

**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**

<b>Representatives:</b>	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 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](http://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**

		<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total 2021</u>	<u>Total 2020</u>
<b>INCOMING AND ENDOWMENTS FROM:</b>					
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
<b>Total</b>		<u>138,148</u>	<u>44,752</u>	<u>182,900</u>	<u>163,451</u>
<b>EXPENDITURE ON:</b>					
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
<b>Total</b>		<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)
<b>RECONCILIATION OF FUNDS</b>					
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>
<b>FIXED ASSETS</b>			
Tangible Assets	Note 7	-	1,500
Investments	Note 8	753,221	591,863
		<u>753,221</u>	<u>593,363</u>
<b>CURRENT ASSETS</b>			
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>
<b>CREDITORS: Amounts falling due within one year</b>	Note 12	4,884	5,389
		<u>4,884</u>	<u>5,389</u>
NET CURRENT ASSETS		164,814	198,910
TOTAL ASSETS LESS CURRENT LIABILITIES		918,035	792,273
<b>CREDITORS: Amounts falling due after more than one year</b>	Note 13	10,678	13,497
		<u>£907,357</u>	<u>£778,776</u>
Representing:			
<b>FUNDS</b>	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>
<b>Cost</b>	
At 1 April 2020	16,187
Additions during the year	-
Disposals	-
At 31 March 2021	<u>16,187</u>
<b>Depreciation</b>	
At 1 April 2020	14,687
Charge for the year	1,500
Disposals	-
At 31 March 2021	<u>16,187</u>
<b>Net book value</b>	
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.