

THE FRIENDS OF SALISBURY CATHEDRAL
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

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 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 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 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 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 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:

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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	-
	<hr/>
At 31 March 2023	16,187
Depreciation	
At 1 April 2022	16,187
Charge for the year	-
Disposals	-
	<hr/>
At 31 March 2023	16,187
Net book value	
At 31 March 2023	£ -
	<hr/>
At 31 March 2022	£ -
	<hr/>

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
	<hr/>	<hr/>
Market value at 31 March 2023	£773,648	£813,850
	<hr/>	<hr/>
Cost at 31 March 2023	£623,997	£623,997
	<hr/>	<hr/>

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
	<hr/>	<hr/>
	£773,648	£813,850
	<hr/>	<hr/>

9. STOCK

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

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).