

FRATERNITY OF THE FRIENDS OF SAINT ALBANS ABBEY

England & Wales · Charity number 253909

Details

Other names	FRIENDS OF ST ALBANS ABBEY, Friends of Saint Albans Cathedral
Status	Registered
Legal form	Other
Registered	1967-10-27
Register	View on the Charity Commission register

Contact

Address	Friends of St Albans Cathedral Sumpter Yard Holywell Hill St. Albans AL1 1BY
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Website	https://www.stalbanscathedral.org/friends

Activities

Objects: The charity's objects are the support of the Cathedral and Abbey Church of Saint Alban and the promotion of its dignity, traditions and influence, in particular by:(1) providing a network to link members to the life and work of the Cathedral and Abbey Church.(2) giving practical and financial support to projects which enhance the Cathedral and Abbey Church and its precincts and which are endorsed by the Chapter of the Cathedral and Abbey Church of Saint Alban.

Activities: Support of St Alban's Cathedral and the promotion of its dignity, traditions and influence, in particular by:1) providing a network to link members to the life and work of the Cathedral and Abbey Church.2) giving practical and financial support to projects which enhance the Church and its precincts and which are endorsed by the Cathedral Chapter.

Classification

- **How:** Makes Grants To Organisations, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training, Religious Activities, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Hertfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£65,424	£90,444	-	-
2024-12-31	£152,884	£139,175	-	-
2023-12-31	£61,149	£48,814	-	-
2022-12-31	£52,549	£91,212	-	-
2021-12-31	£405,458	£56,636	-	-

Trustees

Name	Role	Appointed
AILSA ELIZABETH HERBERT		
Anne Elizabeth Stockley		2022-02-15
Carol Ann Borrás		2023-05-13
DAVID PAUL SKIDMORE OBE		
Dr Christine Alison Blackie		2024-05-11
Hazel Ann Ireson		2017-09-23
JULIA GRACE LOW		
Judith Hilary Card		2017-09-23
LIZ FOTHERINGHAM		
Mary Eryl Butcher		2021-02-16
Michael Richard Graham		2020-11-12
Moirá Elizabeth Dean		2024-05-11
Paul David Jackson		2026-02-10
Robert Stanley Raine CBE		2016-09-24
Susan Hawkins		2017-09-23
THE VERY REVD JOANNE KELLY-MOORE		2021-12-04

FRATERNITY OF THE FRIENDS OF SAINT ALBANS ABBEY

England & Wales - Charity number 253909

Accounts

The Fraternity of the Friends of Saint Albans Abbey

Financial Statements

Year Ended 31 December 2025

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The trustees present their report and the independently examined financial statements of the charity for the year ended 31 December 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019

Trustees of the charity

The members of the Council of The Fraternity of the Friends of Saint Albans Abbey are the charity's trustees. The trustees who served during 2025 were:

Chair: The Very Reverend Jo Kelly-Moore, Dean of Saint Albans Vice-Chair: Carol Borrás Treasurer: Robert Raine Secretary: Judith Card Christine Blackie Mary Butcher Moira Dean Elizabeth Fotheringham Michael Graham	Susan Hawkins Ailsa Herbert Hazel Ireson Julia Low Sally Pearson (until 10 May) David Skidmore Anne Stockley
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Objectives and activities

The charity's objective is the support of Saint Albans Cathedral and the promotion of its dignity, traditions and influence. Through its grants the charity gives practical and financial support to projects agreed with the Cathedral Chapter. These enhance the Cathedral, celebrate its history and strengthen its engagement with the community. The trustees regard it as important that members of the charity are able to see the difference that their donations make to the Cathedral building and its precincts, and to its life and work.

A strong membership base is fundamental to the charity's ability to achieve its objective of supporting the Cathedral. To this end the trustees continue to organise and promote activities which will appeal to the charity's existing and prospective members. We produce a range of publications to make the stories of Alban, Britain's first saint and of the Cathedral and Abbey Church more widely known in an accessible way. Our

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Trustees' Annual Report

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publications include books, guidebooks, information leaflets, postcards and Christmas cards. We seek high quality, both in content and design, at an affordable price.

Public benefit statement

The charity's support of the Cathedral – the oldest site of continuous Christian worship in Britain - helps to preserve and enhance a unique historic building and promotes an appreciation of its significance locally, nationally and internationally.

Strategic Report

Achievements and performance

In 2025 the charity continued in good financial health, making substantial grants to the Cathedral. Following a very successful year in 2024 when the charity overachieved the aim of 75 new members to mark the 75th anniversary of our founding, we were able to sustain the increased level of subscriptions. This was complemented by a full programme of events organised by the charity, including the first performance of newly written mystery plays in the Cathedral, and the continuation of our publications work centred on the Cathedral and its history.

The trustees express their thanks to the many who organise and manage the charity and its activities, with their time and talent freely given.

Grants

The trustees maintain a regular dialogue with the Cathedral to understand its needs for support and to set out how the Friends may best address them. The funds that the charity is likely to have available to support the Cathedral are projected on a rolling three year basis and the Cathedral made aware of this to assist their planning.

Grants to Saint Albans Cathedral in 2025 were £72,358 (2024: £119,984). These paid for:

- completion of the signage project at the Cathedral with the installation of a digital screen next to the entrance to the Welcome Centre;
- new interpretation for visitors to the Cathedral, including film for the Exhibition area;
- a trial to assess the best approach to refurbishing the raised wooden flooring in the Cathedral nave, which requires specialist painting;
- initial work on the studio building at the east end of Sumpter Yard to make it directly accessible from the road, increasing the Cathedral's ability to use it both commercially and for its own purposes;
- preparations to replace the flooring in the library in the Chapter House, which had deteriorated badly since installation;
- specialist tree work on the Abbey Orchard to remove a dead ash tree and replace it with an oak sapling.

Once again the charity provided financial support towards the Albantide Pilgrimage and associated events at the Cathedral. The charity has paid for a new flag for the tower.

Publications

Publications work is a major distinguishing feature of the Saint Albans Friends. Ours is an extensive collection covering the Cathedral and its fascinating history.

We were pleased to publish a new book, *Tales of Saints and Teachers, Monks and Pirates*. Written by Professor Peter Kruschwitz and supported by the *Pontificia Academia Latinitatis*, this explored some of the Cathedral's Latin inscriptions. Sales have been good. We also published a leaflet on the Cathedral's Lady Chapel, with a focus on its beautiful carvings. We have reprinted the books on *Abbot John of*

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Wheathampstead, St Alban and his Shrine and *St Amphibalus and his Shrine*, all of which have been popular.

We produced two new Christmas cards, both of which sold well. 841 packs of cards were sold compared with 413 in 2024.

We continue to publish the Highlights Guides in English and eight other languages,

Two issues of *The Alban Link* were produced, with the Autumn edition being made available in a digital format. We will continue to make the magazine available digitally with the printed version sent to those who have requested it or do not have email. This has both environmental and cost benefits.

We are grateful that the Cathedral continues to provide secure storage for the charity's stock of publications. The condition of the stock is regularly monitored; there has been no deterioration.

Events

The charity organises a variety of events. First, there are visits and talks aimed largely at existing members but also open to the wider public, should there be capacity. Charges are made for these events to cover their costs, and provide a small surplus for the charity's funds. Secondly, other events, for which no charge is made, are held to promote the charity to new and prospective members. The charity has also produced performance events in the last two years for which charges are made but which are openly advertised and intended to promote the charity and the Cathedral.

2025 has been an interesting and lively year, with well supported, high-quality lectures and outings held locally and across the country.

- In March, Dr Robyn Pender of the Cathedral's Fabric Advisory Committee, delivered the Friends' 2025 Annual Joint Lecture in collaboration with the Cathedral's Adult Learning Department. 73 people attended in person and online to hear about what historic buildings can teach us to help combat the effects of climate change.
- In May we welcomed nearly 80 people in person and online for the Friends' Annual General Meeting, lecture and tea, with many attending Friends' Day Evensong in the Cathedral. A particular highlight was a talk from the now retired Bishop of St Albans, the Rt Revd Dr Alan Smith, about his work and experiences as a member and Convenor of the Lords Spiritual, and the role of bishops in contemporary politics.
- 27 members made a visit in July to Dunstable Priory Church to learn about the origins and importance of this medieval Augustinian Priory, and its survival following the Dissolution in 1539. Those who walked onto the Totternhoe Knolls saw the remains of chalk hillsides where 'Totternhoe clunch' was mined, which was used in the building of the medieval Abbey.
- In September, 36 members enjoyed a visit by coach to Rochester Cathedral and its historic city. A warm welcome by the clergy and Friends of Rochester Cathedral was followed by an exceptionally informative tour of the second oldest Cathedral in England. Later, members were free to visit the many historic attractions Rochester has to offer.
- 25 members were in London in November for a guided tour of Spencer House, the imposing neo-classical Georgian townhouse built of white Portland stone that fronts Green Park. All tickets were sold within 24 hours of going on sale and so a second visit is planned in March 2026 for those who missed out.

We again provided a drinks reception after the Eucharist on the Feast of Saint Alban in June, serving about 150 members of the congregation and choir.

Following the success in recruiting a record number of new members after the *Medieval Revelries* evening in 2024 we commissioned and staged *The St Albans Mystery Plays* in November to a full-house of 200 people. The evening featured a reception, actors, dancers, singers and musicians and was performed in the Cathedral nave with some raised seating. After this first sold-out performance, we are staging another in February 2026.

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Members of the Council organised a stall at the second *St Albans Community Showcase* where more than 60 charities and community groups came together in the Cathedral to raise awareness of their work with the public and build new networks and contacts.

Membership

At the end of 2025 the charity had 1,063 members: 370 Single and 572 Joint members, as well as 55 Lifetime Single and 66 Lifetime Joint members. There were 744 subscriptions.

We are sad to report that we heard of the death of 22 members during the year.

During the year we recruited 61 new members from 46 new subscriptions: 21 Single, 30 Joint, 4 Lifetime Single and 6 Lifetime Joint, with the majority of subscriptions being taken out online. In October we welcomed new members with a reception and private tour of the Cathedral led by Guides.

To enable us to continue to recruit and retain members and so maintain our support to the Cathedral, we undertook research with members to understand why people joined us: overwhelmingly the motivation was the love for the building – the reason why the Friends exist.

Financial review

Performance in 2025

The charity's assets were £588,353 at the end of 2025, a decrease of £2,049 (2024: £590,402.)

- Income fell sharply to £65,424 (2024: £152,884). This was mainly due to a reduction in legacies received to £2,000 (2024:£83,325).
- Expenditure also fell to £90,444 (2024:£139,175). This was mainly due to the reduction in grants given to the Cathedral, £72,358 (2024:£119,983).

Income from subscribing members, other donations and the associated gift aid (£34,358) was down on the recent high in 2024 (£37,621) but is a strong performance with the number of subscriptions received being maintained year-on-year, reflecting a still broad membership base.

Total publications income (£11,459) again fell in 2025 (4%) though less sharply than in 2024 (£11,969, 28% fall on 2023). Christmas card sales however recovered during the year, almost doubling to £3,354 whilst other publications fell by over 20% to £8,105.

Events income was £7,261. This was only slightly down on the heights of 2024 (£7,442), because of another major event the *Saint Albans Mystery Plays* organised by the charity, which sold out. Expenditure was £5,832 a major reduction on 2024 (£7,547) including a surplus of £674 on the *St Albans Mystery Play*, which will offset the additional costs of a second, extended performance in 2026. Other paid for events also made surpluses. Unpaid events to promote membership cost £400 (2024 £470).

Administrative costs increased slightly to £4,499 (2024: £4,313). There was additional expenditure of £300 on professional advice in relation to new accounting software.

There was a contrasting performance in our two long term investments. Our CCLA account provided slightly increased income in 2025, £2,554 (2024: £2,494) whilst its value fell to £88,229.59 (2024 £91,903). Our holdings with Charles Stanley had a modest fall in income in 2025 to £7,756 (2024: £8,094) alongside a significant increase in value to £287,816 (2024: £266,613). Our independent financial adviser's assessment is that overall Charles Stanley provided a better outcome, but it remains prudent for the charity to continue with our diverse investments. He will again review the situation in discussion with the trustees in 2026.

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Finance and investment management

To assist with financial management, the trustees have appointed John Thornton of Cansdales Ltd to act as our independent financial advisor.

With the assistance of the charity's independent examiner, the Treasurer has during 2025 been trialling the use of *Free Agent* software to maintain the charity's financial records. The software is provided without charge by our bankers and supports the charity's day to day needs. From 2026 the software will be used for the charity's record keeping, which will improve our business continuity arrangements and ability to remain up-to-date with regulatory changes.

The charity's approach to managing its money was revised in 2022 following the receipt of substantial legacies. The trustees reviewed the charity's investment policy during 2025 in conjunction with our financial advisor and discretionary fund manager.

Cash

The charity has a long-held current account at Nat West bank, as well as more recent PayPal and SumUp accounts to enable its day-to-day operations. Management of the current account is largely online using the Bankline service for business accounts, which supports dual authorisation of transactions. The amount held in the current account is kept within the level that attracts Financial Services Compensation Scheme (FSCS) protection.

The accounts with SumUp, who provide card transaction services, including card readers, for small businesses, and with PayPal, enable online payments by credit and debit card. Both arrangements require the payment of modest fees per transaction, but are necessary to our operating successfully in an increasingly cashless environment, supported by the internet.

Short-term investments

Monies that are expected to be granted to the Cathedral in the following five years are held in deposit accounts typically on 6 month terms, with some at a month's notice. The charity has an account with the Charities Aid Foundation Charity Deposit Platform, which is provided by Flagstone Investment Management (Flagstone). This allows money to be easily invested in a range of banks, which have FSCS protection, to achieve the best balance between competitive interest rates, financial security, and timely and efficient access. Interest arising on the accounts is retained on deposit. Flagstone's interest rates are since 2024 calculated net of their fees.

The increase during 2025 of the limit of FSCS protection to £120,000 per institution has allowed the charity to take advantage of good rates from December for both fixed term and notice accounts at Hampshire Trust Bank.

The charity's short notice deposit account, without FSCS protection, in the CBF Church of England Deposit Fund at CCLA was closed in 2025 and the remaining funds transferred to the current account.

Long-term investments

The remainder of the charity's money has been invested for the long term with the intention of increasing the income available annually for grants to the Cathedral, whilst at the same time protecting the value of the capital. The income from these investments is paid into the charity's current account to be immediately available.

The charity's long-term investments are with:

- the Church of England Investment Fund with CCLA, which aims to provide a long-term total return comprising growth in capital and distributions. It is managed in accordance with the policies of the Church of England's Ethical Investment Advisory Group; and

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- Charles Stanley and Company Limited, who act as a discretionary fund manager on the charity's behalf. The trustees have asked the discretionary fund manager to follow the ethical investment policy published by the Church of England.

The investment objective agreed with Charles Stanley was confirmed at the October meeting of the trustees: to continue to produce a balance between capital growth and income. The income requirement should not erode the potential to maintain the capital value of the portfolio in real terms. The investment decisions will usually have an equity bias, but fixed interest stocks may be included to meet any income requirement.

The trustees have agreed to categorisation as a medium-high risk investor. Within the long term objective of achieving annual income of 3% after inflation and protecting the real value of the capital invested, the trustees are comfortable with the risk of sustained periods of poorer performance in search of the desired higher longer term returns.

The funds managed by Charles Stanley are very largely invested in the markets. At 31 December 2025 the make-up and value of the portfolio held by Charles Stanley was as follows:

%	Asset Class	£
11	Fixed income	30,894
37	UK Equity	107,563
43	International Equity	124,224
2	Property	5,065
5	Alternatives	13,936
2	Cash	6,134
100	Total	287,816

Charles Stanley report regularly on the performance of the charity's portfolio both against the objectives set by the trustees and the market generally.

Our independent financial adviser supports us with a review of the performance of all the charity's investments.

The trustees continue to maintain a reserve of £20,000 against the risk of a catastrophic fall in the charity's income. It is held on deposit with FSCS protection at one month's notice.

Independent examiner

RAA Cansdales Business Advisers Ltd is the new name for SKS Audit LLP who were reappointed as the charity's independent examiner in 2022 following a market survey. They were again retained to conduct the 2025 examination.

Plans for future periods

Grants

The trustees have agreed to make a number of grants, which we expect to be drawn on from 2026, as the Cathedral is able to carry out works. These include:

- Further work to the studio building at the east end of Sumpter Yard;
- completion of the flooring in the library;
- specialist conservation of the quire furniture;
- completion of the repainting of the wooden flooring in the nave.

During 2026 the trustees' support for the Albantide pilgrimage and the flying of flags from the Cathedral tower will continue.

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The trustees will consider with the Cathedral appropriate ways to commemorate in 2027 the 150th anniversary of the founding of Saint Albans diocese, and the granting of Cathedral status for Saint Alban Abbey as well as the commencement of the Abbey's construction by Abbot Paul de Caen in 1077.

The trustees will consider other proposals from the Chapter during 2026.

Publications

The Publications sub-committee will continue to explore ways of maximizing sales of the Friends' products. Several new books are under consideration. We also plan to use a new software system to manage our stock.

Events

There will be a repeat performance of the *Saint Albans Mystery Plays* and a second visit to Spencer House.

In addition:

In March the launch of a memoir by Gerald Corbett, former President of the Marylebone Cricket Club and long-standing member of the Friends, will be held at the Cathedral accompanied by a fund raising event for the charity.

The Annual Joint Lecture between the Friends and the Adult Learning Department is scheduled for April, with a talk by researcher and writer Deborah Spring on The Bacon family and religious change in Tudor England.

Friends' Day in May, will include a lecture on Supporting Heritage Craft Skills, by Michael Sheppard, Executive Director of the Cathedrals' Workshop Fellowship. The talk will follow the Annual General Meeting, before afternoon tea and a service of Evensong in the Cathedral.

In June there will be a visit to Gorhambury House, St Albans, recent winner of the Award for Restoration of a Georgian Country House by The Georgian Group. We will tour both the house and gardens to include refreshments.

We will be serving drinks between services again on Albantide Sunday to raise the profile of the Friends..

Further afield, in September there will be a coach trip to Burghley House where members will learn about the Cecil family and the history of the house and gardens, before being free to explore them further. Later in the day we will visit the nearby historic town of Stamford.

Membership

It is vital for the charity's long-term viability to raise the profile of the organisation, and to recruit new members who see the benefits of becoming Friends and supporting the Cathedral's future. We hope to reach a national as well as a local audience with the marketing and promotion of the second performance of the *Saint Albans Mystery Plays* on 27 February.

The trustees will discuss with the Cathedral the impact of their new arrangements for seeking donations from visitors.

Our new members' evening will be held in October and we again plan to take part in the Community Showcase in the Cathedral.

The Fraternity of the Friends of Saint Albans Abbey

Trustees' Annual Report

Year Ended 31 December 2025

Structure, governance and management

The Fraternity of the Friends of Saint Albans Abbey, working name the *Friends of Saint Albans Cathedral*, is a registered unincorporated charity governed by a constitution, which was revised in 2023 to conform closely to the Charity Commission model for a membership organisation and to meet up-to-date administrative requirements, notably the use of internet-based tools.

The Council decided during 2025 that it would be appropriate to review the operation of the 2023 constitution after it had been in operation for five years, in 2028.

Minimum annual subscriptions remain £20 for individuals and £25 for a joint membership, which is available to any two people at the same address. Life membership is a minimum of £400 for an individual and £500 for joint membership. Members are encouraged to subscribe more than the minimum amount. Subscribers who do not pay the minimum are not entitled to a vote at the charity's Annual General Meeting.

The charity is run by a Council elected from amongst the membership for four-year terms at the Annual General Meeting. There may be between ten and twenty such members: currently there are twelve. In addition the Dean of Saint Albans is, *ex officio*, the chair of the Council. A vice-chair, treasurer and secretary are appointed each year at the Annual General Meeting from among the membership and are also members of the Council. The members of the Council are the trustees of the charity.

The Council usually meets four times a year. The trustees routinely meet in person but also enable virtual attendance to maximise participation.

The Council has appointed sub-committees to supervise its work on publications and events. Publications has continued to be led by Ailsa Herbert. Sally Pearson led the events work until her retirement from the Council in May. Christine Blackie now coordinates a team of four trustees, who organise the visits and lecture programme. One of the trustees, Hazel Ireson, is responsible for membership matters, and has also organised the recent performance events. The trustees are supported by a fee-paid assistant, Georgia Abdalla appointed in 2024. Volunteers, largely the Council members, carry out other administrative tasks for the charity.

No trustee receives any remuneration for their work. Trustees continue on occasion to pre-fund the charity's activities, for example making arrangements for events and meeting postage costs, for which they are then refunded. In 2025 there were repayments to three trustees totalling £239. All such payments are made against receipts.

The Council approaches its responsibilities mindful of best practice and the guidance of the Charity Commission. In 2025 it again reviewed the charity's management, including its major risks. The most significant risk, which receives constant attention, remains a reduction in membership income. The Council agreed to develop a procedure to conduct business outside of the normal cycle of in-person meetings. This will be introduced in 2026.

The Friends' membership database is hosted in Google Sheets, which has industry recognition as a safe and robust platform for storing customers' personal information. Access is set to the highest level of restriction so that data can only be viewed by accounts which have been specifically approved by the membership assistant, who acts as data owner on behalf of the trustees. At present, the only persons with viewing and editing access are the membership assistant and the treasurer. There is a strong audit function that records all access and allows changes to be viewed retrospectively. The database is compliant with General Data Protection Regulation guidelines and will automatically flag when personal information for accounts which expired over 7 years ago is still being held, and needs to be removed.

Our privacy policy, based on regulatory compliant models, was revised in 2024 to take account of the charity's use of the Cathedral website. The policy is published there.

The personal data of subscribing members who join online via the Friends' pages on the Cathedral website is transferred by the Cathedral to the charity. The Cathedral provides a rolling 4 week history of all online payments to the Friends.

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Trustees' responsibilities

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year, which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Disclosure of information to the independent examiners

We, the trustees of the charity, who held office at the date of approval of these Financial Statements on 10 February 2026, each confirm, so far as we are aware, that:

- there is no relevant information of which the charity's independent examiner is unaware; and
- we have taken all the steps that we ought to have taken as trustees in order to make ourselves aware of any relevant information and to establish that the charity's independent examiner is aware of that information.

Signed on behalf of the Trustees by

J Kelly-Moore

The Very Reverend Jo Kelly-Moore,
Dean of Saint Albans, Chair of the Trustees

Date: 12 February 2026

The Fraternity of the Friends of Saint Albans Abbey

Independent Examiner's Report

Year Ended 31 December 2025

I report to the charity trustees on my examination of the financial statements of the charity for the year ended 31 December 2025, which are set out on pages 11 to 20.

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. Our 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 independent examiner'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 and the charity's trustees as a body, for our independent examination, for this report, or for the opinions we have formed.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 other 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.

Signed by

C Brazier

Caroline Brazier DChA ACA

Date: 24 February 2026

RAA Cansdales Business Advisers Ltd
St Mary's Court
The Broadway
Old Amersham
Bucks
HP7 0UT

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Statement of Financial Activities

Year Ended 31 December 2025

	Note	2025 £	2024 £
Income from:	2		
Donations and legacies	3	36,358.44	120,946.71
Publications	4	11,458.65	11,969.36
Events	5	7,261.44	7,404.58
Investments and deposits	6	10,345.69	12,563.42
Total income		65,424.22	152,884.07
Expenditure on:			
Support to Saint Albans Cathedral	7	72,358.44	119,983.72
Administration	8	4,498.13	4,312.59
Other	9	13,587.73	14,878.92
Total expenditure		90,444.30	139,175.23
Net income / (expenditure)		(25,020.08)	13,708.84
Net Gains/(Losses) on investments		22,971.31	13,269.73
Total net income and gains		(2,048.77)	26,978.57
Reconciliation of funds:			
Total funds brought forward		590,402.00	563,423.43
Total funds carried forward		588,353.23	590,402.00

All income and expenditure derive from continuing activities and are unrestricted.

The statement of financial activities includes all gains and losses recognised during the year.

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Balance Sheet

Year Ended 31 December 2025

	Note	2025 £	2024 £
Current assets			
Stocks	12	9,738.27	11,625.02
Debtors	13	5,130.94	37,983.26
Cash at bank and in hand	14	62,977.94	77,143.80
Investments	15	533,879.04	510,907.73
Total		611,726.19	637,659.81
Creditors: amounts falling due within one year	16	(23,372.96)	(47,257.81)
Net current assets		588,353.23	590,402.00
Charity Funds			
Unrestricted funds		588,353.23	590,402.00
Of which:			
Undesignated funds		588,353.23	589,744.53
Designated funds	17	-	657.47

The financial statements were approved and authorised for issue by the Trustees on 10 February 2026.

Signed on behalf of the Trustees by

J Kelly-Moore

The Very Reverend Jo Kelly-Moore,
Dean of Saint Albans, Chair of the Trustees

Date: 12 February 2026

The notes on pages 13 to 20 form part of these financial statements.

Charity registration number: 253909

The Fraternity of the Friends of Saint Albans Abbey

Notes to the Accounts

1 Summary of significant accounting policies

(a) General information and basis of preparation

The Fraternity of the Friends of Saint Albans Abbey is a charity registered in England and Wales, registration number 253909. The charity's objects are to provide support to Saint Albans Cathedral in particular by providing a network to link members to the life and work of the Cathedral and by giving practical and financial support to projects which enhance the Cathedral and its precincts and which are endorsed by the Chapter of the Cathedral. The Charity publishes books about the Cathedral, postcards and Christmas cards, which reference the Cathedral, and organises events, which promote the Cathedral and its network of supporters.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling, which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

All of the charity's funds are unrestricted funds, available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Gift aid income is recognised when a qualifying donation has been received supported by the donor's completed request for a claim to be made.

In line with the SORP (FRS 102), no amount is included in the financial statements for volunteer time.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. Should a legacy be notified to the charity but it not be possible to measure the amount expected to be distributed, the legacy is treated as a contingent asset and disclosed.

The Fraternity of the Friends of Saint Albans Abbey

Notes to the Accounts

Publications income is from the sale of books and cards produced by the charity and is recognised when an order has been fulfilled. Events income is principally from events organised for subscribing members and interested members of the public. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income from the charity's investments in the CCLA Church of England Investment Fund and the Charles Stanley Managed Portfolio is paid quarterly. Interest was also paid quarterly on the charity's deposit account with CCLA, which was closed during 2025.

(d) Expenditure recognition

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 the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on support to Saint Albans Cathedral;
- Administration, which includes the governance and management costs of the charity.
- Other expenditure represents those items not falling into the categories above, principally the cost of publications and organising events.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to Saint Albans Cathedral are within the charitable objectives. They are accrued when the conditions relating to the grant have been fulfilled. Expenditure on publications, which are about the life and history of Saint Albans Cathedral, is within the charitable objectives. The Council's policy is to produce publications with the intention of their costs being covered by sales and any surplus being added to the charity's unrestricted funds.

(e) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Losses arising from impairment of stocks are recognised in expenditure.

(f) Stocks

The charity's stock of publications for sale is valued at the lower of its cost price or expected sale price. Publications that are not expected to sell within five years are valued at nil and are available for disposal.

(g) Investments

Investments are initially measured at transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net gains/(losses) for the year. Income from the charity's investments in the CCLA Church of England Investment Fund, the CCLA Church of England Deposit Fund and the Charles Stanley Managed Portfolio is recognised in net income/(expenditure) for the year. Income from Flagstone Deposit Accounts is retained within them and is recognised in net gains/(losses) for the year. Transaction costs are recognised in net gains/(losses) for the year.

(h) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(i) Going concern

The financial statements have been prepared on a going concern basis, as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The

The Fraternity of the Friends of Saint Albans Abbey

Notes to the Accounts

anticipated income and expenditure and the level of reserves are sufficient for the charity to be able to continue as a going concern.

2 Income

Income received via the charity's PayPal and SumUp accounts, which enable online and card payments, is included net of the fees paid on the transactions. In 2025 income via SumUp was £379.85 gross offset by transaction fees of £6.28 (2024: £208.32; £3.53); income via PayPal was £22.20 offset by fees of 90p (2024: £0).

3 Income from donations and legacies

	2025 £	2024 £
Subscribing members	24,567.75	24,834.35
Donations	4,603.79	6,318.82
Legacies	2,000.00	83,325.33
Gift Aid	5,186.90	6,468.21
Total	36,358.44	120,946.71

All income from donations and legacies was attributable to unrestricted funds.

In 2025 those who were trustees at the time of donation gave £640 before any additional gift aid claim: (2024: £630).

In 2025 subscribing members from outside the United Kingdom paid £630: (2024: £630).

During 2025 the charity received a legacy of £2,000 from the estate of the late Brian Halsey, a member since 2004, who had died in 2023.

4 Analysis of publications income and expenditure

	2025 £	2024 £
Income		
Books and postcards	8,104.58	10,278.75
Christmas cards	3,354.07	1,690.61
Total	11,458.65	11,969.36
Expenditure		
Cost of stock sold	4,193.22	4,459.57
Reduction in stock value	1,107.93	384.92
Handling	108.39	59.62
Total	5,409.54	4,904.11

The Fraternity of the Friends of Saint Albans Abbey

Notes to the Accounts

5 Analysis of events income and expenditure in 2025

	Income £	Expenditure £
Lecture by Robyn Pender+	380.88	-
Friends' Day and Annual General Meeting	1,127.40	923.95
Albantide Reception*	-	157.10
Visit to Dunstable Priory	288.00	216.00
Visit to Rochester	1,443.20	1,038.00
Visit to Spencer House	542.64	448.50
New Members' Evening*	-	242.40
St Albans Mystery Play	3,479.32	2,806.20
Total	7,261.44	5,832.15

Event marked + is organised jointly with the Cathedral. Expenditure is deducted by them and profits shared.

No charges were made for events marked *.

Overall expenditure on events in 2025 at note 9 was offset by the cancellation of a creditor (£165.00) from 2023.

6 Income from investments and deposits

	Notes	2025 £	2024 £
CBF Church of England Deposit Fund	14	36.41	1,975.31
CBF Church of England Investment Fund	15	2,553.68	2,494.06
Charles Stanley managed portfolio	15	7,755.60	8,094.05
Total		10,345.69	12,563.42

Income from these investments is paid into the current account at Nat West (note 14) and is all attributed to unrestricted funds. Income from deposits in the Charities Aid Foundation Charity Deposit Platform, which is provided by Flagstone Investment Management (£6,042.57), is retained with the account and not shown here – see note 15.

Actual value transferred by Charles Stanley included £2.73 added back to the account in January 2026 as a result of the recredit of US withholding tax on a dividend.

7 Analysis of expenditure supporting Saint Albans Cathedral in 2025

Grant funding to Saint Albans Cathedral

	£
2025 pilgrimage	8,500.00
Donation devices	6,431.13
Cathedral interpretation	13,992.53
Flags	373.94
Abbey Orchard tree work	7,782.74
Exhibition banners	485.00
Signage	17,961.75
Nave floor painting	931.52
New Library floor	5,457.19
Studio access	10,442.64

The Fraternity of the Friends of Saint Albans Abbey

Notes to the Accounts

Total	72,358.44
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All expenditure supporting the Cathedral was on projects where the Chapter of Saint Albans Cathedral had agreed a request for support. All consisted of grants made directly to the Cathedral, except for the purchase of exhibition banners by the charity for display in the Cathedral. All grants were made from unrestricted funds. (2024: £119,983.72).

8 Analysis of expenditure on administration

	Note	2025 £	2024 £
Governance	10	2,040.00	1,680.00
Secretarial services		2,217.00	1,565.00
Office costs and bank charges		241.13	1,067.59
Total		4,498.13	4,312.59

There was no expenditure on gifts and hospitality in 2025 or 2024. The costs of a gift marking the retirement of a trustee initially paid from the charity's funds were fully defrayed by private contributions from the trustees.

9 Analysis of other expenditure

	Note	2025 £	2024 £
Publications costs		5,409.54	4,904.11
Production of <i>The Alban Link</i>		2,511.04	2,427.53
Events	5	5,667.15	7,547.28
Total		13,587.73	14,878.92

10 Governance costs

	Note	2025 £	2024 £
Independent financial advice on investments		600.00	600.00
Independent Examiner's fee and costs		1,140.00	1,080.00
Advice on new accounting system		300.00	-
Total		2,040.00	1,680.00

11 Trustees' remuneration and expenses

The trustees neither received nor waived any remuneration in 2025 (2024: nil).

The Fraternity of the Friends of Saint Albans Abbey

Notes to the Accounts

No trustees' expenses were reimbursed during 2025 (2024: nil). Three trustees were reimbursed for expenditure totalling £236.44 incurred on behalf of the charity (2024: 2, £2,926.56).

12 Stocks

All stocks held are finished goods: publications for sale, valued at 31 December 2025 at £9,738.27, (2024: £11,625.02) The estimate of the value of stock includes depreciation of £1,107.93, reflecting changing sales prospects, (2024: £384.92).

13 Debtors

	2025 £	2024 £
Trade debtors	24.00	1,854.80
Gift Aid claims	4,270.79	5,717.43
Subscriptions	593.75	358.75
Deposit interest	-	52.28
Legacies	-	30,000.00
Events	242.40	-
Total	5,130.94	37,983.26

14 Cash at bank and in hand at 31 December

	2025 £	2024 £
Nat West current account	62,963.05	76,057.80
PayPal account	14.89	34.01
CCLA deposit account	-	1,051.99
Total	62,977.94	77,143.80

The CCLA deposit account was closed in November and the final balance (£1,140.68, which included interest of £36.41 for 2025 and £52.28 in respect of 2024) was transferred to the charity's current account.

15 Investments at 31 December

a. Long term

	Note	2025 £	2024 £
CBF Church of England Investment Fund	15(i)	88,229.59	91,903.71
Charles Stanley Managed Portfolio	15(ii)	287,815.71	266,612.92
Total		376,045.30	358,516.63

- i) £26,000 was invested in the Church of England Investment Fund at CCLA on 20 February 2018. A further £50,000 was invested on 8 March 2022. The charity held 3974.61 shares in the fund worth £22.1983 each on 31 December 2025, a loss during 2025 of **£3,674.13** (2024: gain of £2,056.46) Income from the investment (see note 6) is paid into the charity's current account.

The Fraternity of the Friends of Saint Albans Abbey

Notes to the Accounts

- ii) £250,000 was transferred on 31 August 2022 to Charles Stanley & Co Ltd to be managed at their discretion subject to the trustee's investment objectives and other instructions. Income from the investment is paid into the charity's current account (see note 6). Movements in the value of the investment from during 2025 are shown in the table below.

Opening Value £	Income received £	Charles Stanley fees and charges £	Income transferred to current account	Market Movement £	Closing Value £
266,612.92	7,862.92	(2,752.93)	(7,755.60)	23,848.40	287,815.71

b. Short term

On 2 August 2022 £75,000 was invested with the Charities Aid Foundation Charity Deposit Platform, which is provided by Flagstone Investment Management allowing access to a range of fixed term and notice period deposit accounts. Interest added to the accounts is retained with the deposits. During 2024 a further £68,325.33 was invested, including the charity's reserve and the balance of the legacy from the late Miss Rosemary Armstrong. Deposits are covered by the Financial Services Compensation Scheme up to £120,000 per institution.

At 31 December 2025 the deposits were:

	£	Type
Cambridge and Counties Bank	20,341.86	Notice 31 Days
Hampshire Trust Bank	50,767.22	Notice 30 days
GB Bank	30,430.07	Fixed 6 months: matures 16 February 2026
Hampshire Trust Bank	55,768.38	Fixed 6 months: matures 26 June 2026
Sub total	157,307.53	
Additional interest earned on fixed term deposits unpaid at 31 December 2025	526.21	
Total	157,833.74	

During 2025 interest of £6,042.57 was retained in the accounts. The additional interest earned on fixed term deposits will be paid on maturity.

16 Creditors: amounts falling due within one year

	2025 £	2024 £
Support to Saint Albans Cathedral	21,589.61	44,374.47
Events	0.40	165.00
Office costs and bank charges	-	33.12
Governance	1,140.00	1,080.00
Secretarial services	640.00	498.00
Publications	2.95	520.00
The Alban Link	-	587.22
Total	23,372.96	47,257.81

The Fraternity of the Friends of Saint Albans Abbey

Notes to the Accounts

17 Fund descriptions

The funds held by the charity are all unrestricted and may be spent on the charity's objects at the discretion of the trustees. There were two designated funds during 2025, which have now been spent:

- a. A donation of £500 received in 2016 had been designated to contribute to the revision of an explanatory booklet about texts written in Latin in Saint Albans Cathedral. This was spent during 2025 towards the costs of publication of *Tales of Saints and Teachers, Monks and Pirates: Discovering the Latin inscriptions of St Albans Cathedral* by Peter Kruschwitz.
- b. Two donations were received in 2022 amounting to £200 to be used for landscaping the Cathedral precincts. The amount remaining after grants made in 2022 (£157.47) contributed in 2025 to the cost of tree work in the Abbey Orchard.

18 Related Party Transactions

There were no related party transactions in 2025 or 2024.

Charity Information	
Charity registration number	253909
Address for Correspondence Since 2019, the charity has used the working name <i>The Friends of Saint Albans Cathedral</i> for consistency with the self-styling used by the Chapter of the Cathedral and Abbey Church of Saint Alban.	The Friends of Saint Albans Cathedral Cathedral and Abbey Church of Saint Alban Sumpter Yard Saint Albans Hertfordshire AL1 1BY
Independent Examiner	Caroline Brazier DChA ACA RAA Cansdales Business Advisers Ltd St Mary's Court The Broadway Old Amersham Bucks HP7 0UT
Bankers	National Westminster Bank 10 St Peter's Street Saint Albans Hertfordshire AL1 3LY
Financial Adviser	John Thornton Cansdales Ltd St Mary's Court The Broadway Old Amersham Bucks HP7 0UT
Website	https://www.stalbanscathedral.org/friends

FRATERNITY OF THE FRIENDS OF SAINT ALBANS ABBEY

England & Wales - Charity number 253909

Accounts

The Fraternity of the Friends of Saint Albans Abbey

Trustees' Annual Report

Year Ended 31 December 2024

The trustees present their report and the independently examined financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019

Trustees of the charity

The members of the Council of The Fraternity of the Friends of Saint Albans Abbey are the charity's trustees. The trustees who served during 2024 were:

Chair: The Very Reverend Jo Kelly-Moore,	Markus Haag (from 11 to 22 May)
Dean of Saint Albans	Susan Hawkins
Vice-Chair: Carol Borrás	Ailsa Herbert
Treasurer: Robert Raine	Hazel Ireson
Secretary: Judith Card	Julia Low
Christine Blackie (from 11 May)	Sally Pearson
Mary Butcher	David Skidmore
Moira Dean (from 11 May)	Anne Stockley
Elizabeth Fotheringham	
Michael Graham	

Objectives and activities

The charity's objective is the support of Saint Albans Cathedral and the promotion of its dignity, traditions and influence. Through its grants the charity gives practical and financial support to projects agreed with the Cathedral Chapter. These enhance the Cathedral, celebrate its history and strengthen its engagement with the community. The trustees regard it as important that members of the charity are able to see the difference that their donations make to the Cathedral building and its precincts, and to its life and work.

A strong membership base is fundamental to the charity's ability to achieve its objective of supporting the Cathedral. To this end the trustees continue to organise and promote activities which will appeal to the charity's existing and prospective members. We produce a range of publications to make the stories of Alban, Britain's first saint and of the Cathedral and Abbey Church more widely known in an accessible way. Our publications include books, guidebooks, information leaflets, postcards and Christmas cards. We seek high quality, both in content and design, at an affordable price.

Since 2019, the charity has used the working name *The Friends of Saint Albans Cathedral* for consistency with the self-styling used by the Chapter of the Cathedral and Abbey Church of Saint Alban.

Public benefit statement

The charity's support of the Cathedral – the oldest site of continuous Christian worship in Britain - helps to preserve and enhance a unique historic building and promotes an appreciation of its significance locally, nationally and internationally.

The Fraternity of the Friends of Saint Albans Abbey

Trustees' Annual Report

Year Ended 31 December 2024

Strategic Report

Achievements and performance

During 2024 the Friends celebrated the 75th anniversary of their founding in 1949, which revived the tradition of the medieval Fraternity of Friends of Saint Albans Abbey. Over 500 joined the organisation in that first year under the patronage of Her Royal Highness Princess Alice, Duchess of Gloucester. Today there are twice that number. Increasing our membership has been a major part of our work this past year, alongside our continued support for the Cathedral, arranging events for members and maintaining our range of publications about the building and its history.

The trustees express their thanks to the many who organise and manage the charity and its activities, with their time and talent freely given.

Grants

Grants to Saint Albans Cathedral in 2024 (£119,984) were considerably more than in 2023 (£33,408).

The highlight of the year was the purchase of new silver candlesticks for the high altar in the Cathedral. Six silver 24 inch pieces have been made by Richard Taylor, silversmith of Abergavenny, and supplied by Langfords of London. Part of the cost has been met by a generous legacy from late Michael Clasby, a former trustee, who died during the year. The candlesticks are engraved to mark the 75th anniversary of the founding to Fraternity of the Friends in 1949 and in memory of Mr Clasby and were dedicated on the Feast of Candlemas 2025.

The first and second phases of the project to install new signage at the Cathedral have been completed and grants made to cover the costs in full.

The report on the archaeological dig, led by Professor Martin Biddle in 1978 in preparation for the building of the Chapter House, was published during the year with financial support from the charity. The trustees were particularly concerned to ensure that the publication would reach the widest possible audience and an additional grant was made to provide for free access online to the full report. The book was launched at a reception organised by the Friends in the Cathedral in June. We are grateful to the publishers, Archaeopress, for funding the event.

The canopy on the base of Saint Alban's Shrine made in the 1990s was refurbished by the Royal School of Needlework at the charity's expense. This refurbishment has also made it easier to access the relic of Saint Alban for liturgical purposes.

Practical improvements paid for by the charity included an upgrade of the Cathedral website, in particular to make it easier to read on a mobile phone, which is increasingly users' route of preference. New tables were bought for the Chapter Room in Cathedral House, which has also enabled the building to be used more efficiently.

Once again the charity provided financial support towards the Albantide Pilgrimage and associated events at the Cathedral.

Publications

2024 saw steady sales of Friends' books, leaflets and postcards, though this did not match the previous year's good performance. Sales of these items in 2024 totaled £10,279 compared with £13,435 in the previous year. No new books were published by the Friends in 2024 and this may have contributed to the lower sales total, as new books generally sell well. Sales of postcards have declined, part of a trend noted across the Cathedral Shop.

The Fraternity of the Friends of Saint Albans Abbey

Trustees' Annual Report

Year Ended 31 December 2024

'Best sellers' from our current catalogue were, once again, St Alban and his Shrine, Graffiti and Matthew Paris.

We publish the 'Highlights' series of guides to the Cathedral in English and nine other languages, as well as a 'Young Explorer' guide. These are popular and we have reprinted the English and Young Explorer guides this year.

The performance of Christmas cards was again disappointing, with only 413 packs sold, in comparison with 808 in the previous year. Higher postal costs certainly discouraged sales. A contributory factor to this continuing decline may also have been the decision not to produce a new Christmas card in 2024 as sufficient stock remained to sell. The publications team will review this decision for next year.

Two issues of *The Alban Link* were produced. The mailing for the Spring issue also includes the Annual General Meeting papers.

We are grateful that the Cathedral continues to provide secure storage for the charity's stock of publications. The condition of the stock is regularly monitored; there has been no deterioration.

Events

Events organised by the charity are of two sorts. First there are those aimed largely at existing members but also open to the wider public, should there be capacity. Charges are made for these events to cover their costs. Secondly events for which no charge is made are held to promote the charity to new and prospective members.

It has been another busy and successful year for events, with a variety of well-supported activities.

- In March our now regular annual joint lecture with the Cathedral Learning Department was delivered by Imogen Corrigan. This interesting, entertaining talk on the Master Masons who built our medieval cathedrals was well attended – 64 in person, 27 online.
- This year's Friends' Day in May celebrated the 75th anniversary of the revival of the Friends in 1949. To mark this, in addition to the usual programme of Annual General Meeting, lecture, afternoon tea and evensong, we enjoyed a performance in the Lady Chapel of the masque *Three Pilgrims Came*, written for the Friends by Cyril Swinson and originally performed at the inauguration. The excellent lecture by Professor James Clarke was on the medieval predecessors of the Friends. 66 members joined us for all or part of the afternoon, with 3 others joining us online.
- In June, 60 Friends were invited to an evening visit to the garden of our patron Lady Verulam at Maynes Farm, Gorhambury, where we were joined by some members of the Friends of Saint Michael's Church, in which parish is Gorhambury. As well as the gardens, we had an opportunity to visit Lady Verulam's art studio, and also enjoy a warming log fire in the beautiful medieval barn built by Abbot John de la Moote in the fourteenth century.
- Also in June, the Friends again provided a drinks reception after the Eucharist on the Feast of Saint Alban, serving about 140 members of the congregation and choir. This helps to raise the profile of the charity, and encourage new membership.
- Our main outing of the year was to the splendid Arundel Cathedral and Castle on a sunny day in September. 32 members joined the trip. There was a warm and generous welcome from the Friends of Arundel Cathedral. The Castle gardens and the Fitzalan Chapel were particularly appreciated.
- In November, 26 members visited Tate Britain and Lambeth Palace Library. The highlight of the day was the chance to view some items in the palace archives which relate to Saint Albans Abbey. These included a beautiful medieval illuminated manuscript thought to be created at the abbey, and a papal bull granting Saint Albans independence from the Diocese of Lincoln in the twelfth century.

Membership

At the end of 2024 the charity had 1,075 members: 377 single and 586 joint members, as well as 52 single and 60 joint life members. There were 752 subscriptions.

The Fraternity of the Friends of Saint Albans Abbey

Trustees' Annual Report

Year Ended 31 December 2024

We are sad to report that we heard of the death of 27 members during the year.

As 2024 was the 75th anniversary of the revival of the Friends, we set out to enrol 75 new members in the year. In the event there were 91 new members from 66 new subscriptions: 35 single and 46 joint members, as well as 6 single and 4 joint life members. This was the most successful recruitment for some time, a great result. Approximately 70% of new subscriptions were taken out online, continuing the upward trend since the facility was first offered in 2020.

Our main recruitment drive was staging the *Medieval Revelries* in October in the spectacular setting of the Cathedral with a reception, actors, dancers, instrumentalists and singers. Cathedral Guides explained some of the glories of the Cathedral. From this event alone there were 20 new members.

Our new members' event in September was a lively evening with the private tour of the Cathedral led by Guides as the highlight – it is always inspiring for new members to learn more about our wonderful building and its history.

Financial review

Performance in 2024

The charity's assets were £590,402 at the end of 2024, an increase of £26,979 (2023: £563,423.)

- Income increased sharply to £152,884 (2023: £61,149). This was mainly due to legacies received £83,325 (2023, £nil).
- Expenditure also increased sharply to £139,175 (2023: £48,814). This was mainly due to the increase in grants given to the Cathedral, £119,983 (2023: £33,408)

Income from subscribing members, other donations and the associated gift aid (£37,621) was significantly higher (2023: £28,472). This reflected the successful efforts to increase our membership and a large donation from a member.

Publications income in 2024 was £11,969 considerably down on 2023 (£16,596), particularly because of the decline in sale of Christmas cards and the effect of no new books published.

Events income (£7,442) and expenditure (£7,547) both increased, mainly because of the additional major event, *Medieval Revelries*, that marked the charity's 75th Anniversary). Unpaid events to promote membership cost £470 (2023: £332).

Administrative costs decreased to £4,313 (2023: £5,080). Principally this was because there were no extraordinary costs as there had been in 2023 on the charity's new constitution.

The charity received the final part (£48,325) of the legacy from Miss Rosemary Armstrong following the sale of her former property. This was less than the original estimate from the executors reflecting the difficult market conditions. The trustees decided to make this money available in full for grants to the Cathedral in the near term and it has been placed on a 30 day notice deposit.

Finance and investment management

To assist with financial management, the trustees have appointed John Thornton of Cansdales Ltd to act as our independent financial advisor.

The trustees continue to maintain a reserve of £20,000 against the risk of a catastrophic fall in the charity's income.

The Fraternity of the Friends of Saint Albans Abbey

Trustees' Annual Report

Year Ended 31 December 2024

The charity's approach to managing its money was revised in 2022 following the receipt of substantial legacies.

- The charity has a long-held current account at Nat West bank, as well as more recent PayPal and SumUp accounts to enable its day-to-day operations. Management of the current account is largely online using the *Bankline* service for business accounts, which supports dual authorisation of transactions. The amount held in the current account is kept within the level that attracts Financial Services Compensation Scheme (FSCS) protection.
- The accounts with SumUp, who provide card transaction services, including card readers, for small businesses, and with PayPal, enable online payments by credit and debit card. Both arrangements require the payment of modest fees per transaction, but are necessary to our operating successfully in an increasingly cashless environment, supported by the internet.
- Monies that are expected to be granted to the Cathedral in the following five years are held in deposit accounts typically on 6 month terms, with some at 30 days' notice. For its deposits, the charity has opened an account with the Charities Aid Foundation Charity Deposit Platform, which is provided by Flagstone Investment Management (Flagstone). This allows money to be easily invested in a range of banks, which have FSCS protection, to achieve the best balance between competitive interest rates, financial security and timely and efficient access and transfer. Interest arising on the accounts is retained on deposit. The charging arrangements for Flagstone's services changed during the year. Until June Flagstone charged an annual fee of 0.25% of the holdings to operate the account. Since then the interest rates that they offer have been calculated net of their fees.
- The remainder of the charity's money has been invested for the long term with the intention of increasing the income available annually for grants to the Cathedral, whilst at the same time protecting the value of the capital. The income from these investments is paid into the charity's current account to be immediately available.

The long-held very short notice deposit account, without FSCS protection, in the CBF Church of England Deposit Fund at CCLA has been run down during 2024. This held the charity's emergency reserve and other monies beyond current needs: the reserve was transferred to a 30 days' notice account through Flagstone.

The charity's long-term investments are with:

- the Church of England Investment Fund with CCLA, which aims to provide a long-term total return comprising growth in capital and distributions. It is managed in accordance with the policies of the Church of England's Ethical Investment Advisory Group; and
- Charles Stanley and Company Limited, who act as a discretionary fund manager on the charity's behalf. The trustees have asked the discretionary fund manager to follow the ethical investment policy published by the Church of England. This led during 2024 to selling our shares in Shell plc following the lead of the Church of England Pensions Board.

The trustees investment objective agreed with Charles Stanley is to produce a balance between capital growth and income. The income requirement should not erode the potential to maintain the capital value of the portfolio in real terms. The investment decisions will usually have an equity bias, but fixed interest stocks may be included to meet any income requirement.

The trustees have agreed to categorisation as a medium-high risk investor. Within the long term objective of achieving annual income of 3% after inflation and protecting the real value of the capital invested, the trustees are comfortable with the risk of sustained periods of poorer performance in search of the desired higher longer term returns.

The funds managed by Charles Stanley are very largely invested in the markets. At 31 December 2024 the make-up and value of the portfolio held by Charles Stanley was as follows, representing a gain during the year of £5,433:

The Fraternity of the Friends of Saint Albans Abbey

Trustees' Annual Report

Year Ended 31 December 2024

%	Asset Class	£
10	Fixed income	25,947
39	UK Equity	103,332
39	International Equity	103,436
2	Property	5,613
5	Alternatives	14,493
5	Cash	13,792
100	Total	266,612.92

Charles Stanley report regularly on the performance of the charity's portfolio both against the objectives set by the trustees and the market generally. Our independent financial adviser supports us with a review of that performance. His assessment of 2024 is that the annualised growth of 2.2% and income £7,986 (3.2%) are a performance that has broadly met the trustees' objectives, the increase in the value of the capital being just below the increase in the consumer price index (2.5%).

Independent examiner

SKS Audit LLP were reappointed as the charity's independent examiner in 2022 following a market survey and were again retained to conduct the 2024 examination. Caroline Brazier has assumed full responsibility for the examination.

Plans for future periods

Grants

The trustees have agreed to make a grant of up to £20,000 to revise the interpretation displays in the Cathedral.

During 2025 the trustees' support for the Albantide pilgrimage and the flying of flags from the Cathedral tower will continue. The trustees will consider proposals from the Chapter for other grants during 2025.

Publications

A second edition of the book on Abbot John of Wheathampstead will be published early in 2025. We expect that the new publication on the many Latin inscriptions in St Albans Cathedral will be published in the spring.

The publications team is also considering other subjects for new books. We will review the marketing of slow selling items and reconsider our Christmas card offer.

Events

A talk is scheduled for March by Dr Robyn Pender of the Cathedral's Fabric Advisory Committee about what historic buildings can teach us to help combat the effects of climate change. At Friends' Day in May the speaker will be the Right Reverend Alan Smith, the Bishop of Saint Albans, who retires in 2025. He will talk about his work as Convenor of the Lords Spiritual, and the role of the bishops in contemporary politics. There will also be a visit to Dunstable Priory and Totternhoe Knolls in July, and a coach outing to Rochester in September.

The Fraternity of the Friends of Saint Albans Abbey

Trustees' Annual Report

Year Ended 31 December 2024

Membership

Our new members' evening will be held in October. We plan to take part in the second annual Community Showcase event the Cathedral is organising on 25 October. The Friends will be serving drinks between Sunday services at Albantide in June, another opportunity to reach new members.

We are actively considering new ways that can be supported by the Cathedral marketing department to increase our outreach into the wider community and also will undertake some research into why and how people become Friends.

Structure, governance and management

The Fraternity of the Friends of Saint Albans Abbey is a registered unincorporated charity governed by a constitution, which was revised in 2023 to conform closely to the Charity Commission model for a membership organisation and to meet up-to-date administrative requirements, notably the use of internet-based tools. The new constitution, which came into operation on 1 June 2023, was made with the Charity Commission's agreement to the clauses that they control and was unanimously supported by the membership at the charity's 2023 Annual General Meeting.

Minimum annual subscriptions remain £20 for individuals and £25 for a joint membership, which is available to any two people at the same address. Life membership is a minimum of £400 for an individual and £500 for joint membership. Members are encouraged to subscribe more than the minimum amount. Subscribers who do not pay the minimum are not entitled to a vote at the charity's Annual General Meeting.

The charity is run by a Council elected from amongst the membership for four-year terms at the Annual General Meeting. There may be between ten and twenty such members: currently there are twelve. In addition the Dean of Saint Albans is, *ex officio*, the chair of the Council. A vice-chair, treasurer and secretary are appointed each year at the Annual General Meeting from among the membership and are also members of the Council. The members of the Council are the trustees of the charity.

Three members were elected to the Council for the first time in 2024 reflecting the continuing effort on succession planning in relation to the charity's work.

We express our sadness at the death in office on 22 May of trustee, Dr Markus Haag, who had been elected to the Council of the charity at last year's Annual General Meeting.

The Council usually meets four times a year. The trustees routinely meet in person but, building on the success of online meetings during the Covid-19 pandemic, also enable virtual attendance to maximise participation. The new constitution makes explicit provision for meetings on this basis.

The Council has appointed sub-committees to supervise its work on publications and events. These have continued to be led by Ailsa Herbert and Sally Pearson respectively. One of the trustees is responsible for membership matters, currently Hazel Ireson, who leads a membership team. She and the treasurer are assisted by a paid assistant, Georgia Abdalla, who was appointed during the year in succession to Christine Blackie. Volunteers, largely the Council members, carry out other administrative tasks for the charity.

No trustee receives any remuneration for their work. Trustees continue on occasion to pre-fund the charity's activities, for example making arrangements for events and meeting postage costs, for which they are then refunded. In 2024 there were repayments to two trustees totalling £2,927. All such payments are made against receipts.

The Council approaches its responsibilities mindful of best practice and the guidance of the Charity Commission. In 2024 it again reviewed the charity's management, including its major risks. The most significant risk remains a reduction in membership income, which receives constant attention. The Council

The Fraternity of the Friends of Saint Albans Abbey

Trustees' Annual Report

Year Ended 31 December 2024

agreed minor amendments to its financial controls, affirmed its conflicts of interest and trustee benefits policies, and again renewed the register of members' interests.

Our privacy policy, based on compliant models, was revised in 2024 to take account of the charity's use of the Cathedral website. The policy is published there.

The Friends' membership database was redesigned in 2024 by Georgia Abdalla, drawing on her experience of commercial systems and adding elements of automation and streamlining the process for data entry to improve efficiency. The new database is hosted in Google Sheets, which has industry recognition as a safe and robust platform for storing customer personal information. Access is set to the highest level of restriction so that data can only be viewed by accounts which have been specifically approved by the membership assistant, who acts as data owner on behalf of the trustees. At present, the only persons with viewing and editing access are the membership assistant and the Treasurer. There is a strong audit function that records all access and allows changes to be viewed retrospectively. The new database is compliant with General Data Protection Regulation guidelines and will automatically flag when personal information for accounts which expired over 7 years ago is still being held, and needs to be removed.

We have improved the process for sharing payment data between the Cathedral and the Friends, which has reduced the need for individual consideration. The Cathedral provides a rolling 4 week history of all online payments to the Friends, in a standardised reporting format that is shared each Monday, Wednesday, and Friday. This places the onus on the Friends rather than the Cathedral to identify new payments and process these accordingly. This new system has been effective in ensuring that there is a prompt response to new members who join online.

Trustees' responsibilities

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year, which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

The Fraternity of the Friends of Saint Albans Abbey

Trustees' Annual Report

Year Ended 31 December 2024

Disclosure of information to the independent examiners

We, the trustees of the charity, who held office at the date of approval of these Financial Statements on 18 February 2025, each confirm, so far as we are aware, that:

- there is no relevant information of which the charity's independent examiner is unaware; and
- we have taken all the steps that we ought to have taken as trustees in order to make ourselves aware of any relevant information and to establish that the charity's independent examiner is aware of that information.

Signed on behalf of the Trustees by

J Kelly-Moore

19 February 2025

The Very Reverend Jo Kelly-Moore,
Dean of Saint Albans, Chair of the Trustees

:

The Fraternity of the Friends of Saint Albans Abbey

Independent Examiner's Report

Year Ended 31 December 2024

I report to the charity trustees on my examination of the financial statements of the charity for the year ended 31 December 2024, which are set out on pages 11 to 20.

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. Our 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 independent examiner'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 and the charity's trustees as a body, for our independent examination, for this report, or for the opinions we have formed.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 other 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.

Signed by

C Brazier

3 March 2025

Caroline Brazier DChA ACA

:

SKS Audit LLP
St Mary's Court
The Broadway
Old Amersham
Bucks
HP7 0UT

The Fraternity of the Friends of Saint Albans Abbey

Statement of Financial Activities

Year Ended 31 December 2024

	Note	2024 £	2023 £
Income from:	2		
Donations and legacies	3	120,946.71	28,472.42
Publications	4	11,969.36	16,596.26
Events	5	7,404.58	4,944.64
Investments and deposits	6	12,563.42	11,135.38
Total income		152,884.07	61,148.70
Expenditure on:			
Support to Saint Albans Cathedral	7	119,983.72	33,408.24
Administration	8	4,312.59	5,080.21
Other	9	14,878.92	10,325.83
Total expenditure		139,175.23	48,814.28
Net income / (expenditure)		13,708.84	12,334.42
Net Gains/(Losses) on investments		13,269.73	22,404.07
Total net income and gains		26,978.57	34,738.49
Reconciliation of funds:			
Total funds brought forward		563,423.43	528,684.94
Total funds carried forward		590,402.00	563,423.43

All income and expenditure derive from continuing activities and are unrestricted.

The statement of financial activities includes all gains and losses recognised during the year.

The Fraternity of the Friends of Saint Albans Abbey

Balance Sheet

Year Ended 31 December 2024

	Note	2024 £	2023 £
Current assets			
Stocks	12	11,625.02	15,949.51
Debtors	13	37,983.26	7,200.17
Cash at bank and in hand	14	77,143.80	11,6061.63
Investments	15	510,907.73	429,312.67
Total		637,659.81	568,523.98
Creditors: amounts falling due within one year	16	(47,257.81)	(5,100.55)
Net current assets		590,402.00	563,423.43
Charity Funds			
Unrestricted funds		590,402.00	563,423.43
Of which:			
Undesignated funds		589,744.53	562,765.96
Designated funds	17	657.47	657.47

The financial statements were approved and authorised for issue by the Trustees on 18 February 2025.

Signed on behalf of the Trustees by

J Kelly-Moore

19 February 2025

The Very Reverend Jo Kelly-Moore,
Dean of Saint Albans, Chair of the Trustees

The notes on pages 13 to 20 form part of these financial statements.

Charity registration number: 253909

The Fraternity of the Friends of St Albans Abbey

Notes to the Accounts

Year ended 31 December 2024

1 Summary of significant accounting policies

(a) General information and basis of preparation

The Fraternity of the Friends of Saint Albans Abbey is a charity registered in England and Wales, registration number 253909. The charity's objects are to provide support to Saint Albans Cathedral in particular by providing a network to link members to the life and work of the Cathedral and by giving practical and financial support to projects which enhance the Cathedral and its precincts and which are endorsed by the Chapter of the Cathedral. The Charity publishes books about the Cathedral, postcards and Christmas cards, which reference the Cathedral, and organises events, which promote the Cathedral and its network of supporters.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling, which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

All of the charity's funds are unrestricted funds, available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Gift aid income is recognised when a qualifying donation has been received supported by the donor's completed request for a claim to be made.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

The Fraternity of the Friends of St Albans Abbey

Notes to the Accounts

Year ended 31 December 2024

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. Should a legacy be notified to the charity but it not be possible to measure the amount expected to be distributed, the legacy is treated as a contingent asset and disclosed.

Publications income is from the sale of books and cards produced by the charity and is recognised when an order has been fulfilled. Events income is principally from events organised for subscribing members and interested members of the public. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is interest paid quarterly on the charity's deposit account with CCLA, income from the charity's investment in the Church of England Investment fund and income from the Charles Stanley Managed Portfolio.

(d) Expenditure recognition

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 the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on support to Saint Albans Cathedral;
- Administration, which includes the governance and management costs of the charity.
- Other expenditure represents those items not falling into the categories above, principally the cost of publications and organising events.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to Saint Albans Cathedral are within the charitable objectives. They are accrued when the conditions relating to the grant have been fulfilled. Expenditure on publications, which are about the life and history of Saint Albans Cathedral, is within the charitable objectives. The Council's policy is to produce publications with the intention of their costs being covered by sales and any surplus being added to the charity's unrestricted funds.

(e) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Losses arising from impairment of stocks are recognised in expenditure.

(f) Stocks

The charities stock of publications for sale is valued at the lower of its cost price or expected sale price. Publications that are not expected to sell within five years are valued at nil and are available for disposal.

(g) Investments

Investments are initially measured at transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net gains/(losses) for the year. Income from the charity's investments in the CBF Church of England Investment Fund, the CBF Church of England Deposit Fund and the Charles Stanley Managed Portfolio is recognised in net income/(expenditure) for the year. Income from Flagstone Deposit Accounts is retained within them and is recognised in net gains/(losses) for the year. Transaction costs are recognised in net gains/(losses) for the year.

The Fraternity of the Friends of St Albans Abbey

Notes to the Accounts

Year ended 31 December 2024

(h) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(i) Going concern

The financial statements have been prepared on a going concern basis, as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The anticipated income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2 Income

Income received via the charity's PayPal and SumUp accounts, which enable online and card payments, is shown net of the fees paid on the transactions. In 2024 income via SumUp was £208.32 gross offset by transaction fees of £3.53 (2023: £232.80; £3.95); there was no income via Paypal; (2023: £21.85 gross offset by fees of 90p).

3 Income from donations and legacies

	2024 £	2023 £
Subscribing members	24,834.35	22,275.37
Donations	6,318.82	1,472.96
Legacies	83,325.33	-
Gift Aid	6,468.21	4,724.09
Total	120,946.71	28,472.42

All income from donations and legacies was attributable to unrestricted funds.

In 2024 those who were trustees at the time of donation gave £630 before any additional gift aid claim: (2023: £585).

In 2024 subscribing members from outside the United Kingdom paid £630: (2023: £740).

During 2024 the charity received a legacy of £5,000 from the estate of the late Mrs Gill Watson, who had been a member since 1977 and died in 2023. The balance of the legacy of the late Miss Rosemary Armstrong was also received.

The trustees were also informed that a legacy of £30,000 would be given to the charity from the estate of the late Michael Clasby, a former trustee, who died in 2024.

No legacies were received in 2023.

The Fraternity of the Friends of St Albans Abbey

Notes to the Accounts

Year ended 31 December 2024

4 Analysis of publications income and expenditure

	2024 £	2023 £
Income		
Books and postcards	10,278.75	13,435.30
Christmas cards	1,690.61	3,160.96
Total	11,969.36	16,596.26
Expenditure		
Cost of stock sold	4,459.57	6,869.27
Reduction/(Increase) in stock value	384.92	(2,664.70)
Handling	59.62	88.65
Total	4,904.11	4,293.22

Because of the improved sales performance in 2023 of some high-cost publications, stock values overall increased during 2023 resulting in the negative expenditure figure.

5 Analysis of events income and expenditure in 2024

	Income £	Expenditure £
Medieval Masons lecture+	361.82	-
Arundel visit	1,953.60	1,960.00
Friends' Day talk	1,215.43	1,125.69
Albantide refreshments*	-	193.61
Maynes Farm visit	742.40	124.80
New Members evening*	-	276.25
Medieval Revelries evening	1,885.60	2,704.80
Tate Britain and Lambeth Palace Library visit	1,188.00	820.00
Launch of event for Prof Biddle's Chapter House archaeology book	94.69	94.69
Sub Total	7,441.81	7,299.84
Refund in respect of 2023 event	(36.96)	-
Purchase of glasses	-	247.44
Total	7,404.58	7,547.28

Event marked + is organised jointly with the Cathedral. Expenditure is deducted by them and profits shared.

No charges were made for events marked *.

Purchased glasses will be used to reduce hiring costs at future events.

The Fraternity of the Friends of St Albans Abbey

Notes to the Accounts

Year ended 31 December 2024

6 Income from investments and deposits

	2024	2023
	£	£
CBF Church of England Deposit Fund	1,975.31	2,155.59
CBF Church of England Investment Fund	2,494.06	2,455.91
Charles Stanley managed portfolio	8,094.05	6,523.88
Total	12,563.42	11,135.38

Income from investments is all attributed to unrestricted funds.

7 Analysis of expenditure supporting Saint Albans Cathedral in 2023

Grant funding to Saint Albans Cathedral

	£
2024 pilgrimage	8,500.00
Cathedral signage	45,466.50
Chapter House archaeology report	2,407.00
Alban Shrine Canopy refurbishment	4,500.00
High Altar candlesticks	47,385.83
Website upgrade	6,728.15
Tables for Chapter Room	4,996.24
Total	119,983.72

All expenditure supporting the Cathedral was on projects where the Chapter of Saint Albans Cathedral had agreed a request for support and all consisted of grants made directly to the Cathedral. All grants were made from unrestricted funds. (2023: £33,408.24).

8 Analysis of expenditure on administration

	Note	2024	2023
		£	£
Governance	10	1,680.00	2,077.28
Secretarial services		1,565.00	2,199.00
Office costs and bank charges		1,067.59	803.93
Total		4,312.59	5,080.21

There was no expenditure on gifts and hospitality in 2024 or 2023.

The Fraternity of the Friends of St Albans Abbey

Notes to the Accounts

Year ended 31 December 2024

9 Analysis of other expenditure

	Note	2024 £	2023 £
Publications costs		4,904.11	4,293.22
Production of <i>The Alban Link</i>		2,427.53	2,003.83
Events	5	7,547.28	4,028.78
Total		14,878.92	10,325.83

10 Governance costs

	Note	2024 £	2023 £
Independent financial advice on investments		600.00	600.00
Independent Examiner's fee and costs	10(i)	1,080.00	1,104.00
Expenses in connection with new constitution		-	373.28
Total		1,680.00	2,077.28

i) £72.00 of the fees and costs in 2023 are attributable to the 2022 examination.

11 Trustees' remuneration and expenses

The trustees neither received nor waived any remuneration in 2024 (2023: nil).

No trustees' expenses were reimbursed during 2024 (2023: £130.00). Two trustees were reimbursed for expenditure totalling £2,926.56 incurred on behalf of the charity (2023: 4, £1,709.18).

12 Stocks

All stocks held are finished goods: publications for sale, valued at 31 December 2024 at £11,625.02, (2023: £15,949.51) The estimate of the value of stock includes depreciation of £384.92, reflecting changing sales prospects, (2023: (£2,665.70)).

13 Debtors and Prepayments

	2024 £	2023 £
Trade debtors	1,854.80	1,705.56
Gift Aid claims	5,717.43	4,545.72
Subscriptions	358.75	298.75
Deposit interest	52.28	650.14
Legacies	30,000.00	-
Total	37,983.26	7,200.17

The Fraternity of the Friends of St Albans Abbey

Notes to the Accounts

Year ended 31 December 2024

14 Cash at bank and in hand at 31 December

	2024 £	2023 £
Nat West current account	76,057.80	67,548.80
PayPal account	34.01	34.01
CCLA deposit account	1,051.99	48,478.82
Total	77,143.80	116,061.63

15 Investments at 31 December

a. Long term

	Note	2024 £	2023 £
CBF Church of England Investment Fund	15(i)	91,903.71	89,847.25
Charles Stanley Managed Portfolio	15(ii)	266,612.92	261,179.76
Total		358,516.63	351,027.01

- i) £26,000 was invested in the Church of England Investment Fund at CCLA on 20 February 2018. A further £50,000 was invested on 8 March 2022. The charity held 3974.61 shares in the fund worth £23.12 each on 31 December 2024, a gain during 2024 of £2056.46 (2023: £7,726.24.) Income from the investment (see note 6) is paid into the charity's current account.
- ii) £250,000 was transferred on 31 August 2022 to Charles Stanley & Co Ltd to be managed at their discretion subject to the trustee's investment objectives and other instructions. Income from the investment is paid into the charity's current account (see note 6). Movements in the value of the investment from during 2024 are shown in the table below.

Opening Value £	Income received £	Charles Stanley fees and charges £	Income transferred to current account	Market Movement £	Closing Value £
261,179.46	7,985.88	(2,644.48)	(8,094.05)	8,186.11	266,612.92

b. Short term

On 2 August 2022 £75,000 was invested with the Charities Aid Foundation Charity Deposit Platform, which is provided by Flagstone Investment Management allowing access to a range of fixed term and notice period deposit accounts. Interest added to the accounts is retained with the deposits. During 2024 a further £68,325.33 was invested, including the charity's reserve and the balance of the legacy from the late Miss Rosemary Armstrong. Deposits are covered by the Financial Services Compensation Scheme.

At 31 December 2024 the deposits were:

	£	Type
Cambridge and Counties Bank	20,651.79	Notice 31 Days
Hampshire Trust Bank	48,923.50	Notice 30 days
Sainsbury's Bank	53,551.95	Fixed 6 months: matures 18 June 2025

The Fraternity of the Friends of St Albans Abbey

Notes to the Accounts

Year ended 31 December 2024

Standard Chartered Bank	28,663.93	Fixed 6 months: matures 13 February 2025
Sub total	151,791.17	
Additional interest earned on fixed term deposits unpaid at 31 December 2024	599.93	
Total	152,391.10	

During 2024 interest of £5,297.49 was retained in the accounts. Management fees of £117.31 were paid prior to the change in Flagstone's terms in June 2024, since when interest has been paid net of their fees. The additional interest earned on fixed term deposits will be paid on maturity.

16 Creditors: amounts falling due within one year

	2024 £	2023 £
Support to Saint Albans Cathedral	44,374.47	3,569.70
Events	165.00	165.00
Office costs and bank charges	33.12	14.85
Governance	1,080.00	1,032.00
Secretarial services	498.00	319.00
Publications	520.00	-
<i>The Alban Link</i>	587.22	-
Total	47,257.81	5,100.55

17 Fund descriptions

The funds held by the charity are all unrestricted and may be spent on the charity's objects at the discretion of the trustees. There are two designated funds:

- A donation of £500 received in 2016 has been designated to contribute to the revision of an explanatory booklet about texts written in Latin in Saint Albans Cathedral.
- Two donations were received in 2022 amounting to £200 to be used for landscaping the Cathedral precincts. This amount still available after grants made in 2022 is £157.47.

18 Related Party Transactions

There were no related party transactions in 2024 or 2023.

FRATERNITY OF THE FRIENDS OF SAINT ALBANS ABBEY

England & Wales - Charity number 253909

Accounts

The Fraternity of the Friends of Saint Albans Abbey

Financial Statements

Year Ended 31 December 2023

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Charity registration number 253909

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Website <https://www.stalbanscathedral.org/friends>

The Fraternity of the Friends of Saint Albans Abbey

Trustees' Annual Report

Year Ended 31 December 2023

The trustees present their report and the independently examined financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019

Trustees of the charity

The members of the Council of The Fraternity of the Friends of Saint Albans Abbey are the charity's trustees. The trustees who served during 2023 were:

Chair: The Very Reverend Jo Kelly-Moore, Dean of Saint Albans	Michael Graham
Vice-Chair: Carol Borrás (from 13 May 2023)	Moirá Gray (until 13 May 2023)
Treasurer: Robert Raine	Susan Hawkins
Mary Butcher	Ailsa Herbert
Judith Card	Hazel Ireson
Elizabeth Fotheringham	Julia Low
Helen Francis (until 13 May 2023)	Sally Pearson
	David Skidmore (also Vice-Chair until 13 May 2023)
	Anne Stockley

Objectives and activities

The charity's objective is the support of Saint Albans Cathedral and the promotion of its dignity, traditions and influence. Through its grants the charity gives practical and financial support to projects agreed with the Cathedral Chapter. These enhance the Cathedral, celebrate its history and strengthen its engagement with the community. The trustees regard it as important that members of the charity are able to see the difference that their donations make to the Cathedral building and its precincts, and to its life and work.

A strong membership base is fundamental to the charity's ability to achieve its objective of supporting the Cathedral. To this end the trustees continue to organise and promote activities which will appeal to the charity's existing and prospective members. We produce a range of publications to make the stories of Alban, Britain's first saint and of the Cathedral and Abbey Church more widely known in an accessible way. Our publications include books, guidebooks, information leaflets, postcards and Christmas cards. We seek high quality, both in content and design, at an affordable price.

Since 2019, the charity has used the working name *The Friends of Saint Albans Cathedral* for consistency with the self-styling used by the Chapter of the Cathedral and Abbey Church of Saint Alban.

Public benefit statement

The charity's support of the Cathedral – the oldest site of continuous Christian worship in Britain - helps to preserve and enhance a unique historic building and promotes an appreciation of its significance locally, nationally and internationally.

The Fraternity of the Friends of Saint Albans Abbey

Trustees' Annual Report

Year Ended 31 December 2023

Strategic Report

Achievements and performance

2023 was the first year since 2019 when the charity's activities were not affected directly by the coronavirus pandemic or its consequences, such as postponements.

The trustees express their thanks to the many who organise and manage the charity and its activities, with their time and talent freely given.

Grants

Grants to Saint Albans Cathedral in 2023 (£33,408) were lower than in 2022 (£68,357).

Grants were made for the first phase of a project to renew and extend the signage at the Cathedral. The first phase, installing internal signage, was completed during 2023. The trustees have committed up to a further £77,000 for external signage, much of which had been expected in 2023 but is now due to be installed in 2024.

The charity made further grants during the year towards the completion of the publication on the archaeological research during the building of the Cathedral's Chapter House in the 1970s. The work is by the recently retired Cathedral archaeologist, Professor Martin Biddle, now assisted by Megan Kirkpatrick. The trustees have agreed to a further grant to enable open access online to the work once published.

2023 was the 700th anniversary of the collapse of the part of the south arcade in the nave and the charity paid for an exhibition to commemorate the fall and the subsequent reconstruction completed under Abbot Mentmore.

The trustees made a grant towards the cost of a recording of music by Elizabeth Poston made by the Cathedral Girls' Choir. The charity once again made grants to support the Albantide pilgrimage, returned to the scale as before the coronavirus pandemic, and to continue the daily flying of flags from the tower.

The Cathedral commissioned an icon of Saint Alban by Derek Bird as a gift to the partner Cathedral of Linköping in Sweden. This was paid for by the charity and reciprocated the gift of an icon of Saint Birgitte now in the Lady Chapel at Saint Albans.

Publications

2023 saw steady sales of Friends' books and postcards, with a slight increase on the previous year's good performance.

We were pleased to publish a new edition of Jane Kelsall's book, *The High Altar Screen of St Albans Cathedral*. This has been revised and abridged by one of our trustees, Elizabeth Fotheringham, and includes many new photographs. Over 100 copies have already been sold. We have reprinted our popular books on *Matthew Paris* and *Humphrey, Duke of Gloucester*. Other publications that sold particularly well were *St Alban and his Shrine*, and *St Albans: Cathedral and Abbey*, which retains its popularity.

The performance of Christmas cards was again disappointing, with only 800 packs sold, 60 fewer than in 2022 and just under 50% of the available stock. With increased postal costs a significant factor, we will again review the offer for next year.

We publish the 'Highlights' series of guides to the Cathedral in English and nine other languages, as well as a 'Young Explorer' guide. These have high take-up and we have reprinted the English and Young Explorer guides this year.

The Fraternity of the Friends of Saint Albans Abbey

Trustees' Annual Report

Year Ended 31 December 2023

Two issues of *The Alban Link* were produced. The spring issue has fewer pages in order to accommodate the Annual General Meeting papers in the mailing without increasing postage cost; the autumn edition remains at full length. *The Alban Link* is now available in an online format for any member who wishes to receive it that way.

We are grateful that the Cathedral continues to provide secure storage for the charity's stock of publications. The condition of the stock is monitored regularly; there has been no deterioration.

Publications continue to produce a significant in-year cash surplus which can be spent on our charitable objects, or service the publications business.

Events

Events organised by the charity are of two sorts. First there are those aimed largely at existing members but also open to the wider public, should there be capacity. Charges are made for these events to cover their costs. Secondly events for which no charge is made are held to promote the charity to new and prospective members.

2023 was a busy and successful year for events, with a variety of well-supported activities.

- In March a talk by Adrian Waddingham about Nicholas Breakspear, the local boy who went on to become the only English pope, was very well received. Co-sponsored with the Cathedral's Adult Learning Department, it attracted an audience of 98, split roughly equally between those attending in person and online.
- Friends' Day in May was attended by over 60 members in person, with a few more joining online. After the Annual General Meeting Lida Kindersley, who leads the Cardoso Kindersley Workshop in Cambridge, spoke about the stone inscription work which she and her late husband had completed both in Saint Albans Cathedral and elsewhere. This was followed by afternoon tea in the Cathedral's Offa Room and concluded with Choral Evensong in the Cathedral.
- In early June, 14 members finally managed to complete a visit to the Globe Theatre and Southwark Cathedral, a trip which had been postponed twice, due first to Covid and then to train strikes. A significant achievement!
- At Albantide in June, the Friends contributed to the Cathedral's Medieval Summer by organising a children's activity on a stand in the Abbey Orchard. The traditional drinks reception after the joint service on Alban Sunday served about 150 people. Both events were helpful in promoting the Friends to a wider audience.
- The Bishop of Saint Albans kindly agreed to open his garden at Abbey Gate House for an evening visit by members of the Friends in July. The 80 tickets available sold out within days, and it proved a very relaxed and enjoyable occasion. Proceeds from ticket sales were shared between the Friends and the Bishop's chosen charity.
- The main outing of the year was to Canterbury Cathedral in September, and included guided tours of both the church and gardens. 52 members joined the trip, accompanied by the Dean of Saint Albans, and were warmly welcomed by the Friends of Canterbury Cathedral.
- In November 18 members enjoyed watching the Lord Mayor's Show, followed by lunch and a guided tour of the City of London. Murray Craig, who has recently retired as Clerk to the Chamberlain's Court provided an entertaining commentary throughout.

Membership

The Fraternity of the Friends of Saint Albans Abbey

Trustees' Annual Report

Year Ended 31 December 2023

At the end of 2023 the charity had 1053 members comprised of 370 individual, 287 joint and 79 Life subscribers. There were 34 new subscriptions: 16 individual, 15 joint, two joint Life memberships and one individual Life membership. Over two-thirds joined online, a significant increase on 2022.

We are sad to report that 16 members died during the year.

We continued to reflect during the year on how to support and build up our membership. We have been able to increase the effectiveness of communication with members by steadily improving our records of members' email addresses and phone numbers. However much of our work still consists of personal contact with existing and prospective members.

We now have a regular presence in the Cathedral's seasonal What's On brochure and we are working with the Cathedral to develop a permanent display within the building to promote our work. We remain focussed on ensuring our website presence works well, whilst also concerned that people are able to access the charity by traditional methods such as our leaflet, which is being updated.

Online priority booking for this year's Lessons and Carols services was straightforward, due largely to the efficiency of the Cathedral office. Help was on hand for anyone experiencing difficulties with this method.

Hosting the Southwark Friends' Pilgrimage to the Cathedral in May was very successful and we are pursuing closer ties with Southwark to share information and ideas as part of improving our outreach.

It was also wonderful to meet several younger and newer Friends at the New Members Evening in October and improve our understanding of why they enjoy the Cathedral and how they wish to support it.

Also in October, Hazel Ireson, who leads our membership work, joined 73 delegates from other organisations attending the Biennial Conference of The Friends of Cathedrals, Abbeys and Greater Churches at Hereford Cathedral. This was a productive weekend for networking, pooling ideas for recruiting more members, and discussing wider issues facing Friends' organisations.

Financial review

Performance in 2023

The charity's assets were £563,423 at the end of 2023, an increase of £34,738 (2022: £528,685.)

- Income increased by £8,600 to £61,149 (2022: £52,549). This was mainly due to increased income from investments £11,135 (2022, £4964.86).
- Expenditure decreased by £43,298 to £48,814 (2022: £92,112.). This was mainly due to a delay in the Cathedral's requirement for funding its signage project, and an increase in the value of the charity's stock of publications because of improved sales

Income from subscribing members, other donations and the associated gift aid (£28,472) was a 1.5% increase. (2022: £28,040).

Publications income in 2023 was £16,596 slightly up on 2022 (£16,467). The value of the charity's stock of publications increased by £365 net of sales costs and new stock, reflecting the improved sales performance of some items.

Financial support to Saint Albans Cathedral in 2023 was £33,408, a fall over 2022 (£68,357) when there was major expenditure on the redevelopment and landscaping of Sumpter Yard. The trustees have made grant commitments, including for the delayed completion of the Cathedral signage project, which will see an increase in support to the Cathedral in 2024.

The Fraternity of the Friends of Saint Albans Abbey

Trustees' Annual Report

Year Ended 31 December 2023

Events returned to pre-pandemic levels during 2023. Income from paid events increased to £4,945, (2022: £3,077). Expenditure on these events was £3,697. Unpaid events to promote membership cost £332.

Administrative costs increased to £5,080, (2022: £3,686). This was in part due to inflation and partly to the new costs for financial advice in respect of the charity's investments. These are likely to be recurrent costs. There was additional cost for the circulation of papers about the charity's new constitution, which should not repeat.

There were no new legacies during the year. The charity has not yet received the final part of the legacy from Miss Rosemary Armstrong. This depends on the sale of her former property. This is difficult in the current market and the executors say their earlier estimate of £60,000 still to come to charity may not be achieved. The trustees will decide once the remainder of the legacy is received whether to add it to the capital invested for income or to retain it to support grants to the Cathedral in the near term.

Finance and investment management

The trustees continue to maintain a reserve of £20,000 against the risk of a catastrophic fall in the charity's income.

The charity's approach to managing its money was revised in 2022 following the receipt of substantial legacies. To assist with financial management, the trustees have appointed John Thornton of Cansdales Ltd, a company separate from the charity's accounts examiner, to act as our independent financial advisor.

- The charity has a long-held current account at Nat West bank, as well as more recent PayPal and SumUp accounts to enable its day-to-day operations. Management of the current account is largely online using the "Bankline" service for business accounts, which supports dual authorisation of transactions. The accounts with SumUp, who provide card transaction services, including card readers, for small businesses, and with PayPal, enable online payments by credit and debit card. Both arrangements require the payment of modest fees per transaction, but are necessary to our operating successfully in an increasingly cashless environment.
- There is a long-held very short notice deposit account in the CBF Church of England Deposit Fund at CCLA that has held the charity's emergency reserve, and other monies beyond what may be needed for current needs. The interest is retained in the account. This account does not however have Financial Services Compensation Scheme (FSCS) protection and will be run down, transferring the reserve to a short notice account elsewhere that has FSCS protection.
- Monies that are expected to be granted to the Cathedral at some point in the following five years are held in deposit accounts at longer notice, where again the income is retained in the account.
- The remainder of the charity's money has been invested with the intention of increasing the income available annually for grants to the Cathedral, whilst at the same time protecting the value of the capital. The income from these investments is paid into the charity's current account to be immediately available.

For its deposits, the charity has opened an account with the Charities Aid Foundation Charity Deposit Platform, which is provided by Flagstone Investment Management (Flagstone). This allows money to be easily invested in a range of banks, which have FSCS protection, to achieve the best balance between competitive interest rates, financial security and timely and efficient access and transfer. To provide the service Flagstone charge an annual fee currently 0.25% of the holdings to operate the account.

The charity's long-term investments are with:

- the Church of England Investment Fund with CCLA, which aims to provide a long-term total return comprising growth in capital and distributions. It is managed in accordance with the policies of the Church of England's Ethical Investment Advisory Group; and

The Fraternity of the Friends of Saint Albans Abbey

Trustees' Annual Report

Year Ended 31 December 2023

- Charles Stanley and Company Limited, who act as a discretionary fund manager on the charity's behalf. The trustees have asked the discretionary fund manager to follow the ethical investment policy published by the Church of England.

The trustees investment objective agreed with Charles Stanley is to produce a balance between capital growth and income. The income requirement should not erode the potential to maintain the capital value of the portfolio in real terms. The investment decisions will usually have an equity bias, but fixed interest stocks may be included to meet any income requirement.

The trustees have agreed to categorisation as a medium-high risk investor. Within the long term objective of achieving annual income of 3% after inflation and protecting the real value of the capital invested, the trustees are comfortable with the risk of sustained periods of poorer performance in search of the desired higher longer term returns.

The funds managed by Charles Stanley have now been very largely invested in the markets. At 31 December 2023 the make-up and value of the portfolio held by Charles Stanley was as follows, representing a gain during the year of £11,643:

%	Asset Class	£
9.95	Fixed income	25,986
42.61	UK Equity	111,298
36.48	International Equity	95,276
2.48	Property	6,475
6.40	Alternatives	16,720
2.08	Cash	5,425
100	Total	0

Charles Stanley report regularly on the performance of the charity's portfolio both against the objectives set by the trustees and the market generally. Our independent financial adviser supports us with a review of that performance.

Independent examiner

SKS Audit LLP (formerly Cansdales Audit LLP) were reappointed as the charity's independent examiner in 2022 following a market survey and were retained to conduct the 2023 examination. James Foskett, who had been the examiner since 2017, left the firm during the year. Caroline Brazier, who had previously assisted Mr Foskett, has assumed full responsibility for the examination.

Plans for future periods

Grants

The trustees agreed during 2023 to pay up to £90,000 for signage at the Cathedral, which is expected to be completed in 2024. The trustees will also consider proposals from the Chapter to use the remaining portion of the legacies received in 2021 which are available for the near-term needs of the Cathedral.

During 2024 the trustees' support for the Albantide pilgrimage and the flying of flags from the Cathedral tower will continue. The trustees also look forward to the publication of Professor Biddle's book on the medieval archaeology of the Chapter House site and are supporting that with further grants.

The Fraternity of the Friends of Saint Albans Abbey

Trustees' Annual Report

Year Ended 31 December 2023

Publications

A new publication is planned on the many Latin inscriptions in St Albans Cathedral. We will review the marketing of slow selling items and reconsider our Christmas card offer.

Events

A talk by Imogen Corrigan about the work of the medieval masons who built the spectacular cathedrals which stand to this day, is scheduled for March. At Friends' Day in May, as we celebrate the 75th anniversary of the re-founding of the Fraternity of Friends in 1949, the speaker will be Professor James Clark on the social community of Saint Albans Abbey in the Middle Ages,. This will be followed by a performance of a masque *Three Pilgrims Came* originally created to mark the re-founding.

On an evening in June, our Patron Lady Verulam has kindly agreed to our visiting her beautiful garden at Maynes Farm on the Gorhambury Estate; and in September we will be organising an outing to Arundel Cathedral and Castle. A visit to Lambeth Palace Library is booked for November.

Membership

Our aim in 2024 is to recruit 75 new Friends to celebrate the 75th anniversary of the re-founding of the charity in 1949. Plans are being drawn up for a special event to involve prospective members on 12 October.

We are reviewing the format for our 2024 new members' gathering on Saturday, 28 September which we hope will make it more convenient for a larger number of working members to attend.

Structure, governance and management

The Fraternity of the Friends of Saint Albans Abbey is a registered unincorporated charity governed by a constitution, which was revised in 2023 to conform closely to the Charity Commission model for a membership organisation and to meet up-to-date administrative requirements, notably the use of internet-based tools. The new constitution, which came into operation on 1 June 2023, was made with the Charity Commission's agreement to the clauses that they control and was unanimously supported by the membership at the charity's 2023 Annual General Meeting.

Minimum annual subscriptions remain £20 for individuals and £25 for a joint membership, which is available to any two people at the same address. Life membership is a minimum of £400 for an individual and £500 for joint membership. Members are encouraged to subscribe more than the minimum amount. Subscribers who do not pay the minimum are not entitled to a vote at the charity's Annual General Meeting.

The charity is run by a Council elected from amongst the membership for four-year terms at the Annual General Meeting. There may be between ten and twenty such members: currently there are eleven. In addition the Dean of Saint Albans is *ex officio*, the chair of the Council. A vice-chair and treasurer are appointed each year at the Annual General Meeting from among the membership and are also members of the Council. The members of the Council are the trustees of the charity. Under the new constitution the charity's secretary will in future be elected from amongst the membership in the same way as are the vice-chair and treasurer.

David Skidmore OBE, the vice chair of the trustees did not seek re-election to that appointment at the 2023 Annual General Meeting, and in his place Carol Borrás was elected. David Skidmore continues to serve on the Council as an elected trustee.

The Fraternity of the Friends of Saint Albans Abbey

Trustees' Annual Report

Year Ended 31 December 2023

The Council usually meets four times a year. The trustees routinely meet in person but, building on the success of online meetings during the Covid-19 pandemic, also enable virtual attendance to maximise participation. The new constitution makes explicit provision for meetings on this basis.

The Council has appointed sub-committees to supervise its work on publications and events. These are led by Ailsa Herbert and Sally Pearson respectively. One of the trustees is responsible for membership matters, currently Hazel Ireson, who leads a membership team. She and the Treasurer are assisted by a paid assistant, Christine Blackie. Volunteers, largely the Council members, carry out other administrative tasks for the charity.

The Council approaches its responsibilities mindful of best practice and the guidance of the Charity Commission. In 2023 it again reviewed the charity's management, including its major risks. The most significant risk remains a reduction in membership income, which receives constant attention. The Council has agreed financial controls, established a conflicts of interest policy and in 2023 renewed the register of members' interests.

Succession planning including identifying candidates to be new trustees is important to the healthy functioning of the organisation and during 2023 efforts began to identify suitable individuals. Three people were invited to a Council meeting to learn more about our work. These efforts will continue.

The Council holds data in compliance with the 2018 General Data Protection Regulation. A privacy policy, based on compliant models, is published on the charity's website. Personal data is kept on secure premises and servers, with access restricted to only those trustees and their assistant with immediate responsibility for membership matters.

No trustee receives any remuneration for their work. Trustees continue on occasion to pre-fund the charity's activities, for example making arrangements for events and meeting postage costs, for which they are then refunded. In 2023 there were repayments to four trustees totalling £1709. All such payments are made against receipts.

Trustees' responsibilities

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year, which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Fraternity of the Friends of Saint Albans Abbey

Trustees' Annual Report

Year Ended 31 December 2023

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Disclosure of information to the independent examiners

We, the trustees of the charity who held office at the date of approval of these Financial Statements as set out on page 13 each confirm, so far as we are aware, that:

- there is no relevant information of which the charity's independent examiner is unaware; and
- we have taken all the steps that we ought to have taken as trustees in order to make ourselves aware of any relevant information and to establish that the charity's independent examiner is aware of that information.

Signed on behalf of the Trustees by

Date:

J Kelly-Moore

29 February 2024

The Very Reverend Jo Kelly-Moore,
Dean of Saint Albans, Chair of the Trustees

The Fraternity of the Friends of Saint Albans Abbey

Independent Examiner's Report

Year Ended 31 December 2023

I report to the charity trustees on my examination of the financial statements of the charity for the year ended 31 December 2023, which are set out on pages 12 to 20.

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. Our 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 independent examiner'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 and the charity's trustees as a body, for our independent examination, for this report, or for the opinions we have formed.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 other 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.

Signed by

C Brazier

Caroline Brazier DChA ACA

Date: 7/03/2024

SKS Audit LLP
St Mary's Court
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Bucks
HP7 0UT

The Fraternity of the Friends of Saint Albans Abbey

Statement of Financial Activities

Year Ended 31 December 2023

	Note	2023 £	2022 £
Income from:			
Donations and legacies	3	28472.42	28039.72
Publications	4	16596.26	16467.48
Events	5	4944.64	3076.82
Investments and deposits	6	11135.38	4964.86
Total income		00	0
Expenditure on:			
Support to Saint Albans Cathedral	7	33408.24	68356.73
Administration	8	5080.21	3685.61
Other	9	10325.83	20069.62
Total expenditure		0	092111.96
Net income / (expenditure)		12334.42	(39563.08)
Net Gains/(Losses) on investments		22404.07	(6413.15)
Total net income and gains		0	(45976.23)
Reconciliation of funds:			
Total funds brought forward		528,684.94	574,661.17
Total funds carried forward		563,423.43	528,684.94

All income and expenditure derive from continuing activities and are unrestricted.

The statement of financial activities includes all gains and losses recognised during the year.

The 2022 figures for expenditure on administration and total expenditure were shown incorrectly in the Statement of Financial Activities included in the charity's 2022 Financial Statements. The correct figures are shown here. Other figures in the Statement of Financial Activities included in the charity's 2022 Financial Statements were correct and are shown here as they were in the 2022 Financial Statements.

The Fraternity of the Friends of Saint Albans Abbey

Balance Sheet

Year Ended 31 December 2023

	Note	2023 £	2022 £
Current assets			
Stocks	12	15949.51	15584.68
Debtors	13	7200.17	5981.39
Cash at bank and in hand	14	116061.63	102120.01
Investments	15	429312.67	406292.33
Total		0	529,978.40
Creditors: amounts falling due within one year	16	(5100.55)	(1293.46)
Net current assets		563,423.43	528,684.94
Charity Funds			
Unrestricted funds	17	563,423.43	528,684.94
Total charity funds		563,423.43	528,684.94

The financial statements were approved and authorised for issue by the Trustees on 20 February 2024.

Signed on behalf of the Trustees by

J Kelly-Moore

The Very Reverend Jo Kelly-Moore,
Dean of Saint Albans, Chair of the Trustees

Date: 29 February 2024

The notes on pages 14 to 20 form part of these financial statements.

Charity registration number: 253909

Notes to the Accounts

1 Summary of significant accounting policies

(a) General information and basis of preparation

The Fraternity of the Friends of Saint Albans Abbey is a charity registered in England and Wales, registration number 253909. The charity's objects are to provide support to Saint Albans Cathedral in particular by providing a network to link members to the life and work of the Cathedral and by giving practical and financial support to projects which enhance the Cathedral and its precincts and which are endorsed by the Chapter of the Cathedral. The Charity publishes books about the Cathedral, postcards and Christmas cards, which reference the Cathedral, and organises events, which promote the Cathedral and its network of supporters.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling, which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

All of the charity's funds are unrestricted funds, available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Gift aid income is recognised when a qualifying donation has been received supported by the donor's completed request for a claim to be made.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. Should a legacy be notified to the charity but it not be possible to measure the amount expected to be distributed, the legacy is treated as a contingent asset and disclosed.

The Fraternity of the Friends of Saint Albans Abbey

Notes to the Accounts

Publications income is from the sale of books and cards produced by the charity and is recognised when an order has been fulfilled. Events income is principally from events organised for subscribing members and interested members of the public. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is interest paid quarterly on the charity's deposit account with CCLA, income from the charity's investment in the Church of England Investment fund and income from the Charles Stanley Managed Portfolio.

(d) Expenditure recognition

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 the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on support to Saint Albans Cathedral;
- Administration, which includes the governance and management costs of the charity.
- Other expenditure represents those items not falling into the categories above, principally the cost of publications and organising events.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to Saint Albans Cathedral are within the charitable objectives. They are accrued when the conditions relating to the grant have been fulfilled. Expenditure on publications, which are about the life and history of Saint Albans Cathedral, is within the charitable objectives. The Council's policy is to produce publications with the intention of their costs being covered by sales and any surplus being added to the charity's unrestricted funds.

(e) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Losses arising from impairment of stocks are recognised in expenditure.

(f) Stocks

The charities stock of publications for sale is valued at the lower of its cost price or expected sale price. Publications that are not expected to sell within five years are valued at nil and are available for disposal.

(g) Investments

Investments are initially measured at transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net gains/(losses) for the year. Income from the charity's investments in the CBF Church of England Investment Fund, the CBF Church of England Deposit Fund and the Charles Stanley Managed Portfolio is recognised in net income/(expenditure) for the year. Income from Flagstone Deposit Accounts is retained within them and is recognised in net gains/(losses) for the year. Transaction costs are recognised in net gains/(losses) for the year.

(h) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(i) Going concern

The Fraternity of the Friends of Saint Albans Abbey

Notes to the Accounts

The financial statements have been prepared on a going concern basis, as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The anticipated income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2 Income

Income received via the charity's PayPal and SumUp accounts, which enable online and card payments, is shown net of the fees paid on the transactions. In 2023 income via Paypal was £21.85 gross offset by transaction fees of 90p (2022: £137.40; £2.92) and via SumUp was £232.80 gross offset by transaction fees of £3.95 (2022: £17.00; 29p).

3 Income from donations and legacies

	2023 £	2022 £
Subscribing members	22275.37	21093.95
Donations	1472.96	2344.11
Legacies	-	-
Gift Aid	4724.09	4601.66
Total	0	28039.72

All income from donations and legacies was attributable to unrestricted funds.

In 2023 those who were trustees at the time of donation gave £585 before any additional gift aid claim: (2022: £610).

In 2023 subscribing members from outside the United Kingdom paid £740: (2022: £1,130.00).

No legacies were received in 2022 or 2023. The executors had estimated that there may be around £60,000 more to be received by the charity from the final settlement of the estate of Miss Rosemary Armstrong, who died in 2020. This is dependent on the sale of a property and the executors said in January 2024 that this amount may not now be achieved.

4 Analysis of publications income and expenditure

	2023 £	2022 £
Income		
Books and postcards	13435.30	13183.43
Christmas cards	3160.96	3284.05
Total	0	00
Expenditure		
Cost of stock sold	6869.27	6559.14
Reduction/(Increase) in stock value	(2664.70)	7895.03
Handling	88.65	94.33
Total	0	00

The Fraternity of the Friends of Saint Albans Abbey

Notes to the Accounts

Because of the improved sales performance in 2023 of some high-cost publications, stock values overall increased during 2023 resulting in the negative expenditure figure.

5 Analysis of events income and expenditure in 2023

	Income	Expenditure
	£	£
Lecture on Nicholas Breakspear	432.40	20.40
South Bank Visit+	512.16	100.50
Canterbury visit	2735.84	2682.85
Bishop's Garden visit	423.50	103.01
New Members evening*	-	165.00
Albantide refreshments*	-	166.70
Friends' Day talk	539.78	483.37
Lord Mayor's Show visit	300.96	306.95
Total	0	0

No charges were made for events marked *.

Costs of £413 for the visit marked +, originally planned for 2022, were recognised that year and were reported in the 2022 Financial Statements.

6 Income from investments and deposits

	2023	2022
	£	£
CBF Church of England Deposit Fund	2155.59	2139.01
CBF Church of England Investment Fund	2455.91	2081.10
Charles Stanley managed portfolio	6523.88	744.75
Total	0	0

Income from investments is all attributed to unrestricted funds.

7 Analysis of expenditure supporting Saint Albans Cathedral in 2023

	Grant funding to Saint Albans Cathedral £
Flags	1687.66
Albantide Pilgrimage 2023	6000.00
1323 Exhibition	1660.00
Gift of icon to Linköping Cathedral	425.00
Chapter House Archaeology report	7953.00
Cathedral signage	13182.58
Girls' Choir CD	2500.00
Total	0

All expenditure supporting the Cathedral was on projects where the Chapter of Saint Albans Cathedral had agreed a request for support and all consisted of grants made directly to the Cathedral. All grants were made from unrestricted funds. (2022: £68,356.73).

The Fraternity of the Friends of Saint Albans Abbey

Notes to the Accounts

8 Analysis of expenditure on administration

	Note	2023 £	2022 £
Governance	10	2077.28	1100.00
Secretarial services		2199.00	1885.00
Office costs and bank charges		803.93	700.61
Total		0	0

There was no expenditure on gifts and hospitality in 2023 (2022: £23.78)

9 Analysis of other expenditure

	Note	2023 £	2022 £
Publications costs	4	4293.22	14548.50
Production of <i>The Alban Link</i>		2003.83	1847.14
Events	5	4028.78	3673.98
Total		0	0

10 Governance costs

		2023 £	2022 £
Independent financial advice on investments		600.00	200.00
Independent Examiner's fee and costs	10(i)	1104.00	900.00
Expenses in connection with new constitution		373.28	-
Total		0	0.00

i) £72.00 of the fees and costs in 2023 are attributable to the 2022 examination.

11 Trustees' remuneration and expenses

The trustees neither received nor waived any remuneration in 2023 (2022: nil).

Trustees' expenses of £130 were reimbursed during 2023 for attendance at the national conference of Cathedral Friends' organisations (2022: nil). Four trustees were reimbursed for expenditure totalling £1,709.18 incurred on behalf of the charity (2021: 6, £2,390.98).

12 Stocks

The Fraternity of the Friends of Saint Albans Abbey

Notes to the Accounts

All stocks held are finished goods: publications for sale, valued at 31 December 2023 at £15,949.51, (2022: £15,584.68) Stock values include a 20% reduction to reflect the uncertainty in stocktaking on certain items (discounted value £1,297.06) that were not physically counted. The estimate of the value of stock includes appreciation of £2,665.70 (2022: (£7895.03)). This reflects the improved sales performance of some stock.

13 Debtors and Prepayments

	2023 £	2022 £
Trade debtors	1705.56	410.24
Gift Aid claims	4545.72	4334.28
Subscriptions	298.75	235.00
Donations	-	60.00
Events	-	325.60
Investments and deposits	650.14	616.27
Total	0	0

14 Cash at bank and in hand at 31 December

	Note	2023 £	2022 £
Nat West current account		67548.80	55133.58
PayPal account		34.01	13.06
CCLA deposit account	10(i)	48478.82	46973.37
Total		0	0

- i) Only three quarterly interest payments were received during the year, usually there are four. Interest of £650.14 listed at note 13 was added to the account on 3 January 2024.

15 Investments at 31 December

	Note	2023 £	2022 £
CBF Church of England Investment Fund	15(i)	89847.25	82121.01
Charles Stanley Managed Portfolio	15(ii)	261179.76	249536.76
Flagstone Deposit Accounts	15(iii)	78285.66	75250.83
Total		0	00

- i) 1610.1 shares in the Church of England Investment Fund at CCLA were purchased on 20 February 2018 at a cost of £26,000. A further 2114.6 shares were purchased on 8 March 2022 at a cost of £50,000. There was a gain on the investment during the year of £7,726.24. Income from the investment is paid into the charity's current account – see note 6.
- ii) £250,000 was transferred on 31 August 2022 to Charles Stanley & Co Ltd to be managed at their discretion subject to the trustee's investment objectives and other instructions. Income from the investment is paid into the charity's current account – see note 6.

Movements in the value of the investment from during 2023 are shown in the table below. Income of £919.91 has not yet been transferred to the charity's current account. In 2022 income of £616.27 which had not been transferred to the current account was shown as a debtor in the balance sheet – see note 13.

The Fraternity of the Friends of Saint Albans Abbey

Notes to the Accounts

Opening Value £	Income received £	Charles Stanley fees and charges £	Income transferred to current account	Market Movement £	Closing Value £
249,536.76	7453.79	(2547.42)	(6523.88)	13,260.21	0

- iii) On 2 August 2022 £75,000 was invested with the Charities Aid Foundation Charity Deposit Platform, which is provided by Flagstone Investment Management allowing access to a range of fixed term and notice period deposit accounts. Interest added to the accounts is retained with the deposits. At 31 December 2023 £51,031.65 was held on a 3 month fixed term deposit HSBC Bank plc maturing on 12 March 2024 and £27,058.30 with Sainsbury's Bank on a 6 month fixed term deposit maturing on 8 February 2024. Both deposits are covered by the Financial Services Compensation Scheme. £195.71 was held in the Flagstone Holding Account from which Flagstone's fees are paid.

	Opening Value 1 January 2023 £	Interest added £	Management fees £	Transfers between accounts £	Closing Value 31 December 2023 £
Deposit Accounts Holding Account	75078.12	3224.74		(212.91)	78089.95
	172.71		(189.91)	212.91	195.71
Total	75,250.83	3224.74	(189.91)	-	0

16 Creditors: amounts falling due within one year

	2023 £	2022 £
Support to St Albans Cathedral	3569.70	-
Events	165.00	-
Office costs and bank charges	14.85	93.46
Governance	1032.00	900.00
Secretarial services	319.00	300.00
Total	0	0

17 Fund descriptions

The funds held by the charity are all unrestricted and may be spent on the charity's objects at the discretion of the trustees. There are two designated funds:

- A donation of £500 received in 2016 has been designated to contribute to the revision of an explanatory booklet about texts written in Latin in Saint Albans Cathedral.
- Two donations were received in 2022 amounting to £200 to be used for landscaping the Cathedral precincts. This amount still available after grants made in 2022 is £157.47.

Money designated in the charity's unrestricted funds to complete the Cathedral Archaeologist's book on the excavation of the Chapter House site in the 1970s was spent following the grants made to the Cathedral in support of this work in 2021 (£1,380) and 2022 (£5,640).

18 Related Party Transactions

The Fraternity of the Friends of Saint Albans Abbey

Notes to the Accounts

There were no related party transactions in 2023. In 2022 there was a payment of £45.44 to the spouse of a trustee, reimbursing expenses incurred on catering at an event organised by the charity.

FRATERNITY OF THE FRIENDS OF SAINT ALBANS ABBEY

England & Wales - Charity number 253909

Accounts

The Fraternity of the Friends of Saint Albans Abbey

Financial Statements

Year Ended 31 December 2022

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Charity registration number	253909
Address for Correspondence	The Fraternity of the Friends of Saint Albans Abbey Cathedral and Abbey Church of Saint Alban Sumpter Yard Saint Albans Hertfordshire AL1 1BY
Independent Examiner	James Foskett Cansdales Audit LLP St Mary's Court The Broadway Old Amersham Bucks HP7 0UT
Bankers	National Westminster Bank 10 St Peter's Street Saint Albans Hertfordshire AL1 3LY
Financial Adviser	John Thornton Cansdales Ltd St Mary's Court The Broadway Old Amersham Bucks HP7 0UT
Website	https://www.stalbanscathedral.org/friends

The Fraternity of the Friends of Saint Albans Abbey

Trustees' Annual Report

Year Ended 31 December 2022

The trustees present their report and the independently examined financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019

Trustees of the charity

The members of the Council of The Fraternity of the Friends of Saint Albans Abbey are the charity's trustees. The trustees who served during 2022 were:

Chair: The Very Reverend Jo Kelly-Moore, Dean of Saint Albans	Michael Graham
Vice-Chair: David Skidmore	Moir Gray
Treasurer: Robert Raine	Susan Hawkins
Mary Butcher	Ailsa Herbert
Judith Card	Hazel Ireson
Liz Fotheringham	Julia Low
Helen Francis	Sally Pearson
	Anne Stockley (<i>from 15th February</i>)

Objectives and activities

The charity's objective is the support of Saint Albans Cathedral and the promotion of its dignity, traditions and influence. The charity's activities, particularly its publications, exhibitions and members' events, help to link its members and a wider audience to the life and work of the Cathedral. Through its grants the charity gives practical and financial support to projects agreed with the Cathedral Chapter, which enhance the Cathedral and its engagement with the community.

A strong membership base is fundamental to the charity's ability to achieve its objective of supporting the Cathedral. To this end the trustees continue to organise and promote activities which will appeal to the charity's members and, whenever possible, more widely. We produce a range of publications to make the stories of Alban, Britain's first saint, and of the Cathedral and Abbey Church more widely known in an accessible way. Our publications include books, guidebooks, information leaflets, postcards and Christmas cards. We seek high quality, both in content and design, at an affordable price.

Following an approach from the Cathedral Chapter, the trustees reaffirmed during the year their wish to support the priorities of the Cathedral, in particular by enhancing through financial grants and other support what the Cathedral was able to achieve with its own resources and fundraising. The trustees regard it as important that members of the charity are able to see the difference that their donations make to the Cathedral building and its precincts, and to its life and work.

Since 2019, the charity has used the working name *The Friends of Saint Albans Cathedral* for consistency with the self-styling used by the Chapter of the Cathedral and Abbey Church of Saint Alban.

Public benefit statement

The charity's support of the Cathedral – the oldest site of continuous Christian worship in Britain - helps to preserve and enhance a unique historic building and promotes an appreciation of its significance locally, nationally and internationally.

The Fraternity of the Friends of Saint Albans Abbey

Trustees' Annual Report

Year Ended 31 December 2022

Strategic Report

Achievements and performance

By the end of 2022 the charity's activities had largely recovered from the impact of coronavirus. Our events, publications and membership work all increased during the year.

The trustees express their thanks to the many who organise and manage the charity and its activities, with their time and talent freely given.

Grants

Grants to Saint Albans Cathedral (£68,357) were higher than in 2021 (£40,871).

The major grant during the year was towards the revised layout and landscaping of Sumpter Yard, the main entrance to the Cathedral. The landscaping, which was completed during the year, has been well received and is a wonderful complement to the new Welcome Centre opened in 2019, to which the charity also made a substantial contribution.

During the building of the Welcome Centre the remains of Abbot John of Wheathampstead, who died in 1465, were discovered. In 2022 they were re-interred in the vault in the Shrine Chapel in the Cathedral next to the coffin of Duke Humphrey of Gloucester, Abbot John's contemporary and friend. The inscription in the chapel marking the reinterment was paid for by a grant from the charity.

The charity made further grants during the year towards the work by the Cathedral archaeologist, Professor Martin Biddle, recording the finds during the building of the Cathedral's Chapter House in the 1970s. The trustees look forward to the publication of the work.

The annual pilgrimage at Albantide was able to be on a much more extensive basis than the previous two years which were severely impacted by coronavirus. The charity made a grant of £6000 towards its costs.

By agreement with the Cathedral Chapter, a wreath was laid on behalf of the Friends before a memorial service in the Cathedral for Her Late Majesty Queen Elizabeth II.

Publications

Overall the charity's publications have continued to produce a significant in-year cash surplus which can be spent on our charitable objects, or service the publications business. In 2022 it was £11,912, (2021: £12,326).

2022 saw a particularly strong recovery in sales of Friends' books and postcards following a sharp decline during the Covid-19 pandemic. They were £13,183, a two-thirds increase on 2021.

We were delighted to publish a new book, *St Albans and the Tudor Reformations*, by Professor James G. Clark, who is well known to the Friends. 174 copies were sold in the six months since it was published, an excellent result. Other publications which sold particularly well were the books on the shrines of St Alban and St Amphibalus and the ever popular *Matthew Paris*.

We were also pleased to produce a *Highlights Guide* in Ukrainian as part of the Cathedral's ministry of welcome. We also published a short leaflet on the Wallingford Clock.

There were two areas where the performance was disappointing. The *Wall Paintings* book is not selling as well as we had hoped and we will review its marketing. Christmas cards also had a poor year, with only 860 packs sold, just over 50 % of the number available. In 2021 we sold 1819 packs. The recession and postal strikes no doubt were contributory factors, but this result is still less than expected.

The Fraternity of the Friends of Saint Albans Abbey

Trustees' Annual Report

Year Ended 31 December 2022

Two issues of The Alban Link were produced. It has become the custom for the Spring Link to be shorter in order to accommodate the charity's Annual General Meeting papers in the mailing without paying excessive postage costs. The Autumn edition remains at 32 pages.

New stock control procedures have improved stock management.

We are grateful that the Cathedral continues to provide secure storage for the charity's stock of publications. The condition of the stock there is regularly monitored; there has been no deterioration.

Events

Events organised by the charity are of two sorts. First those aimed largely at existing members but also open to the wider public, should there be capacity. Charges are made for these events to cover their costs. Secondly, events for which no charge is made, which are designed to promote the charity. Despite some setbacks pre-pandemic levels of activity were largely achieved:

- In March a talk by Dr Jasmine Allen, Director of the Stained Glass Museum in Ely looked at the glass in St Albans Cathedral in the context of the overall history of stained glass in this country. The talk, co-sponsored with the Cathedral's Adult Learning Centre, was attended by over 70 people in person or on-line.
- For the first time since 2020 our Friends' Day in May was enjoyed in person. The Annual General Meeting was followed by a talk by Dean Jo Kelly-Moore, attending her first meeting as chair of the charity. This was followed by afternoon tea in the Offa Room, and concluded with Choral Evensong in the Cathedral. Numbers were limited to 50, but a small additional number joined us online for the Annual General Meeting and talk.
- The 2020 outing to Lichfield Cathedral and the National Memorial Arboretum, which had been postponed because of Covid, was rescheduled for July but was once again postponed because of the red heat warning. In September 28 members were at last able to enjoy a visit to these two remarkable places.
- The rescheduled visit to the Globe Theatre and Southwark Cathedral planned for September was again postponed because of a rail strike, and will be rearranged for next year.
- In November one of our members, Barbara Foster, gave a talk about her remarkable 2000 mile pilgrimage around 42 Anglican cathedrals, raising money for charity. The exhibition of Peter Marlow's photographs of cathedrals provided a valuable complement to the talk which was enjoyed by 35 members.

Membership

During 2022 we were able to begin to re-connect with as many as possible of our current and hopefully, future Friends.

At the end of the year the charity had 1055 members through 380 individual, 281 joint and 76 Life subscribers. There were 28 new subscriptions, 17 individual, nine joint and two individual Life memberships. The number of online joiners dropped slightly during the year in favour of people applying via our leaflet. There were 28 discontinued memberships through resignation or non-payment. 17 members died. We are always sad to lose our Friends but remain encouraged by the steady number of people who want to join us.

To promote the charity and encourage new members, the team produced membership leaflets and publicity, including, a page in the Cathedral's summer What's On Guide and contributions to The Alban Link magazine. The team organised a stand at the St Albans and Hertfordshire Architectural and Archaeological Society Exhibition in September which resulted in new signings.

In June we welcomed many of our Lifetime Members for a special evening as part of the Cathedral's celebrations of the re-designed and re-ordered Sumpter Yard. Tours of the area were led by our Patron, Lady

The Fraternity of the Friends of Saint Albans Abbey

Trustees' Annual Report

Year Ended 31 December 2022

Verulam and garden designer, Bella Stuart Smith both of whom played a significant role in the success of the project. The tours were followed by a lively reception hosted by the Dean.

Also in June, the Friends were a strong presence during Albantide with a stall in the Cathedral precincts and costumed staff for the Cathedral's Tudor themed events. Friends served drinks in the South Transept between the 9.30 am and 11.15 am Sunday services.

In September, we held our New Members Evening 2022. Twenty new members attended a reception in the Welcome Centre hosted by the Dean followed by a tour of the Cathedral led by Stephen De Silva, an experienced Cathedral Guide, and former vice-chair of the charity. The Dean led short prayers at the end of the tour in the Shrine of St Alban.

Throughout 2022 we have reviewed and updated the Friends website. Anyone browsing the site or wishing to join us should now find it easier to navigate. In November we asked six Friends to be interviewed in conjunction with the Cathedral development department to talk about why they joined the Friends and their experience thereafter. This short, impressive video is now on the Cathedral website.

In December priority booking for the Cathedral's Lessons and Carols services 2022 moved entirely online. Help was on hand for those members experiencing difficulties with this method. Following the combined morning services on Monday, 26 December, a small team of Friends served festive drinks as part of the Cathedral's welcome and to encourage post-Christmas and New Year visitors to support our work.

Financial review

Performance in 2022

The charity's assets were £528,685 at the end of 2022, a reduction of £45,976 (2021: £574,661). There were no legacies during the year and income dropped to £52,549 (2021: £405,458). This is in line with recent usual levels eg £59,301 in 2019, the last full year before the coronavirus pandemic. Expenditure increased to £92,112 from £56,636 in 2021.

Income from subscribing members, other donations and the associated gift aid (£28,040) was down by 9% (2021: £30,731).

There was not quite a return to pre-pandemic levels of events activity, with postponements and rearrangements that affected the financial performance. There was an increase in events funded by the charity, following the hiatus caused by the pandemic, to welcome two year's new members and re-engage life members. Income from paid events increased to £3077, (2021: £1657) whereas expenditure, covering both paid and unpaid events, rose to £3674, including some expenses for an event now postponed to 2023, (2021: £891). Administrative costs reduced by £788 to £3686.

Financial support to Saint Albans Cathedral in 2021 was £68,357, a large increase (£27,486) over 2021. The major expenditure on the redevelopment and landscaping of Sumpter Yard was £50,043.

Publications continued its recovery from the pandemic. Income was £16,467 up by £1253. The value of the charity's stock of publications decreased by £9993 net of sales costs and new stock. Although stock costing £6559 was sold during the year the value of the remaining inventory was reduced by £7895 reflecting the poor sales performance of some stock.

The charity has not yet received the final part of the legacy from Miss Rosemary Armstrong. This depends on the sale of her former property, which the executors say is difficult in the current market. The trustees will decide once the remainder of the legacy is received whether to add it to the capital invested for income or to retain it to support grants to the Cathedral in the near term.

The Fraternity of the Friends of Saint Albans Abbey

Trustees' Annual Report

Year Ended 31 December 2022

The trustees continue to maintain a reserve of £20,000 against the risk of a catastrophic fall in the charity's income.

Towards the end of the year the charity opened an account with SumUp, who provide card transaction services, including card readers, for small businesses. We are now able to receive (and request) payments by credit and debit card, which will be most useful in support of sales at events. The system has been tested successfully. We continue to have a PayPal account, which also allows online payments by credit and debit card. Both arrangements require the payment of modest fees per transaction, but are necessary to our operating successfully in an increasingly cashless environment.

Investment Review

During the year the trustees completed the review of the investment policy, prompted by the significant legacies received by the charity in 2021. To assist with this, the trustees appointed John Thornton of Cansdales Ltd, a company separate from the charity's accounts examiner, to act as our independent financial advisor. His services have been subsequently retained to assist the trustees with the regular management of investments.

Following the review, the charity's approach to managing its money has been redeveloped.

- The charity continues a long held current account at Nat West bank, as well as PayPal and SumUp accounts to enable its day to day operations.
- There is a next-day notice deposit account to hold the charity's emergency reserve, and other monies beyond what may be needed for current needs. This is currently long held in the CBF Church of England Deposit Fund, and the income is retained in the account. This account does not however have Financial Services Compensation Scheme (FSCS) protection.
- Monies that are expected to be granted to the Cathedral at some point in the following five years are held in deposit accounts at longer notice, where again the income is retained in the account.
- The remainder of the charity's money has been invested with the intention of increasing the income available annually for grants to the Cathedral, whilst at the same time protecting the value of the capital. The income from these investments is paid into the charity's current account to be immediately available.

For its longer notice deposits, the charity has opened an account with the Charities Aid Foundation Charity Deposit Platform, which is provided by Flagstone Investment Management (Flagstone). This allows money to be easily invested in a range of banks, which have FSCS protection, to achieve the best balance between competitive interest rates, financial security and timely and efficient access and transfer. To provide the service Flagstone charge an annual fee currently 0.25% of the holdings to operate the account.

The trustees decided to retain £100,000 from the recent legacies on deposit so as to be available for grants to the Cathedral, in addition to our expected annual income, over the next five years.

To achieve the charity's long-term investment objectives, the trustees purchased £50,000 more of income shares in the Church of England Investment Fund with CCLA, and placed £250,000 with Charles Stanley and Company Limited, who now act as a discretionary fund manager on the charity's behalf.

Charles Stanley were appointed following a competitive process run by the trustees with the support of our independent financial advisor. The trustees have asked the discretionary fund manager to follow the ethical investment policy published by the Church of England.

The trustees investment objective agreed with Charles Stanley is to produce a balance between capital growth and income. The income requirement should not erode the potential to maintain the capital value of the portfolio in real terms. The investment decisions will usually have an equity bias, but fixed interest stocks may be included to meet any income requirement.

The Fraternity of the Friends of Saint Albans Abbey

Trustees' Annual Report

Year Ended 31 December 2022

The trustees have agreed to categorisation as a medium-high risk investor. Within the long term objective of achieving annual income of 3% after inflation and protecting the real value of the capital invested, the trustees are comfortable with the risk of sustained periods of poorer performance in search of the desired higher longer term returns. The funds managed by Charles Stanley have not yet all been invested in the markets. At 31 December 2022 the make-up and value of the portfolio held by Charles Stanley was as follows, representing a loss during the year of £463.24:

%	Asset Class	£
8.67	Fixed income	21647
25.39	UK Equity	63361
21.64	International Equity	54005
2.43	Property	6069
7.42	Alternatives	18526
34.44	Cash	85929
100	Total	249,537

Charles Stanley report regularly on the performance of the charity's portfolio both against the objectives set by the trustees and the market generally. Our independent financial adviser supports us with a review of that performance.

There has not yet been a full year's experience of income from the charity's new and increased investments. Income from investments in 2022 was £4964.86 (2021, £1056.08)

Independent examiner

It is good practice from time to time to consider appointing a different independent examiner of the charity's financial statements. Accordingly the trustees approached two other accountancy firms during the year, besides Cansdales Audit LLP who have been the charity's examiner since 2017. Cansdales have performed throughout to the satisfaction of the trustees and continue to offer their service at a competitive fee. The trustees therefore were pleased to reappoint James Foscett of Cansdales to be the independent examiner of the charity's financial statements for 2022.

Plans for future periods

Grants

The trustees have informed the Cathedral Chapter about the charity's new investments and the intention that the amount regularly available to support the Cathedral and its work should increase. The trustees will also consider proposals from the Chapter to use the portion of the legacies received in 2021 which are available for the near term needs of the Cathedral.

During 2023 the trustees' support for the Albantide pilgrimage and the flying of flags from the Cathedral tower will continue.

Publications

The Publications group will review the marketing of slow selling items and reconsider our Christmas card offer. We will also consider new publications, both books and leaflets, in areas where a gap has been identified.

The Fraternity of the Friends of Saint Albans Abbey

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Year Ended 31 December 2022

Events

A talk by Adrian Waddingham author of *Breakspear*, a study of the only English Pope, is scheduled for March. On Friends' Day in May the speaker will be Lida Cardoso Kindersley, the stone inscription carver, who will talk about her work both in our Cathedral and around the world. The Bishop of Saint Albans has kindly agreed to open his garden at Abbey Gate House to the Friends. In September a trip to Canterbury Cathedral will include a guided tour of the Cathedral and the many garden areas around it.

Membership

The trustees are keen to reach out to potential members through different means. During 2023 we will examine how to

- increase our reach into churches and communities across the Diocese of Saint Albans.
- Engage visitors who come to the Cathedral, including how to improve our permanent presence in the building, currently leaflets and a poster,

We will continue to ask members for whom we have no email address to get in touch during 2023. We appreciate that not everyone wants to communicate with us by email and that personal contact is often the preferred option, but we are alert to rising administrative costs and our carbon footprint.

Structure, governance and management

The Fraternity of the Friends of Saint Albans Abbey is a registered unincorporated charity governed by a constitution, revised in 2000 and amended in 2013, 2017 and 2018. The charity is a membership organisation. Minimum annual subscriptions remain £20 for individuals and £25 for a joint membership, which is available to any two people at the same address. Life membership is a minimum of £400 for an individual and £500 for joint membership. Members are encouraged to subscribe more than the minimum amount. Subscribers who do not pay the minimum are not entitled to a vote at the charity's Annual General Meeting.

The charity is run by a Council elected from amongst the membership for four-year terms at the Annual General Meeting. There may be between ten and twenty such members: currently there are eleven. In addition the Dean of Saint Albans is, *ex officio*, the chair of the Council. A vice-chair and treasurer are appointed each year at the Annual General Meeting from among the membership and are also members of the Council. The members of the Council are the trustees of the charity.

The Council usually meets four times a year. The trustees now again meet in person with the lifting of coronavirus restrictions but, building on the success of online meetings during the pandemic, also enable virtual attendance to maximise participation.

The Council has appointed sub-committees to supervise its work on publications and events. These are led by Ailsa Herbert and Sally Pearson respectively. One of the trustees is responsible for membership matters, currently Hazel Ireson, who leads a membership team. She and the Treasurer are assisted by a paid assistant, Christine Blackie. Volunteers, largely the Council members, carry out other administrative tasks for the charity.

The Council approaches its responsibilities mindful of best practice and the guidance of the Charity Commission. In 2022 it again reviewed the charity's management, including its major risks. The most significant risk remains a reduction in membership income, which receives constant attention. The Council also issued revised financial controls reflecting the re-organised investment arrangements put in place during the year. The Council has established a conflicts of interest policy and a register of members' interests.

A working group of three trustees, the vice-chair, treasurer and Anne Stockley, examined the charity's constitution in line with the Council's wish to ensure that the charity's governing document be brought up to date and be fully fit for purpose. The intention was to follow the latest Charity Commission model for an

The Fraternity of the Friends of Saint Albans Abbey

Trustees' Annual Report

Year Ended 31 December 2022

unincorporated association, whilst retaining the charity's existing objects and essential structure. The Council has considered a report from the working group and received the approval of the Charity Commission to amend those parts of the constitution over which the Commission has a veto. All changes to the constitution will require the agreement of a general meeting of the charity's members.

The Council conducted a review of the charity's insurances during the year. The current practice is that the charity is covered by the Cathedral's insurance policy with Ecclesiastical Insurance Group. The Council recognised that it is the trustees' own responsibility to arrange adequate insurance for the charity's needs but, following discussion with the Cathedral, welcomed the continuation of the present practice which adequately covers the charity's needs.

The Council holds data in compliance with the 2018 General Data Protection Regulation. A privacy policy, based on compliant models, is published on the charity's website. Personal data is kept on secure premises and servers, with access restricted to only those trustees and their assistant with immediate responsibility for membership matters

No trustee receives any remuneration for their work. Trustees continue on occasion to pre-fund the charity's activities, for example making arrangements for events and meeting postage costs, for which they are then refunded. In 2022 there were repayments to six trustees totalling £2391. All such payments are made against receipts.

Trustees' responsibilities

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year, which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

The Fraternity of the Friends of Saint Albans Abbey

Trustees' Annual Report

Year Ended 31 December 2022

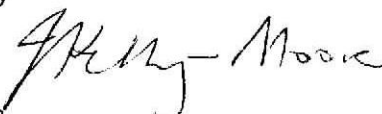
Disclosure of information to the independent examiners

We, the trustees of the charity who held office at the date of approval of these Financial Statements as set out on page 13 each confirm, so far as we are aware, that:

- there is no relevant information of which the charity's independent examiner is unaware; and
- we have taken all the steps that we ought to have taken as trustees in order to make ourselves aware of any relevant information and to establish that the charity's independent examiner is aware of that information.

Signed on behalf of the Trustees by

Date: 21 February
2023



The Very Reverend Jo Kelly-Moore,
Dean of Saint Albans, Chair of the Trustees

The Fraternity of the Friends of Saint Albans Abbey

Independent Examiner's Report

Year Ended 31 December 2022

I report to the charity trustees on my examination of the financial statements of the charity for the year ended 31 December 2022, which are set out on pages 12 to 20.

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. Our 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 independent examiner'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 and the charity's trustees as a body, for our independent examination, for this report, or for the opinions we have formed.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 other 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.

Signed by



James Foscett FCA DChA

Date:

3 March 2023

Cansdales Audit LLP
St Mary's Court
The Broadway
Old Amersham
Bucks
HP7 0UT

The Fraternity of the Friends of Saint Albans Abbey

Statement of Financial Activities

Year Ended 31 December 2022

	Note	2022 £	2021 £
Income from:			
Donations and legacies	3	28039.72	387,531.14
Publications	4	16467.48	15213.76
Events	5	3076.82	1656.87
Investments and deposits	6	4964.86	1056.08
Total income		52548.88	405,457.85
Expenditure on:			
Support to Saint Albans Cathedral	7	68356.73	40871.22
Administration	8	2785.61	4473.67
Other	9	20069.62	11290.62
Total expenditure		91211.96	56635.51
Net income / (expenditure)		(39563.08)	348,822.33
Net Gains/(Losses) on investments		(6413.15)	4718.88
Reconciliation of funds:			
Total funds brought forward		574661.17	221,119.96
Total funds carried forward		528684.94	574,661.17

All income and expenditure derive from continuing activities and are unrestricted.

The statement of financial activities includes all gains and losses recognised during the year.

The Fraternity of the Friends of Saint Albans Abbey

Balance Sheet

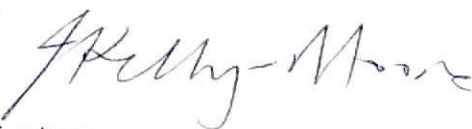
Year Ended 31 December 2022

	Note	2022 £	2021 £
Current assets			
Stocks	12	15584.68	25577.45
Debtors	13	5981.39	10067.60
Cash at bank and in hand	14	102120.01	503,436.75
Investments	15	406292.33	37705.48
Total		529978.40	576,787.27
Creditors: amounts falling due within one year	16	(1293.46)	(2126.10)
Net current assets		528684.94	574,661.17
Charity Funds			
Unrestricted funds	17	528684.94	574,661.17
Total charity funds		528684.94	574,661.17

The financial statements were approved and authorised for issue by the Trustees on 21 February 2023.

Signed on behalf of the Trustees by

The Very Reverend Jo Kelly-Moore,
Dean of Saint Albans, Chair of the Trustees



Date: 21 February 2023

The notes on pages 14 to 20 form part of these financial statements.

Charity registration number: 253909

Notes to the Accounts

Summary of significant accounting policies

(a) General information and basis of preparation

The Fraternity of the Friends of Saint Albans Abbey is a charity registered in England and Wales, registration number 253909. The charity's objects are to provide support to Saint Albans Cathedral in particular by providing a network to link members to the life and work of the Cathedral and by giving practical and financial support to projects which enhance the Cathedral and its precincts and which are endorsed by the Chapter of the Cathedral. The Charity publishes books about the Cathedral, postcards and Christmas cards, which reference the Cathedral, and organises events, which promote the Cathedral and its network of supporters.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling, which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

All of the charity's funds are unrestricted funds, available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Gift aid income is recognised when a qualifying donation has been received supported by the donor's completed request for a claim to be made.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. Should a legacy be notified to the charity but it not be possible to measure the amount expected to be distributed, the legacy is treated as a contingent asset and disclosed.

The Fraternity of the Friends of Saint Albans Abbey

Notes to the Accounts

Publications income is from the sale of books and cards produced by the charity and is recognised when an order has been fulfilled. Events income is principally from events organised for subscribing members and interested members of the public. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is interest paid quarterly on the charity's deposit account with CCLA and income from the charity's investment in the Church of England Investment fund.

(d) Expenditure recognition

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 the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on support to Saint Albans Cathedral;
- Administration, which includes the governance and management costs of the charity.
- Other expenditure represents those items not falling into the categories above, principally the cost of publications and organising events.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to Saint Albans Cathedral are within the charitable objectives. They are accrued when the conditions relating to the grant have been fulfilled. Expenditure on publications, which are about the life and history of Saint Albans Cathedral, is within the charitable objectives. The Council's policy is to produce publications with the intention of their costs being covered by sales and any surplus being added to the charity's unrestricted funds.

(e) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Losses arising from impairment of stocks are recognised in expenditure.

(f) Stocks

The charities stock of publications for sale is valued at the lower of its cost price or expected sale price. Publications that are not expected to sell within five years are valued at nil and are available for disposal.

(g) Investments

Investments are initially measured at transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net gains/(losses) for the year. Income from the charity's investments in the CBF Church of England Investment Fund, the CBF Church of England Deposit Fund and the Charles Stanley Managed Portfolio is recognised in net income/(expenditure) for the year. Income from Flagstone Deposit Accounts is retained within them and is recognised in net gains/(losses) for the year. Transaction costs are recognised in net gains/(losses) for the year.

(h) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(i) Going concern

The financial statements have been prepared on a going concern basis, as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The

The Fraternity of the Friends of Saint Albans Abbey

Notes to the Accounts

anticipated income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2 Income

Income received via the charity's PayPal and SumUp accounts, which enable online and card payments, is shown net of the fees paid on the transactions. In 2022 income via Paypal was £137.40 gross offset by transaction fees of £2.92 and via SumUp (all test donations) was £17.00 offset by 29p transaction fees.

3 Income from donations and legacies

	2022 £	2021 £
Subscribing members	21093.95	23160.10
Donations	2344.11	2738.00
Legacies	-	356,800.00
Gift Aid	4601.66	4833.04
Total	28039.72	387,531.14

All income from donations and legacies was attributable to unrestricted funds.

In 2022 those who were trustees at the time of donation gave £610.00 before any additional gift aid claim; (2021: £605).

In 2022 subscribing members from outside the United Kingdom paid £1130.00; (2021: £245.00).

Legacies were received during 2021 from the estates of Rosemary Armstrong, John Cadisch, Pamela Kitchen, Martin Fletcher and Douglas Leonard Martin. Miss Armstrong's executors have estimated that there may be around £60,000 more to be received by the charity when her estate is finally settled.

4 Analysis of publications income and expenditure

	2022 £	2021 £
Income		
Books and postcards	13183.43	7859.57
Christmas cards	3284.05	7354.19
Total	16467.48	15213.76
Expenditure		
Cost of stock sold	6559.14	6487.94
Reduction in stock value	7895.03	2041.10
Handling	94.33	126.92
Total	14548.50	8655.96

The Fraternity of the Friends of Saint Albans Abbey

Notes to the Accounts

5 Analysis of events income and expenditure in 2022

	Income	Expenditure
	£	£
Jasmine Allen talk on stained glass	625.12	403.44
Lichfield and National Memorial Arboretum Visit	1635.20	1480.10
Barbara Foster talk	325.60	-
Life Members evening*	-	698.84
New Members evening*	-	286.20
Pilgrimage Day refreshments*	-	164.70
Friends' Day talk	490.90	227.70
Globe Theatre visit – postponed to 2023	-	413.00
Total	3076.82	3673.98

No charges were made for events marked *.

6 Income from investments and deposits

	2022	2021
	£	£
CBF Church of England Deposit Fund	2139.01	99.19
CBF Church of England Investment Fund	2081.10	956.89
Charles Stanley managed portfolio	744.75	-
Total	4964.86	1056.08

Income from investments is all attributed to unrestricted funds.

7 Analysis of expenditure supporting Saint Albans Cathedral in 2022

	Grant funding to Saint Albans Cathedral
	£
Albantide Pilgrimage 2022	6000.00
Sumpter Yard Landscaping	50042.53
Inscription for Abbot John of Wheathampstead's reinterment	6549.20
Chapter House Archaeology report	5640.00
Wreath in memory of Her Late Majesty Queen Elizabeth II	125.00
Total	68356.73

All expenditure supporting the Cathedral was on projects where the Chapter of Saint Albans Cathedral had agreed a request for support and all consisted of grants made directly to the Cathedral. All grants were made from unrestricted funds. (2021: £40871.22).

Notes to the Accounts

8 Analysis of expenditure on administration

	Note	2022	2021
Governance	10	1100.00	1694.00
Secretarial services		1885.00	1610.00
Office costs and bank charges		700.61	1169.67
Total		3685.61	4473.67

Expenditure of £23.78 (2021: £50.20) on gifts and hospitality is included in office costs.

9 Analysis of other expenditure

	Note	2022 £	2021 £
Publications costs	4	14548.50	8655.96
Production of <i>The Alban Link</i>		1847.14	1743.67
Events	5	3673.98	890.99
Total		20069.62	11290.62

10 Governance costs

	2022 £	2021 £
Independent financial advice on investments	200.00	800.00
Independent Examiner's fee and costs	900.00	894.00
Total	1100.00	1694.00

11 Trustees' remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2021: nil).

No trustees' expenses were reimbursed in 2022 (2021: nil). Six trustees were reimbursed for expenditure totalling £2390.98 incurred on behalf of the charity (2021: 3, £256.91).

12 Stocks

All stocks held are finished goods: publications for sale, valued at 31 December 2022 at £15,584.68 (2021: £25,577.45). Stock values include a 5% reduction to reflect the uncertainty in stocktaking. The estimate of the value of stock includes depreciation of £7895.03 (2021 £2041.10). This reflects the sales performance of some stock.

The Fraternity of the Friends of Saint Albans Abbey

Notes to the Accounts

13 Debtors and Prepayments

	2022 £	2021 £
Trade debtors	410.24	5382.32
Gift Aid claims	4334.28	4635.28
Subscriptions	235.00	50.00
Donations	60.00	-
Events	325.60	-
Investments and deposits	616.27	-
Total	6597.66	10067.60

14 Cash at bank and in hand at 31 December

	2022 £	2021 £
Nat West current account	55133.58	73835.35
PayPal account	13.06	13.06
CCLA deposit account	46973.37	429,588.34
Total	102,120.01	503,436.75

15 Investments at 31 December

	Note	2022 £	2021 £
CBF Church of England Investment Fund	15(i)	82121.01	37705.48
Charles Stanley Managed Portfolio	15(ii)	249536.76	-
Flagstone Deposit Accounts	15(iii)	75250.83	-
Total		406,908.60	37705.48

- i) 1610.1 shares in the Church of England Investment Fund at CCLA were purchased on 20 February 2018 at a cost of £26,000. A further 2114.6 shares were purchased on 8 March 2022 at a cost of £50,000. The net asset or mid market value for each share on 31 December 2022 was 2066.14p, resulting in a loss during the year of £5584.47. Income from the investment is paid into the charity's current account – see note 6.
- ii) £250,000 was transferred on 31 August 2022 to Charles Stanley & Co Ltd to be managed at their discretion subject to the trustee's investment objectives and other instructions. They are in the process of making investments as market conditions develop. Income from the investment is paid into the charity's current account – see note 6.

Movements in the value of the investment from 31 August to 31 December are shown in the table below. Income not yet distributed is recognised as a debtor in the Statement of Financial Activities.

The Fraternity of the Friends of Saint Albans Abbey

Notes to the Accounts

Opening Value £	Income distributed £	Charles Stanley fees and charges £	Income not yet distributed £	Market Movement £	Closing Value £
250,000.00	(128.48)	(339.78)	616.27	(611.27)	249,536.76

- iii) On 2 August 2022 £75,000 was invested with the Charities Aid Foundation Charity Deposit Platform, which is provided by Flagstone Investment Management. At 31 December 2022 £75,078.12 was held in a 3 month notice account with full Financial Services Compensation Protection at Santander International and £172.71 in the Flagstone Holding Account from which Flagstone's fees are paid. Interest added to the accounts is retained within the deposits.

	Opening Value (3 August 2022) £	Interest added £	Management fees £	Added to holding account £	Closing Values £
Deposit Accounts	74,812.50	313.03			75,078.12
Holding Account	187.50		(62.20)	47.41	172.71
Total	75,000.00	313.03	(62.20)	47.41	75,250.83

16 Creditors: amounts falling due within one year

	2022 £	2021 £
Office costs and bank charges	93.46	156.10
Governance	900.00	1700.00
Secretarial services	300.00	270.00
Total	1293.46	2126.10

17 Fund descriptions

The funds held by the charity are all unrestricted and may be spent on the charity's objects at the discretion of the trustees.

There are two designated funds:

- A donation of £500 received in 2016 has been designated to contribute to the revision of an explanatory booklet about texts written in Latin in Saint Albans Cathedral.
- Two donations were received in 2022 amounting to £200 to be used for landscaping the Cathedral precincts. This amount still available after grants made in 2022 is £157.47.

Money designated in the charity's unrestricted funds to complete the Cathedral Archaeologist's book on the excavation of the Chapter House site in the 1970s has been spent following the grants made to the Cathedral in support of this work in 2021 (£1380) and 2022 (£5640).

18 Related Party Transactions

There was a payment of £45.44 to the spouse of a trustee, reimbursing expenses incurred on catering at an event organised by the charity. There were no related party transactions in 2021.

FRATERNITY OF THE FRIENDS OF SAINT ALBANS ABBEY

England & Wales - Charity number 253909

Accounts

The Fraternity of the Friends of Saint Albans Abbey

Financial Statements

Year Ended 31 December 2021

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Charity registration number 253909

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Hertfordshire
AL1 3LY

Website <https://www.stalbanscathedral.org/friends>

The Fraternity of the Friends of Saint Albans Abbey

Trustees' Annual Report

Year Ended 31 December 2021

The trustees present their report and the independently examined financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019

Trustees of the charity

The members of the Council of The Fraternity of the Friends of Saint Albans Abbey are the charity's trustees. The trustees who served during 2021 were:

Chair: The Very Reverend Dr Jeffrey John, Dean of Saint Albans (<i>until 31 March</i>)	Michael Graham
The Very Reverend Jo Kelly-Moore (<i>from 4 December</i>)	Moir Gray
Vice-Chair: David Skidmore	Susan Hawkins
Treasurer: Robert Raine	Ailsa Herbert
Laura Bloom (<i>until 15 May</i>)	Hazel Ireson
Mary Butcher (<i>from 16 February</i>)	Julia Low
Judith Card	Sally Jane Pearson
Julia Davies (<i>until 16 February</i>)	
Liz Fotheringham	
Helen Francis	

Objectives and activities

The charity's objective is the support of Saint Albans Cathedral and the promotion of its dignity, traditions and influence. The charity's activities, particularly its publications, exhibitions and members' events, help to link its members and a wider audience to the life and work of the Cathedral. Through its grants the charity gives practical and financial support to projects agreed with the Cathedral Chapter, which enhance the Cathedral and its engagement with the community.

A strong membership base is fundamental to the charity's ability to achieve its objective of supporting the Cathedral. To this end the trustees have sought to organise and promote activities which will appeal to the charity's members and, whenever possible, more widely. Through our publications we make more widely known the stories of Alban, Britain's first saint, and of the Cathedral and Abbey Church. We produce books, guidebooks, information leaflets, postcards and Christmas cards. In these we seek high quality, both in content and design, and accessibility at an affordable price.

Since 2019, the charity has used the working name *The Friends of Saint Albans Cathedral* for consistency with the self-styling used by the Chapter of Cathedral and Abbey Church of Saint Alban.

Public benefit statement

The charity's support of the Cathedral – the oldest site of continuous Christian worship in Britain - helps to preserve and enhance a unique historic building and promotes an appreciation of its significance locally, nationally and internationally.

The Fraternity of the Friends of Saint Albans Abbey

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Year Ended 31 December 2021
Strategic Report

Achievements and performance

The adverse effect of the coronavirus epidemic continued during 2021, but the charity's activities recovered significantly from the disruption in 2020. The programme of events was resumed, in part making use of online technology, and publication sales increased as the Cathedral and its shop gradually re-opened. The charity's financial support to the Cathedral continued at a similar level to recent years, reflecting the buoyancy of members' subscriptions and other donations.

The Very Reverend Dr Jeffrey John, who had been Dean of Saint Albans and chair of the trustees of the charity since 2003, resigned during the year to become associate chaplain of Saint George's Church in Paris. The trustees have expressed their gratitude for Jeffrey's work as Dean and as the charity's chair and wished him and his partner, Father Grant Holmes, well in their new position. The Very Reverend Jo Kelly-Moore was appointed as Dean of Saint Albans in December 2021 and is the new chair of the trustees of the charity.

The trustees express their thanks to the many who organise and manage the charity and its activities, with their time and talent freely given.

Grants

Grants to Saint Albans Cathedral (£40,871) were at a similar level to 2020 (£41,625).

The return of the newly restored shrine of Saint Amphibalus to the Cathedral was marked by an exhibition about the saint paid for by the charity. The largest grant made during the year was to meet the costs of work done by the Royal School of Needlework to provide a new canopy for the restored shrine and to conserve the canopy made in the 1990s for the shrine of Saint Alban. The two canopies are now in place in the Cathedral.

The charity made further grants during the year towards the work by the Cathedral archaeologist, Professor Martin Biddle, recording the finds during the building of the Cathedral's Chapter House in the 1970s. The trustees look forward to the publication of the work in the near future.

The painting of Saint William of York on the wall of the Alban shrine chapel is one of the finest in the Cathedral; it is also one of the most exposed to damage. The charity made a grant towards its conservation in 2021.

The charity supports the work of the Cathedral in making the building more accessible to those with impairments. A grant was made to cover the cost of an access audit, which took place during the year.

The annual pilgrimage at Albantide was on a reduced scale in 2021 because of coronavirus restrictions. The charity made a grant of £2000 towards its costs.

Publications

2021 saw the publication of a new book, strong Christmas card sales and some recovery in the sales of our books after the enforced closure during lockdown.

A new book, *Saint Amphibalus and his Shrine*, was published to mark the restoration of the Cathedral's second shrine. In the book, Dean Jeffrey John explains the rationale for the project, Ailsa Herbert outlines the history of the saint and his shrine and Julia Low describes the restoration process. There are short sections on the new canopy and icons that tell story of Saint Amphibalus and which have been placed near his shrine. The book includes over 50 images. 200 copies of the book have already been sold. The canopy makers, the Royal School of Needlework, are also selling copies in their shop.

There has been recovery in the level of sales of Friends' publications this year, although sales are still affected by the ongoing pandemic. Our books on the Cathedral's medieval past (particularly *Matthew Paris* and *Christina of Markyate*) sold well during the Cathedral's Medieval Summer, assisted by some attractive displays in the Cathedral shop.

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Year Ended 31 December 2021

1819 packs of our Christmas cards were sold this year, compared with 1482 in 2020 and 1500 in 2019. There were two new cards - a photograph of St Albans Cathedral in the snow taken by Gemma Jones, Head of Marketing at the Cathedral, and an initial from the St Albans Psalter. We are grateful for permission to use both images. Most of our cards were sold through the Cathedral shop, both in person and online. Panda Cards in St Albans also sold some of our cards. No cards were sold in 2021 through the Cards for Good Causes organisation, which had no retail outlet in St Albans..

Two excellent issues of *The Alban Link* were published in 2021, with Mary Butcher as Editor and Jane Harris-Matthews at Editorial Consultant.

We are grateful that the Cathedral continues to provide secure storage for the charity's stock of publications. The condition of the stock there is regularly monitored; there has been no deterioration.

Events

Events organised by the charity are of two sorts. First those aimed largely at existing members but also open to the wider public, should there be capacity. Charges are made for these events to cover their costs. Secondly, events for which no charge is made, which are designed to promote the charity to a wider audience.

The pandemic affected our ability to offer the normal range of events, but those which did take place reflected a determination to adjust to the new circumstances.

- As in previous years, an event in March was presented jointly by the Friends and the Cathedral's Adult Learning Centre. It featured a talk by Professor David Carpenter on his extensive research into the life of Henry III of England. He highlighted the king's links with Saint Albans Abbey and his relationship with the chronicler Matthew Paris. The talk was greatly appreciated by 150 online participants.
- Friends' Day in May included an online Annual General Meeting and an excellent talk by Dr Emma Pomeroy on the science of osteo-archaeology, attended virtually by over 70 members. Dr Pomeroy referred in particular to the work she led on the analysis of the recently discovered bones of Abbot John of Wheathampstead, which made possible the digital reconstruction of his face, a project sponsored by the Friends.
- In August, small groups of Friends were able to meet in person for guided tours around the Cathedral. These traced the medieval history of the Fraternity, recorded in the Book of Benefactors on display in the exhibition area at the time, before moving around the building to look more closely at some of the many gifts given by the Friends since the re-founding of the Fraternity in 1949.
- In November we were able to meet for a very stimulating talk from Dr Susan Kay-Williams on the work carried out by the Royal School of Needlework in repairing the Alban shrine canopy and creating a new canopy for the Amphibalus shrine. A full house of 40 welcomed the opportunity to attend in person, with a further 20 joining online, for a 'hybrid' meeting.

Membership

At the end of the year the charity had 1,076 members. There were 41 individual and 29 joint life memberships, 395 individual and 291 joint annual memberships. There was a net growth during the year of nine members.

There were 30 new subscriptions: 17 individual, three individual life memberships, eight joint and two joint life memberships. Three members converted to joint or individual life memberships. There were 24 discontinued memberships, 13 because of a member's death, others through resignation or non-payment.

The trustees were sorry to lose these Friends in 2021 but remain encouraged by the steady number of people who applied to join us. 53% of new applications were made online using the process introduced in 2020 on the Cathedral website.

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Trustees' Annual Report

Year Ended 31 December 2021

Raising the profile of the charity to encourage new members and maintaining communications with existing members are vital to the continued success of our work. Online, this included:

- Access to the charity's pages on the Cathedral website was improved during the year.
- Efforts continued during the year to increase the number of email addresses that the charity holds and these now reach 67% of subscriber households.
- Live streamed services supported by the Friends have become a regular feature of the Cathedral's worship. At the end of each broadcast viewers are encouraged to find out more about supporting the Friends or to give a donation.

As the Cathedral reopened for services and visitors, opportunities were taken for in person contact:

- Copies of the Friends' leaflet setting out the benefits of becoming a Friend are now available at several points in the Cathedral.
- A New Members' Evening was held in the Cathedral in September as we welcomed new members from 2019, 2020 and 2021. Unfortunately, this long awaited event coincided with renewed concern about coronavirus and petrol shortages. Nonetheless, 43 people were able to enjoy refreshments in the Welcome Centre before a guided tour of the Cathedral and a service of Compline.
- The Friends' membership stand was set up in the South Transept to encourage visitors in the period after Christmas to support the work of the Friends.
- A small team of Friends served drinks after the combined morning services on Sunday 26 December.

Further work to establish up to date contact details for all our Associated Parishes means that, with the support of the Dean, we are increasingly confident that her Easter and Christmas messages will be safely delivered. We continue to look for opportunities to promote Saint Albans Cathedral and its significance alongside offering prayer.

Financial review

The charity's assets were £574,661 at the end of 2021, more than doubling the previous year's (£221,120). Income increased to £405,458 from £45,478. Expenditure increased to £56,636 from £51,311 in 2020.

The substantial increase in the charity's income was due to the legacies received during the year, including £300,000 from the estate of Miss Rosemary Armstrong. The trustees are actively considering how best to hold and manage this new unrestricted asset and are receiving independent financial advice about it, in line with Charity Commission guidance. The advice also addresses how the charity conducts its banking and investments generally. The trustees expect to make decisions early in 2022.

Income from subscribing members, other donations and the associated gift aid (£30,731) was largely unchanged; (2020: £31,923). Publications income (£15,214) began a recovery from the Cathedral shop closures during coronavirus, increasing by £4593.

In line with the trustees' policy, events continued to be self-supporting: Events income (£1657), and the associated expenditure (£891), both increased by around £500 over 2020 as events began to be held again both online and in person.

Financial support to Saint Albans Cathedral in 2021 was £40,871, a small reduction (£754) over 2020. The main expenditure was £30,000 on the canopies for the shrines of Saints Alban and Amphibalus in the Cathedral. Administrative costs increased by £325 to £4473: reductions in other overheads did not fully offset the new cost for independent financial advice on how to manage the large legacies received.

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Year Ended 31 December 2021

The value of the charity's stock of publications decreased by £5770 after allowance for new stock. Although stock costing £6488 was sold during the year the value of the remaining inventory was reduced by £2041 reflecting the uncertainty over the pace of sales recovery following the pandemic.

To reduce the managerial and bank costs overheads involved in managing small amounts of money over an extended period, £16.50 was paid in 2021 to the estate of the late Dr Eileen Roberts. This was both to pay the royalties due in 2020 on sales of her books published by the charity and also to buy out liabilities on the remaining stock which would not otherwise have come due until the books were sold.

The charity has an investment account to hold its reserves and any money not expected to be spent within three to five years: £26,000 was transferred from the deposit account during 2018. The periodic income from the investment, which is in the Church of England Investment Fund with CCLA, is added to the deposit account, also with CCLA, where it is at immediate access. The investment grew in value by 14% in 2021 to £37,706.

The banking and investments review prompted by the receipt of substantial legacies will consider how the charity's reserves are managed. In the meantime the Council has agreed to continue to retain a minimum of £20,000 to meet the charity's liabilities in the event of an unexpected, serious loss of income.

James Foskett of Cansdales was retained for a fifth year to be the independent examiner of the charity's financial statements for 2021.

Plans for future periods

Grants

The trustees have agreed to make a grant of £50,000 towards the cost of landscaping Sumpter Yard, which is now the principal entry to the Cathedral. This complements the investment made, including with support from the charity, in the building there of the new Welcome Centre. The landscaping work itself began in January 2022.

The Dean continues to provide the Council with regular information, including estimated costs, on projects that the Cathedral Chapter may ask the charity to support. This enables the Council to carry out forward planning, give an indication of the amount of money it anticipates being able to provide to the Cathedral, and express its preferences for where grants should go.

During 2022 the trustees' support for the Albantide pilgrimage and the flying of flags from the Cathedral tower will also continue.

Publications

We intend to produce a short publication in 2022 on the Abbey around the time of the Dissolution. We also continue to explore ways of increasing sales of our publications.

There will be a review with Cathedral Enterprises, the organisation that manages the Cathedral shop, of the arrangements for recording sales of Friends' publications to ensure that they are as efficient and accurate as possible whilst remaining flexible enough to respond to the retailer's needs.

Events

We hope that in 2022 the programme of Friends' events will gradually be able to return to normal. A talk by Dr Jasmine Allen on the history of stained glass, scheduled for March, is planned to be delivered as a hybrid event. So too is the Friends' Day including the Annual General Meeting in May when the Very Reverend Jo Kelly-Moore the recently appointed Dean and the charity's new chair will lead the Annual General Meeting for the first time and will give a talk. Thereafter, we are picking up some of the plans originally made for outings

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in 2020, in particular a visit to Lichfield Cathedral and the National Memorial Arboretum, and an exploration of London's South Bank including a literary tour of Southwark Cathedral.

Membership

The trustees continue to explore ways in which we can increase our membership and members' engagement. There will again be a new members' evening and the opportunity taken to reach out to visitors to the Cathedral, baptism families and those who are being married there.

In June 2022 there will be a special event for lifetime members, hosted by the Dean of Saint Albans with a tour of the new Sumpter Yard landscaping led by the Countess of Verulam, our patron.

In 2021 there was a small drop (77% to 76%), in the number of members who choose to gift aid their subscription, a development we will monitor during 2022.

Structure, governance and management

The Fraternity of the Friends of Saint Albans Abbey is a registered unincorporated charity governed by a constitution, revised in 2000 and amended in 2013, 2017 and 2018. The charity is a membership organisation. Minimum annual subscriptions remain £20 for individuals and £25 for a joint membership, which is available to any two people at the same address. Life membership is also available: the trustees agreed in 2021 to raise the minimum subscriptions for life membership to £400 for an individual and £500 for joint membership. This better reflects the value of a life membership compared to minimum annual subscriptions. Members are encouraged to subscribe more than the minimum amount. Subscribers who do not pay the minimum are not entitled to a vote at the charity's Annual General Meeting.

The charity is run by a Council elected from amongst the membership for four-year terms at the Annual General Meeting. There may be between ten and twenty such members: currently there are eleven. In addition the Dean of Saint Albans is, *ex officio*, the chair of the Council. A vice-chair and treasurer are appointed each year at the Annual General Meeting from among the membership and are also members of the Council. The members of the Council are the trustees of the charity.

The Council usually meets four times a year. In 2021 it met three times, twice online and once in person. During the vacancy in the Deanery of Saint Albans, the vice chair led the meetings of the Council with the acting-Dean in attendance to give the views of the Cathedral Chapter. Where necessary urgent business was dealt with in online correspondence amongst the Council members.

The Council has appointed sub-committees to supervise its work on publications and events. These are led by Ailsa Herbert and Sally Pearson respectively. One of the trustees is responsible for membership matters, currently Hazel Ireson. She and the Treasurer are assisted by the paid services of an assistant, Christine Blackie. Volunteers, largely the Council members, carry out other administrative tasks for the charity.

The Council approaches its responsibilities mindful of best practice and the guidance of the Charity Commission. In 2021 it again reviewed the charity's management, including its major risks. The most significant risk remains a reduction in membership income, which receives constant attention. The Council also reviewed financial controls. The Council has established a conflicts of interest policy and a register of members' interests.

In 2022 the Council will review the adequacy of the insurances held by the charity and also renew the register of trustees' interests. The Council will also examine the existing constitution of the charity against the latest models prepared by the Charity Commission to ensure that we are following best practice.

The Council holds data in compliance with the 2018 General Data Protection Regulation. A privacy policy, based on compliant models, is published on the charity's website. Personal data is kept on secure premises and servers, with access restricted to only those trustees and their assistant with immediate responsibility for membership matters.

The Fraternity of the Friends of Saint Albans Abbey

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Year Ended 31 December 2021

No trustee receives any remuneration for their work. Trustees continue on occasion to pre-fund the charity's activities, for example making arrangements for events and meeting postage costs, for which they are then refunded. In 2021 there were repayments to three trustees totalling £257. All such payments are made against receipts.

Trustees' responsibilities

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year, which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

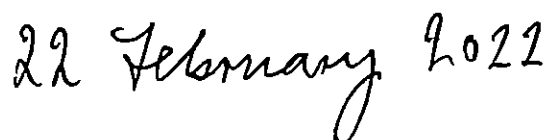
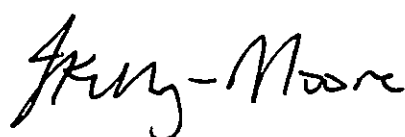
Disclosure of information to the independent examiners

We, the trustees of the charity who held office at the date of approval of these Financial Statements as set out on page 11 each confirm, so far as we are aware, that:

- there is no relevant information of which the charity's independent examiner is unaware; and
- we have taken all the steps that we ought to have taken as trustees in order to make ourselves aware of any relevant information and to establish that the charity's independent examiner is aware of that information.

Signed on behalf of the Trustees

Date:



The Very Reverend Jo Kelly-Moore,
Dean of Saint Albans, Chair of the Trustees

The Fraternity of the Friends of Saint Albans Abbey

Independent Examiner's Report

Year Ended 31 December 2021

I report to the charity trustees on my examination of the financial statements of the charity for the year ended 31 December 2021, which are set out on pages 10 to 18.

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. Our 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 independent examiner'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 and the charity's trustees as a body, for our independent examination, for this report, or for the opinions we have formed.

Responsibilities and basis of report

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

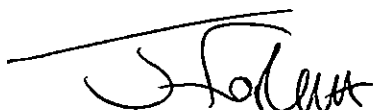
I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 other 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.



James Foskett FCA DChA

Date: 25 February 2022

Cansdales Business Advisers Ltd
Nightingales Corner
Bourbon Court
Little Chalfont
Bucks
HP7 9QS

The Fraternity of the Friends of Saint Albans Abbey

Statement of Financial Activities

Year Ended 31 December 2021

	Note	2021 £	2020 £
Income from:			
Donations and legacies	2	387,531.14	32423.03
Publications	3	15213.76	10621.14
Events	4	1656.87	1032.47
Investments and deposits	5	1056.08	1401.53
Total Income		405,457.85	45478.17
Expenditure on:			
Support to Saint Albans Cathedral	6	40871.22	41625.59
Administration	7	4473.67	4148.72
Other	8	11290.62	5536.93
Total expenditure		56635.51	51311.24
Net income / (expenditure)		348,822.33	(5833.07)
Net Gains/(Losses) on investments		4718.88	2122.43
Reconciliation of funds:			
Total funds brought forward		221,119.96	224,830.59
Total funds carried forward		574,661.17	221,119.96

All income and expenditure derive from continuing activities and are unrestricted.

The statement of financial activities includes all gains and losses recognised during the year.

The Fraternity of the Friends of Saint Albans Abbey

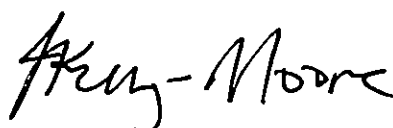
Balance Sheet

Year Ended 31 December 2021

	Note	2021 £	2020 £
Current assets			
Stocks	11	25577.45	31347.09
Debtors	12	10067.60	7634.63
Cash at bank and in hand	13	503,436.75	152025.73
Investments	14	37705.48	32986.60
Total		576,787.27	223994.05
Creditors: amounts falling due within one year	15	(2126.10)	(2874.09)
Net current assets		574,661.17	221119.96
Charity Funds			
Unrestricted funds	16	574,661.17	221119.96
Total charity funds		574,661.17	221119.96

The financial statements were approved and authorised for issue by the Trustees on 15 February 2022.

Signed on behalf of the Trustees



The Very Reverend Jo Kelly-Moore,
Dean of Saint Albans, Chair of the Trustees

Date:

22 February 2022

The notes on pages 12 to 18 form part of these financial statements.

Charity registration number: 253909

The Fraternity of the Friends of Friends of Saint Albans Abbey

Notes to the Financial Statements

Year Ended 31 December 2021

1 Summary of significant accounting policies

(a) General information and basis of preparation

The Fraternity of the Friends of Saint Albans Abbey is a charity registered in England and Wales, registration number 253909. The charity's objects are to provide support to Saint Albans Cathedral in particular by providing a network to link members to the life and work of the Cathedral and by giving practical and financial support to projects which enhance the Cathedral and its precincts and which are endorsed by the Chapter of the Cathedral. The Charity publishes books about the Cathedral, postcards and Christmas cards, which reference the Cathedral, and organises events, which promote the Cathedral and its network of supporters.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling, which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

All of the charity's funds are unrestricted funds, available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Gift aid income is recognised when a qualifying donation has been received supported by the donor's completed request for a claim to be made.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. Should a legacy be notified to the charity but it not be possible to measure the amount expected to be distributed, the legacy is treated as a contingent asset and disclosed.

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Notes to the Financial Statements

Year Ended 31 December 2021

Publications income is from the sale of books and cards produced by the charity and is recognised when an order has been fulfilled. Events income is principally from events organised for subscribing members and interested members of the public. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is interest paid quarterly on the charity's deposit account with CCLA and income from the charity's investment in the Church of England Investment fund.

(d) Expenditure recognition

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 the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on support to Saint Albans Cathedral;
- Administration, which includes the governance and management costs of the charity.
- Other expenditure represents those items not falling into the categories above, principally the cost of publications and organising events.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to Saint Albans Cathedral are within the charitable objectives. They are accrued when the conditions relating to the grant have been fulfilled. Expenditure on publications, which are about the life and history of Saint Albans Cathedral, is within the charitable objectives. The Council's policy is to produce publications with the intention of their costs being covered by sales and any surplus being added to the charity's unrestricted funds.

(e) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Losses arising from impairment of stocks are recognised in expenditure.

(f) Stocks

The charity's stock of publications for sale is valued at the lower of its cost price or expected sale price. Publications that are not expected to sell within five years are valued at nil and are available for disposal.

(g) Investments

Investments are initially measured at transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

(h) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(i) Going concern

The financial statements have been prepared on a going concern basis, as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The

The Fraternity of the Friends of Friends of Saint Albans Abbey

Notes to the Financial Statements

Year Ended 31 December 2021

anticipated income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2 Income from donations and legacies

	2021 £	2020 £
Subscribing members	23160.10	23173.10
Donations	2738.00	3881.31
Legacies	356,800.00	500.00
Gift Aid	4833.04	4868.62
Total	387,531.14	32423.03

All income from donations and legacies was attributable to unrestricted funds.

In 2021 those who were trustees at the time of donation gave £605.00 before any additional gift aid claim: (2020: £685.00). Additionally in 2020 trustees declined refunds amounting to £242.00 paid for events cancelled because of the coronavirus pandemic.

In 2021 subscribing members from outside the United Kingdom paid £245.00: (2020: £295.00). A donation of £23.50 was received in 2020 from a publications customer in Germany.

Legacies were received during 2021 from the estates of Rosemary Armstrong, John Cadisch, Pamela Kitchen, Martin Fletcher and Douglas Leonard Martin. Miss Armstrong's executors have estimated that there may be around £60,000 more to be received by the charity when her estate is finally settled.

3 Analysis of publications income and expenditure

	2021 £	2020 £
Income		
Books and postcards	7859.57	5328.61
Christmas cards	7354.19	5284.53
Badges	-	8.00
Total	15213.76	10621.14
Expenditure		
Cost of stock sold	6487.94	4218.93
Reduction in stock value	2041.10	(863.62)
Handling and royalties	126.92	192.08
Total	8655.96	3547.39

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4 Analysis of events Income and expenditure in 2021

	Income £	Expenditure £
Emma Pomeroy's lecture at Annual General Meeting*	-	51.50
Henry III lecture	709.27	51.50
Welcome Evening for new members*	-	570.00
Mediaeval & Modern tours	352.00	82.29
Royal School of Needlework lecture	595.60	135.70
Total	1656.87	890.99

No charges were made for events marked *.

5 Income from Investments

Income from investment was £1056.08 (2020: £1401.53) all of which was attributable to unrestricted funds. Interest on the charity's deposit account with CCLA was £99.19 (2020: £477.50); and income from an investment account with the Church of England Investment Fund, paid into the deposit account, was £956.89 (2020: £924.03).

6 Analysis of expenditure supporting Saint Albans Cathedral in 2021

	Grant funding to Saint Albans Cathedral £
Pilgrimage 2021	2000.00
Exhibition about Saint Amphibalus	940.00
Cathedral access audit	4006.31
Chapter House Archaeology report	1380.00
Conservation of the wall painting of William of York	2544.91
Shrine canopies	30000.00
Total	40871.22

All expenditure supporting the Cathedral was on projects where the Chapter of Saint Albans Cathedral had agreed a request for support and all consisted of grants made directly to the Cathedral. All grants were made from unrestricted funds. (2020: £41625.59).

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7 Analysis of expenditure on administration

	Note	2021	2020
			£
Governance	9	1694.00	870.00
Secretarial services		1610.00	1712.59
Office costs and bank charges		1169.67	1566.13
Total		4473.67	4148.72

Expenditure of £50.20 (2020: nil) on gifts and hospitality is included in office costs.

£795.80 was spent during 2020 on membership leaflet design and printing. An initial order, costing £378.00, was not to the anticipated quality and was replaced at a cost of £292.80. The supplier was not prepared to refund the full cost of the initial order.

8 Analysis of other expenditure

	Note	2021	2020
		£	£
Publications costs	3	8655.96	3547.39
Production of The Alban Link		1743.67	1681.06
Events	4	890.99	308.48
Total		11290.62	5536.93

9 Governance costs

	2021	2020
	£	£
Independent financial advice on investments	800.00	-
Independent Examiner's remuneration	894.00	870.00
Total	1694.00	870.00

The costs of independent examination in 2021 are less than the creditor entry in note 15 because of an overestimate of £6.00 in the costs of the 2020 examination in the 2020 Financial Statements.

10 Trustees' remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2020: nil).

No trustees' expenses were reimbursed in 2021 (2020: nil). Three trustees were reimbursed for expenditure totalling £256.91 incurred on behalf of the charity (2020: 4, £618.76).

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11 Stocks

All stocks held are finished goods: publications for sale, valued at 31 December 2021 at £25,577.45 (2020: £31,347.09). Stock values have all been reduced by 5% to reflect the uncertainty caused by there being a limited stocktake at the end of 2021 because of the restrictions needed to control the coronavirus pandemic. The estimate of the value of stock includes depreciation of £2041.10 (2020 (£863.62))

12 Debtors and Prepayments

	2021 £	2020 £
Trade debtors	5382.32	2691.85
Gift Aid claims	4635.28	4807.78
2020 subscriptions	50.00	135.00
Total	10067.60	7634.63

A trade debt in 2020 was not fully paid because the company involved changed its terms of trade to avoid going into administration: £199.27 has been written off.

13 Cash at bank and in hand at 31 December

	2021 £	2020 £
Nat West current account	73835.35	38493.47
PayPal account	13.06	0.00
CCLA deposit account	429,588.34	113532.26
Total	503,436.75	152025.73

14 Investments at 31 December

	2021 £	2020 £
Church of England Investment Fund	37705.48	32986.60
Total	37705.48	32986.60

1610.1 shares in the Church of England Investment Fund at CCLA were purchased on 20 February 2018 at a cost of £26,000. The funds for this were transferred from the deposit account at CCLA. The net asset or mid market value for each share on 31 December 2021 was 2341.81p, resulting in a gain during the year of £4718.88.

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15 Creditors: amounts falling due within one year

	2021 £	2020 £
Office costs and bank charges	156.10	-
Royalties	-	1.50
Governance	1700.00	870.00
Grant to Cathedral	-	1800.00
Secretarial services	270.00	202.59
Total	2126.10	2874.09

16 Fund descriptions

The funds held by the charity are all unrestricted and may be spent on the charity's objects at the discretion of the trustees. A donation of £500 received in 2016 has been designated to contribute to the revision of an explanatory booklet about texts written in Latin in Saint Albans Cathedral. Money designated in the charity's unrestricted funds to complete the Cathedral Archaeologist's book on the excavation of the Chapter House site in the 1970s has been reduced to £5060 following the grants made to the Cathedral in support of this work in 2021.

17 Related Party Transactions

There were no related party transactions in 2021 or 2020