted:</u>		
Windows project	-	634
Hoodies for Girls Choir	-	467
	<u>-</u>	<u>1,101</u>
	<u>147,348</u>	<u>181,581</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.

## **8 Management and administration expenditure**

	2022	2021
	£	£
Staff costs:		
Wages and salaries	37,766	34,732
Pension costs	573	581
	<u>38,339</u>	<u>35,313</u>
Cathedral Record and Friends' Newsletters	2,016	1,870
Printing, copying and stationery	144	101
Office rent, telephone, insurance and maintenance	2,177	2,246
Postage	2,508	3,095
Staff training and advertising costs	160	273
Depreciation	677	899
Independent examination	1,260	1,200
Digitisation of Cathedral Record	-	546
Bank charges	2,200	2,005
Sundry expenses	2,663	726
	<u>52,144</u>	<u>48,274</u>

a. The average number of employees during the year was 3 (2021 – 3), all of whom worked part-time. No employee's emoluments exceeded £60,000.

b. No expenses were reimbursed to Trustees in the year (2021 - £nil).

## **9 Governance costs**

The amount payable for the independent examination (inclusive of VAT not recoverable by the Charity) totals £1,260 (2021 - £1,200), and no amounts were paid to the examiner in respect of other services.

## 10 Tangible fixed assets

Computer equipment	Computer equipment £	Membership database £	Total £
Cost			
At 1 April 2021	5,661	9,349	15,010
At 31 March 2022	5,661	9,349	15,010
Depreciation			
At 1 April 2021	4,476	9,349	13,825
Charge for the year	677	-	677
At 31 March 2022	5,153	9,349	14,502
Net book value			
<b>At 31 March 2022</b>	<b>508</b>	<b>-</b>	<b>508</b>
At 31 March 2021	1,185	-	1,185

## 11 Investments

### Listed investments at market value

	General Portfolio £	Legacy Portfolio £	Total £
At 1 April 2021	190,913	187,916	378,829
Additions	6,059	39,929	45,988
Disposals	(7,669)	(11,914)	(19,583)
Change in market value	8,552	3,122	11,674
At 31 March 2022	197,855	219,053	416,908
Historical cost at 31 March 2022	158,291	201,754	360,045
Historical cost at 31 March 2021	160,101	173,429	333,530

Uninvested Cash of £36,875 (2021 - £8,493) was also held with Rathbones and is included in the balance sheet as cash on deposit.



**12 Debtors**

	2022 £	2021 £
Trade debtors	-	416
Sundry debtors including legacies receivable	75,317	21,844
Prepayments	971	750
	<u>76,288</u>	<u>23,010</u>

**13 Creditors**

	2022 £	2021 £
Sundry creditors	1,260	1,200
Deferred income	7,947	11,736
	<u>9,207</u>	<u>12,936</u>

**14 Funds**

	At 1 April 2021 £	Net surplus £	At 31 March 2022 £
Unrestricted funds	510,767	103,334	614,101
Restricted funds	1,267	-	1,267
Total funds	<u>512,034</u>	<u>103,334</u>	<u>615,368</u>

The restricted fund consists of £1,267, received during 2020/21, is retained pending the Organ Appeal.

## Five year summary

	2022	2021	2020	2019	2018
	£	£	£	£	£
<b>Income</b>					
Subscriptions:					
Life Membership	3,043	2,993	3,668	2,736	3,160
Gift-Aided (including tax)	75,878	70,372	61,105	54,513	59,192
Non Gift-Aided	17,714	26,804	27,591	22,337	21,426
	<u>96,635</u>	<u>100,169</u>	<u>92,364</u>	<u>79,586</u>	<u>83,778</u>
Legacies	176,499	50,019	408,338	123,104	106,164
Donations	1,502	11,030	5,855	23,053	36,036
Investment income	5,338	4,847	6,343	5,703	6,542
Other income	14,475	13,438	13,552	15,777	19,064
	<u>294,449</u>	<u>179,503</u>	<u>526,452</u>	<u>247,223</u>	<u>251,584</u>
<b>Expenditure</b>	<u>(55,441)</u>	<u>(51,113)</u>	<u>(60,209)</u>	<u>(59,351)</u>	<u>(71,753)</u>
<b>Surplus of income over expenditure</b>	239,008	128,390	466,243	187,872	179,831
Grants to the Chapter of Winchester	(147,348)	(181,581)	(564,564)	(93,533)	(154,621)
<b>Surplus/(deficit) for the year</b>	91,660	(53,191)	(98,321)	94,339	25,210
Investment gains/losses	11,674	63,823	(40,335)	5,125	(3,312)
Reserves brought forward	512,034	501,402	640,058	540,594	518,696
<b>Reserves carried forward</b>	<u>615,368</u>	<u>512,034</u>	<u>501,402</u>	<u>640,058</u>	<u>540,594</u>
<b>Represented by:</b>					
Fixed assets - tangible	508	1,185	2,084	487	870
Investments at market value	416,908	378,829	256,735	246,553	226,297
Deposits	383,483	362,346	432,455	425,051	439,311
Cash, stock and debtors	76,733	23,010	2,399	22,553	41,297
	<u>877,632</u>	<u>765,370</u>	<u>693,673</u>	<u>694,644</u>	<u>707,775</u>
Less:					
Grants outstanding	(253,057)	(240,400)	(177,571)	(39,148)	(147,594)
Other liabilities	(9,207)	(12,936)	(14,699)	(15,438)	(19,588)
	<u>615,368</u>	<u>512,034</u>	<u>501,402</u>	<u>640,058</u>	<u>540,593</u>