

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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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.

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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.

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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

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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

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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

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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 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.

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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.

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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.

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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

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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.

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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.

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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

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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

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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).

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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

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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.

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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

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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.