

The Fraternity of the Friends of Saint Albans Abbey

Trustees' Annual Report

Year Ended 31 December 2024

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

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019

Trustees of the charity

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

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

Objectives and activities

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

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

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

Public benefit statement

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

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Strategic Report

Achievements and performance

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

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

Grants

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

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

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

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

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

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

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

Publications

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

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

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

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

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

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

Events

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

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

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

Membership

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

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

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

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

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

Financial review

Performance in 2024

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

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

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

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

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

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

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

Finance and investment management

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

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

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

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

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

The charity's long-term investments are with:

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

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

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

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

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

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

Independent examiner

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

Plans for future periods

Grants

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

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

Publications

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

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

Events

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

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Membership

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

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

Structure, governance and management

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

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

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

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

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

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

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

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

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

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

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

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

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

Trustees' responsibilities

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

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

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

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

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

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Disclosure of information to the independent examiners

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

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

Signed on behalf of the Trustees by

J Kelly-Moore

19 February 2025

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

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The Fraternity of the Friends of Saint Albans Abbey

Independent Examiner's Report

Year Ended 31 December 2024

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

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. Our work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our independent examination, for this report, or for the opinions we have formed.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Signed by

C Brazier

3 March 2025

Caroline Brazier DChA ACA

:

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

The Fraternity of the Friends of Saint Albans Abbey

Statement of Financial Activities

Year Ended 31 December 2024

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

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

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

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Balance Sheet

Year Ended 31 December 2024

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

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

Signed on behalf of the Trustees by

J Kelly-Moore

19 February 2025

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

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

Charity registration number: 253909

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Notes to the Accounts

Year ended 31 December 2024

1 Summary of significant accounting policies

(a) General information and basis of preparation

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

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

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

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

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

(b) Funds

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

(c) Income recognition

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

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

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

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

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

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

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

(d) Expenditure recognition

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

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

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

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

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

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

(f) Stocks

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

(g) Investments

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

The Fraternity of the Friends of St Albans Abbey

Notes to the Accounts

Year ended 31 December 2024

(h) Provisions

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

(i) Going concern

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

2 Income

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

3 Income from donations and legacies

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

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

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

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

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

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

No legacies were received in 2023.

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Notes to the Accounts

Year ended 31 December 2024

4 Analysis of publications income and expenditure

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

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

5 Analysis of events income and expenditure in 2024

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

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

No charges were made for events marked *.

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

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Notes to the Accounts

Year ended 31 December 2024

6 Income from investments and deposits

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

Income from investments is all attributed to unrestricted funds.

7 Analysis of expenditure supporting Saint Albans Cathedral in 2023

Grant funding to Saint Albans Cathedral

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

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

8 Analysis of expenditure on administration

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

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

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Notes to the Accounts

Year ended 31 December 2024

9 Analysis of other expenditure

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

10 Governance costs

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

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

11 Trustees' remuneration and expenses

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

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

12 Stocks

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

13 Debtors and Prepayments

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

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Notes to the Accounts

Year ended 31 December 2024

14 Cash at bank and in hand at 31 December

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

15 Investments at 31 December

a. Long term

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

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

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

b. Short term

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

At 31 December 2024 the deposits were:

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

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Notes to the Accounts

Year ended 31 December 2024

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

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

16 Creditors: amounts falling due within one year

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

17 Fund descriptions

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

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

18 Related Party Transactions

There were no related party transactions in 2024 or 2023.