

THE ASSOCIATION OF THE FRIENDS OF SALISBURY CATHEDRAL

England & Wales · Charity number 243439

Details

Other names THE FRIENDS OF SALISBURY CATHEDRAL

Status Registered

Legal form Other

Registered 1965-08-04

Register [View on the Charity Commission register](#)

Contact

Address 33a THE CLOSE
Salisbury
SP1 2EJ

Phone 01722555190

Email friends@salcath.co.uk

Website www.salisburycathedralfriends.co.uk

Activities

Objects: TO 1) SUPPORT THE CHAPTER OF SALISBURY CATHEDRAL IN MAINTAINING, PRESERVING, IMPROVING AND ENHANCING THE FABRIC, FITTINGS, ORNAMENTS, FURNITURE, MUSIC AND MONUMENTS OF THE CATHEDRAL 2) SUPPORT THE LIFE, WORSHIP AND MINISTRY OF THE CATHEDRAL.

Activities: The Friends of Salisbury Cathedral exists to support the Dean & Chapter of Salisbury Cathedral, through its objects in the constitution. To do this we collect members subscriptions, receive donations, bequests and legacies and offer grants to the Cathedral. We come together in a common fellowship of loyalty and devotion to care for the Cathedral.

Classification

- **How:** Makes Grants To Organisations
- **What:** Religious Activities, Arts/culture/heritage/science
- **Who:** Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** SALISBURY
- Wiltshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£190,983	£276,073	-	-
2024-03-31	£281,364	£170,603	-	-
2023-03-31	£151,078	£223,550	-	-
2022-03-31	£235,827	£179,066	-	-
2021-03-31	£182,900	£215,677	-	-

Trustees

Name	Role	Appointed
Luke March	Chair	2022-09-03
Captain Duncan Glass		2024-10-03
Christopher Barnard		2024-10-03
Christopher Hamon		2019-09-14
Derek Brown		2020-11-05
Elizabeth Wallis		2022-09-03
John Kelly		2021-09-25
Michael Joseph		2016-09-16
Nicholas Charles Lewis		2023-09-23
Paul Williams		2023-09-23

Accounts

THE FRIENDS OF SALISBURY CATHEDRAL

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2025

Charity No. 243439

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MOORE SOUTH LLP

CHARTERED ACCOUNTANTS

SALISBURY

THE FRIENDS OF SALISBURY CATHEDRAL
REPORT OF THE EXECUTIVE COUNCIL
AS AT 31 MARCH 2025

Patrons: The Rt Rev'd the Lord Bishop of Salisbury
 HM Lord Lieutenant of Dorset
 HM Lord Lieutenant of Wiltshire

President: The Very Rev'd the Dean of Salisbury

Vice-Presidents: The Very Rev'd Hugh Dickinson
 The Very Rev'd Derek Watson
 The Rt Rev'd June Osborne
 The Mayor of Salisbury
 The Leader of Salisbury City Council
 Lt Col H Keatinge OBE
 Captain Duncan Glass OBE

Members of the Executive Council:

Elected Members: Mr C Barnard
 Mr J Kelly
 Mr N C Lewis
 Mr L March
 Mrs L Wallis
 Mr P Williams

Co-opted Member: Mr Christopher Dragonetti

Chapter's Nominee: The Revd Canon K Padley

Archdeaconry Representatives:

Wilts:	Captain D Glass OBE
Sarum:	Mrs L Wallis
Dorset:	Mr M Joseph
Sherborne:	Mr C Hamon

Honorary Chair:	Mr Luke March	(Appointed September 2024)
	Ms L Wallace	(retired September 2024)

Honorary Treasurer: Mr N C Lewis FCA ACIB

Membership Secretary: Mr D Brown OBE

Charity Administrator: Mrs N Maylen

Address: 33a The Close, Salisbury SP1 2EJ

Bankers:	Lloyds Bank plc, 38 Blue Boar Row, Salisbury
	CAF Bank Ltd, 25 Kings Hill Avenue, West Malling
Solicitors:	Parker Bullen, 45 Castle Street, Salisbury
Independent Examiners:	Moore South LLP, 33 The Clarendon Centre, Salisbury
Investment Managers:	CCLA Investment Management, 1 Angel Lane, London EC4
	M&G Charities, PO Box 9038, Chelmsford

Registered Number: Charity no. 243439

THE FRIENDS OF SALISBURY CATHEDRAL
REPORT OF THE EXECUTIVE COUNCIL
AS AT 31 MARCH 2025

The Members of the Executive Council present their annual report with accounts of the Association for the year ended 31 March 2025, which have been prepared to comply with the provisions of the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution and Charitable Status

The Association of the Friends of Salisbury Cathedral (the Association) is an unincorporated association, governed by a constitution adopted on 18 July 1968. This constitution has been reviewed and updated on several occasions, the latest version being approved by members at the 2024 AGM. It is a registered charity, and is bound by the provisions of the Charities Act 2011 and the Trustee Act 2000.

Organisation

The Association is managed by the Executive Council, the members of which are the trustees of the charity. The Council consists of six members elected from the Friends, a representative appointed by the Chapter of Salisbury Cathedral, four archdeacony nominees in the Diocese, the Honorary Treasurer and up to three co-opted members. The members of the Executive Council during the year ended 31 March 2025 are shown on page 1.

Induction and Training of members of the Executive Council

As part of their induction programme, new members of the Executive Council are provided with an introduction to the objectives, scope and policies of the Association, Charity Commission information on trustee responsibilities, copies of the previous three years' annual reports and accounts together with details of the governing documents.

Status

The Association is an independent charity which exists to support the Chapter of Salisbury Cathedral through the fulfilment of the Association's Objects which are set out below.

Risk Management

The Executive Council confirms that the major risks to which the Association is exposed, as identified by the Council, have been reviewed and that systems have been established to mitigate those risks.

OBJECTIVES AND ACTIVITIES

Objects

The Objects of the Association are to support the Chapter of Salisbury Cathedral in maintaining, preserving, improving and enhancing the fabric, fittings, ornaments, furniture, music and monuments of the Cathedral and to support its life, worship and ministry.

There has been no change in the objects over the last year.

Objectives and Grant Making Policies

The Association fulfils its objects by making grants to Salisbury Cathedral to fund particular projects. Grant applications are assessed and made by the Executive Council in compliance with the Friends' Objects and subject to available funds.

The income of the Association is principally derived from legacies, subscriptions, donations from members; these are supplemented by fund raising events

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

Review of Activities and Achievements

In the year to 31 March 2025, the Association made a significant Grant of £200,000 towards the re-lamping of the interior of the Cathedral. Notwithstanding, the value of cash and investments reduced by £115,855. At the year end the active number of members was 2,330 (2024 - 2,287).

The Association's total income in 2024-25 was £190,983, compared with £281,364 in the previous year.

The Association's principal source of income is legacies which, naturally vary from year to year. We are deeply indebted to the many Friends who remember the Association in this way.

THE FRIENDS OF SALISBURY CATHEDRAL
REPORT OF THE EXECUTIVE COUNCIL (CONTINUED)
AS AT 31 MARCH 2025

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW (CONTINUED)

Review of Activities and Achievements (Continued)

During the year the Friends made a grant to the Cathedral totalling £200,000 towards the cost of internal relamping. A further £22,500 was paid being the balance of a previously agreed grant towards the cost of a new chamber organ. Grants made in 2023/24 totalled £104,000.

At the 2024 AGM, the Association welcomed its new Chairman Mr Luke March and expressed grateful thanks to Ms Liisa Wallace who had acted as Chair during the year.

During 2024, the software provider of the Friends' Membership Database gave notice of his retirement and consequent withdrawal of support. The Trustees therefore embarked on a detailed review of tried and tested alternative database software providers, eventually selecting Beacon CRM which serves the needs of medium-sized and large charities throughout the UK. A detailed and painstaking process of transferring and integrating current members' data into the new database was initiated; this project is due for completion by 30th April 2025.

2024-25 and 2025-26 Events

During the year, the Friends organised ten events. Our two Belltower coffee mornings (which are free to all members) proved particularly popular. Other notable events were the Chamber Organ and Internal Lighting demonstrations held in February 2025 to celebrate the Friends' very generous funding of these vital contributions to the Cathedral's life and wellbeing, the ever-popular Secret Gardens event on 26th May (which raised nearly £7,000 for the Friends) and the Chair Blessing Service on 14th November which raised £3,000.

The AGM held on 21st September 2024 was attended by 170 members who enjoyed a captivating talk by Adrian Waddington about Breakspeare, the first English Pope.

Six events have so far been planned for 25-26, including a wonderful visit to Winchester Cathedral on 1st April 2025. Secret Gardens will be held again in May 2025 and we visit Sherborne Abbey in June. Two more coffee mornings will be held at the Belltower Tearooms. The 2025 Chair Blessing Service will again take place in November 2025 and we invite all Friends to consider sponsoring a chair in memory of a loved one.

Public Benefit

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

Investment and Reserves Policy

The Friends' Investment Policy is reviewed annually. During the year, the trustees reallocated both reserves and investments into three categories: 1. Short term low-risk deposits available for grant making at any time; 2. Medium term low-risk deposits with terms to match anticipated grant requests; 3. Long term medium-risk investments set aside for grant requests anticipated in five years and beyond.

Reserves

At 31 March 2025 the net assets of the Friends amounted to £1,003,576 (2024: £1,103,307).

Plans for Future Periods

In addition to upgrading its membership database, the Association has upgraded its accounting software and is working on improvements to its website. We are also working on encouraging new members to join us

Independent Examiner

At the 2024 AGM, Moore South LLP were reappointed Independent Examiners. We are very grateful to them for their work and support during the year.

THE FRIENDS OF SALISBURY CATHEDRAL
REPORT OF THE EXECUTIVE COUNCIL (CONTINUED)
AS AT 31 MARCH 2025

RESPONSIBILITIES OF THE MEMBERS OF THE EXECUTIVE COUNCIL
FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

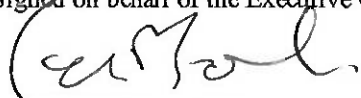
The members of the Executive Council are responsible for preparing their Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Charity law requires the members of the Executive Council to prepare financial statements, for each financial year which give a true and fair view of the Association's financial activities during the year and the financial position of the Association at the end of the year. In preparing these statements, the members of the Council are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements.
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the Association will continue to operate.

The members of the Council are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the Association and which enable them to ensure that the financial statements comply with the provisions of the Charities Act 2011. The members of the Council are also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The members of the Council confirm that, so far as they are aware, there is no information relevant to the Examination of which the Independent Examiner is unaware and that the members of the Council have taken the necessary steps to ensure that a) they themselves are aware of all relevant information and b) they have made sure the Independent Examiner is aware of any such information.

Signed on behalf of the Executive Council:



Mr Luke March (Chair)



Mr Nicholas Lewis (Hon Treasurer)

Approved by the Executive Council:

..... 22 March 2025

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE FRIENDS OF SALISBURY CATHEDRAL**

I report to the trustees on my examination of the financial statements of the Friends of Salisbury Cathedral (the charity) for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements 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. In carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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

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



R MacDonald FCCA
Moore (South) LLP
33 The Clarendon Centre
Salisbury Business Park
Dairy Meadow Lane
Salisbury
Wiltshire
SP1 2TY

Dated: 17th June 2025

THE FRIENDS OF SALISBURY CATHEDRAL
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR TO 31 MARCH 2025

		<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total 2025</u>	<u>Total 2024</u>
INCOMING AND ENDOWMENTS FROM:					
Donations and legacies	Note 1	129,488	-	129,488	214,292
Trading activities	Note 2	13,918	-	13,918	26,697
Investments	Note 3	47,577	-	47,577	40,375
Total		<u>190,983</u>	<u>-</u>	<u>190,983</u>	<u>281,364</u>
EXPENDITURE ON:					
Raising funds	Note 4				
Costs of generating voluntary income		11,443	-	11,443	21,576
Support costs including governance		64,630	-	64,630	45,027
Cost of generating investment income		-	-	-	-
		<u>76,073</u>	<u>-</u>	<u>76,073</u>	<u>66,603</u>
Charitable Activities					
Grants payable to Salisbury Cathedral	Note 5	200,000	-	200,000	104,000
Total		<u>276,073</u>	<u>-</u>	<u>276,073</u>	<u>170,603</u>
Net surplus / (deficit) before gains or losses on investment assets		<u>(85,091)</u>	<u>-</u>	<u>(85,091)</u>	<u>110,761</u>
Net gains / (losses) on investment assets					
Realised gains / (losses)	Note 8	(7,214)	-	(7,214)	-
Unrealised gains / (losses)		(7,426)	-	(7,426)	80,473
Net income / (expenditure)		<u>(99,731)</u>	<u>-</u>	<u>(99,731)</u>	<u>191,234</u>
RECONCILIATION OF FUNDS					
TOTAL FUNDS BROUGHT FORWARD		<u>1,103,307</u>	<u>-</u>	<u>1,103,307</u>	<u>912,073</u>
TOTAL FUNDS CARRIED FORWARD		<u>1,003,576</u>	<u>£ -</u>	<u>£1,003,576</u>	<u>£1,103,307</u>

The Association did not acquire or discontinue any activities in either of the above two years.

THE FRIENDS OF SALISBURY CATHEDRAL
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR TO 31 MARCH 2024

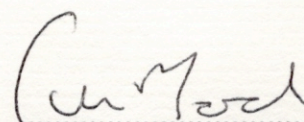
		Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
INCOMING AND ENDOWMENTS FROM:					
Donations and legacies	Note 1	214,292	-	214,292	100,152
Trading activities	Note 2	26,697	-	26,697	18,552
Investments	Note 3	40,375	-	40,375	32,374
Total		281,364	-	281,364	151,078
EXPENDITURE ON:					
Raising funds	Note 4				
Costs of generating voluntary income		21,576	-	21,576	18,659
Support costs including governance		45,027	-	45,027	38,391
Cost of generating investment income		-	-	-	-
		66,603	-	66,603	57,050
Charitable Activities					
Grants payable to Salisbury Cathedral	Note 5	104,000	-	104,000	166,500
Total		170,603	-	170,603	223,550
Net surplus / (deficit) before gains or losses on investment assets		110,761	-	110,761	(72,472)
Net gains / (losses) on investment assets					
Realised gains / (losses)		-	-	-	-
Unrealised gains / (losses)	Note 8	80,473	-	80,473	(40,202)
Net income / (expenditure)		191,234	-	191,234	(112,674)
RECONCILIATION OF FUNDS					
TOTAL FUNDS BROUGHT FORWARD		912,073	-	912,073	1,024,747
TOTAL FUNDS CARRIED FORWARD		£1,103,307	£ -	£1,103,307	£912,073

The Association did not acquire or discontinue any activities in either of the above two years.

THE FRIENDS OF SALISBURY CATHEDRAL
BALANCE SHEET
AS AT 31 MARCH 2025

		<u>2025</u>	<u>2024</u>
FIXED ASSETS			
Tangible Assets	Note 7	838	1,497
Investments	Note 8	639,481	854,121
		<u>640,319</u>	<u>855,618</u>
CURRENT ASSETS			
Stock	Note 9	-	642
Debtors	Note 10	43,310	51,274
Cash at bank and in hand	Note 11	329,803	231,018
		<u>373,113</u>	<u>282,934</u>
CREDITORS: Amounts falling due within one year	Note 12	<u>7,215</u>	<u>31,035</u>
NET CURRENT ASSETS		<u>365,898</u>	<u>251,899</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,006,217	1,107,517
CREDITORS: Amounts falling due after more than one year	Note 13	2,641	4,210
		<u>£1,003,576</u>	<u>£1,103,307</u>
Representing:			
FUNDS			
	Note 14		
Restricted Funds		-	-
Unrestricted Funds		1,003,576	1,103,307
		<u>£1,003,576</u>	<u>£1,103,307</u>

Signed on behalf of the Executive Council:



 Mr Luke March (Chair)

Approved by the Executive Council:

22 May 2025

THE FRIENDS OF SALISBURY CATHEDRAL
NOTES TO THE ACCOUNTS AST AT 31 MARCH 2025

ACCOUNTING POLICIES

a. Basis of Accounting

The Accounts 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 (FRS102). Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Trustees do not consider there to have been any significant judgments made in applying the accounting policies below, nor that there were any significant estimation uncertainties involved in the preparation of the accounts that require disclosure.

b. Preparation of the accounts on a going concern basis

The Executive Council consider that the charity has sufficient resources to enable it to operate for the foreseeable future and have prepared the accounts on the basis that the charity is a going concern.

c. Tangible Fixed Assets

Tangible fixed assets costing up to £1,500 are charged against income in the year of purchase. Assets over that value are amortised at the rate of 33% of original cost per annum in order to write off the cost of fixed assets over their estimated useful economic lives.

d. Investments

These are shown at market value. Realised and unrealised gains and losses on investments are attributed to the fund in which the investments are held.

e. Stock

In view of the minimal values involved and the fact that purchases are intended to be sold within six months of purchase, trustees have determined that the cost of all purchases be written off in the year of purchase.

f. Annual Subscriptions and Investment Income

These are included in the year in which they are receivable.

g. Life Membership Subscriptions

These are taken into income over 12.5 years. Trustees withdrew the offer of life membership subscriptions during the year 2018/19.

h. Donations and Legacies

Donations and legacies are included as income once it is reasonably certain that they will be received, and the income can be measured reliably.

i. Income Tax Recoverable

GiftAid claimable on membership fees and donations received during the financial year is recognised in the year in which the latter have been received

j. Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where a) there is a legal or constructive obligation to make payments to third parties; b) it is probable that settlement will be required; c) the amount of the obligation can be measured reliably.

k. Grants Payable

Grants payable to Salisbury Cathedral (the charity's sole beneficiary) are only made in fulfilment of the charity's objects. Where grants have been requested by the Cathedral and approved by the Trustees, they are accrued as soon as the Cathedral is notified of approval.

l. Funds

Unrestricted funds: these are available for use at the discretion of the trustees in furtherance of the objects of the charity and which have not been designated for any other purpose.

Restricted Funds: donations and legacies received for specific restricted purposes within the charity's objects are shown as restricted funds. Any income and investment gains or losses arising on a restricted fund are attributed to that fund.

THE FRIENDS OF SALISBURY CATHEDRAL
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 31 MARCH 2025

ACCOUNTING POLICIES (continued)

m. Financial Instruments

The charity only has financial assets of a kind that qualify as basic financial instruments. They are initially recognised at cost of acquisition and subsequently recognised at their market value.

n. Employment benefits

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

o. Lease

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

1. DONATIONS AND LEGACIES	<u>2025</u>	<u>2024</u>
Subscriptions (including GiftAid)	50,669	52,861
Donations:		
Cathedral Chairs appeal	4,381	2,875
Other donations	7,741	53,618
Legacies:		
Unrestricted	66,697	104,938
Restricted	-	-
	<u>129,488</u>	<u>£214,292</u>
2. INCOME FROM TRADING ACTIVITIES	<u>2025</u>	<u>2024</u>
Income from running events	12,603	25,079
Income from sale of goods	1,315	1,618
	<u>£13,918</u>	<u>£26,697</u>
3. INVESTMENT INCOME	<u>2025</u>	<u>2024</u>
Dividends from listed investments	29,339	30,234
Bank interest	18,238	10,141
	<u>£47,577</u>	<u>£40,375</u>
4. COST OF GENERATING FUNDS	<u>2025</u>	<u>2024</u>
Cost of generating voluntary income:		
Cost of running events	5,056	8,160
Cost of goods for sale	1,062	956
Spire Magazine and Members' newsletters	5,325	12,460
	<u>11,443</u>	<u>21,576</u>
Support costs:		
Staff costs (80%)	31,127	23,835
Postage, printing and stationery	5,360	1,416
Other office costs	18,862	12,707
	<u>55,349</u>	<u>37,958</u>
Governance		
Support staff costs (20%)	7,782	5,959
Independent Examiner's fee	1,500	1,110
	<u>9,282</u>	<u>7,069</u>
Cost of generating investment income: Investment management costs	-	-
	<u>76,073</u>	<u>66,603</u>

THE FRIENDS OF SALISBURY CATHEDRAL
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 31 MARCH 2025

5. GRANTS PAYABLE TO SALISBURY CATHEDRAL

	Grants payable as at 1 April 2024	Approved/ (Released) during the year	Paid during the year	Grants Payable at 31 March 2025	Payable in 2024
Internal re-lamping	-	200,000	200,000	-	-
Chamber organ	22,500	-	22,500	-	-
Cathedral Flowers	-	-	-	-	4,000
New Altars	-	-	-	-	100,000
	<u>£ 22,500</u>	<u>£200,000</u>	<u>£222,500</u>	<u>£ -</u>	<u>104,000</u>

The Friends also provide furnished office accommodation for the Vicar of the Close *pro bono*.

6. ANALYSIS OF GOVERNANCE AND SUPPORT COSTS

The charity is administered by two employees reporting to the Executive Council. As shown in Note 15, members of the Executive Council are unpaid volunteers. The Executive Council consider that the support costs of operating the charity relate to either the costs associated with raising funds or governance costs of the charity, and so these costs are apportioned on the basis of time spent on these activities. Grants awarded are decided by the Executive Council and it is not considered appropriate to apportion any support costs to these charitable activities. The average number of employees in 2025 was 2 (2024 - 2.4).

No employee received benefits of more than £60,000 in either year.

7. TANGIBLE FIXED ASSETS

		<u>Office Equipment</u>
Cost	At 1 April 2024	18,184
	Additions during the year	-
	Disposals	-
	At 31 March 2025	<u>18,184</u>
Depreciation	At 1 April 2024	16,687
	Charge for the year	659
	Disposals	-
	At 31 March 2025	<u>17,346</u>
Net book value	At 31 March 2025	<u>£ 838</u>
	At 31 March 2024	<u>£ 1,497</u>

THE FRIENDS OF SALISBURY CATHEDRAL
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 31 MARCH 2025

8. INVESTMENTS	<u>2025</u>	<u>2024</u>
Market value at 1 April	854,121	773,648
Additions	-	-
Disposals	(200,000)	-
Net realised and unrealised loss during year	<u>(14,640)</u>	<u>80,473</u>
Market value at 31 March	<u>639,481</u>	<u>£854,121</u>
Cost at 31 March	<u>£521,544</u>	<u>£623,997</u>

The investments consist of managed funds with underlying investments in UK and overseas equities and bank treasury deposits, and are valued at their market price in an active market.

The holdings at the end of the year were:

	<u>Value 31.3.25</u>	<u>Value 31.3.24</u>
CCLA - CBF Global Equity Fund	337,559	564,572
M&G Securities - Charifund	<u>301,922</u>	<u>289,549</u>
	<u>£639,481</u>	<u>£854,121</u>

9. STOCK	<u>2024</u>	<u>2024</u>
Goods for resale	<u>£0</u>	<u>£642</u>

The amount charged as an expense in the period was £1,062 (2024: £956).

10. DEBTORS	<u>2025</u>	<u>2024</u>
Income Tax recoverable	2,054	9,700
Other debtors	4,631	3,480
Legacies receivable	33,166	37,500
Prepayments and accrued income	<u>3,459</u>	<u>594</u>
	<u>43,310</u>	<u>£51,274</u>

11. CASH AT BANK AND IN HAND	<u>2025</u>	<u>2024</u>
Current accounts - Lloyds Bank	4,129	10,100
- CAF Bank	12,666	16,419
Deposit account - Lloyds Bank	50,000	-
Deposit account - Central Board of Finance	262,613	204,451
Petty cash	<u>395</u>	<u>48</u>
	<u>329,803</u>	<u>£231,018</u>

12. CREDITORS - Amounts falling due within one year	<u>2025</u>	<u>2024</u>
Amounts received in advance	523	836
Grant commitments	-	22,500
Other creditors and accruals	5,122	5,868
Life membership subscriptions	<u>1,570</u>	<u>1,831</u>
	<u>£7,215</u>	<u>£31,035</u>

THE FRIENDS OF SALISBURY CATHEDRAL
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 31 MARCH 2025

13. CREDITORS: Amounts falling due after more than one year

	<u>2025</u>	<u>2024</u>
Life membership subscriptions	2,641	4,210
	<u>£2,641</u>	<u>£4,210</u>

14. MOVEMENTS IN FUNDS

	<u>Restricted Funds</u>	<u>Unrestricted Funds</u>	<u>Total</u>
Balance at 1 April 2024	-	1,103,307	1,103,307
Net income before grants	-	114,909	114,909
Grants to Salisbury Cathedral	-	(200,000)	(200,000)
Realised and unrealised losses on investment assets	-	(14,640)	(14,640)
Balance at 31 March 2025	<u>£ -</u>	<u>£1,003,576</u>	<u>£1,003,576</u>
Balance at 1 April 2023	-	912,073	912,073
Net income before grants	-	214,761	214,761
Grants to Salisbury Cathedral	-	(104,000)	(104,000)
Unrealised gains on investment assets	-	80,473	80,473
Balance at 31 March 2024	<u>£ -</u>	<u>£1,103,307</u>	<u>£1,103,307</u>

15. REMUNERATION OF EMPLOYEES AND INDEPENDENT EXAMINER

The Association had two employees engaged in administration during the year. Total remuneration paid in 2025 was £36,901 (2024: £28,461). The Association paid pension contributions of £729 in 2025 (2024 £173). During the year the Association continued to engage a self employed contractor to undertake book-keeping work as required. The cost involved is included with 'Staff costs' in the Notes to the Accounts.

The fees paid to the Independent Examiner during the year were £1,110 and an accrual of £1,500 has been made in these accounts for their professional services in relation to the 2025 year end.

16. OPERATING LEASES

As at 31st March 2025 the total of future minimum lease payments under non-cancellable operating leases, in respect of the Friend's offices were as follows:

	<u>2025</u>	<u>2024</u>
Amount due within one year	2,375	2,375
Amount due between two and five years	9,500	9,500
Amount due after 5 years	16,031	18,406
	<u>27,906</u>	<u>30,281</u>

The amount charged as an expense in the period was £2,375 (2024: £2,375).

THE FRIENDS OF SALISBURY CATHEDRAL
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 31 MARCH 2025

17. RELATED PARTY TRANSACTIONS

The members of the Executive Council received no remuneration in either 2024 or 2025. No members were reimbursed travel expenses (2024: £nil). In 2025, no trustees received remuneration (2024 £3,235).

The Friends rent an office from the Cathedral, which charges the Friends rent and utility costs on commercial terms. The Cathedral also hosts the Friends IT infrastructure without charge.

18. PROVISIONS, CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

There were no provisions, contingent liabilities or capital commitments in the year (2024: £nil).

Accounts

THE FRIENDS OF SALISBURY CATHEDRAL

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2024

Charity No. 243439

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MOORE SOUTH LLP

CHARTERED ACCOUNTANTS

SALISBURY

THE FRIENDS OF SALISBURY CATHEDRAL
REPORT OF THE EXECUTIVE COUNCIL
AS AT 31 MARCH 2024

Patrons: The Rt Rev'd the Lord Bishop of Salisbury
 HM Lord Lieutenant of Dorset
 HM Lord Lieutenant of Wiltshire

President: The Very Rev'd the Dean of Salisbury

Vice-Presidents: The Very Rev'd Hugh Dickinson
 The Very Rev'd Derek Watson
 The Rt Rev'd June Osborne
 The Mayor of Salisbury
 The Leader of Salisbury City Council
 Lt Col H Keatinge OBE

Members of the Executive Council:

Elected Members:

Ms J Higgs	(retired September 2023)
Mr J Kelly	
Mr N C Lewis	(appointed September 2023)
Mr L March	
Mrs L Wallis	
Mr P Williams	

Chapter's

Representative: The Revd Canon K Padley

Archdeaconry

Representatives:	Wilts:	Mrs K Shearing	(retired November 2023)
	Sarum:	Ms L Wallace	
	Dorset:	Mr M Joseph	
	Sherborne:	Mr C Hamon	

Honorary Chair:	Capt D Glass OBE MNM	(retired September 2023)
	Ms L Wallace	(appointed September 2023)

Honorary Treasurer: Mr C B Dragonetti

Membership Secretary: Mr D Brown OBE

Principal Officer:	Ms J Lever	(retired December 2023)
	Mrs N Maylen	(appointed December 2023)

Address: 33a Ladywell, The Close, Salisbury SP1 2EJ

Bankers:	Lloyds Bank plc, 38 Blue Boar Row, Salisbury
	CAF Bank Ltd, 25 Kings Hill Avenue, West Malling
Solicitors:	Parker Bullen, 45 Castle Street, Salisbury
Independent Examiners:	Moore South LLP, 33 The Clarendon Centre, Salisbury
Investment Managers:	CCLA Investment Management, 1 Angel Lane, London EC4
	M&G Charities, PO Box 9038, Chelmsford

Registered Number: Charity no. 243439

THE FRIENDS OF SALISBURY CATHEDRAL
REPORT OF THE EXECUTIVE COUNCIL
AS AT 31 MARCH 2024

The Members of the Executive Council present their annual report with the accounts of the Association for the year ended 31 March 2024, which have been prepared to comply with the provisions of the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution and Charitable Status

The Association of the Friends of Salisbury Cathedral is an unincorporated association, governed by a constitution adopted 18 July 1968 as amended 11 October 1980, 23 September 1989, 8 October 1994, 18 September 2004, 17 September 2014 and 17 September 2016. It is a registered charity, and is bound by the provisions of the Charities Act 2011 and the Trustee Act 2000.

Organisation

The management of the Association is deputed to the Executive Council, the members of which are the trustees of the charity. This consists of six members elected from the Friends, a representative of the Cathedral Chapter four archdeaconry representatives in the Diocese, the honorary treasurer and up to three co-opted members. The members of the Executive Council during the year ended 31 March 2024 are shown on page 1.

Induction and Training of members of the Executive Council

As part of their induction programme new members of the Executive Council are provided with an introduction to the objectives, scope and policies of the Association, Charity Commission information on trustee responsibilities and copies of the previous three years of Executive Council annual reports and accounts together with details of the governing documents.

Connected Charity

The Association is connected with Salisbury Cathedral whose work it exists to support. It is, however, independent of Chapter (the administrative body of the Cathedral).

Risk Management

The Executive Council confirm that the major risks to which the Association is exposed, as identified by the Council, have been reviewed and that systems have been established to mitigate those risks.

OBJECTIVES AND ACTIVITIES

Objects

The objects of the Association are to help and support the Chapter of Salisbury Cathedral in maintaining, preserving, improving and enhancing the fabric, fittings, ornaments, music and monuments in Salisbury Cathedral; and to support the life, worship and ministry of the Cathedral.

There has been no change in the objects over the last year.

Objectives and Grant Making Policies

The main objective of the Association continued to be the making of grants to Salisbury Cathedral to fund particular projects and purchases. It may also make grants to related organisations which support the work of the Cathedral in specific ways. Grant applications are assessed by the Executive Council with reference to the Friends' objects and the available funds.

The income of the Friends is principally derived from subscriptions, donations and legacies from its members and fund raising events.

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

Review of Activities and Achievements

In the year to 31 March 2024 a significant increase in legacy income as well as a lesser reduction in grants paid to the Cathedral and an increase in the value of investments meant that, overall, there was an increase in the value of the Friends net assets of just over £191,000. At the year end the active number of members was 2,287 (2023 - 2,328).

The Friends' total income in 2023/24 was £281,364, compared with £151,078 the previous year. Income excluding legacies was £176,426, compared with £121,816 in 2021/22. The year also benefitted from an exceptional anonymous donation of £44,000.

THE FRIENDS OF SALISBURY CATHEDRAL
REPORT OF THE EXECUTIVE COUNCIL (CONTINUED)
AS AT 31 MARCH 2024

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW (CONTINUED)

Review of Activities and Achievements (Continued)

During the year the Friends made grants to the Cathedral totalling £104,000, the major grant being £100,000 towards the cost of two new moveable altars; one at the spire crossing the other, smaller one, in the Trinity Chapel. A grant of £4,000 was also made towards Cathedral flowers. Grants made in 2022/23 totalled £166,500.

At the 2023 AGM, the Association paid a fond farewell to Duncan Glass, who had steered the Charity as Chairman over the last ten years. His successor, Ms Liisa Wallace, has quickly adopted to her new role, an early task being the appointment of two new members of staff.

Public Benefit

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

Investment Policy and Performance

The Friends' Investment Policy, which is reviewed annually, is to maintain and enhance the value of their investments and the income from them in real terms by investing in charitable managed funds, the underlying investments of which comprise a broad spread of equities, bonds and property. Investments are held in CCLA's CBF Global Equity Fund (66%) and M&G Securities' Charifund (34%). There were no disposals during the year and the year end revaluation resulted in net unrealised gains of £80,473, more than fully reversing the losses of the previous year. During the year investments gave a capital return of +10.4%.

Reserves

At 31 March 2024 the net assets of the Friends amounted to £1,103,307 (2023: £912,073), which includes £854,121 invested for a better return. The Friends' policy is to hold reserves (a) as working capital to support ongoing operations and activities (b) at least 12 months expenditure to provide continuity in achieving its charitable activities and (c) future replacement of goods and equipment as necessary.

Plans for Future Periods

The Association plans to continue the activities outlined above in the forthcoming years subject to satisfactory funding arrangements. It plans to make further grants with reference to its objects and available funds.

The Association also aims to increase its membership over the forthcoming years.

Auditors

Although Fletcher & Partners were re-appointed as the Association's auditors at the 2023 AGM they subsequently resigned before the year end. Following a careful study of Charity Commission guidance on the matter, it became clear that an audit of the Charity was not a requirement, but that an independent examination, a less demanding and more appropriate level of scrutiny for smaller charities, would be adequate.

Independent Examiners

Following a review of possible providers the Council approved the appointment of Moore South LLP, Chartered Accountants as the Association's independent examiners.

THE FRIENDS OF SALISBURY CATHEDRAL
REPORT OF THE EXECUTIVE COUNCIL (CONTINUED)
AS AT 31 MARCH 2024

RESPONSIBILITIES OF THE MEMBERS OF THE EXECUTIVE COUNCIL
FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

The members of the Executive Council are responsible for preparing their Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Charity law requires the members of the Executive Council to prepare financial statements, for each financial year, which give a true and fair view of the Association's financial activities during the year and the financial position of the Association at the end of the year. In preparing these statements, the members of the Council are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements.
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the Association will continue to operate.

The members of the Council are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the Association and which enable them to ensure that the financial statements comply with the provisions of the Charities Act 2011. They are also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The members confirm that so far as they are aware there is no information relevant to the examination of which the independent examiner is unaware and the members have taken the necessary steps to ensure they themselves are aware of all relevant information and have made sure the independent examiner is aware of it.

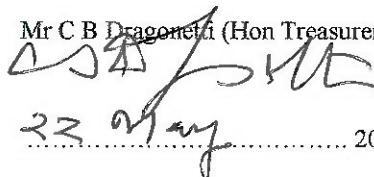
Signed on behalf of the Executive Council:

Ms L Wallace (Chair)



Approved by the Executive Council:

Mr C B Dragonetti (Hon Treasurer)



22 May 2024

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

I report to the trustees on my examination of the financial statements of the Friends of Salisbury Cathedral (the charity) for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements 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. In carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

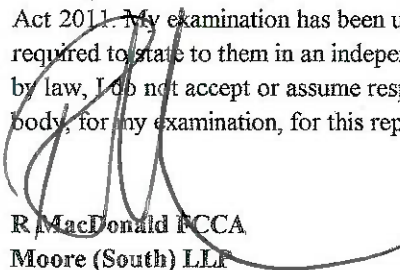
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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

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

Use of my report

This report is made solely to the Charity's Trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. My examination 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, for this report, or for the opinions I have formed.


R MacDonal FCCA
Moore (South) LLP
33 The Clarendon Centre
Salisbury Business Park
Dairy Meadow Lane
Salisbury
Wiltshire
SP1 2TY

Dated:

27th June 2024

THE FRIENDS OF SALISBURY CATHEDRAL
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR TO 31 MARCH 2024

		Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
INCOMING AND ENDOWMENTS FROM:					
Donations and legacies	Note 1	214,292	-	214,292	100,152
Trading activities	Note 2	26,697	-	26,697	18,552
Investments	Note 3	40,375	-	40,375	32,374
Total		281,364	-	281,364	151,078
EXPENDITURE ON:					
Raising funds	Note 4				
Costs of generating voluntary income		21,576	-	21,576	18,659
Support costs including governance		45,027	-	45,027	38,391
Cost of generating investment income		-	-	-	-
		66,603	-	66,603	57,050
Charitable Activities					
Grants payable to Salisbury Cathedral	Note 5	104,000	-	104,000	166,500
Total		170,603	-	170,603	223,550
Net surplus / (deficit) before gains or losses on investment assets		110,761	-	110,761	(72,472)
Net gains / (losses) on investment assets					
Realised gains / (losses)		-	-	-	-
Unrealised gains / (losses)	Note 8	80,473	-	80,473	(40,202)
Net income / (expenditure)		191,234	-	191,234	(112,674)
RECONCILIATION OF FUNDS					
TOTAL FUNDS BROUGHT FORWARD		912,073	-	912,073	1,024,747
TOTAL FUNDS CARRIED FORWARD		£1,103,307	£ -	£1,103,307	£912,073

The Association did not acquire or discontinue any activities in either of the above two years.

THE FRIENDS OF SALISBURY CATHEDRAL
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR TO 31 MARCH 2023

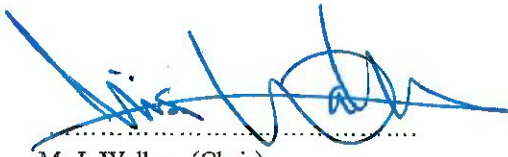
		Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
INCOMING AND ENDOWMENTS FROM:					
Donations and legacies	Note 1	100,152	-	100,152	192,186
Trading activities	Note 2	18,552	-	18,552	15,707
Investments	Note 3	32,374	-	32,374	27,934
Total		151,078	-	151,078	235,827
EXPENDITURE ON:					
Raising funds	Note 4				
Costs of generating voluntary income		18,659	-	18,659	13,464
Support costs including governance		38,391	-	38,391	37,079
Cost of generating investment income		-	-	-	-
		57,050	-	57,050	50,543
Charitable Activities					
Grants payable to Salisbury Cathedral	Note 5	166,500	-	166,500	128,523
Total		223,550	-	223,550	179,066
Net surplus / (deficit) before gains or losses on investment assets		(72,472)	-	(72,472)	56,761
Net gains / (losses) on investment assets					
Realised gains / (losses)		-	-	-	-
Unrealised gains / (losses)	Note 8	(40,202)	-	(40,202)	60,629
Net income / (expenditure)		(112,674)	-	(112,674)	117,390
RECONCILIATION OF FUNDS					
TOTAL FUNDS BROUGHT FORWARD		1,024,747	-	1,024,747	907,357
TOTAL FUNDS CARRIED FORWARD		£912,073	£ -	£912,073	£1,024,747

The Association did not acquire or discontinue any activities in either of the above two years.

THE FRIENDS OF SALISBURY CATHEDRAL
BALANCE SHEET
AS AT 31 MARCH 2024

		<u>2024</u>	<u>2023</u>
FIXED ASSETS			
Tangible Assets	Note 7	1,497	-
Investments	Note 8	854,121	773,648
		<u>855,618</u>	<u>773,648</u>
CURRENT ASSETS			
Stock	Note 9	642	1,318
Debtors	Note 10	51,274	48,851
Cash at bank and in hand	Note 11	231,018	130,479
		<u>282,934</u>	<u>180,648</u>
CREDITORS: Amounts falling due within one year	Note 12	<u>31,035</u>	<u>36,182</u>
NET CURRENT ASSETS		<u>251,899</u>	<u>144,466</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,107,517</u>	<u>918,114</u>
CREDITORS: Amounts falling due after more than one year	Note 13	4,210	6,041
		<u>£1,103,307</u>	<u>£912,073</u>
Representing:			
FUNDS			
	Note 14		
Restricted Funds		-	-
Unrestricted Funds		1,103,307	912,073
		<u>£1,103,307</u>	<u>£912,073</u>

Signed on behalf of the Executive Council:


 Ms L Wallace (Chair)

Approved by the Executive Council:

22 May 2024

THE FRIENDS OF SALISBURY CATHEDRAL
NOTES TO THE ACCOUNTS
AS AT 31 MARCH 2024

ACCOUNTING POLICIES

a. Basis of Accounting

The Accounts 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 (FRS102). Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Trustees do not consider there to have been any significant judgments made in applying the accounting policies below, nor that there were any significant estimation uncertainties involved in the preparation of the accounts that require disclosure.

b. Preparation of the accounts on a going concern basis

The Executive Council consider that the charity has sufficient resources to enable it to operate for the foreseeable future and have prepared the accounts on the basis that the charity is a going concern.

c. Tangible Fixed Assets

Tangible fixed assets costing in excess of £500 are capitalised. Depreciation is charged at 25% per annum on cost in order to write off the cost of fixed assets over their estimated useful economic lives.

d. Investments

These are shown at market value. Realised and unrealised gains and losses on investments are attributed to the fund in which the investments are held.

e. Stock

Stock of goods for resale is valued at the lower of cost and net realisable value.

f. Annual Subscriptions and Investment Income

These are included in the year in which they are receivable.

g. Life Membership Subscriptions

These are taken to income over 12.5 years. The Trustees withdrew the offer of life membership subscriptions during the year 2018/19.

h. Donations and Legacies

Donations and legacies are included as income once it is reasonably certain that they will be received, and the income can be measured reliably.

i. Income Tax Recoverable

This is included as income in the same year as the related net income.

j. Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

k. Grants Payable

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

l. Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for any other purpose.

Restricted Funds: donations and legacies received for specific restricted purposes within the Association's objects are shown as restricted funds. Any income and investment gains or losses arising on a restricted fund are attributed to that fund.

THE FRIENDS OF SALISBURY CATHEDRAL
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 31 MARCH 2024

ACCOUNTING POLICIES (continued)

m. Financial Instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. They are initially recognised at transaction value and subsequently measured at their settlement value.

n. Employment benefits

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

o. Lease

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

1. DONATIONS AND LEGACIES	2024	2023
Subscriptions	52,861	55,120
Donations: Cathedral Chairs appeal	2,875	1,625
Other donations	53,618	14,145
Legacies: Unrestricted	104,938	29,262
Restricted	-	-
	<u>£214,292</u>	<u>£100,152</u>
2. INCOME FROM TRADING ACTIVITIES	2024	2023
Income from running events	25,079	16,800
Income from sale of goods	1,618	1,752
	<u>£26,697</u>	<u>£18,552</u>
3. INVESTMENT INCOME	2024	2023
Income from UK listed investments	30,234	29,757
Other interest receivable	10,141	2,617
	<u>£40,375</u>	<u>£32,374</u>
4. COST OF GENERATING FUNDS	2024	2023
Cost of generating voluntary income:		
Cost of running events	8,160	3,820
Cost of goods for sale	956	2,303
Spire Magazine and Members' newsletters	12,460	12,536
	<u>21,576</u>	<u>18,659</u>
Support costs:		
Staff costs (80%)	23,835	23,417
Postage, printing and stationery	1,416	1,126
Other office costs	12,707	7,994
	<u>37,958</u>	<u>32,537</u>
Governance		
Support staff costs (20%)	5,959	5,854
Independent Examiner's fee	1,110	-
	<u>7,069</u>	<u>5,854</u>
Cost of generating investment income: Investment management costs	-	-
	<u>£66,603</u>	<u>£57,050</u>

THE FRIENDS OF SALISBURY CATHEDRAL
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 31 MARCH 2024

5. GRANTS PAYABLE TO SALISBURY CATHEDRAL

	Grants payable as at 1 April 2023	Approved/ (Released) during the year	Paid during the year	Grants Payable at 31 March 2024	Payable in 2023
Cathedral flowers	-	4,000	4,000	-	3,000
External LED floodlighting	-	-	-	-	127,000
TV screens & cases	-	-	-	-	6,500
Chamber organ	30,000	-	7,500	22,500	30,000
New altars	-	100,000	100,000	-	-
	<u>£ 30,000</u>	<u>£104,000</u>	<u>£111,500</u>	<u>£ 22,500</u>	<u>166,500</u>

The Friends also provide furnished office accommodation for the Vicar of the Close gratis.

6. ANALYSIS OF GOVERNANCE AND SUPPORT COSTS

The charity is administered by a small team of employees reporting to the Executive Council. As shown at Note 15 members of the Executive Council are unpaid volunteers. The Executive Council consider that the support costs of operating the charity relate to either the costs associated with raising funds or governance costs of the charity, and so these costs are apportioned on the basis of time spent on these activities. Grants awarded are decided by the Executive Council and it is not considered appropriate to apportion any support costs to these charitable activities. The average number of employees in 2024 was 2.4 (2023 - 3). No employee received benefits of more than £60,000 in either year.

7. TANGIBLE FIXED ASSETS

		Office Equipment
Cost	At 1 April 2023	16,187
	Additions during the year	1,997
	Disposals	-
	At 31 March 2024	<u>18,184</u>
Depreciation	At 1 April 2023	16,187
	Charge for the year	500
	Disposals	-
	At 31 March 2024	<u>16,687</u>
Net book value	At 31 March 2024	<u>£ 1,497</u>
	At 31 March 2023	<u>£ -</u>

THE FRIENDS OF SALISBURY CATHEDRAL
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 31 MARCH 2024

8. INVESTMENTS	<u>2024</u>	<u>2023</u>
Market value at 1 April 2023	773,648	813,850
Additions	-	-
Disposals	-	-
Revaluation	80,473	(40,202)
Market value at 31 March 2024	<u>£854,121</u>	<u>£773,648</u>
Cost at 31 March 2024	<u>£623,997</u>	<u>£623,997</u>

The investments consist of managed funds with underlying investments in UK and overseas equities and bank treasury deposits, and are valued at their market price in an active market.

The holdings at the end of the year were:

	<u>Value 31.3.24</u>	<u>Value 31.3.23</u>
CCLA - CBF Global Equity Fund	564,572	478,711
M&G Securities - Charifund	289,549	294,937
	<u>£854,121</u>	<u>£773,648</u>

9. STOCK	<u>2024</u>	<u>2023</u>
Goods for resale	<u>£642</u>	<u>£1,318</u>

The amount charged as an expense in the period was £956 (2023: £2,303).

10. DEBTORS	<u>2024</u>	<u>2023</u>
Income Tax recoverable	9,700	9,608
Other debtors	3,480	-
Legacies receivable	37,500	38,700
Prepayments and accrued income	594	543
	<u>£51,274</u>	<u>£48,851</u>

11. CASH AT BANK AND IN HAND	<u>2024</u>	<u>2023</u>
Current accounts - Lloyds Bank	10,100	15,705
- CAF Bank	16,419	17,012
Deposit account - Central Board of Finance	204,451	97,689
Petty cash	48	73
	<u>£231,018</u>	<u>£130,479</u>

12. CREDITORS - Amounts falling due within one year	<u>2024</u>	<u>2023</u>
Amounts received in advance	836	495
Grant commitments	22,500	30,000
Other creditors and accruals	5,868	3,530
Life membership subscriptions	1,831	2,157
	<u>£31,035</u>	<u>£36,182</u>

THE FRIENDS OF SALISBURY CATHEDRAL
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 31 MARCH 2024

13. CREDITORS: Amounts falling due after more than one year

	<u>2024</u>	<u>2023</u>
Life membership subscriptions	4,210	6,041
	<u>£4,210</u>	<u>£6,041</u>

14. MOVEMENTS IN FUNDS

	<u>Restricted Funds</u>	<u>Unrestricted Funds</u>	<u>Total</u>
Balance at 1 April 2023	-	912,073	912,073
Net income before grants	-	214,761	214,761
Grants to Salisbury Cathedral	-	(104,000)	(104,000)
Unrealised gains on investment assets	-	80,473	80,473
Balance at 31 March 2024	<u>£ -</u>	<u>£1,103,307</u>	<u>£1,103,307</u>
Balance at 1 April 2022	-	1,024,747	1,024,747
Net income before grants	-	94,028	94,028
Grants to Salisbury Cathedral	-	(166,500)	(166,500)
Unrealised losses on investment assets	-	(40,202)	(40,202)
Balance at 31 March 2023	<u>£ -</u>	<u>£912,073</u>	<u>£912,073</u>

15. REMUNERATION OF EMPLOYEES AND INDEPENDENT EXAMINER

The Association had three employees engaged in administration at the start of the year but only one at the year end. A second employee started just at the beginning of the new financial year (2023: 3). Total remuneration paid in 2024 was £28,461 (2023: £28,108). The Association paid pension contributions of £173 in 2024 (2023: £nil). During the year the Association continued to engage a self employed contractor to undertake book-keeping work on an "as needed" basis. The cost involved is included with "Staff costs" in the Notes to the Accounts.

The Association appointed a new Independent Examiner during the year and an accrual of £1,110 has been made in these accounts for their professional services at the year end. The Association's previous auditors had charged no fees for their professional services for the audit in either 2023 or 2022.

16. OPERATING LEASES

As at 31st March 2024 the total of future minimum lease payments under non-cancellable operating leases, in respect of the Friend's offices were as follows:

	<u>2024</u>	<u>2023</u>
Amount due within one year	2,375	2,375
Amount due between two and five years	9,500	9,500
Amount due after 5 years	18,406	20,781
	<u>£30,281</u>	<u>£32,656</u>

The amount charged as an expense in the period was £2,375 (2023: £2,375).

THE FRIENDS OF SALISBURY CATHEDRAL
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 31 MARCH 2024

17. RELATED PARTY TRANSACTIONS

The members of the Executive Council received no remuneration in either of these two years. No members were reimbursed travel expenses (2023: £nil). One Trustee, Mrs K Shearing was also an employee and her remuneration during the year was £3,235 (2023: £3,835).

All grants paid in the year, and in 2023, were to support the operation and maintenance of Salisbury Cathedral. The Revd Canon K Padley is a member of the Cathedral's Chapter.

The Friends rent an office from the Cathedral, who charge them rent and utility costs on commercial terms. The Cathedral also host their IT infrastructure without charge.

18. PROVISIONS, CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

There were no provisions, contingent liabilities or capital commitments in the year (2023: £nil).

Accounts

THE FRIENDS OF SALISBURY CATHEDRAL

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

Charity No. 243439

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- 5. - 6. Report of the Auditors
- 7. Statement of Financial Activities
- 8. Balance Sheet
- 9. - 13. Notes to the Accounts

FLETCHER & PARTNERS

CHARTERED ACCOUNTANTS

SALISBURY

THE FRIENDS OF SALISBURY CATHEDRAL
REPORT OF THE EXECUTIVE COUNCIL
AS AT 31 MARCH 2023

Patrons: The Rt Rev'd the Bishop of Salisbury
 HM Lord Lieutenant of Dorset
 HM Lord Lieutenant of Wiltshire

President: The Very Rev'd the Dean of Salisbury

Vice-Presidents: The Very Rev'd Hugh Dickinson
 The Very Rev'd Derek Watson
 The Rt Rev'd June Osborne
 The Mayor of Salisbury
 The Leader of Salisbury City Council
 Lt Col H Keatinge OBE

Members of the Executive Council:

Elected Members:

Mr D Brown OBE	
Ms J Higgs	
Mr J Kelly	
Mr L March	(appointed September 2022)
Dr V Shrubb	(retired September 2022)
Mrs L Wallace	
Mrs L Wallis	(appointed September 2022)
Mr P Williams	(retired September 2022)

Chapter's

Representative:	The Revd Canon K Padley	(appointed June 2022)
	Mrs L Herklots	(retired June 2022)

Archdeaconry

Representatives:	Wilts:	Mrs K Shearing
	Sarum:	Capt D Glass OBE MNM
	Dorset:	Mr M Joseph
	Sherborne:	Mr C Hamon

Honorary Chairman: Capt D Glass OBE MNM

Honorary Treasurer: Mr C B Dragonetti

Membership Secretary: Mr D Heather

Principal Officer: Ms J Lever

Address: 33a Ladywell, The Close, Salisbury SP1 2EJ

Bankers:	Lloyds Bank plc, 38 Blue Boar Row, Salisbury
	CAF Bank Ltd, 25 Kings Hill Avenue, West Malling
Solicitors:	Parker Bullen, 45 Castle Street, Salisbury
Auditors:	Fletcher & Partners, Crown Chambers, Bridge Street, Salisbury
Investment Managers:	CCLA Investment Management, Senator House, 85 Queen Victoria Street, London
	M&G Charities, PO Box 9038, Chelmsford

Registered Number: Charity no. 243439

THE FRIENDS OF SALISBURY CATHEDRAL
REPORT OF THE EXECUTIVE COUNCIL
AS AT 31 MARCH 2023

The Members of the Executive Council present their annual report with the accounts of the Association for the year ended 31 March 2023, which have been prepared to comply with the provisions of the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution and Charitable Status

The Association of the Friends of Salisbury Cathedral is an unincorporated association, governed by a constitution dated 17 September 2016. It is a registered charity, and is bound by the provisions of the Charities Act 2011 and the Trustee Act 2000.

Organisation

The management of the Association is deputed to the Executive Council, the members of which are the trustees of the charity. This consists of six members elected from the Friends, a representative of the Cathedral Chapter four archdeaconry representatives in the Diocese, the honorary treasurer and up to three co-opted members. The members of the Executive Council during the year ended 31 March 2023 are shown on page 1.

Induction and Training of members of the Executive Council

As part of their induction programme new members of the Executive Council are provided with an introduction to the objectives, scope and policies of the Association, Charity Commission information on trustee responsibilities and copies of the previous three years of Executive Council annual reports and accounts together with details of the governing documents.

Connected Charity

The Association is connected with Salisbury Cathedral whose work it exists to support. It is, however, independent of Chapter (the administrative body of the Cathedral).

Risk Management

The Executive Council confirm that the major risks to which the Association is exposed, as identified by the Council, have been reviewed and that systems have been established to mitigate those risks.

OBJECTIVES AND ACTIVITIES

Objects

The objects of the Association are to help and support the Chapter of Salisbury Cathedral in maintaining, preserving, improving and enhancing the fabric, fittings, ornaments, music and monuments in Salisbury Cathedral; and to support the life, worship and ministry of the Cathedral.

There has been no change in the objects over the last year.

Objectives and Grant Making Policies

The main objective of the Association continued to be the making of grants to Salisbury Cathedral to fund particular projects and purchases. It also makes grants to related organisations which support the work of the Cathedral in specific ways. Grant applications are assessed by the Executive Council with reference to the Friends' objects and the available funds.

The income of the Friends is principally derived from subscriptions, donations and legacies from its members and fund raising events.

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

Review of Activities and Achievements

The year to 31 March 2023 was a return to normal after the two years affected by the Covid 19 pandemic. A significant reduction in legacy income during the year as well as an increase in grants paid to the Cathedral and a reduction in the value of investments meant that there was a reduction in the value of the Friends net assets by over £117,000. At the year end the active number of members was 2,328 (2022 - 2,453).

The Friends' total income in 2022/23 was £151,078, compared with £235,827 the previous year. Income excluding legacies was £121,816, compared with £112,674 in 2021/22.

THE FRIENDS OF SALISBURY CATHEDRAL
REPORT OF THE EXECUTIVE COUNCIL (CONTINUED)
AS AT 31 MARCH 2023

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW (CONTINUED)

Review of Activities and Achievements (Continued)

During the year the Friends made grants to the Cathedral totalling £166,500, the major grant £127,000 towards new external LED floodlighting of the cathedral, including the spire. A grant of £30,000 was also approved towards a new chamber organ which it is hoped will be brought into use in 2023/24. Smaller grants were £6,500 towards two new TV screens and £3,000 towards flowers. Grants made in 2021/22 totalled £128,523.

Public Benefit

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

Investment Policy and Performance

The Friends' Investment Policy, which is reviewed annually, is to maintain and enhance the value of their investments and the income from them in real terms by investing in charitable managed funds, the underlying investments of which comprise a broad spread of equities, bonds and property. Investments are held in CCLA's COIF Global Equity Fund (62%) and M&G Securities' Charifund (38%). There were no disposals during the year and the year end revaluation resulted in net unrealised losses of £40,202, substantially reversing the gains of the previous year. During the year investments returned -5% (benchmark +5.9%).

Reserves

At 31 March 2023 the net assets of the Friends amounted to £912,073 (2022: £1,024,747), which includes £773,648 invested for a better return. The Friends' policy is to hold reserves (a) as working capital to support ongoing operations and activities (b) at least 12 months expenditure to provide continuity in achieving its charitable activities and (c) future replacement of goods and equipment as necessary.

Plans for Future Periods

The Association plans to continue the activities outlined above in the forthcoming years subject to satisfactory funding arrangements. It plans to make further grants with reference to its objects and available funds.

The Association also aims to increase its membership over the forthcoming years.

Auditors

Fletcher & Partners were re-appointed as the Association's auditors during the year and have expressed their willingness to continue in that capacity.

THE FRIENDS OF SALISBURY CATHEDRAL
REPORT OF THE EXECUTIVE COUNCIL (CONTINUED)
AS AT 31 MARCH 2023

RESPONSIBILITIES OF THE MEMBERS OF THE EXECUTIVE COUNCIL
FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

The members of the Executive Council are responsible for preparing their Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Charity law requires the members of the Executive Council to prepare financial statements, for each financial year, which give a true and fair view of the Association's financial activities during the year and the financial position of the Association at the end of the year. In preparing these statements, the members of the Council are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements.
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the Association will continue to operate.

The members of the Council are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the Association and which enable them to ensure that the financial statements comply with the provisions of the Charities Act 2011. They are also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The members confirm that so far as they are aware there is no information relevant to the audit of which the auditors are unaware and the members have taken the necessary steps to ensure they themselves are aware of all relevant audit information and have made sure the auditors are aware of it.

Signed on behalf of the Executive Council:

Ms J Lever (Secretary)

Capt D Glass OBE MNM (Chairman)

Approved by the Executive Council:

..... 2023

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE FRIENDS OF SALISBURY CATHEDRAL
AS AT 31 MARCH 2023

We have audited the financial statements of the Friends of Salisbury Cathedral (the Charity) for the year ended 31 March 2023, which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is 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).

Opinion

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2023 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard], and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement [set out on page 4], the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE FRIENDS OF SALISBURY CATHEDRAL (Continued)
AS AT 31 MARCH 2023

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. We consider the overall risk of fraud to be small as most income is either received directly into the bank, or by cheque, and is reconciled to bank statements. There is also appropriate segregation of duties between the Principal Officer, Treasurer and bookkeeper so that any irregularities would have a high likelihood of being detected.

Investment valuations derived from the Investment Manager's valuation reports were agreed to alternative price information as at 31 March 2023. The units held, and the units completeness of investment income was verified by reference to declared dividends and subsequent banked receipt.

Subscription income is verified through proof in total from the membership database and through tests of detail. In both these areas, no exceptions were noted and we concluded these tests were capable of detecting irregularities, including fraud.

However, our procedures are less considered less likely to detect irregularities in the completeness of voluntary income (donations and legacies), as this is an area of higher inherent uncertainty. The charity has good procedures for recording all income received in the office, rather than directly into the bank, and our tests did not identify any exceptions in the recording or banking of such income.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities].

This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

FLETCHER & PARTNERS
Chartered Accountants
and Statutory Auditors

Salisbury

Fletcher & Partners is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE FRIENDS OF SALISBURY CATHEDRAL
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR TO 31 MARCH 2023

		<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total 2023</u>	<u>Total 2022</u>
INCOMING AND ENDOWMENTS FROM:					
Donations and legacies	Note 1	100,152	-	100,152	192,186
Trading activities	Note 2	18,552	-	18,552	15,707
Investments	Note 3	32,374	-	32,374	27,934
Total		<u>151,078</u>	<u>-</u>	<u>151,078</u>	<u>235,827</u>
EXPENDITURE ON:					
Raising funds	Note 4				
Costs of generating voluntary income		18,659	-	18,659	13,464
Support costs including governance		38,391	-	38,391	37,079
Cost of generating investment income		-	-	-	-
		<u>57,050</u>	<u>-</u>	<u>57,050</u>	<u>50,543</u>
Charitable Activities					
Grants payable to Salisbury Cathedral	Note 5	166,500	-	166,500	128,523
Total		<u>223,550</u>	<u>-</u>	<u>223,550</u>	<u>179,066</u>
Net Deficit before gains or losses on investment assets		<u>(72,472)</u>	<u>-</u>	<u>(72,472)</u>	<u>56,761</u>
Net gains / (losses) on investment assets					
Realised gains / (losses)		-	-	-	-
Unrealised gains / (losses)	Note 8	(40,202)	-	(40,202)	60,629
Net income / (expenditure)		(112,674)	-	(112,674)	117,390
RECONCILIATION OF FUNDS					
TOTAL FUNDS BROUGHT FORWARD		<u>1,024,747</u>	<u>-</u>	<u>1,024,747</u>	<u>907,357</u>
TOTAL FUNDS CARRIED FORWARD		<u>£912,073</u>	<u>£ -</u>	<u>£912,073</u>	<u>£1,024,747</u>

The Association did not acquire or discontinue any activities in either of the above two years.

THE FRIENDS OF SALISBURY CATHEDRAL
BALANCE SHEET
AS AT 31 MARCH 2023

		<u>2023</u>	<u>2022</u>
FIXED ASSETS			
Tangible Assets	Note 7	-	-
Investments	Note 8	773,648	813,850
		<u>773,648</u>	<u>813,850</u>
CURRENT ASSETS			
Stock	Note 9	1,318	2,020
Debtors	Note 10	48,851	40,582
Cash at bank and in hand	Note 11	130,479	184,254
		<u>180,648</u>	<u>226,856</u>
CREDITORS: Amounts falling due within one year	Note 12	<u>36,182</u>	<u>7,761</u>
NET CURRENT ASSETS		<u>144,466</u>	<u>219,095</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		918,114	1,032,945
CREDITORS: Amounts falling due after more than one year	Note 13	6,041	8,198
		<u>£912,073</u>	<u>£1,024,747</u>
Representing:			
FUNDS	Note 14		
Restricted Funds		-	-
Unrestricted Funds		912,073	1,024,747
		<u>£912,073</u>	<u>£1,024,747</u>

Signed on behalf of the Executive Council:

.....
Capt D Glass OBE MNM (Chairman)

Approved by the Executive Council:

..... 2023

THE FRIENDS OF SALISBURY CATHEDRAL
NOTES TO THE ACCOUNTS
AS AT 31 MARCH 2023

ACCOUNTING POLICIES

a. Basis of Accounting

The Accounts 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 (FRS102). Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Trustees do not consider there to have been any significant judgments made in applying the accounting policies below, nor that there were any significant estimation uncertainties involved in the preparation of the accounts that require disclosure

b. Preparation of the accounts on a going concern basis

The Executive Council consider that the charity has sufficient resources to enable it to operate for the foreseeable future and have prepared the accounts on the basis that the charity is a going concern.

c. Tangible Fixed Assets

Tangible fixed assets costing in excess of £500 are capitalised. Depreciation is charged at 25% per annum on cost in order to write off the cost of fixed assets over their estimated useful economic lives.

d. Investments

These are shown at market value. Realised and unrealised gains and losses on investments are attributed to the fund in which the investments are held.

e. Stock

Stock of goods for resale is valued at the lower of cost and net realisable value.

f. Annual Subscriptions and Investment Income

These are included in the year in which they are receivable.

g. Life Membership Subscriptions

These are taken to income over 12.5 years. The Trustees withdrew the offer of life membership subscriptions during the year 2018/19.

h. Donations and Legacies

Donations and legacies are included as income once it is reasonably certain that they will be received, and the income can be measured reliably.

i. Income Tax Recoverable

This is included as income in the same year as the related net income.

j. Grants Payable

These are accounted for when a constructive obligation to pay them comes into existence. Grants which have been committed but where no constructive obligation exists are shown as a designated fund.

k. Restricted Funds

Donations and legacies for specific restricted purposes within the Association's objects are shown as restricted funds. Any income and investment gains or losses arising on a restricted fund are attributed to that fund.

l. Financial Instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. They are initially recognised at transaction value and subsequently measured at their settlement value.

1. DONATIONS AND LEGACIES

	<u>2023</u>	<u>2022</u>
Subscriptions	55,120	61,419
Donations: Cathedral Chairs appeal	1,625	2,375
Other donations	14,145	5,329
Legacies: Unrestricted	29,262	119,040
For the Cathedral's choristers's and fabric (restricted)	-	4,023
	<u>£100,152</u>	<u>£192,186</u>

THE FRIENDS OF SALISBURY CATHEDRAL
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 31 MARCH 2023

2. INCOME FROM TRADING ACTIVITIES

	<u>2023</u>	<u>2022</u>
Income from running events	16,800	12,034
Income from sale of goods	1,752	3,673
	<u>£18,552</u>	<u>£15,707</u>

3. INVESTMENT INCOME

	<u>2023</u>	<u>2022</u>
Income from UK listed investments	29,757	27,784
Other interest receivable	2,617	150
	<u>£32,374</u>	<u>£27,934</u>

4. COST OF GENERATING FUNDS

	<u>2023</u>	<u>2022</u>
Cost of generating voluntary income:		
Cost of running events	3,820	2,050
Cost of goods for sale	2,303	1,890
Spire Magazine and Members' newsletters	12,536	9,524
	<u>18,659</u>	<u>13,464</u>
Support costs:		
Staff costs (80%)	23,417	22,498
Postage, printing and stationery	1,126	862
Other office costs	7,994	8,094
	<u>32,537</u>	<u>31,454</u>
Governance		
Support staff costs (20%)	5,854	5,625
Audit fees	-	-
	<u>5,854</u>	<u>5,625</u>
Cost of generating investment income:		
Investment management costs	-	-
	<u>£57,050</u>	<u>£50,543</u>

5. GRANTS PAYABLE TO SALISBURY CATHEDRAL

	Grants payable as at 1 April 2022	Approved/ (Released) during the year	Paid during the year	Grants Payable at 31 March 2023	Paid in 2022
Cathedral flowers	-	3,000	3,000	-	3,000
External LED floodlighting	-	127,000	127,000	-	-
TV screens & cases	-	6,500	6,500	-	-
Chamber organ	-	30,000	-	30,000	-
Little Paradise redevelopment	-	-	-	-	72,000
Video Equipment	-	-	-	-	3,100
Choristers & Choirs	-	-	-	-	4,023
Cloisters entrance new ramp	-	-	-	-	42,000
Other sundry grants	-	-	-	-	4,400
	<u>£ -</u>	<u>£166,500</u>	<u>£136,500</u>	<u>£ 30,000</u>	<u>128,523</u>

The Friends also provide furnished office accommodation for the Vicar of the Close gratis.

THE FRIENDS OF SALISBURY CATHEDRAL
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 31 MARCH 2023

6. ANALYSIS OF GOVERNANCE AND SUPPORT COSTS

The charity is administered by a small team of employees reporting to the Executive Council. As shown at Note 15 members of the Executive Council are unpaid volunteers. The Executive Council consider that the support costs of operating the charity relate to either the costs associated with raising funds or governance costs of the charity, and so these costs are apportioned on the basis of time spent on these activities. Grants awarded are decided by the Executive Council and it is not considered appropriate to apportion any support costs to these charitable activities. The average number of employees in 2023 and 2022 was 3. No employee received benefits of more than £60,000 in either year.

7. TANGIBLE FIXED ASSETS

	<u>Office Equipment</u>
Cost	
At 1 April 2022	16,187
Additions during the year	-
Disposals	-
At 31 March 2023	16,187
Depreciation	
At 1 April 2022	16,187
Charge for the year	-
Disposals	-
At 31 March 2023	16,187
Net book value	
At 31 March 2023	£ -
At 31 March 2022	£ -

8. INVESTMENTS

	<u>2023</u>	<u>2022</u>
Market value at 1 April 2022	813,850	753,221
Additions	-	-
Disposals	-	-
Revaluation	(40,202)	60,629
Market value at 31 March 2023	£773,648	£813,850
Cost at 31 March 2023	£623,997	£623,997

The investments consist of managed funds with underlying investments in UK and overseas equities and bank treasury deposits, and are valued at their market price in an active market .

The holdings at the end of the year were:

	<u>Value 31.3.23</u>	<u>Value 31.3.22</u>
CCLA - CBF Global Equity Fund	478,711	499,716
M&G Securities - Charifund	294,937	314,134
	£773,648	£813,850

9. STOCK

	<u>2023</u>	<u>2022</u>
Goods for resale	£1,318	£2,020

The amount charged as an expense in the period was £2,303 (2022: £1,890).

THE FRIENDS OF SALISBURY CATHEDRAL
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 31 MARCH 2023

10. DEBTORS

	<u>2023</u>	<u>2022</u>
Income Tax recoverable	9,608	9,198
Other debtors	-	-
Legacies receivable	38,700	30,883
Prepayments and accrued income	543	501
	<u>£48,851</u>	<u>£40,582</u>

11. CASH AT BANK AND IN HAND

	<u>2023</u>	<u>2022</u>
Current accounts - Lloyds Bank	15,705	8,869
- CAF Bank	17,012	37,169
Deposit account - Central Board of Finance	97,689	138,078
Petty cash	73	138
	<u>£130,479</u>	<u>£184,254</u>

12. CREDITORS - Amounts falling due within one year

	<u>2023</u>	<u>2022</u>
Amounts received in advance	495	1,485
Grant commitments	30,000	-
Other creditors and accruals	3,530	3,796
Life membership subscriptions	2,157	2,480
	<u>£36,182</u>	<u>£7,761</u>

13. CREDITORS: Amounts falling due after more than one year

	<u>2023</u>	<u>2022</u>
Life membership subscriptions	6,041	8,198
	<u>£6,041</u>	<u>£8,198</u>

14. MOVEMENTS IN FUNDS

	<u>Restricted Funds</u>	<u>General Fund</u>	<u>Total</u>
Balance at 1 April 2022	-	1,024,747	1,024,747
Net income before grants	-	94,028	94,028
Grants to Salisbury Cathedral	-	(166,500)	(166,500)
Unrealised losses on investment assets	-	(40,202)	(40,202)
Balance at 31 March 2023	<u>£ -</u>	<u>£912,073</u>	<u>£912,073</u>
Balance at 1 April 2021	-	907,357	907,357
Net income before grants	4,023	181,261	185,284
Grants to Salisbury Cathedral	(4,023)	(124,500)	(128,523)
Unrealised gains on investment assets	-	60,629	60,629
Balance at 31 March 2022	<u>£ -</u>	<u>£1,024,747</u>	<u>£1,024,747</u>

THE FRIENDS OF SALISBURY CATHEDRAL
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 31 MARCH 2023

15. REMUNERATION OF EMPLOYEES AND AUDITORS

The Association had 3 employees engaged in administration (2022: 3) whose total remuneration was £28,108 (2022: £27,435). The Association paid no pension contributions in 2022 (2021: £nil). During the year the Association also engaged a self employed contractor to undertake book-keeping work on an "as needed" basis. The cost involved is included with "Staff costs" in the Notes to the Accounts.

The Association's auditors were paid £nil in respect of accountancy advice (2022: £nil) and made no charge for the audit in either of these two years.

16. OPERATING LEASES

As at 31st March 2022 the total of future minimum lease payments under non-cancellable operating leases, in respect of the Friend's offices were as follows:

	<u>2023</u>	<u>2022</u>
Amount due within one year	2,375	2,375
Amount due between two and five years	9,500	9,500
Amount due after 5 years	20,781	23,156
	<u>£32,656</u>	<u>£35,031</u>

The amount charged as an expense in the period was £2,375 (2022: £2,375).

17. RELATED PARTY TRANSACTIONS

The members of the Executive Council received no remuneration in either of these two years. No members were reimbursed travel expenses (2022: £nil). One Trustee, Mrs K Shearing was also an employee and her remuneration during the year was £3,835 (2021: £3,603).

All grants paid in the year, and in 2022, were to support the operation and maintenance of Salisbury Cathedral. The Revd Canon K Padley and Mrs L Herklots are members of the Cathedral's Chapter.

The Friends rent an office from the Cathedral, who charge them rent and utility costs on commercial terms. The Cathedral also host their IT infrastructure without charge.

18. PROVISIONS, CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

There were no provisions, contingent liabilities or capital commitments in the year (2022: £nil).

Accounts

THE FRIENDS OF SALISBURY CATHEDRAL

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2022

Charity No. 243439

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4	Statement of Responsibilities of the Members of the Council
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FLETCHER & PARTNERS

CHARTERED ACCOUNTANTS

SALISBURY

THE FRIENDS OF SALISBURY CATHEDRAL
REPORT OF THE EXECUTIVE COUNCIL
AS AT 31 MARCH 2022

Patrons: The Rt Rev'd the Lord Bishop of Salisbury
 HM Lord Lieutenant of Dorset
 HM Lord Lieutenant of Wiltshire

President: The Very Rev'd the Dean of Salisbury

Vice-Presidents: The Very Rev'd Hugh Dickinson
 The Very Rev'd Derek Watson
 The Rt Rev'd June Osborne
 The Mayor of Salisbury
 The Leader of Salisbury City Council
 Lt Col H Keatinge OBE

Members of the Executive Council:

Elected Members:

Mr D Brown OBE	
Mrs L Herklots	(retired September 2021)
Ms J Higgs	
Mr J Kelly	(appointed September 2021)
Mrs K Shearing	(retired September 2021)
Dr V Shrubbs	
Mrs L Wallace	(appointed September 2021)
Mr P Williams	

Chapter's

Representative:	The Revd Canon R Titley	(retired January 2022)
	Mrs L Herklots	(appointed January 2022)

Archdeaconry

Representatives:	Wilts:	Mrs K Shearing
	Sarum:	Capt D Glass OBE MNM
	Dorset:	Mr M Joseph
	Sherborne:	Mr C Hamon

Honorary Chairman: Capt D Glass OBE MNM

Honorary Treasurer: Mr C B Dragonetti

Membership Secretary: Mr D Heather

Principal Officer: Ms J Lever

Address: 33a Ladywell, The Close, Salisbury SP1 2EJ

Bankers:	Lloyds Bank plc, 38 Blue Boar Row, Salisbury
	CAF Bank Ltd, 25 Kings Hill Avenue, West Mallings
Solicitors:	Parker Bullen, 45 Castle Street, Salisbury
Auditors:	Fletcher & Partners, Crown Chambers, Bridge Street, Salisbury
Investment Managers:	CCLA Investment Management, Senator House, 85 Queen Victoria Street, London
	M&G Charities, PO Box 9038, Chelmsford

Registered Number: Charity no. 243439

THE FRIENDS OF SALISBURY CATHEDRAL
REPORT OF THE EXECUTIVE COUNCIL
AS AT 31 MARCH 2022

The Members of the Executive Council present their annual report with the accounts of the Association for the year ended 31 March 2022, which have been prepared to comply with the provisions of the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution and Charitable Status

The Association of the Friends of Salisbury Cathedral is an unincorporated association, governed by a constitution dated 17 September 2016. It is a registered charity, and is bound by the provisions of the Charities Act 2011 and the Trustee Act 2000.

Organisation

The management of the Association is deputed to the Executive Council, the members of which are the trustees of the charity. This consists of six members elected from the Friends, a representative of the Cathedral Chapter four archdeacony representatives in the Diocese, the honorary treasurer and up to three co-opted members. The members of the Executive Council during the year ended 31 March 2022 are shown on page 1.

Induction and Training of members of the Executive Council

As part of their induction programme new members of the Executive Council are provided with an introduction to the objectives, scope and policies of the Association, Charity Commission information on trustee responsibilities and copies of the previous three years of Executive Council annual reports and accounts together with details of the governing documents.

Connected Charity

The Association is connected with Salisbury Cathedral whose work it exists to support. It is, however, independent of Chapter (the administrative body of the Cathedral).

Risk Management

The Executive Council confirm that the major risks to which the Association is exposed, as identified by the Council, have been reviewed and that systems have been established to mitigate those risks.

OBJECTIVES AND ACTIVITIES

Objects

The objects of the Association are to help and support the Chapter of Salisbury Cathedral in maintaining, preserving, improving and enhancing the fabric, fittings, ornaments, music and monuments in Salisbury Cathedral; and to support the life, worship and ministry of the Cathedral.

There has been no change in the objects over the last year.

Objectives and Grant Making Policies

The main objective of the Association continued to be the making of grants to Salisbury Cathedral to fund particular projects and purchases. It also makes grants to related organisations which support the work of the Cathedral in specific ways. Grant applications are assessed by the Executive Council with reference to the Friends' objects and the available funds.

The income of the Friends is principally derived from subscriptions, donations and legacies from its members and fund raising events.

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

Review of Activities and Achievements

The year to 31 March 2022 was again affected by the Covid 19 pandemic and as a result not all of the planned fund raising events could take place. Despite the curtailment of the Friends' usual activities the Friends' finances held up well, owing to legacies of over £123,000. During the pandemic the Cathedral was closed to visitors for much of the year resulting in very few new members joining and, with a high number of deaths, at the year end the active number of members was 2,453 (2021 - 2,613).

The Friends' total income in 2021/22 was £235,827, compared with £182,900 the previous year. Income excluding legacies and unrealised gains on investments was £112,764, compared with £125,996 in 2020/21. However, last year included exceptional donations for the Cathedral's Recovery Fund Appeal, which disguises an increase in income from new subscription rates and the start of the recovery from the pandemic which impacted income from trading activities in the previous year. Due to the enforced closure of the Cathedral Shop, the Friends agreed to waive the normal contribution of £15,000 in both these years. This represented a goodwill payment from the Cathedral, acknowledging the loss of income to the Friends when they handed over the running of the shop to the Cathedral in 1980. It has subsequently been agreed that this should cease permanently.

THE FRIENDS OF SALISBURY CATHEDRAL
REPORT OF THE EXECUTIVE COUNCIL (CONTINUED)
AS AT 31 MARCH 2022

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW (CONTINUED)

Review of Activities and Achievements (Continued)

During the year the Friends made grants to the Cathedral totalling £128,523, the major grants being the final instalment of £72,000 towards the Little Paradise redevelopment and £42,000 towards the new gently inclined paved entrance ramp into the cloisters. A grant of £3,100 was also made towards a further camera to improve the live-streaming of services. Smaller grants were £4,023 towards the choirs and choristers from restricted legacies; £3,000 towards flowers and £4,200 for the retoration of a painting in the Cathedral library. Grants made in 2020/21 totalled £164,786.

Public Benefit

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

Investment Policy and Performance

The Friends' Investment Policy, which is reviewed annually, is to maintain and enhance the value of their investments and the income from them in real terms by investing in charitable managed funds, the underlying investments of which comprise a broad spread of equities, bonds and property. Investments are held in CCLA's COIF Global Equity Fund (61%) and M&G Securities' Charifund (39%). There were no disposals during the year and the year end revaluation resulted in net unrealised gains of £60,629, following a further recovery over the year after sharp falls at the start of the Coronavirus pandemic. During the year investments returned +8.0% (benchmark +5.9%).

Reserves

At 31 March 2022 the net assets of the Friends amounted to £1,024,747 (2021: £907,357), which includes £813,850 invested for a better return. The Friends' policy is to hold reserves (a) as working capital to support ongoing operations and activities (b) at least 12 months expenditure to provide continuity in achieving its charitable activities and (c) future replacement of goods and equipment as necessary.

Plans for Future Periods

The Association plans to continue the activities outlined above in the forthcoming years subject to satisfactory funding arrangements. It plans to make further grants with reference to its objects and available funds.

The Association also aims to increase its membership over the forthcoming years.

Auditors

Fletcher & Partners were re-appointed as the Association's auditors during the year and have expressed their willingness to continue in that capacity.

THE FRIENDS OF SALISBURY CATHEDRAL
REPORT OF THE EXECUTIVE COUNCIL (CONTINUED)
AS AT 31 MARCH 2022

RESPONSIBILITIES OF THE MEMBERS OF THE EXECUTIVE COUNCIL
FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

The members of the Executive Council are responsible for preparing their Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Charity law requires the members of the Executive Council to prepare financial statements, for each financial year, which give a true and fair view of the Association's financial activities during the year and the financial position of the Association at the end of the year. In preparing these statements, the members of the Council are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements.
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the Association will continue to operate.

The members of the Council are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the Association and which enable them to ensure that the financial statements comply with the provisions of the Charities Act 2011. They are also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The members confirm that so far as they are aware there is no information relevant to the audit of which the auditors are unaware and the members have taken the necessary steps to ensure they themselves are aware of all relevant audit information and have made sure the auditors are aware of it.

Signed on behalf of the Executive Council:

Ms J Lever (Secretary)

Capt D Glass OBE MNM (Chairman)

Approved by the Executive Council:

..... 2022

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE FRIENDS OF SALISBURY CATHEDRAL
AS AT 31 MARCH 2022

We have audited the financial statements of the Friends of Salisbury Cathedral (the Charity) for the year ended 31 March 2022, which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is 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).

Opinion

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard], and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement [set out on page 3], the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE FRIENDS OF SALISBURY CATHEDRAL (Continued)
AS AT 31 MARCH 2022

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. We consider the overall risk of fraud to be small as most income is either received directly into the bank, or by cheque, and is reconciled to bank statements. There is also appropriate segregation of duties between the Principal Officer, Treasurer and bookkeeper so that any irregularities would have a high likelihood of being detected.

Investment valuations derived from the Investment Manager's valuation reports were agreed to alternative price information as at 31 March 2022. The units held, and the units completeness of investment income was verified by reference to declared dividends and subsequent banked receipt.

Subscription income is verified through proof in total from the membership database and through tests of detail. In both these areas, no exceptions were noted and we concluded these tests were capable of detecting irregularities, including fraud.

However, our procedures are less considered less likely to detect irregularities in the completeness of voluntary income (donations and legacies), as this is an area of higher inherent uncertainty. The charity has good procedures for recording all income received in the office, rather than directly into the bank, and our tests did not identify any exceptions in the recording or banking of such income.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities].

This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

FLETCHER & PARTNERS
Chartered Accountants
and Statutory Auditors

Salisbury

Fletcher & Partners is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

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THE FRIENDS OF SALISBURY CATHEDRAL
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR TO 31 MARCH 2022

		<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total 2022</u>	<u>Total 2021</u>
INCOMING AND ENDOWMENTS FROM:					
Donations and legacies	Note 1	188,163	4,023	192,186	154,263
Trading activities	Note 2	15,707	-	15,707	2,827
Investments	Note 3	27,934	-	27,934	25,810
Total		<u>231,804</u>	<u>4,023</u>	<u>235,827</u>	<u>182,900</u>
EXPENDITURE ON:					
Raising funds	Note 4				
Costs of generating voluntary income		13,464	-	13,464	12,014
Support costs including governance		37,079	-	37,079	38,877
Cost of generating investment income		-	-	-	-
		<u>50,543</u>	<u>-</u>	<u>50,543</u>	<u>50,891</u>
Charitable Activities					
Grants payable to Salisbury Cathedral	Note 5	124,500	4,023	128,523	164,786
Total		<u>175,043</u>	<u>4,023</u>	<u>179,066</u>	<u>215,677</u>
Net Deficit before gains or losses on investment assets		<u>56,761</u>	<u>-</u>	<u>56,761</u>	<u>(32,777)</u>
Net gains / (losses) on investment assets					
Realised gains		-	-	-	-
Unrealised gains / (losses)	Note 8	60,629	-	60,629	161,358
Net income / (expenditure)		117,390	-	117,390	128,581
RECONCILIATION OF FUNDS					
TOTAL FUNDS BROUGHT FORWARD		<u>907,357</u>	<u>-</u>	<u>907,357</u>	<u>778,776</u>
TOTAL FUNDS CARRIED FORWARD		<u>£1,024,747</u>	<u>£ -</u>	<u>£1,024,747</u>	<u>£907,357</u>

The Association did not acquire or discontinue any activities in either of the above two years.

THE FRIENDS OF SALISBURY CATHEDRAL
BALANCE SHEET
AS AT 31 MARCH 2022

		<u>2022</u>	<u>2021</u>
FIXED ASSETS			
Tangible Assets	Note 7	-	-
Investments	Note 8	813,850	753,221
		<u>813,850</u>	<u>753,221</u>
CURRENT ASSETS			
Stock	Note 9	2,020	2,540
Debtors	Note 10	40,582	14,792
Cash at bank and in hand	Note 11	184,254	152,366
		<u>226,856</u>	<u>169,698</u>
CREDITORS: Amounts falling due within one year	Note 12	<u>7,761</u>	<u>4,884</u>
NET CURRENT ASSETS		<u>219,095</u>	<u>164,814</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,032,945	918,035
CREDITORS: Amounts falling due after more than one year	Note 13	8,198	10,678
		<u>£1,024,747</u>	<u>£907,357</u>
Representing:			
FUNDS	Note 14		
Restricted Funds		-	-
Unrestricted Funds		1,024,747	907,357
		<u>£1,024,747</u>	<u>£907,357</u>

Signed on behalf of the Executive Council:

.....
Capt D Glass OBE MNM (Chairman)

Approved by the Executive Council:

..... 2022

THE FRIENDS OF SALISBURY CATHEDRAL
NOTES TO THE ACCOUNTS
AS AT 31 MARCH 2022

ACCOUNTING POLICIES

a. Basis of Accounting

The Accounts 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 (FRS102). Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Trustees do not consider there to have been any significant judgments made in applying the accounting policies below, nor that there were any significant estimation uncertainties involved in the preparation of the accounts that require disclosure

b. Preparation of the accounts on a going concern basis

The Executive Council consider that the charity has sufficient resources to enable it to operate for the foreseeable future and have prepared the accounts on the basis that the charity is a going concern.

c. Tangible Fixed Assets

Tangible fixed assets costing in excess of £500 are capitalised. Depreciation is charged at 25% per annum on cost in order to write off the cost of fixed assets over their estimated useful economic lives.

d. Investments

These are shown at market value. Realised and unrealised gains and losses on investments are attributed to the fund in which the investments are held.

e. Stock

Stock of goods for resale is valued at the lower of cost and net realisable value.

f. Annual Subscriptions and Investment Income

These are included in the year in which they are receivable.

g. Life Membership Subscriptions

These are taken to income over 12.5 years. The Trustees withdrew the offer of life membership subscriptions during the year 2018/19.

h. Donations and Legacies

Donations and legacies are included as income once it is reasonably certain that they will be received, and the income can be measured reliably.

i. Income Tax Recoverable

This is included as income in the same year as the related net income.

j. Grants Payable

These are accounted for when a constructive obligation to pay them comes into existence. Grants which have been committed but where no constructive obligation exists are shown as a designated fund.

k. Restricted Funds

Donations and legacies for specific restricted purposes within the Association's objects are shown as restricted funds. Any income and investment gains or losses arising on a restricted fund are attributed to that fund.

l. Financial Instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. They are initially recognised at transaction value and subsequently measured at their settlement value.

1. DONATIONS AND LEGACIES

	<u>2022</u>	<u>2021</u>
Subscriptions	61,419	51,836
Donations: Cathedral Chairs appeal	2,375	1,000
Recovery Fund Appeal (restricted)	-	36,786
Other donations	5,329	7,737
Legacies: Unrestricted	119,040	48,938
For the Cathedral's choristers's and fabric (restricted)	4,023	7,966
	<u>£192,186</u>	<u>£154,263</u>

THE FRIENDS OF SALISBURY CATHEDRAL
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 31 MARCH 2022

2. INCOME FROM TRADING ACTIVITIES

	<u>2022</u>	<u>2021</u>
Income from running events	12,034	135
Income from sale of goods	3,673	2,692
	<u>£15,707</u>	<u>£2,827</u>

3. INVESTMENT INCOME

	<u>2022</u>	<u>2021</u>
Income from UK listed investments	27,784	25,450
Other interest receivable	150	360
	<u>£27,934</u>	<u>£25,810</u>

4. COST OF GENERATING FUNDS

	<u>2022</u>	<u>2021</u>
Cost of generating voluntary income:		
Cost of running events	2,050	207
Cost of goods for sale	1,890	1,348
Spire Magazine and Members' newsletters	9,524	10,459
	<u>13,464</u>	<u>12,014</u>
Support costs:		
Staff costs (80%)	22,498	23,192
Postage, printing and stationery	862	770
Other office costs	8,094	9,117
	<u>31,454</u>	<u>33,079</u>
Governance		
Support staff costs (20%)	5,625	5,798
Audit fees	-	-
	<u>5,625</u>	<u>5,798</u>
Cost of generating investment income:		
Investment management costs	-	-
	<u>£50,543</u>	<u>£50,891</u>

5. GRANTS PAYABLE TO SALISBURY CATHEDRAL

	Grants payable as at 1 April 2021	Approved/ (Released) during the year	Paid during the year	Grants Payable at 31 March 2022	Paid in 2021
Cathedral flowers	-	3,000	3,000	-	3,000
Little Paradise redevelopment	-	72,000	72,000	-	74,000
Video Equipment	-	3,100	3,100	-	22,000
Choristers & Choirs	-	4,023	4,023	-	-
Christmas trees	-	-	-	-	1,000
Fabric (MRA6)	-	-	-	-	8,000
Recovery Fund Appeal	-	-	-	-	36,786
Cloisters entrance new ramp	-	42,000	42,000	-	20,000
Other sundry grants	-	4,400	4,400	-	-
	<u>£ -</u>	<u>£128,523</u>	<u>£128,523</u>	<u>£ -</u>	<u>164,786</u>

The Friends also provide furnished office accommodation for the Vicar of the Close gratis.

THE FRIENDS OF SALISBURY CATHEDRAL
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 31 MARCH 2022

6. ANALYSIS OF GOVERNANCE AND SUPPORT COSTS

The charity is administered by a small team of employees reporting to the Executive Council. As shown at Note 15 members of the Executive Council are unpaid volunteers. The Executive Council consider that the support costs of operating the charity relate to either the costs associated with raising funds or governance costs of the charity, and so these costs are apportioned on the basis of time spent on on these activities. Grants awarded are decided by the Executive Council and it is not considered appropriate to apportion any support costs to these charitable activities.

Average number of employees in 2022 and 2021 was three.

No employees received benefits of more than £60,000 in either year.

7. TANGIBLE FIXED ASSETS

	<u>Office Equipment</u>
Cost	
At 1 April 2021	16,187
Additions during the year	-
Disposals	-
At 31 March 2022	16,187
Depreciation	
At 1 April 2021	16,187
Charge for the year	-
Disposals	-
At 31 March 2022	16,187
Net book value	
At 31 March 2022	£ -
At 31 March 2021	£ -

8. INVESTMENTS

	<u>2022</u>	<u>2021</u>
Market value at 1 April 2021	753,221	591,863
Additions	-	-
Disposals	-	-
Revaluation	60,629	161,358
Market value at 31 March 2022	£813,850	£753,221
Cost at 31 March 2022	£623,997	£623,997

The investments consist of managed funds with underlying investments in UK and overseas equities and bank treasury deposits, and are valued at their market price in an active market .

The holdings at the end of the year were:

	<u>Value 31.3.22</u>	<u>Value 31.3.21</u>
CCLA - CBF Global Equity Fund	499,716	460,424
M&G Securities - Charifund	314,134	292,797
	£813,850	£753,221

9. STOCK

	<u>2022</u>	<u>2021</u>
Goods for resale	£2,020	£2,540

The amount charged as an expense in the period was £520 (2021: £1,348).

THE FRIENDS OF SALISBURY CATHEDRAL
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 31 MARCH 2022

10. DEBTORS

	<u>2022</u>	<u>2021</u>
Income Tax recoverable	9,198	13,858
Other debtors	-	-
Legacies receivable	30,883	500
Prepayments and accrued income	501	434
	<u>£40,582</u>	<u>£14,792</u>

11. CASH AT BANK AND IN HAND

	<u>2022</u>	<u>2021</u>
Current accounts - Lloyds Bank	8,869	6,733
- CAF Bank	37,169	7,460
Deposit account - Central Board of Finance	138,078	137,934
Petty cash	138	239
	<u>£184,254</u>	<u>£152,366</u>

12. CREDITORS - Amounts falling due within one year

	<u>2022</u>	<u>2021</u>
Amounts received in advance	1,485	-
Other creditors and accruals	3,796	2,065
Life membership subscriptions	2,480	2,819
	<u>£7,761</u>	<u>£4,884</u>

13. CREDITORS: Amounts falling due after more than one year

	<u>2022</u>	<u>2021</u>
Life membership subscriptions	8,198	10,678
	<u>£8,198</u>	<u>£10,678</u>

14. MOVEMENTS IN FUNDS

	<u>Restricted Funds</u>	<u>General Fund</u>	<u>Total</u>
Balance at 1 April 2021	-	907,357	907,357
Net income before grants	4,023	181,261	185,284
Grants to Salisbury Cathedral	(4,023)	(124,500)	(128,523)
Unrealised gains on investment assets	-	60,629	60,629
	<u>£ -</u>	<u>£1,024,747</u>	<u>£1,024,747</u>
Balance at 31 March 2022			
Balance at 1 April 2020	-	778,776	778,776
Net income before grants	44,752	87,257	132,009
Grants to Salisbury Cathedral	(44,752)	(120,034)	(164,786)
Unrealised gains on investment assets	-	161,358	161,358
	<u>£ -</u>	<u>£907,357</u>	<u>£907,357</u>
Balance at 31 March 2021			

THE FRIENDS OF SALISBURY CATHEDRAL
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 31 MARCH 2022

15. REMUNERATION OF EMPLOYEES AND AUDITORS

The Association had 3 employees engaged in administration (2021: 3) whose total remuneration was £27,435 (2021: £28,234). The Association paid no pension contributions in 2022 (2021: £nil). During the year the Association also engaged a self employed contractor to undertake book-keeping work on an "as needed" basis. The cost involved is included with "Staff costs" in the Notes to the Accounts.

The Association's auditors were paid £nil in respect of accountancy advice (2021: £nil) and made no charge for the audit in either of these two years.

16. OPERATING LEASES

As at 31st March 2022 the total of future minimum lease payments under non-cancellable operating leases, in respect of the Friend's offices were as follows:

	<u>2022</u>	<u>2021</u>
Amount due within one year	2,375	2,375
Amount due between two and five years	9,500	9,500
Amount due after 5 years	23,156	25,531
	<u>£35,031</u>	<u>£37,406</u>

The amount charged as an expense in the period was £2,375 (2021: £2,375).

17. RELATED PARTY TRANSACTIONS

The members of the Executive Council received no remuneration in either of these two years. No members were reimbursed travel expenses (2021: £nil). One Trustee, Mrs K Shearing was also an employee and her remuneration during the year was £3,603 (2021: £4,118).

All grants paid in the year, and in 2021, were to support the operation and maintenance of Salisbury Cathedral. The Revd Canon R Titley and Mrs L Herklots are members of the Cathedral's Chapter.

18. PROVISIONS, CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

There were no provisions, contingent liabilities or capital commitments in the year (2021: £nil).

19. COVID 19 PANDEMIC

The continuing response to the ongoing pandemic has again not had a significant impact on the Charity's income from membership, voluntary sources and investments. There was one major fund raising event during the year but the Cathedral Shop was closed for a good part of the year and unable to pay its usual share of profits. Again no staff were furloughed, as the operation of the charity was otherwise unaffected, and the Executive Council does not consider the epidemic has had a significant impact on the Charity's financial standing.

Accounts

THE FRIENDS OF SALISBURY CATHEDRAL

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2021

Charity No. 243439

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FLETCHER & PARTNERS

CHARTERED ACCOUNTANTS

SALISBURY

THE FRIENDS OF SALISBURY CATHEDRAL
REPORT OF THE EXECUTIVE COUNCIL
AS AT 31 MARCH 2021

Patrons: The Rt Rev'd the Lord Bishop of Salisbury
 HM Lord Lieutenant of Dorset
 HM Lord Lieutenant of Wiltshire

President: The Very Rev'd the Dean of Salisbury

Vice-Presidents: The Very Rev'd Hugh Dickinson
 The Very Rev'd Derek Watson
 The Rt Rev'd June Osborne
 The Mayor of Salisbury
 The Leader of Salisbury City Council
 Lt Col H Keatinge OBE

Members of the Executive Council:

Elected Members:

Mr D Brown	(appointed September 2020)
Mrs P Brown	(retired September 2020)
Mrs L Herklots	
Ms J Higg	(appointed September 2020)
Mr K Millman	(retired September 2020)
Mrs K Shearing	
Dr V Shrubb	
Mr P Williams	

Chapter's

Representative: The Revd Canon R Titley

Archdeaconry

Representatives:	Wilts:	Mrs K Shearing
	Sarum:	Capt D Glass OBE MNM
	Dorset:	Mr M Joseph
	Sherborne:	Mr C Hamon

Honorary Chairman: Capt D Glass OBE MNM

Honorary Treasurer: Mr C B Dragonetti

Membership Secretary: Mr D Heather

Principal Officer: Ms J Lever

Address: 33a Ladywell, The Close, Salisbury SP1 2EJ

Bankers:	Lloyds Bank plc, 38 Blue Boar Row, Salisbury
	CAF Bank Ltd, 25 Kings Hill Avenue, West Mallings
Solicitors:	Parker Bullen, 45 Castle Street, Salisbury
Auditors:	Fletcher & Partners, Crown Chambers, Bridge Street, Salisbury
Investment Managers:	CCLA Investment Management, Senator House, 85 Queen Victoria Street, London
	M&G Charities, PO Box 9038, Chelmsford

Registered Number: Charity no. 243439

THE FRIENDS OF SALISBURY CATHEDRAL
REPORT OF THE EXECUTIVE COUNCIL
AS AT 31 MARCH 2021

The Members of the Executive Council present their annual report with the accounts of the Association for the year ended 31 March 2021, which have been prepared to comply with the provisions of the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution and Charitable Status

The Association of the Friends of Salisbury Cathedral is an unincorporated association, governed by a constitution dated 17 September 2016. It is a registered charity, and is bound by the provisions of the Charities Act 2011 and the Trustee Act 2000.

Organisation

The management of the Association is deputed to the Executive Council, the members of which are the trustees of the charity. This consists of six members elected from the Friends, a representative of the Cathedral Chapter four archdeaconry representatives in the Diocese, the honorary treasurer and up to three co-opted members. The members of the Executive Council during the year ended 31 March 2021 are shown on page 1.

Induction and Training of members of the Executive Council

As part of their induction programme new members of the Executive Council are provided with an introduction to the objectives, scope and policies of the Association, Charity Commission information on trustee responsibilities and copies of the previous three years of Executive Council annual reports and accounts together with details of the governing documents.

Connected Charity

The Association is connected with Salisbury Cathedral whose work it exists to support. It is, however, independent of Chapter (the administrative body of the Cathedral).

Risk Management

The Executive Council confirm that the major risks to which the Association is exposed, as identified by the Council, have been reviewed and that systems have been established to mitigate those risks.

OBJECTIVES AND ACTIVITIES

Objects

The objects of the Association are to help and support the Chapter of Salisbury Cathedral in maintaining, preserving, improving and enhancing the fabric, fittings, ornaments, music and monuments in Salisbury Cathedral; and to support the life, worship and ministry of the Cathedral.

There has been no change in the objects over the last year.

Objectives and Grant Making Policies

The main objective of the Association continued to be the making of grants to Salisbury Cathedral to fund particular projects and purchases. It also makes grants to related organisations which support the work of the Cathedral in specific ways. Grant applications are assessed by the Executive Council with reference to the Friends' objects and the available funds.

The income of the Friends is principally derived from subscriptions, donations and legacies from its members and fund raising events.

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

Review of Activities and Achievements

The year to 31 March 2021 was significantly affected by the Covid 19 pandemic and as a result none of the planned fund raising events, or the AGM could take place. Despite the complete curtailment of the Friends' usual activities the Friends' finances held up well, owing to legacies of nearly £57,000. During the pandemic the Cathedral was closed to visitors for much of the year resulting in very few new members joining and, with a high number of deaths, at the year end the active number of members was 2,613 (2020 - 2,851). The members responded magnificently to the Chairman's appeal to support to the Cathedral's own Recovery Appeal and a total of £36,786, including recoverable Gift Aid was raised and passed over to the Cathedral within the the financial year.

The Friends' total income in 2020/21 was £182,900, compared with £163,451 the previous year. Income excluding legacies and the Recovery Fund appeal was £89,210, compared with £131,303 in 2019/20, the reduction reflecting the inability to hold any fund raising events and the loss of the cathedral shop's profit share.

THE FRIENDS OF SALISBURY CATHEDRAL
REPORT OF THE EXECUTIVE COUNCIL (CONTINUED)
AS AT 31 MARCH 2021

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW (CONTINUED)

Review of Activities and Achievements (Continued)

During the year the Friends made grants to the Cathedral totalling £164,786, the major grants being £74,000 towards the Little Paradise redevelopment, £22,000 towards video equipment to live-stream services during the pandemic lockdown and £36,786 to support the Cathedral's Recovery Appeal. Smaller grants were £8,000 towards fabric repairs from a restricted legacy used to repair stonework at the east end; £3,000 towards flowers and £1,000 for Christmas trees. An initial grant of £20,000 was made at the end of the year, when the lockdown made it advantageous for the Works Department to start work on providing a new, gently inclined paved access to the cloisters and the Consistory Court. The Council envisage making a further grant towards this project in the next financial year. Grants made in 2019/20 totalled £115,100.

Public Benefit

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

Investment Policy and Performance

The Friends' Investment Policy, which is reviewed annually, is to maintain and enhance the value of their investments and the income from them in real terms by investing in charitable managed funds, the underlying investments of which comprise a broad spread of equities, bonds and property. Investments are held in CCLA's COIF Global Equity Fund (61%) and M&G Securities' Charifund (39%). There were no disposals during the year and the year end revaluation resulted in net unrealised gains of £161,358, following a sustained recovery over the year after sharp falls at the start of the Coronavirus pandemic, reflected in last year's unrealised losses of over £58,000. During the year investments returned +27.0% compared to the benchmark of 28.5%.

Reserves

At 31 March 2021 the net assets of the Friends amounted to £907,357 (2020: £778,776), which includes £753,221 invested for a better return. The Friends' policy is to hold reserves (a) as working capital to support ongoing operations and activities (b) at least 12 months expenditure to provide continuity in achieving its charitable activities and (c) future replacement of goods and equipment as necessary.

Plans for Future Periods

The Association plans to continue the activities outlined above in the forthcoming years subject to satisfactory funding arrangements. It plans to make further grants with reference to its objects and available funds.

The Association also aims to increase its membership over the forthcoming years.

Auditors

Fletcher & Partners were re-appointed as the Association's auditors during the year and have expressed their willingness to continue in that capacity.

THE FRIENDS OF SALISBURY CATHEDRAL
REPORT OF THE EXECUTIVE COUNCIL (CONTINUED)
AS AT 31 MARCH 2021

RESPONSIBILITIES OF THE MEMBERS OF THE EXECUTIVE COUNCIL
FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

The members of the Executive Council are responsible for preparing their Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Charity law requires the members of the Executive Council to prepare financial statements, for each financial year, which give a true and fair view of the Association's financial activities during the year and the financial position of the Association at the end of the year. In preparing these statements, the members of the Council are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements.
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the Association will continue to operate.

The members of the Council are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the Association and which enable them to ensure that the financial statements comply with the provisions of the Charities Act 2011. They are also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The members confirm that so far as they are aware there is no information relevant to the audit of which the auditors are unaware and the members have taken the necessary steps to ensure they themselves are aware of all relevant audit information and have made sure the auditors are aware of it.

Signed on behalf of the Executive Council:

Ms J Lever (Secretary)

Capt D Glass OBE MNM (Chairman)

Approved by the Executive Council:

..... 2021

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE FRIENDS OF SALISBURY CATHEDRAL
AS AT 31 MARCH 2021

We have audited the financial statements of the Friends of Salisbury Cathedral (the Charity) for the year ended 31 March 2021, which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is 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).

Opinion

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard], and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement [set out on page 3], the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE FRIENDS OF SALISBURY CATHEDRAL (Continued)
AS AT 31 MARCH 2021

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. We consider the overall risk of fraud to be small as most income is either received directly into the bank, or by cheque, and is reconciled to bank statements. There is also appropriate segregation of duties between the Principal Officer, Treasurer and bookkeeper so that any irregularities would have a high likelihood of being detected.

Investment valuations derived from the Investment Manager's valuation reports were agreed to alternative price information as at 31 March 2021. The units held, and the units completeness of investment income was verified by reference to declared dividends and subsequent banked receipt.

Subscription income is verified through proof in total from the membership database and through tests of detail. In both these areas, no exceptions were noted and we concluded these tests were capable of detecting irregularities, including fraud.

However, our procedures are less considered less likely to detect irregularities in the completeness of voluntary income (donations and legacies), as this is an area of higher inherent uncertainty. The charity has good procedures for recording all income received in the office, rather than directly into the bank, and our tests did not identify any exceptions in the recording or banking of such income.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities].

This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

FLETCHER & PARTNERS
Chartered Accountants
and Statutory Auditors

Salisbury

Fletcher & Partners is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE FRIENDS OF SALISBURY CATHEDRAL
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR TO 31 MARCH 2021

		Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
INCOMING AND ENDOWMENTS FROM:					
Donations and legacies	Note 1	109,511	44,752	154,263	114,463
Trading activities	Note 2	2,827	-	2,827	18,595
Investments	Note 3	25,810	-	25,810	30,393
Total		<u>138,148</u>	<u>44,752</u>	<u>182,900</u>	<u>163,451</u>
EXPENDITURE ON:					
Raising funds	Note 4				
Costs of generating voluntary income		12,014	-	12,014	17,745
Support costs including governance		38,877	-	38,877	44,893
Cost of generating investment income		-	-	-	-
		<u>50,891</u>	<u>-</u>	<u>50,891</u>	<u>62,638</u>
Charitable Activities					
Grants payable to Salisbury Cathedral	Note 5	120,034	44,752	164,786	115,100
Total		<u>170,925</u>	<u>44,752</u>	<u>215,677</u>	<u>177,738</u>
Net Deficit before gains or losses on investment assets		<u>(32,777)</u>	<u>-</u>	<u>(32,777)</u>	<u>(14,287)</u>
Net gains / (losses) on investment assets					
Realised gains		-	-	-	-
Unrealised gains / (losses)	Note 8	161,358	-	161,358	(58,249)
Net income / (expenditure)		128,581	-	128,581	(72,536)
RECONCILIATION OF FUNDS					
TOTAL FUNDS BROUGHT FORWARD		<u>778,776</u>	<u>-</u>	<u>778,776</u>	<u>851,312</u>
TOTAL FUNDS CARRIED FORWARD		<u>£907,357</u>	<u>£ -</u>	<u>£907,357</u>	<u>£778,776</u>

The Association did not acquire or discontinue any activities in either of the above two years.

THE FRIENDS OF SALISBURY CATHEDRAL
BALANCE SHEET
AS AT 31 MARCH 2021

		<u>2021</u>	<u>2020</u>
FIXED ASSETS			
Tangible Assets	Note 7	-	1,500
Investments	Note 8	753,221	591,863
		<u>753,221</u>	<u>593,363</u>
CURRENT ASSETS			
Stock	Note 9	2,540	3,600
Debtors	Note 10	14,792	53,338
Cash at bank and in hand	Note 11	152,366	147,361
		<u>169,698</u>	<u>204,299</u>
CREDITORS: Amounts falling due within one year	Note 12	<u>4,884</u>	<u>5,389</u>
NET CURRENT ASSETS		<u>164,814</u>	<u>198,910</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		918,035	792,273
CREDITORS: Amounts falling due after more than one year	Note 13	10,678	13,497
		<u>£907,357</u>	<u>£778,776</u>
Representing:			
FUNDS	Note 14		
Restricted Funds		-	-
Unrestricted Funds		907,357	778,776
		<u>£907,357</u>	<u>£778,776</u>

Signed on behalf of the Executive Council:

.....
Capt D Glass OBE MNM (Chairman)

Approved by the Executive Council:

..... 2021

THE FRIENDS OF SALISBURY CATHEDRAL
NOTES TO THE ACCOUNTS
AS AT 31 MARCH 2021

ACCOUNTING POLICIES

a. Basis of Accounting

The Accounts 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 (FRS102). Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

b. Preparation of the accounts on a going concern basis

The Executive Council consider that the charity has sufficient resources to enable it to operate for the foreseeable future and have prepared the accounts on the basis that the charity is a going concern.

c. Tangible Fixed Assets

Tangible fixed assets costing in excess of £500 are capitalised. Depreciation is charged at 25% per annum on cost in order to write off the cost of fixed assets over their estimated useful economic lives.

d. Investments

These are shown at market value. Realised and unrealised gains and losses on investments are attributed to the fund in which the investments are held.

e. Stock

Stock of goods for resale is valued at the lower of cost and net realisable value.

f. Annual Subscriptions and Investment Income

These are included in the year in which they are receivable.

g. Life Membership Subscriptions

These are taken to income over 12.5 years. The Trustees withdrew the offer of life membership subscriptions during the year 2018/19.

h. Donations and Legacies

Donations and legacies are included as income once it is reasonably certain that they will be received, and the income can be measured reliably.

i. Income Tax Recoverable

This is included as income in the same year as the related net income.

j. Grants Payable

These are accounted for when a constructive obligation to pay them comes into existence. Grants which have been committed but where no constructive obligation exists are shown as a designated fund.

k. Restricted Funds

Donations and legacies for specific restricted purposes within the Association's objects are shown as restricted funds. Any income and investment gains or losses arising on a restricted fund are attributed to that fund.

l. Financial Instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. They are initially recognised at transaction value and subsequently measured at their settlement value.

1. DONATIONS AND LEGACIES

	<u>2021</u>	<u>2020</u>
Subscriptions	51,836	51,417
Donations: Share of Cathedral Shop profit	-	15,000
Cathedral Chairs appeal	1,000	2,400
Recovery Fund Appeal (restricted)	36,786	-
Other donations	7,737	13,498
Legacies: Unrestricted	48,938	32,148
For the Cathedral's fabric (restricted)	7,966	-
	<u>£154,263</u>	<u>£114,463</u>

THE FRIENDS OF SALISBURY CATHEDRAL
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 31 MARCH 2021

2. INCOME FROM TRADING ACTIVITIES

	<u>2021</u>	<u>2020</u>
Income from running events	135	15,021
Income from sale of goods	2,692	3,574
	<u>£2,827</u>	<u>£18,595</u>

3. INVESTMENT INCOME

	<u>2021</u>	<u>2020</u>
Income from UK listed investments	25,450	28,983
Other interest receivable	360	1,410
	<u>£25,810</u>	<u>£30,393</u>

4. COST OF GENERATING FUNDS

	<u>2021</u>	<u>2020</u>
Cost of generating voluntary income:		
Cost of running events	207	5,120
Cost of goods for sale	1,348	2,356
Spire Magazine and Members' newsletters	10,459	10,269
	<u>12,014</u>	<u>17,745</u>
Support costs:		
Staff costs (80%)	23,192	24,961
Postage, printing and stationery	770	1,352
Other office costs	9,117	12,340
	<u>33,079</u>	<u>38,653</u>
Governance		
Support staff costs (20%)	5,798	6,240
Audit fees	-	-
	<u>5,798</u>	<u>6,240</u>
Cost of generating investment income:		
Investment management costs	-	-
	<u>£50,891</u>	<u>£62,638</u>

5. GRANTS PAYABLE TO SALISBURY CATHEDRAL

	Grants payable as at 1 April 2020	Approved/ (Released) during the year	Paid during the year	Grants Payable at 31 March 2021	Paid in 2020
Cathedral flowers	-	3,000	3,000	-	5,000
Little Paradise redevelopment	-	74,000	74,000	-	74,000
Video Equipment	-	22,000	22,000	-	-
Window S26 restoration	-	-	-	-	20,000
Christmas trees	-	1,000	1,000	-	-
Fabric (MRA6)	-	8,000	8,000	-	-
Recovery Fund Appeal	-	36,786	36,786	-	-
Cloisters entrance new ramp	-	20,000	20,000	-	-
Other sundry grants	-	-	-	-	16,100
	<u>£ -</u>	<u>£164,786</u>	<u>£164,786</u>	<u>£ -</u>	<u>115,100</u>

The Friends also provide furnished office accommodation for the Vicar of the Close gratis.

THE FRIENDS OF SALISBURY CATHEDRAL
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 31 MARCH 2021

6. ANALYSIS OF GOVERNANCE AND SUPPORT COSTS

The charity is administered by a small team of employees reporting to the Executive Council. As shown at Note 15 members of the Executive Council are unpaid volunteers. The Executive Council consider that the support costs of operating the charity relate to either the costs associated with raising funds or governance costs of the charity, and so these costs are apportioned on the basis of time spent on on these activities. Grants awarded are decided by the Executive Council and it is not considered appropriate to apportion any support costs to these charitable activities.

7. TANGIBLE FIXED ASSETS

	<u>Office Equipment</u>
Cost	
At 1 April 2020	16,187
Additions during the year	-
Disposals	-
At 31 March 2021	<u>16,187</u>
Depreciation	
At 1 April 2020	14,687
Charge for the year	1,500
Disposals	-
At 31 March 2021	<u>16,187</u>
Net book value	
At 31 March 2021	<u>£ -</u>
At 31 March 2020	<u>£ 1,500</u>

8. INVESTMENTS

	<u>2021</u>	<u>2020</u>
Market value at 1 April 2020	591,863	650,112
Additions	-	-
Disposals	-	-
Revaluation	161,358	(58,249)
Market value at 31 March 2021	<u>£753,221</u>	<u>£591,863</u>
Cost at 31 March 2021	<u>£623,997</u>	<u>£623,997</u>

The investments consist of managed funds with underlying investments in UK and overseas equities and bank treasury deposits, and are valued at their market price in an active market .

The holdings at the end of the year were:

	<u>Value 31.3.21</u>	<u>Value 31.3.20</u>
CCLA - CBF Global Equity Fund	460,424	354,137
M&G Securities - Charifund	292,797	237,726
	<u>£753,221</u>	<u>£591,863</u>

9. STOCK

	<u>2021</u>	<u>2020</u>
Goods for resale	<u>£2,540</u>	<u>£3,600</u>

The amount charged as an expense in the period was £1,348 (2020: £2,356).

THE FRIENDS OF SALISBURY CATHEDRAL
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 31 MARCH 2021

10. DEBTORS

	<u>2021</u>	<u>2020</u>
Income Tax recoverable	13,858	7,859
Other debtors	-	15,050
Legacies receivable	500	30,000
Prepayments and accrued income	434	429
	<u>£14,792</u>	<u>£53,338</u>

11. CASH AT BANK AND IN HAND

	<u>2021</u>	<u>2020</u>
Current accounts - Lloyds Bank	6,733	3,644
- CAF Bank	7,460	2,883
Deposit account - Central Board of Finance	137,934	140,591
Petty cash	239	243
	<u>£152,366</u>	<u>£147,361</u>

12. CREDITORS - Amounts falling due within one year

	<u>2021</u>	<u>2020</u>
Amounts received in advance	-	1,440
Other creditors and accruals	2,065	799
Life membership subscriptions	2,819	3,150
	<u>£4,884</u>	<u>£5,389</u>

13. CREDITORS: Amounts falling due after more than one year

	<u>2021</u>	<u>2020</u>
Life membership subscriptions	10,678	13,497
	<u>£10,678</u>	<u>£13,497</u>

14. MOVEMENTS IN FUNDS

	<u>Restricted Funds</u>	<u>General Fund</u>	<u>Total</u>
Balance at 1 April 2020	-	778,776	778,776
Net income before grants	44,752	87,257	132,009
Grants to Salisbury Cathedral	(44,752)	(120,034)	(164,786)
Unrealised gains on investment assets	-	161,358	161,358
	<u>£ -</u>	<u>£907,357</u>	<u>£907,357</u>
Balance at 31 March 2021			
Balance at 1 April 2019	-	851,312	851,312
Net income before grants	-	100,813	100,813
Grants to Salisbury Cathedral	-	(115,100)	(115,100)
Unrealised losses on investment assets	-	(58,249)	(58,249)
	<u>£ -</u>	<u>£778,776</u>	<u>£778,776</u>
Balance at 31 March 2020			

THE FRIENDS OF SALISBURY CATHEDRAL
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 31 MARCH 2021

15. REMUNERATION OF EMPLOYEES AND AUDITORS

The Association had 3 employees engaged in administration (2020: 3) whose total remuneration was £28,234 (2020: £29,989). The Association paid no pension contributions in 2021 (2020: £nil). During the year the Association also engaged a self employed contractor to undertake book-keeping work on an "as needed" basis. The cost involved is included with "Staff costs" in the Notes to the Accounts.

The Association's auditors were paid £nil in respect of accountancy advice (2020: £nil) and made no charge for the audit in either of these two years.

16. OPERATING LEASES

As at 31st March 2021 the total of future minimum lease payments under non-cancellable operating leases, in respect of the Friend's offices and, in 2020 a photocopier, were as follows:

	<u>2021</u>	<u>2020</u>
Amount due within one year	2,375	2,375
Amount due between two and five years	9,500	9,500
Amount due after 5 years	25,531	27,906
	<u>£37,406</u>	<u>£39,781</u>

The amount charged as an expense in the period was £2,375 (2020: £3,131).

17. RELATED PARTY TRANSACTIONS

The members of the Executive Council received no remuneration in either of these two years. No members were reimbursed travel expenses (2020: £nil). One Trustee, Mrs K Shearing was also an employee and her remuneration during the year was £4,118 (2020: £4,202).

All grants paid in the year, and in 2020, were to support the operation and maintenance of Salisbury Cathedral. The Revd Canon R Titley and Mrs L Herklots are members of the Cathedral's Chapter.

18. PROVISIONS, CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

There were no provisions, contingent liabilities or capital commitments in the year (2020: £nil).

19. COVID 19 PANDEMIC

The continuing response to the pandemic has not had a significant impact on the Charity's membership, voluntary and investment income; donations were in fact higher than in previous years because of a Cathedral Recovery Fund launch. However, the Cathedral Shop was closed for most of the year and unable to pay its usual share of profits and the Charity was not able to raise funds by organising events and trips for members. No staff were furloughed, as the operation of the charity was otherwise unaffected, and the Executive Council does not consider the epidemic has had a significant impact on the Charity's financial standing.