

**THE FEDERATION OF
CATHEDRAL OLD CHORISTERS' ASSOCIATIONS**

FINANCIAL STATEMENT

2020



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FCOCA FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

Presentation and adoption of annual accounts for 2020

The accounts are shown as they have been for some years now, so hopefully easy to interpret! Whilst subscriptions received are not dissimilar to the 2019 figure when we look at income, they still fall short of what they should be, perhaps due to some associations not meeting much if at all during the pandemic. So I trust we may see a few more subs in by the end of this year...

The second main item shown in the expenditure column is the £195 for Regalia. It was 2006 when the Federation accounts were last updated with a new valuation of its regalia, being the Chairman's Chain of Office and Secretary's Pendant. Initially we had an estimated cost of revaluation of £400 so it was excellent news when the company invoiced us for just less than 50% of that!

You will see the results if you glance at the Balance Sheet with the first item shown as just under £24k in 2019 but now worth over £33k. But remember it is a book value and whilst it increases the Federation's assets we have to consider the true regalia worth to anyone other than us?

The largest item in the expenditure column remains as it has for some years now and relates to the cost of insurance. So all I'm going to say at this point is that the Executive Committee have started to think very hard about the cost of insurance. As your Treasurer I am concerned that we have begun to show a deficit each year (£910 in 2020), now that we are not seeing income from the sale of Once a Chorister or the bulk of the merchandise which we used to sell. This means that we are using capital to balance the books, and you need not be a great mathematician to note that we can only continue to survive for this decade if we stay as we have been.

So watch this space! The financial position of the Federation has to be paramount in any decisions taken within forward thinking of our operations. We have made one decision though, and I will be writing to the treasurers of the associations who insure their regalia through the FCOCA – one of the benefits offered for umpteen years. With a number of the items possibly kept anyway within the confines of the cathedral, church or college, we will be asking for items to be insured “locally” from 2022.

So to sum up I will say a rather similar year to 2019. We still have funds in the Bank, but they are starting to diminish...
I will ask someone to propose and someone to second the adoption of accounts in that they have been verified as a true record by our Independent Financial Examiner.

Appointment of Independent Financial Examiner

I will then nominate once again Mr Matthew Guest, ACMA, of Manchester as the Federation’s Independent Financial Examiner for the current financial year, and ask for someone to propose and someone to second the nomination.

Michael Lake
Hon. Treasurer

THE FEDERATION OF CATHEDRAL OLD CHORISTERS' ASSOCIATIONS

**Statement of Income and Expenditure
For the Year Ended 31 December 2020**

INCOME

	2020	2019
	£	£
Subscriptions	838	870
Merchandise	30	44
Donations	-	100
	<hr/>	<hr/>
	£868	£1014

EXPENDITURE

Postages	-	19
Printing/Stationery	-	23
Insurance:		
Trustee Indemnity	260	260
Public Liability and Regalia	1459	1461
Association Donations	(220)	(206)
Accountancy Fee	50	50
Meeting Costs	-	40
Subscriptions	34	20
Association set-up Grant	-	100
Regalia	195	125
	<hr/>	<hr/>
	£1778	£1892
DEFICIT	£(910)	£(878)
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THE FEDERATION OF CATHEDRAL OLD CHORISTERS' ASSOCIATIONS**Balance Sheet as at 31 December 2020**

FIXED ASSETS	NOTE	2020	2019
		£	£
Chairman's Chain of Office and Secretary's Pendant	2	33200	23741
CURRENT ASSETS			
Stock	3	172	191
Debtors	4	-	-
Bank:			
Current Account	5	7501	8392
Deposit Account	5	105	105
		<u>7778</u>	<u>8688</u>
CURRENT LIABILITIES			
Creditors		-	-
NET ASSETS		£40978	£32429
REPRESENTED BY:			
Revaluation Reserve		33200	23741
Surplus b/fwd at 1 January 2020		8688	9566
Deficit for the Year		(910)	(878)
Surplus c/fwd at 31 December 2020		<u>£40978</u>	<u>£32429</u>

ACCOUNTANT'S REPORT

In accordance with Section 4.8 of the Constitution, I have reviewed, without carrying out an audit, the attached annual report and financial statements of the Federation for the year ended 31 December 2020, and would certify that they are in agreement with the accounting records provided and explanations given to me.

Matthew Guest ACMA
July 17, 2021

The notes to these accounts on Page 3 form part of the Financial Statements

THE FEDERATION OF CATHEDRAL OLD CHORISTERS' ASSOCIATIONS

Notes to the Financial Statements for the Year Ended 31 December 2020

1. ACCOUNTING POLICIES

- a) The Chains and Pendants are capitalised on a replacement value basis
- b) Equipment is fully depreciated in the year of acquisition

2. TANGIBLE ASSETS

Chains of Office
COST

As at 31 December 2020	£33200
Additions	<u> -</u>
NET BOOK VALUE	£33200
As at 31 December 2020	£33200

Note: The Chains of Office and Pendants were revalued for the 2020 accounts

3. STOCK as at 31 December 2020 **Value**
£172

4. DEBTORS NIL

5. BANK ACCOUNTS
In general monies are held in a Current Account with Lloyds Bank Plc

6. TOURS ACCOUNT
The balance as at 31 December 2020 was £NIL