

THE FRIENDS OF SALISBURY CATHEDRAL REPORT OF THE EXECUTIVE COUNCIL FOR THE YEAR ENDED 31 MARCH 2017

The summarised accounts set out on the following pages have been extracted from the full audited accounts for the year ended 31 March 2017 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, 33a The Close, Salisbury SP1 2EJ, and the accounts are also filed with 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.

Review of Activities and Achievements

During the year the membership increased to 3,468 and the Association received total income of £238,415 compared with £188,693 in 2015/16. Ordinary income, excluding legacies, was £130,260 compared with £141,545 in 2015/16; legacies amounted to £108,155.

During the year the Friends made grants to the Cathedral totalling £84,891 of which £5,000 was a restricted legacy towards the Cathedral's music, and £74,000 towards the Little Paradise redevelopment. After taking account of investment gains and losses, the funds increased by £134,076 to £654,477 of £579,477 is unrestricted and £75,000 restricted to the fabric.

Signed on behalf of the Executive Council

Kathryn F Beckett

Mrs K Beckett (Secretary)

Duncan Glass

Capt D Glass OBE MNM (Chairman)

Approved by the Executive Council
11 May 2017

THE FRIENDS OF SALISBURY CATHEDRAL
SUMMARY STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2017

	2016/17	2015/16
INCOMING FROM:		
Subscriptions	50,932	45,459
Share of Cathedral Shop profit	15,000	15,000
Donations	8,484	27,409
Activities for generating funds	37,350	38,277
Legacies	108,155	47,148
Investment income	18,494	15,400
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	238,415	188,693
EXPENDITURE ON:		
Raising funds	25,416	28,466
Grants to Salisbury Cathedral		
Little Paradise redevelopment	74,000	74,000
Flower arrangements	3,000	-
Re-ordering of St Michael's Chapel	-	(1,782)
Music (restricted)	5,000	-
Other	2,891	-
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Total	84,891	72,218
Spire Magazine & Newsletters	8,482	9,847
Re-location to 33A The Close	-	8,700
Support costs	47,980	41,317
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Total	166,769	160,548
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NET INCOME	71,646	28,145
OTHER RECOGNISED GAINS AND LOSSES		
Gains and losses on investments	62,430	(28,427)
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NET MOVEMENT IN FUNDS	134,076	(282)
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TOTAL FUNDS BROUGHT FORWARD	520,401	520,683
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TOTAL FUNDS CARRIED FORWARD	654,477	520,401
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**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 with 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 2017.

FLETCHER & PARTNERS

Salisbury, 13 June 2017

Chartered Accountants and Statutory Auditors

THE FRIENDS OF SALISBURY CATHEDRAL
SUMMARY BALANCE SHEET FOR THE YEAR ENDED 31 MARCH 2017

	2017	2016
FIXED ASSETS		
Tangible assets	4,008	6,350
Investments (at market value)	509,661	428,282
	513,669	434,632
CURRENT ASSETS		
Stock	1,659	2,362
Debtors	34,652	66,367
Cash at bank and in hand	148,856	46,531
	185,167	115,260
CREDITORS:		
Amounts falling due within one year	16,744	4,515
NET CURRENT ASSETS	168,423	110,745
TOTAL ASSETS LESS CURRENT LIABILITIES	682,092	545,377
CREDITORS:		
Amounts falling due after more than one year	27,615	24,976
NET ASSETS	£654,477	£520,401
Representing:		
Restricted Funds	75,000	5,000
Unrestricted Funds	579,477	515,401
	£654,477	£520,401

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

- (i) Life membership subscriptions: These are taken to income over 12.5 years.
- (ii) Investments: These are shown at market value and gains or losses on revaluation are included in the Statement of Financial Activities.
- (iii) Grants payable: These are accounted for when a legal or constructive obligation to pay the grant has come into existence.

2. RESTRICTED FUNDS

These comprise of donations received and raised funds for specific purposes. A bequest received specifically for the Cathedral's fabric was received during the year.