

THE FRIENDS OF SALISBURY CATHEDRAL: REPORT OF THE EXECUTIVE COUNCIL FOR THE YEAR ENDED 31 MARCH 2011

The summarised accounts set out on the following pages have been extracted from the full audited accounts for the year ended 31 March 2011 and are a summary of information relating to both the Statement of Financial Activities and the Balance Sheet.

The summarised accounts may not contain sufficient information to allow for a full understanding of the affairs of the Association. For further information, readers are asked to refer to the full annual accounts, and the unqualified report on those accounts by the Association's auditors. Copies are available on request from the Friends' Office, 52 The Close, Salisbury, and the accounts are also filed at the Charity Commission.

Objects and Organisation

The objects of the Association are to help and support the Chapter of Salisbury Cathedral in maintaining, preserving, improving and enhancing the fabric, fittings, ornaments, music and monuments in Salisbury Cathedral; and to support the life, worship and ministry of the Cathedral. To pursue these objects the Association makes grants to the Cathedral to fund specific projects and purchases.

The management of the Association is deputed to the Executive Council, the members of which are shown on Page 4.

Review of Activities and Achievements

During the year the membership decreased slightly to 3,475 and the Association received total income of £326,499, compared with £241,425 in 2009/10. Ordinary income, excluding legacies, was £95,468, compared with £108,751 in 2009/10; and legacies amounted to £231,030.

During the year, the Friends made grants of £60,000 to the Cathedral for further preliminary work on the redevelopment of the Cathedral's toilet facilities in the area known as 'Little Paradise'. They also withdrew a grant of £7,000 for a TV monitor which was no longer required by the Cathedral, resulting in a net cost of £53,000. This compares with grants of £364,000 the previous year. After administrative expenses of £50,894 the Association had net incoming resources of £222,604 (2009/10: net outgoing resources of £174,335).

After taking account of investment gains, the total funds increased by £225,488 to £532,885, all but £3,652 of which is unrestricted.

Signed on behalf of the Executive Council:

Mrs K Beckett (Secretary)

Lt Col H Keatinge (Chairman)

Approved by the Executive Council: 19 May 2011

**THE FRIENDS OF SALISBURY CATHEDRAL
SUMMARY STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2011**

| | 2011 | 2010 |
|--|----------|-----------|
| INCOME AND EXPENDITURE | | |
| INCOMING RESOURCES | | |
| Subscriptions | 44,629 | 47,452 |
| Share of Cathedral Shop profit | 15,000 | 15,000 |
| Donations | 22,338 | 30,252 |
| Legacies | 231,030 | 132,674 |
| Investment income | 13,501 | 16,047 |
| | <hr/> | <hr/> |
| Total incoming resources | 326,498 | 241,425 |
| RESOURCES EXPENDED | | |
| Grants to Salisbury Cathedral | | |
| Little Paradise redevelopment | 60,000 | 210,000 |
| Major Repair Programme - North Transept | - | 100,000 |
| Quire lighting | - | 50,000 |
| TV monitor grant withdrawn | (7,000) | - |
| Other projects | - | 4,000 |
| | <hr/> | <hr/> |
| | 53,000 | 364,000 |
| Governance costs | 50,894 | 51,760 |
| | <hr/> | <hr/> |
| Total resources expended | 103,894 | 415,760 |
| Net incoming/(outgoing) resources | 222,604 | (174,335) |
| OTHER RECOGNISED GAINS AND LOSSES | | |
| Gains and losses on investments | 2,884 | 69,749 |
| | <hr/> | <hr/> |
| Net movement in funds | 225,488 | (104,586) |
| BALANCES AT 1 APRIL 2010 | 307,397 | 411,983 |
| | <hr/> | <hr/> |
| BALANCES AT 31 MARCH 2011 | £532,885 | £307,397 |
| | <hr/> | <hr/> |

**AUDITORS' STATEMENT TO THE MEMBERS OF THE ASSOCIATION OF
THE FRIENDS OF SALISBURY CATHEDRAL**

Respective Responsibilities of Members of the Executive Council and Auditors

We have examined the summarised accounts, consisting of the summarised Statement of Financial Activities and Balance Sheet, which are the responsibility of the members of the Executive Council. Our responsibility is to report to you our opinion on the consistency of the summarised accounts within Spire with the full Annual Accounts and Trustees Report. We also read the financial information within 'SPIRE' and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the summarised accounts.

Basis of Opinion

We conducted our work with reference to Bulletin 2008/3 issued by the Auditing Practices Board. Our report on the Association's full annual financial statements describes the basis of our audit opinion on those financial statements.

Opinion

In our opinion the summarised accounts are consistent with the full annual Report and Accounts of the Friends of Salisbury Cathedral for the year ended 31 March 2011.

Salisbury, 17 June 2011

FLETCHER & PARTNERS
Chartered Accountants and Statutory Auditors

**THE FRIENDS OF SALISBURY CATHEDRAL
SUMMARY BALANCE SHEET AS AT 31 MARCH 2011**

| | 2011 | 2010 |
|---|----------|----------|
| FIXED ASSETS | | |
| Tangible assets | 1,880 | 2,547 |
| Investments (at market value) | 331,407 | 328,376 |
| | <hr/> | <hr/> |
| | 333,287 | 330,923 |
| CURRENT ASSETS | | |
| Debtors | 73,602 | 28,719 |
| Cash at bank and in hand | 297,220 | 310,513 |
| | <hr/> | <hr/> |
| | 370,822 | 339,232 |
| CREDITORS: Amounts falling due within one year | 137,486 | 299,154 |
| | <hr/> | <hr/> |
| NET CURRENT ASSETS | 233,336 | 40,078 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | 566,623 | 371,001 |
| CREDITORS: Amounts falling due after one year | 33,738 | 63,604 |
| | <hr/> | <hr/> |
| NET ASSETS | £532,885 | £307,397 |
| | <hr/> | <hr/> |
| Representing: | | |
| General Fund | 3,652 | - |
| General Fund | 529,233 | 307,397 |
| | <hr/> | <hr/> |
| | £523,885 | £307,397 |
| | <hr/> | <hr/> |

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

- (a) **Life Membership Subscriptions:** These are taken to income over 12.5 years
- (b) **Investments:** These are shown at market value and gains or losses on revaluation are included in the Statement of Financial Activities.
- (c) **Grants payable:** These are accounted for when a legal or constructive obligation to pay the grants has come into existence.

2. RESTRICTED FUNDS

These consist of donations received and funds raised for specific purposes. The balance at 31 March 2011 was held for the Little Paradise Project.