

Hon Treasurer's Report

This report covers the 12 months to 31 March 2018 which is the Friend's most recent year end date. Overall the year was a satisfactory one, in that whilst our income from normal recurring resources reduced very slightly, as did exceptional (and wholly unpredictable) income from legacies, we were nonetheless able to meet all the grant requests that were made of us by the Cathedral.

A summary statement of our finances can be found on page 61, but the full accounts are available upon request and, in due course, will be accessible via the Charity Commission's website.

Our income from normally recurring sources was slightly reduced because the previous year's membership subscription income was exceptionally high at nearly £51k whilst in the year to 31 March 2018 it was just over £47k.

The Events Committee produced another full programme of events through the year and are to be congratulated as a gross total of over £40k was raised, though there was a cost associated with this of over £22k, referred to below. Nevertheless a net £14k was raised compared with nearly £10k in 2016/17 and just over £5k in 2015/16. The single most successful event was the "Open Gardens" held on 21 May 2017 which raised just over £9k on a lovely sunny afternoon. We are most grateful to those in the Close and just outside who so kindly opened their gardens to make this possible.

During the year we also received legacies of £84k compared with £108k in 2016/17 and £47k in 2015/16. Such legacies are always most welcome as it makes possible for the Friends to support the Cathedral's

grant requests to an extent which would not always be possible did we not receive them.

Overall total income for the year was over £212k compared with £238k in the preceding year.

Our grants to the Cathedral totalled just over £98k compared with nearly £85k in 2016/17 and just over £72k in 2015/16. As in the preceding three years, the single most significant grant was the deferred payment of £74k for the Little Paradise development. At the time it was completed in 2015, the Friends had met £670k of the total cost and, to meet the balance, the Cathedral borrowed against its endowment funds. This borrowing has to be repaid and this is what the Friends are committed to doing as far as possible and in response to the Cathedral's request that this be of our top grant priority. Other lesser grants were made to support the Youth Choirs, towards new cloister lighting and digital microphones and in support of the "Behind the Library door" project.

Other expenditure included £22k on raising funds, referred to above and nearly £10k on producing Spire magazine and the twice yearly newsletters. Total expenditure excluding grants was just of £79k compared with nearly £82k in the preceding year.

The Friends of Salisbury Cathedral will continue to be a safe haven for those who wish to make donations or legacies and you can be sure that any contribution will be used wisely for the benefit of Salisbury Cathedral, the life of which we are all so privileged to be a part.

Chris Dragonetti