

The Fraternity of the Friends of Saint Albans Abbey

Financial Statements

Year Ended 31 December 2025

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

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

Trustees of the charity

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

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

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

Public benefit statement

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

Strategic Report

Achievements and performance

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

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

Grants

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

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

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

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

Publications

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

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

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

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

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

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

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

Events

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

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

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

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

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

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

Membership

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

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

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

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

Financial review

Performance in 2025

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

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

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

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

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

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

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

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Finance and investment management

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

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

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

Cash

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

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

Short-term investments

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

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

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

Long-term investments

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

The charity's long-term investments are with:

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

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

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

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

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

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

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

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

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

Independent examiner

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

Plans for future periods

Grants

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

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

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

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

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

Publications

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

Events

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

In addition:

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

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

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

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

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

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

Membership

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

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

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

The Fraternity of the Friends of Saint Albans Abbey

Trustees' Annual Report

Year Ended 31 December 2025

Structure, governance and management

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

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

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

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

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

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

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

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

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

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

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

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Trustees' responsibilities

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

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

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

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

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

Disclosure of information to the independent examiners

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

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

Signed on behalf of the Trustees by

J Kelly-Moore

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

Date: 12 February 2026

The Fraternity of the Friends of Saint Albans Abbey

Independent Examiner's Report

Year Ended 31 December 2025

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Signed by

C Brazier

Caroline Brazier DChA ACA

Date: 24 February 2026

RAA Cansdales Business Advisers Ltd
St Mary's Court
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Statement of Financial Activities

Year Ended 31 December 2025

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

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

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

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Balance Sheet

Year Ended 31 December 2025

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

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

Signed on behalf of the Trustees by

J Kelly-Moore

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

Date: 12 February 2026

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

Charity registration number: 253909

The Fraternity of the Friends of Saint Albans Abbey

Notes to the Accounts

1 Summary of significant accounting policies

(a) General information and basis of preparation

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

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

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

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

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

(b) Funds

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

(c) Income recognition

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

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

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

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

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

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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.

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

(d) Expenditure recognition

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

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

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

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

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

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

(f) Stocks

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

(g) Investments

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

(h) Provisions

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

(i) Going concern

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

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

2 Income

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

3 Income from donations and legacies

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

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

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

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

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

4 Analysis of publications income and expenditure

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

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5 Analysis of events income and expenditure in 2025

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

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

No charges were made for events marked *.

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

6 Income from investments and deposits

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

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

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

7 Analysis of expenditure supporting Saint Albans Cathedral in 2025

Grant funding to Saint Albans Cathedral

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

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

8 Analysis of expenditure on administration

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

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

9 Analysis of other expenditure

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

10 Governance costs

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

11 Trustees' remuneration and expenses

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

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Notes to the Accounts

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

12 Stocks

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

13 Debtors

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

14 Cash at bank and in hand at 31 December

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

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

15 Investments at 31 December

a. Long term

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

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

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

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

b. Short term

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

At 31 December 2025 the deposits were:

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

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

16 Creditors: amounts falling due within one year

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

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17 Fund descriptions

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

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

18 Related Party Transactions

There were no related party transactions in 2025 or 2024.

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