

Charity registration number: 208797

The Friends Of Wells Cathedral

Annual Report and Financial Statements

for the Year Ended 31 December 2024



**The Friends Of Wells Cathedral
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**The Friends Of Wells Cathedral
Reference and Administrative Details**

Patron	The Right Reverend Michael Beasley, Bishop of Bath and Wells
President	The Very Reverend Toby Wright, Dean of Wells
Vice President	Lord Carey of Clifton Lady Gass Mrs A Maw Dr R Dunning Mr RC Duijs
Honorary Editors	Mrs Rose Longden-Phillips Mr William Newton Newey
Friends' Council (who are Trustees of the Charity)	Mr Michael Hopkins - Chairman Mrs Anne Paul - Honorary Treasurer Mr John Parsons - Elected Member Mr Richard Wynn-Jones - Elected Member Mr Paul Dickinson - Elected Member Mr Stan Gibby - Elected Member Ms Maureen Boylan - Elected Member The Reverend Doris Goddard Mr Arnold Wills - Membership Secretary Mr David Morgan-Hewitt
Friends' Secretary	Mr William Newton Newey
Charity Registration Number	208797
Registered Office	West Cloister Wells Somerset BA5 2PA
Independent Examiner	Sarah Twist FCA DChA A C Mole LLP Stafford House Blackbrook Park Avenue Taunton Somerset TA1 2PX

**The Friends Of Wells Cathedral
Reference and Administrative Details (continued)**

Investment Managers

CCLA
1 Angel Ln
London
EC4R 3AB

Bankers

Hampshire Trust Bank
80 Fenchurch Street
London
EC3M 4BY

LLoyds Bank
24-26 High Street
Wells
Somerset
BA5 2SJ

Redwood Bank Limited
The Nexus Building,
Broadway
Letchworth Garden City
SG6 3TA

The Friends Of Wells Cathedral Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued October 2019) - Charities SORP (FRS 102).

Objects

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

Public benefit

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

Achievements and performance

The charity continued to raise funds and co-operate with the Cathedral Chapter to finance a range of projects in the year. The main project which the charity is raising funds for is in respect of the Organ appeal, and the funds raised to date are included within restricted and designated funds.

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

At 31 December 2024 the Charity had approved grants of Nil (2023: £Nil) which had not yet been formally communicated to the recipients.

Financial review and investment policy

The board of trustees are satisfied with the performance of the Charity during the year and the position at 31 December 2024 and consider that the Charity is in a strong position to continue its activities during the coming year, and that the charity's assets are adequate to fulfil its obligations. At 31 December 2024 the Charity had reserves of £1,734,344 (2023: £1,208,834).

The trustees believe the Friends are well placed moving forward.

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

Reserves policy

Trustees are aware of the need to retain funding for future endeavours and developments. It is the policy of the charity that reserves should provide adequate financial stability and means for the charity to meet its charitable objectives for the foreseeable future. The charity's long-term objective is to maximise and retain reserves to sufficiently generate a return which can then be used to meet its charitable objects. Unrestricted reserves which have not been designated at 31 December 2024 are £674,823 of which £450,878 are held as fixed asset investments. This leaves free reserves of £223,945. Should the charity need cash then it could liquidate its fixed asset investments accordingly. The trustees feel these reserves are at an appropriate level to meet its day to day objects whilst focusing on increasing the overall reserves.

The Friends Of Wells Cathedral Trustees' Report (continued)

Structure, governance and management

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

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

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

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

Members

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

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

Risk management

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

Key management remuneration

The trustees are considered to be the key management of the charity. No remuneration is paid to any trustee (2023: £nil).

**The Friends Of Wells Cathedral
Trustees' Report (continued)**

Statement of Trustees' Responsibilities

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

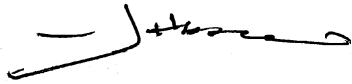
The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 6 March 2025 and signed on its behalf by:



.....
Mr Michael Hopkins - Chairman



.....
Mrs Anne Paul - Honorary Treasurer

The Friends Of Wells Cathedral
Independent Examiner's Report to the trustees of The Friends Of Wells Cathedral

I report to the trustees on my examination of the accounts of The Friends Of Wells Cathedral for the year ended 31 December 2024.

Responsibilities and basis of report

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

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

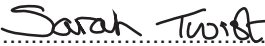
Independent examiner's statement

Since The Friends Of Wells Cathedral's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 Friends Of Wells Cathedral 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 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.


.....
Sarah Twist FCA DChA
A C Mole LLP
Stafford House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Date: 15th April 2025

The Friends Of Wells Cathedral
Statement of Financial Activities for the Year Ended 31 December 2024

	Note	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2024 £
Income					
Donations and legacies	2	148,251	-	363,254	511,505
Other trading activities	3	3,775	-	5,129	8,904
Investment income	4	499	5,462	20,294	26,255
Total income		<u>152,525</u>	<u>5,462</u>	<u>388,677</u>	<u>546,664</u>
Expenditure					
Raising funds	5	(41,185)	-	-	(41,185)
Charitable activities	5	(7,041)	-	-	(7,041)
Total expenditure		(48,226)	-	-	(48,226)
Gains/losses on investment assets		27,072	-	-	27,072
Net income		131,371	5,462	388,677	525,510
Gross transfers between funds		(18,824)	18,824	-	-
Net movement in funds		112,547	24,286	388,677	525,510
Reconciliation of funds					
Total funds brought forward		<u>562,276</u>	<u>337,206</u>	<u>309,352</u>	<u>1,208,834</u>
Total funds carried forward	16	<u><u>674,823</u></u>	<u><u>361,492</u></u>	<u><u>698,029</u></u>	<u><u>1,734,344</u></u>

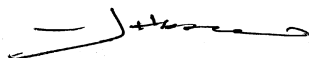
The Friends Of Wells Cathedral
Statement of Financial Activities for the Year Ended 31 December 2024 (continued)

	Note	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2023 £
Income					
Donations and legacies	2	46,522	-	93,767	140,289
Other trading activities	3	1,821	-	2,885	4,706
Investment income	4	13,388	-	-	13,388
Total income		<u>61,731</u>	<u>-</u>	<u>96,652</u>	<u>158,383</u>
Expenditure					
Raising funds	5	(27,326)	(2,629)	-	(29,955)
Charitable activities	5	(18,203)	-	-	(18,203)
Total expenditure		(45,529)	(2,629)	-	(48,158)
Gains/losses on investment assets		55,763	-	-	55,763
Net income/(expenditure)		71,965	(2,629)	96,652	165,988
Gross transfers between funds		(59,381)	59,521	(140)	-
Net movement in funds		12,584	56,892	96,512	165,988
Reconciliation of funds					
Total funds brought forward		549,692	280,314	212,840	1,042,846
Total funds carried forward	16	<u>562,276</u>	<u>337,206</u>	<u>309,352</u>	<u>1,208,834</u>

The Friends Of Wells Cathedral
(Registration number: 208797)
Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	10	-	-
Investments	11	812,370	615,298
Current assets			
Investments - cash on deposit		728,443	285,000
Debtors	12	143,226	6,223
Cash at bank and in hand	13	<u>62,371</u>	<u>319,530</u>
		934,040	610,753
Creditors: Amounts falling due within one year	14	<u>(12,066)</u>	<u>(17,217)</u>
Net current assets		<u>921,974</u>	<u>593,536</u>
Net assets		<u>1,734,344</u>	<u>1,208,834</u>
Unrestricted funds		674,823	562,276
Designated funds		361,492	337,206
Restricted funds		<u>698,029</u>	<u>309,352</u>
Total funds	16	<u>1,734,344</u>	<u>1,208,834</u>

The financial statements on pages 7 to 20 were approved by the trustees, and authorised for issue on 6 March 2025 and signed on their behalf by:



.....
Mr Michael Hopkins - Chairman



.....
Mrs Anne Paul - Honorary Treasurer

The Friends Of Wells Cathedral
Cash Flow Statement for the Year Ended 31 December 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash income		525,510	165,988
Adjustments to cash flows from non-cash items			
Investment income	4	(26,255)	(13,388)
Revaluation of investments		<u>(27,072)</u>	<u>(55,763)</u>
		472,183	96,837
Working capital adjustments			
Increase in debtors	12	(137,003)	(4,385)
(Decrease)/increase in creditors	14	<u>(5,151)</u>	<u>10,928</u>
Net cash flows from operating activities		<u>330,029</u>	<u>103,380</u>
Cash flows from investing activities			
Interest receivable and similar income	4	26,255	13,388
Purchase of investments	11	-	(99,474)
Purchase of fixed term deposits		<u>(613,443)</u>	<u>(370,000)</u>
Net cash flows from investing activities		<u>(587,188)</u>	<u>(456,086)</u>
Net decrease in cash and cash equivalents		(257,159)	(352,706)
Cash and cash equivalents at 1 January		<u>319,530</u>	<u>672,236</u>
Cash and cash equivalents at 31 December		<u><u>62,371</u></u>	<u><u>319,530</u></u>

The Friends Of Wells Cathedral
Notes to the Financial Statements for the Year Ended 31 December 2024

1 Accounting policies

Statement of compliance and basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless stated otherwise within these notes. The financial statements have been prepared in accordance with 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) (issued October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), and the Charities Act 2011.

The Friends Of Wells Cathedral meets the definition of a public benefit entity under FRS 102.

Going concern

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

Income recognition

All income is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Life membership subscriptions

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

Legacy income

Legacy income is recognised in the financial statements in the period in which it is received or when there is sufficient evidence that the legacy will be received, and the legacy can be measured reliably. The accounting policy applied is that receipt of a legacy is recognised when there has been grant of probate, the executors have confirmed there is sufficient assets in the estates, after settling liabilities, to pay the legacy, and any conditions attached to the legacy are either within the control of the charity or have been met.

Investment income

Bank interest is recognised when receivable.

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 settlement will be required and the amount of the obligation can be measured reliably.

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

Charitable expenditure includes grants and support costs

The Friends Of Wells Cathedral
Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants payable in furtherance of the charity's objectives

The charity receives grant applications from the Chapter of Wells Cathedral and every application is considered by the board of trustees in relation to pre-agreed parameters. The board may accept or reject the application or accept the application subject to conditions. In accordance with the Statement of Recommended Practice, a liability is recognised for these grants within these financial statements when an application is accepted and communicated with the recipients. At 31 December 2024 the charity had approved grants of £Nil (2023: £Nil) which had not yet been formally communicated to the recipients.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Taxation

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

Fixed assets

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

Computer	33 1/3% pa on cost
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Investments

Investments are stated at market value as at the balance sheet date. Any gain or loss on revaluation is taken to the statement of financial activities. Where cash has been invested in fixed rate bonds with a maturity date of greater than 12 months, these amounts are shown within fixed asset investments. For amounts invested in fixed rate bonds with a maturity date of less than 12 months, these are shown within current asset investments.

Cash and cash equivalents

Cash and cash equivalents represent cash in hand and in instant access bank accounts including short term deposits. Deposits in fixed rate bonds are included in fixed or current asset investments as noted above

The Friends Of Wells Cathedral
Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

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

Critical Accounting Estimates and Judgements

The preparation of the financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income, and expenses.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The Trustees consider that there are no critical accounting estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

The Friends Of Wells Cathedral
Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

2 Donations and legacies

	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds £
Donations and appeals	18,326	-	363,254	381,580
Subscriptions	28,229	-	-	28,229
Legacies	101,696	-	-	101,696
Total for 2024	<u>148,251</u>	<u>-</u>	<u>363,254</u>	<u>511,505</u>
Donations and appeals	12,368	-	88,767	101,135
Subscriptions	25,748	-	-	25,748
Legacies	8,406	-	5,000	13,406
Total for 2023	<u>46,522</u>	<u>-</u>	<u>93,767</u>	<u>140,289</u>

3 Other trading activities

	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds £
Fund-raising events	3,775	-	5,129	8,904
Total for 2024	<u>3,775</u>	<u>-</u>	<u>5,129</u>	<u>8,904</u>
Fund-raising events	1,821	-	2,885	4,706
Total for 2023	<u>1,821</u>	<u>-</u>	<u>2,885</u>	<u>4,706</u>

4 Investment income

	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds £
Interest received	499	5,462	20,294	26,255
Total for 2024	<u>499</u>	<u>5,462</u>	<u>20,294</u>	<u>26,255</u>
Interest received	13,388	-	-	13,388
Total for 2023	<u>13,388</u>	<u>-</u>	<u>-</u>	<u>13,388</u>

The Friends Of Wells Cathedral
Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

5 Expenditure

	Support Costs	Grants	2024	2023
	£	£	£	£
Costs of raising funds	47,569	-	47,569	29,955
Charitable activities	3,660	3,381	7,041	18,203
	<u>51,229</u>	<u>3,381</u>	<u>54,610</u>	<u>48,158</u>

Expenditure in the year consisted of £54,610 unrestricted (2023: £45,530), designated £Nil (2023: £2,629) and restricted £Nil (2023: £Nil).

	2024	2023
	£	£
General office	21,564	16,824
Independent examination	3,660	3,192
Computer/website costs	20,224	7,641
Event costs	5,781	5,490
	<u>51,229</u>	<u>33,147</u>

6 Grants

	2024	2023
	£	£
Wellsprings	-	150
Flowers	1,500	1,500
Embroideries Guide	-	170
Wells Cathedral Chapter	-	13,091
Volunteer Gardeners	-	100
Cassocks	1,881	-
	<u>3,381</u>	<u>15,011</u>

7 Net income before transfers

This is stated after charging:

	2024	2023
	£	£
Independent examination	<u>3,660</u>	<u>3,192</u>

The Friends Of Wells Cathedral
Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

8 Trustees remuneration and related party transactions

No remuneration was paid to trustees during the year (2023 - £Nil).

Expenses of £Nil (2023: £97) were paid to Mrs A Paul in relation to her role as Treasurer. Expenses of £192 (2023: £Nil) were paid to David Morgan-Hewitt. Expenses of £463 (2023: £398) were paid to William Newton Newey.

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

During the year restricted donations totalling £23,034 (2023: £20,444) were received from 7 (2023: 10) Trustees.

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

9 Staff costs

The aggregate payroll costs were as follows:

	2024	2023
	£	£
Staff costs during the year were:		
Wages and salaries	4,853	-

During the year there was 1 employee (2023 - nil).

No employee received emoluments of more than £60,000 during the year

10 Fixed assets

	Computers
	£
Cost	
At 1 January 2024	14,579
At 31 December 2024	14,579
Depreciation	
At 1 January 2024	14,579
At 31 December 2024	14,579
Net book value	
At 31 December 2024	-
At 31 December 2023	-

The Friends Of Wells Cathedral
Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

11 Fixed asset investments

	2024	2023
	£	£
Listed investments	557,370	530,298
Cash on deposit	255,000	85,000
	812,370	615,298
		£

Listed investments are made up as follows:-

Market Value as at 1 January 2024		530,298
Increase/(Decrease) in market value		27,072
Market value as at 31 December 2024		557,370

Fixed asset investments have been stated at current market value as at 31 December 2024.

12 Debtors

	2024	2023
	£	£
Gift aid tax recoverable	27,285	722
Other debtors	101,400	-
Accrued income	14,541	5,501
	143,226	6,223

13 Cash and cash equivalents

	2024	2023
	£	£
Cash at bank	62,371	319,530

14 Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals for grants payable	1,881	13,091
Other accruals	10,185	4,126
	12,066	17,217

The Friends Of Wells Cathedral
Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

15 Contingent assets

The trustees have been notified that Friends of Wells Cathedral may be the beneficiary two legacies. The first is in relation the an equal share of the estate of the Late Caroline Gillan Hogston. The second is in relation to being named as a residual beneficiary of the estate of the Late Constance Ivy Evers.

The trustees consider that it is not possible to quantify the value of these legacies due to Friends of Wells Cathedral at this stage.

16 Funds

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers £	Investment gain /(loss) £	Balance at 31 December 2024 £
Unrestricted funds						
<i>General</i>						
General	562,276	152,525	(48,226)	(18,824)	27,072	674,823
<i>Designated</i>						
Life Fund	8,235	-	-	(1,176)	-	7,059
Organ Appeal	328,971	5,462	-	20,000	-	354,433
	<u>337,206</u>	<u>5,462</u>	<u>-</u>	<u>18,824</u>	<u>-</u>	<u>361,492</u>
Total unrestricted funds	<u>899,482</u>	<u>157,987</u>	<u>(48,226)</u>	<u>-</u>	<u>27,072</u>	<u>1,036,315</u>
Restricted funds						
Friends' Building	3,044	-	-	-	-	3,044
Organ Appeal	306,308	388,677	-	-	-	694,985
	<u>309,352</u>	<u>388,677</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>698,029</u>
Total funds	<u>1,208,834</u>	<u>546,664</u>	<u>(48,226)</u>	<u>-</u>	<u>27,072</u>	<u>1,734,344</u>

The Friends Of Wells Cathedral
Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers £	Investment gain/ (loss) £	Balance at 31 December 2023 £
Unrestricted funds						
<i>General</i>						
General	549,692	61,731	(45,529)	(59,381)	55,763	562,276
<i>Designated</i>						
Life Fund	9,411	-	-	(1,176)	-	8,235
Friends' Weekend	3,000	-	(2,629)	(371)	-	-
Advertising	3,500	-	-	(3,500)	-	-
Organ Appeal	254,403	-	-	74,568	-	328,971
Legacy Fund	10,000	-	-	(10,000)	-	-
	<u>280,314</u>	<u>-</u>	<u>(2,629)</u>	<u>59,521</u>	<u>-</u>	<u>337,206</u>
Total unrestricted funds	<u>830,006</u>	<u>61,731</u>	<u>(48,158)</u>	<u>140</u>	<u>55,763</u>	<u>899,482</u>
Restricted funds						
Friends' Building	3,094	-	-	(50)	-	3,044
Organ Appeal	209,746	96,652	-	(90)	-	306,308
	<u>212,840</u>	<u>96,652</u>	<u>-</u>	<u>(140)</u>	<u>-</u>	<u>309,352</u>
Total funds	<u>1,042,846</u>	<u>158,383</u>	<u>(48,158)</u>	<u>-</u>	<u>55,763</u>	<u>1,208,834</u>

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

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

Purposes of funds

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

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

Advertising: Advertising allowance for 2020 and for the Organ appeal.

Organ Appeal: Monies for the Organ Appeal.

Legacy Fund: Monies designated for investment in CCLA fund.

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

The Friends Of Wells Cathedral
Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

17 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Total funds at 31 December 2024
	£	£	£	£
Fixed asset investments	450,878	361,492	-	812,370
Current assets	236,011	-	698,029	934,040
Current liabilities	(12,066)	-	-	(12,066)
Total net assets	674,823	361,492	698,029	1,734,344
				Total funds at 31 December 2023
	£	£	£	£
Fixed asset investments	563,092	52,206	-	615,298
Current assets	16,401	285,000	309,352	610,753
Current liabilities	(17,217)	-	-	(17,217)
Total net assets	562,276	337,206	309,352	1,208,834