

**THE FRIENDS OF SALISBURY CATHEDRAL**

**REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

Charity No. 243439

**CONTENTS**

**Page**

1. - 3.	Report of the Executive Council
4.	Statement of Responsibilities of the Members of the Council
5.	Report of the Independent Examiner
6.	Statement of Financial Activities for the year ended 31 March 2025
7	Statement of Financial Activities for the year ended 31 March 2024
8	Balance Sheet as at 31 March 2025
9. - 14.	Notes to the Accounts

**MOORE SOUTH LLP**

**CHARTERED ACCOUNTANTS**

**SALISBURY**

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

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

**President:** The Very Rev'd the Dean of Salisbury

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

**Members of the Executive Council:**

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

**Co-opted Member:** Mr Christopher Dragonetti

**Chapter's Nominee:** The Revd Canon K Padley

**Archdeaconry Representatives:**

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

<b>Honorary Chair:</b>	Mr Luke March	(Appointed September 2024)
	Ms L Wallace	(retired September 2024)

**Honorary Treasurer:** Mr N C Lewis FCA ACIB

**Membership Secretary:** Mr D Brown OBE

**Charity Administrator:** Mrs N Maylen

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

<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 2025**

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

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution and Charitable Status**

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

**Organisation**

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

**Induction and Training of members of the Executive Council**

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

**Status**

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

**Risk Management**

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

**OBJECTIVES AND ACTIVITIES**

**Objects**

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

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

**Objectives and Grant Making Policies**

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

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

**ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW**

**Review of Activities and Achievements**

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

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

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

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

**ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW (CONTINUED)**

**Review of Activities and Achievements (Continued)**

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

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

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

**2024-25 and 2025-26 Events**

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

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

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

**Public Benefit**

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

**Investment and Reserves Policy**

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

**Reserves**

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

**Plans for Future Periods**

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

**Independent Examiner**

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

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

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

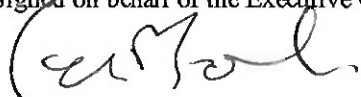
The members of the Executive Council are responsible for preparing their Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

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

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

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

Signed on behalf of the Executive Council:



Mr Luke March (Chair)



Mr Nicholas Lewis (Hon Treasurer)

Approved by the Executive Council:

..... 22 March 2025

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

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

**Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

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

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

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



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

Dated: 17<sup>th</sup> June 2025

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

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

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

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

		Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
<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		<b>110,761</b>	<b>-</b>	<b>110,761</b>	<b>(72,472)</b>
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>

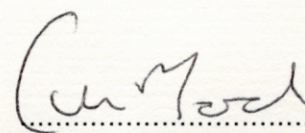
The Association did not acquire or discontinue any activities in either of the above two years.



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

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

Signed on behalf of the Executive Council:

  
 .....  
 Mr Luke March (Chair)

Approved by the Executive Council:

22 May 2025  
 .....

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

**ACCOUNTING POLICIES**

**a. Basis of Accounting**

The Accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102). Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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

**b. Preparation of the accounts on a going concern basis**

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

**c. Tangible Fixed Assets**

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

**d. Investments**

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

**e. Stock**

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

**f. Annual Subscriptions and Investment Income**

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

**g. Life Membership Subscriptions**

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

**h. Donations and Legacies**

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

**i. Income Tax Recoverable**

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

**j. Expenditure**

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

**k. Grants Payable**

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

**l. Funds**

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

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



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

**ACCOUNTING POLICIES (continued)**

**m. Financial Instruments**

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

**n. Employment benefits**

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

**o. Lease**

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

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

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

**5. GRANTS PAYABLE TO SALISBURY CATHEDRAL**

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

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

**6. ANALYSIS OF GOVERNANCE AND SUPPORT COSTS**

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

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

**7. TANGIBLE FIXED ASSETS**

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

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

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

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

The holdings at the end of the year were:

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

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

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

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

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

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

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

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

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

**14. MOVEMENTS IN FUNDS**

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

**15. REMUNERATION OF EMPLOYEES AND INDEPENDENT EXAMINER**

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

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

**16. OPERATING LEASES**

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

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

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

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

**17. RELATED PARTY TRANSACTIONS**

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

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

**18. PROVISIONS, CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS**

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