

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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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

Trustees' Annual Report

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.

The Fraternity of the Friends of Saint Albans Abbey

Trustees' Annual Report

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.

The Fraternity of the Friends of Saint Albans Abbey

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.

The Fraternity of the Friends of Saint Albans Abbey

Trustees' Annual Report

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

The Fraternity of the Friends of Saint Albans Abbey

Trustees' Annual Report

Year Ended 31 December 2021

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

Trustees' Annual Report

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.

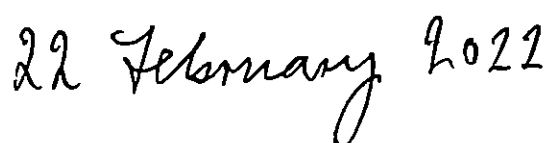
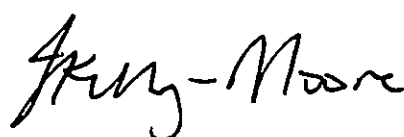
Disclosure of information to the independent examiners

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').

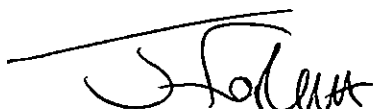
I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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 Foscett FCA DChA

Date: 25 February 2022

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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

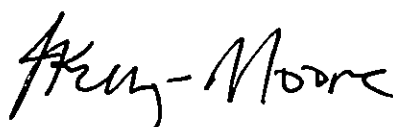
Balance Sheet

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.

The Fraternity of the Friends of Friends of Saint Albans Abbey

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

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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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Year Ended 31 December 2021

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