

**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**

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

<b>Honorary Chair:</b>	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

<b>Principal Officer:</b>	Ms J Lever	(retired December 2023)
	Mrs N Maylen	(appointed December 2023)

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

<b>Bankers:</b>	Lloyds Bank plc, 38 Blue Boar Row, Salisbury
	CAF Bank Ltd, 25 Kings Hill Avenue, West Malling
<b>Solicitors:</b>	Parker Bullen, 45 Castle Street, Salisbury
<b>Independent Examiners:</b>	Moore South LLP, 33 The Clarendon Centre, Salisbury
<b>Investment Managers:</b>	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.

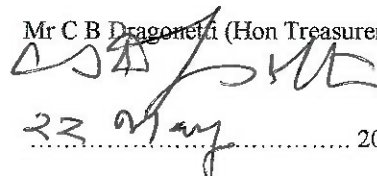
Signed on behalf of the Executive Council:

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

Dated:

27<sup>th</sup> 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
<b>INCOMING AND ENDOWMENTS FROM:</b>					
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
<b>Total</b>		<b>281,364</b>	<b>-</b>	<b>281,364</b>	<b>151,078</b>
<b>EXPENDITURE ON:</b>					
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		-	-	-	-
		<b>66,603</b>	<b>-</b>	<b>66,603</b>	<b>57,050</b>
Charitable Activities					
Grants payable to Salisbury Cathedral	Note 5	104,000	-	104,000	166,500
<b>Total</b>		<b>170,603</b>	<b>-</b>	<b>170,603</b>	<b>223,550</b>
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)
<b>RECONCILIATION OF FUNDS</b>					
<b>TOTAL FUNDS BROUGHT FORWARD</b>		<b>912,073</b>	<b>-</b>	<b>912,073</b>	<b>1,024,747</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>£1,103,307</b>	<b>£ -</b>	<b>£1,103,307</b>	<b>£912,073</b>

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
<b>INCOMING AND ENDOWMENTS FROM:</b>					
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
<b>Total</b>		<u>151,078</u>	<u>-</u>	<u>151,078</u>	<u>235,827</u>
<b>EXPENDITURE ON:</b>					
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
<b>Total</b>		<u>223,550</u>	<u>-</u>	<u>223,550</u>	<u>179,066</u>
Net surplus / (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)		<u>(112,674)</u>	<u>-</u>	<u>(112,674)</u>	<u>117,390</u>
<b>RECONCILIATION OF FUNDS</b>					
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 2024**

		<u>2024</u>	<u>2023</u>
<b>FIXED ASSETS</b>			
Tangible Assets	Note 7	1,497	-
Investments	Note 8	854,121	773,648
		<u>855,618</u>	<u>773,648</u>
<b>CURRENT ASSETS</b>			
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>
<b>CREDITORS: Amounts falling due within one year</b>	Note 12	<u>31,035</u>	<u>36,182</u>
<b>NET CURRENT ASSETS</b>		<u>251,899</u>	<u>144,466</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,107,517</u>	<u>918,114</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	Note 13	4,210	6,041
		<u>£1,103,307</u>	<u>£912,073</u>
Representing:			
<b>FUNDS</b>			
	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.

<b>1. DONATIONS AND LEGACIES</b>	<b>2024</b>	<b>2023</b>
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>
<b>2. INCOME FROM TRADING ACTIVITIES</b>	<b>2024</b>	<b>2023</b>
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>
<b>3. INVESTMENT INCOME</b>	<b>2024</b>	<b>2023</b>
Income from UK listed investments	30,234	29,757
Other interest receivable	10,141	2,617
	<u>£40,375</u>	<u>£32,374</u>
<b>4. COST OF GENERATING FUNDS</b>	<b>2024</b>	<b>2023</b>
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
<b>Cost</b>	At 1 April 2023	16,187
	Additions during the year	1,997
	Disposals	-
	At 31 March 2024	<u>18,184</u>
<b>Depreciation</b>	At 1 April 2023	16,187
	Charge for the year	500
	Disposals	-
	At 31 March 2024	<u>16,687</u>
<b>Net book value</b>	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).