

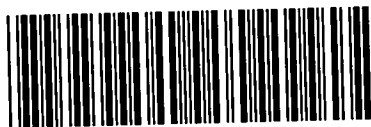
# **The Friends of Arundel Cathedral**

## **Report and Accounts**

**for year ended**

**30 June 2019**

FRIDAY



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COMPANIES HOUSE

The Friends of Arundel Cathedral is registered as a company limited by guarantee and not having a share capital (No 3792834) and is a Registered Charity (No 1078149).

## **NOTICE OF MEETING**

Notice is hereby given that the nineteenth ANNUAL GENERAL MEETING of The Friends of Arundel Cathedral will be held at St Mary's Hall, Cathedral Centre, London Road, Arundel, West Sussex on Sunday 20 October 2019 at 4.30pm.

## **AGENDA**

1. Welcome
2. To consider and approve the Minutes of the AGM held on 21 October 2018
3. To receive the Report and Accounts for the year ended 30 June 2019
4. To re-appoint Kathryn Burton of Haysmacintyre LLP as Independent Examiner
5. To receive suggestions from members for events and activities of The Friends
6. To elect members of the Council
7. Any other business

Tea will be served before the meeting.

S Kilmartin  
Secretary  
5<sup>th</sup> September 2019

In accordance with the Articles of Association, by rotation at the AGM, James Walsh and Sarah Kilmartin retire as Elected Members of Council and offer themselves for re-election. There are now two vacancies for elected members. Council members serve for three-year terms.

Nominations in writing are invited for other members who wish to stand for election to the Council: they should be addressed to the Secretary of the Company at The Friends Office to arrive 48 hours before the meeting. Nominees must be members of The Friends and have given their written consent.

## **ANNUAL MASS IN HONOUR OF ST. PHILIP HOWARD**

The Mass will be celebrated in the Cathedral at 3.00pm on this day for the intentions of the members of The Friends. All are welcome and are encouraged to attend.

# **THE FRIENDS OF ARUNDEL CATHEDRAL**

## **Report and Accounts for the year ended 30 June 2019**

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For the benefit of readers who are not Friends: The Friends of Arundel Cathedral is an incorporated charity which has two principal objects which are, in non-technical language, to support the maintenance and development of the Roman Catholic Cathedral of Our Lady & St Philip Howard at Arundel, West Sussex and, by various means including publications, events and services, foster the sense throughout the Diocese of Arundel and Brighton that the Cathedral, as the mother church, is at the very heart of the life of the Diocese and of the affections of all of us who live within its bounds.

## **THE FRIENDS OF ARUNDEL CATHEDRAL**

### **LEGAL AND ADMINISTRATIVE DETAILS**

**HONORARY PRESIDENTS:** The Right Reverend Richard Moth,  
Bishop of Arundel and Brighton  
His Grace Edward Fitzalan Howard, Duke of Norfolk

**CHAIRMAN:** Mr P Burgess

#### **COUNCIL MEMBERS (DIRECTORS):**

**ELECTED COUNCIL MEMBERS:** Dr J Walsh  
Mrs S Kilmartin  
Mrs M Bamford  
Miss E McCombe  
Mr N Corby

**BISHOP'S NOMINEES** Rev Canon T Madeley  
Mr P Burgess  
Mr T W Allen

**ARUNDEL PARISH NOMINEES:** Mrs P Allen  
Mr M Heathcote

**SECRETARY & TREASURER:** Mrs S Kilmartin

**INVESTMENT COMMITTEE:** Mrs S Kilmartin  
Mr P Burgess  
Mr T W Allen  
Mr N Corby

**ADMINISTRATOR:** Mrs L Stratford

<b>REGISTERED OFFICE</b>	<b>THE FRIENDS OFFICE</b>	<b>INDEPENDENT EXAMINER</b>
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The Upper Drive  
Hove  
East Sussex  
BN3 6NB

Cathedral House  
Parsons Hill  
Arundel  
West Sussex  
BN18 9AY  
Tel: 01903 884567  
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Kathryn Burton FCA  
Haysmacintyre LLP  
10 Queen Street Place  
London  
EC4R 1AQ

**BANKERS**  
HSBC Bank plc  
69 Pall Mall  
London  
SW1Y 5EY

**INVESTMENT ADVISORS**  
Investec Wealth & Investment Limited  
30 Gresham Street  
London  
EC2V 7QN

## **REPORT OF COUNCIL TO THE MEMBERS OF THE FRIENDS OF ARUNDEL CATHEDRAL**

We are pleased to present you with your Council's report on the affairs of your Charity covering the year from 1st July 2018 to 30th June 2019. It has been a year of some pleasing accomplishments, which are described in more detail on page 8.

### **OBJECTIVES AND ACTIVITIES**

The continuing financial objective of The Friends is to meet a major part of the Diocesan costs for the Cathedral which are growing and which currently fall upon the Diocesan resources as a whole.

The policies of The Friends in relation to investment, grant making and maintaining reserves are set out below. It is to be noted that the final decisions as to building and maintenance priorities rest with the Diocese and not with the Council.

Our charity has a second objective: the encouragement of wider appreciation and use of the Cathedral by parishioners from across the Diocese. The members of Council are always interested to hear views and suggestions of members and although, for all the reasons mentioned above, it may be constrained from immediately adopting them, the Council continue to endeavour faithfully and in a practical way to reflect the intentions of The Friends' members as a whole.

The main public benefit provided by the charity is the provision of financial assistance for the long term maintenance of the Cathedral, which is not only an historic listed building and a very important example of gothic revival architecture, but one of the landmarks in a town which is well known for its beauty, and which gains some of its prosperity from its attractiveness to visitors. The members of your Council confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charity.

### **ACHIEVEMENTS AND PERFORMANCE**

This year, swirling up inside the billows of smoke which rose from the appalling flames in Paris engulfing Notre Dame, came two perennial questions which will always serve to bring our stewardship into sharp focus: What is the use of having large, and therefore costly, places of worship; and where should a community best spread its resources?

The Friends has always been very conscious of the challenges these questions raise, but in Arundel we are very fortunate to have both providence and proportionality to help us respond to them: *providence*, in the shape of the vision and prudential planning of our Founders, particularly Canon Tony Whale and Michael Winters, whose early guidelines have meant that from small beginnings we have been able to allow to grow a modest endowment but one which is inalienably committed, by the wishes of those who have donated to it, to be spent on the support of our Cathedral; and *proportionality*, because while we have been able to contribute to three major projects – and some others – over the last ten years, we have nevertheless been able, without risking a serious reduction in the size of the endowment fund (because of market movements in our favour), to ask our members for only very

## **REPORT OF COUNCIL TO THE MEMBERS OF THE FRIENDS OF ARUNDEL CATHEDRAL (continued)**

modest annual subscriptions in order to maintain that position. But those annual contributions are vital if we are to continue to fulfil our vocation.

The argument might be different if we were, particularly in a time of deprivation for so many, to be asking for very large sums, but we believe that both our project expenditure and our appeals for support are, because of our good fortune, balanced and proportionate. And what we are doing is in that context more than justified: ours is one of the most beautiful of the smaller cathedrals in England and because of what it stands for, high on Arundel hill, and because of what lies within, it is a place of glory and praise.

Every community needs – as Aristotle pointed out – ways to recognise itself, and, in the compelling devotion of its great services, its transporting liturgies, its uplifting music (whether from the Diocesan choir or the Cathedral's own choral scholars), all the people of Arundel and Brighton can come together to lift up their hearts as one, and when the praising is done, though never finished, can depart rejoicing and strengthened – to serve each other and all the community .

Jesus, when he cleansed the Temple, was making it clear that he wished to uphold the holiness of the building and when he gently chided Martha for protesting about Mary Magdalen bathing his feet with precious ointment he was surely telling us all that when something is laid out for the service of God in that way it is right and fitting.

Our Cathedral is at the heart of the Diocese and the ministry of our Bishop: that makes being a Friend and offering your support very special! We also remain extremely grateful to their Graces the Duke and Duchess of Norfolk for their active support of the twice yearly celebration of Vespers which the Friends sponsors on behalf of the Cathedral.

### **FINANCIAL REVIEW**

#### **MEMBERSHIP**

The Friends are delighted to welcome the following new members who have joined during the past year: -

Mr & Mrs Graham Darby	Mr Hugh Rawlinson
Mr & Mrs Chris Deal	Mr Graham Smithson
Mrs Julie Jones	Mr David Tillson
Professor Christopher Liu	Mrs Margaret Wagner
Revd David Parmiter	

Since our last Annual Report, we have learned with sadness of the deaths of the following Friends. May they rest in peace and rise in glory: -

Mr Gregory Brierley	Notified 9/5/2019
Mrs Clare Crossman	Notified 11/3/2019
Mr James Diamond	Notified March 2019
Mr Patrick Hall	Notified 29/5/2019
Mr Aylmer Hunter	Notified 8/6/2019
Mrs B McCormick	Notified June 2019

Miss Joan Parsons	Died April 2018 notified 26/10/2018
Mrs Sara Rodger	Died Nov 2018

Membership comprises 473 individuals and parishes, companies or other institutions as follows: -

Category	01/07/2018	30/06/2019
Individual	198	197
Joint	156	154
Patron	36	31
Life	78	77
Corporate	15	14

By way of comparison, in 1998 the total membership was 563.

## INVESTMENTS

Since the establishment of The Friends, we have benefited from a total investment income of over £924,000 and the value of our investments stands at a current value of £1,495,000. This resource has enabled us, as explained above, to make worthwhile contributions to safeguard the Cathedral's wellbeing for the future. The fund managers have been set performance benchmarks and their performance was satisfactory.

A brief reconciliation of the figures involved, when grants are included in the calculations since formation of the original trust in 1986, is as follows: -

Income	£2,111,000
Gain on investments	£1,345,000
Less: Expenditure before grants	£364,000
Less: Grants to Diocese	£1,614,000
Net Assets at 30 June 2019	£1,478,000

## FINANCIAL PERFORMANCE

At the beginning of the year on 1 July 2018, our funds amounted to £1,455,000. During the year to 30 June 2019, our subscribers and other well-wishers contributed some £17,000 including £3,000 from tax repaid under Gift Aid (last year £16,000). Including investment income, the total receipts for the year amounted to £90,000 (last year £84,000). This includes fundraising income of £3,000. Legacies contributed £5,000 in the year to 30 June 2019 (last year £27,000). The year ended 30 June 2019 also benefitted from donations £22,000 for the purpose of setting up a Choral Fund. We are most grateful to the Friends of Cathedral Music for their Endowment Grant of £20,000.

Our support costs, including employment costs relating to our Administrator, office costs, printing publicity and accountancy, amounted to £19,000 (last year £14,000). The investment management fee was £13,000 (last year £13,000). The fundraising costs were £2,000 giving a small net surplus.

This year, our investment income amounted to £39,000 (last year £36,000).

The market value of our investments, as noted above, increased by £20,000 (last year £49,000). The total investment return obtained this year was therefore £59,000 (last year £85,000).

In the final result, at the year end, we were left with total assets before grants to the Diocese of £1,532,000. From this we are paying grants to the Diocese of £51,000 and the parish Choral Fund £3,000, leaving The Friends with assets at 30 June 2019 of £1,478,000.

## **INVESTMENT POLICY**

The primary investment aim is to maximise total return from the charitable funds while being mindful of the relevant ethical issues. Income and capital growth are regarded for this purpose as of equal value. In implementing this policy, proper consideration is given to the avoidance of undue risk and to the objective of achieving a balance which is aimed at maintaining the annual grant to the Diocese at least at its current level.

## **GRANT MAKING POLICY**

While no specific commitment has been made, the general intention is that each year the amount of the annual grant to the Diocese should be at least equal to the sum paid in the previous year, preferably increased in line with inflation. Occasionally, a larger grant may be considered for particular circumstances or projects.

## **PROJECTS IN RECENT YEARS**

Projects in which The Friends have participated in recent years include:

- the repair and refurbishment of St Mary's Hall to become the Cathedral Centre, with new catering facilities, further meeting rooms, and two rooms for the storage of choir robes and music and for practice;
- the replacement of the Fleche over the crossing, the construction materials of which were suffering from fatigue, (and which was found, in the course of its dismantling to be in a dangerous state of instability);
- the repair, cleaning and restoration of the Rose Window at the West Front;
- the clearance and replanting of the Cathedral garden;
- several Autumns clearing and cleaning St Mary's Cemetery;
- the replacement of a number of the side altar hangings;
- the facilitation of the St Philip Howard pilgrimage;
- participation by Members of the Council (at their own expense) in the National Conference of Cathedral Friends;
- contributing to the restoration and re-plating of silverware used in the Cathedral;
- the creation and printing of a Cathedral Visitors Guide; and
- the establishment of a Choral Fund in the Friends' Accounts, and the financing of a number of choral scholarships.

## **RESERVES POLICY**

The long-term aim is to build up significant reserves to make it possible for the grants paid by The Friends to cover the major part of the costs falling on the Diocese in connection with the Cathedral. The intention is to ensure reserves of at least around £1.25 million are retained in order to allow for the on-going support of the Cathedral for the foreseeable future, including in years when a much more significant maintenance grant may be required.



## **FUNDRAISING APPROACH**

The Company does not engage in fundraising telephone or email campaigns and does not fundraise directly from the public. Funds are raised primarily through subscriptions and events. No complaints about fundraising were received during the year.

## **RISK ASSESSMENT AND RISK MANAGEMENT**

The Council has assessed the major risks to which the Company is exposed and is satisfied that appropriate systems are in place to identify and mitigate those risks.

## **STRUCTURE GOVERNANCE AND MANAGEMENT**

### **CONSTITUTION**

The Friends of Arundel Cathedral is a company limited by guarantee, not having a share capital, and registered as a charity, having as its formal objects those set out in the Memorandum & Articles of Association, the maintenance, support, service, carrying on and development of the Roman Catholic Cathedral of Our Lady & St Philip Howard at Arundel, West Sussex. The company was incorporated on 21 June 1999 in England & Wales under No 3792834 and was registered as a charity on 19 November 1999 under No 1078149.

### **THE COUNCIL**

The Council, (i.e. in ordinary Company Law parlance, the Board of Directors, who are the trustees of the charity), consists of six members elected by the overall membership, with up to a further four members appointed by the Bishop and up to a further two appointed by Arundel Cathedral Parish through its Parish Finance Committee. It is the Council's duty to ensure that in what The Friends does its charitable objects are properly met and discharged in accordance with the requirements of the law. The current composition is shown on page 4 under the "Legal & Administrative Details."

In the case of each member of Council, their appointment is made for a maximum of three years, though re-election or reappointment is permitted. The Council meets in Plenary Session formally every six months.

The Friends has been blessed with individuals who have given dedicated and skilled service from its very beginning.

Investment decisions are delegated by the Council to an Investment Sub-Committee comprising four of its members. In 2007, the Council appointed Investec (formerly known as Rensburg Sheppards) as our investment managers to manage the portfolio on a discretionary basis for a fee. The Investment Sub-Committee receives regular reports from the managers and holds meetings with them and reviews their appointment at regular intervals.

A Membership & Events Sub-Committee also meets at regular intervals between the Plenary sessions of the Council and deals with a considerable volume of business ranging from the organisation of specific events to the re-establishment of the network of parish representatives, the Sub-Committee has also been responsible for the redesign of our logo, and banners for our display stock, and the new format and colour of our notepaper and stationery, all of which have been very well received.

## STATEMENT OF THE TRUSTEES' RESPONSIBILITIES

The members of the Council of The Friends of Arundel Cathedral are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the members of Council are required to:

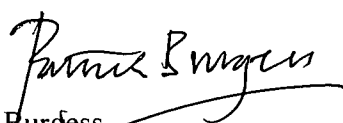
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting standards have been followed, subject to any material departures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

The Council is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. It is also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Approval of Council

In preparing this report, the Council has taken advantage of the small companies exemption provided by section 415A of the Companies Act 2006.

This report was approved by the Council on 5th September 2019 and is signed on its behalf by Patrick Burgess as Chairman.

  
Patrick Burgess  
Chairman

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE FRIENDS OF ARUNDEL CATHEDRAL**

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I report to the Trustees on my examination of the accounts of The Friends of Arundel Cathedral for the year ended 30<sup>th</sup> June 2019 which are set out on pages 12 to 17.

### **Respective responsibilities of trustees and examiner**

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act"). The trustees are satisfied that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's accounts as carried out under section 145 of the 2011 Act. In carrying out my examination I have followed the requirements of the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### **Independent examiner's statement**

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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 accounts to be reached.

Kathryn Burton FCA  
Haysmacintyre LLP  
Chartered Accountants



10 Queen Street Place  
London  
EC4R 1AG

Date: 5<sup>th</sup> September 2019

**THE FRIENDS OF ARUNDEL CATHEDRAL**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR YEAR ENDED 30 JUNE 2019**

	Notes	2019			2018		
		£	£	£	£	£	
		Unrestricted	Endowment	Total	Unrestricted	Endowment	Total
<b>Income and endowments from:</b>							
Donations and Legacies							
Subscriptions							
Life Members' Subscriptions		1,532		1,532	4,326		4,326
Patrons' Subscriptions		3,774		3,774	4,837		4,837
Corporate Members' Subscriptions		130		130	400		400
Friends' Subscriptions		8,971		8,971	5,939		5,939
Tax Recoverable on Gift Aid Subscriptions		3,013		3,013	739		739
Legacies		5,058		5,058	27,000		27,000
Donations		3,626	22,000	25,626	1,279		1,279
<b>Total Donations and Legacies</b>		<b>26,104</b>	<b>22,000</b>	<b>48,104</b>	<b>44,519</b>	<b>0</b>	<b>44,519</b>
Investments		38,818		38,818	36,064		36,064
Other trading activities	2	3,477		3,477	3,910		3,910
<b>Total</b>		<b>68,399</b>	<b>22,000</b>	<b>90,399</b>	<b>84,494</b>	<b>0</b>	<b>84,494</b>
<b>Expenditure on:</b>							
Raising Funds							
Other trading Activities	2	2,129		2,129	3,238		3,238
Fund Management Fees		13,074		13,074	13,450		13,450
Total		15,203	0	15,203	16,687	0	16,687
Charitable activities:							
Grant to Parish - Choral Fund		3,000		3,000	3,000		3,000
Grants to Diocese for Cathedral Maintenance		51,000		51,000	200,000		200,000
Staff and Office Costs		13,583		13,583	10,340		10,340
Printing and Publicity		4,374		4,374	2,884		2,884
Accountancy Fees		650		650	600		600
		72,607	0	72,607	216,824	0	216,824
<b>Total Expenditure</b>		<b>(87,810)</b>	<b>0</b>	<b>(87,810)</b>	<b>(233,512)</b>	<b>0</b>	<b>(233,512)</b>
<b>Net gains on investments</b>		<b>19,344</b>	<b>983</b>	<b>20,327</b>	<b>48,705</b>	<b>0</b>	<b>48,705</b>
<b>Net income/(expenditure) and net movement in funds</b>		<b>(67)</b>	<b>22,983</b>	<b>22,916</b>	<b>(100,313)</b>	<b>0</b>	<b>(100,313)</b>
<b>Reconciliation of funds</b>							
Total funds brought forward		1,455,258	0	1,455,258	1,555,571	0	1,555,571
<b>Total Unrestricted and Endowment funds carried forward</b>		<b>1,455,191</b>	<b>22,983</b>	<b>1,478,174</b>	<b>1,455,258</b>	<b>0</b>	<b>1,455,258</b>

# THE FRIENDS OF ARUNDEL CATHEDRAL

## BALANCE SHEET

Registered Company No. 03792834

AT 30 JUNE 2019

	Notes	2019 £	2018 £
<b>Fixed assets</b>			
Investments	5	1,494,778	1,576,706
		1,494,778	1,576,706
<b>Current Assets</b>			
Debtors	3	671	703
Cash at Bank and in Hand		49,391	83,182
<b>Total current assets</b>		50,062	83,885
<b>Liabilities</b>			
Creditors: Amounts falling due within one year			
Accruals and Deferred Income	4	(9,666)	(2,333)
Grants Payable		(57,000)	(203,000)
<b>Total current liabilities</b>		(66,666)	(205,333)
<b>Net Current liabilities</b>		(16,604)	(121,448)
<b>Total Net Assets</b>		1,478,174	1,455,258
<b>The funds of the charity:</b>			
Unrestricted Funds	7	1,455,191	1,455,258
Endowment Funds	7	22,983	-
		1,478,174	1,455,258

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 June 2019 and of its net income for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Council on 5th September 2019 and signed on their behalf by

  
P BURGESS Chairman

  
S KILMARTIN Treasurer

## **THE FRIENDS OF ARUNDEL CATHEDRAL**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019**

#### **1. PRINCIPAL ACCOUNTING POLICIES**

##### **(i) Basis of Accounting**

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 to the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Friends of Arundel Cathedral meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

##### **(ii) Preparation of the accounts on a going concern basis**

Having considered future budgets and cash flows, the trustees confirm that they have no material uncertainties about the entity's ability to continue as a going concern for the foreseeable future.

##### **(iii) Income recognition**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income can be measured reliably.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date.

Legacies and donations are recognised when the charity becomes legally entitled to them and they can reasonably be measured in financial terms.

Investment income is credited to income when it is receivable, and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

##### **(iv) Expenditure**

Liabilities are recognised as expenditure as soon as there is legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of obligation can be measured reliably.

Expenditure is recognised on an accruals basis as a liability is incurred, inclusive of VAT, which cannot be recovered.

##### **(v) Debtors**

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

## **THE FRIENDS OF ARUNDEL CATHEDRAL**

### **NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2019**

(vi) Cash at bank and in hand

Cash at bank and in hand includes bank accounts and cash.

(vii) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

(ix) Investment gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later).

(x) Investments

Investments are a form of basic financial instrument. They are initially recognised at their transaction value and subsequently valued at their fair value at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

(xi) Estimation uncertainty

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

(xii) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

# THE FRIENDS OF ARUNDEL CATHEDRAL

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2019

	2019 £	2018 £
<b>2 FUNDRAISING EVENTS</b>		
Advent Service - Receipts	704	825
- Expenses	(659)	(607)
<b>Fundraising Surplus/(Loss)</b>	<u>45</u>	<u>218</u>
Summer Events - Receipts	2,773	3,085
- Expenses	(1,470)	(2,631)
<b>Fundraising Surplus</b>	<u>1,303</u>	<u>454</u>
<b>Total Fundraising Surplus</b>	<u>1,348</u>	<u>672</u>
<b>3 DEBTORS</b>	<b>£</b>	<b>£</b>
Gift Aid Income Tax Recoverable	671	703
	<u>671</u>	<u>703</u>
<b>4 ACCRUALS AND DEFERRED INCOME</b>	<b>£</b>	<b>£</b>
AGM Report Printing	1,100	1,050
Wages Accrual to Diocese	4,933	-
Other Creditors	1,883	1,233
Advance Receipts for Summer Concert	1,750	50
	<u>9,666</u>	<u>2,333</u>



# THE FRIENDS OF ARUNDEL CATHEDRAL

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	£	£
<b>5 INVESTMENTS</b>		
Listed Investments	1,463,532	1,385,576
Cash Deposits	31,246	191,130
<b>Total investments</b>	<b>1,494,778</b>	<b>1,576,706</b>
 Movement in Investments		
Market Value at 1st July 2018	1,385,576	1,422,865
Acquisitions at Cost	125,795	185,716
Proceeds of Sales	(68,166)	(271,710)
Gains during the year	20,327	48,705
<b>Market Value at 30th June 2019</b>	<b>1,463,532</b>	<b>1,385,576</b>
 Historic Cost	<b>1,090,698</b>	<b>1,177,362</b>

### 6 FUNDS NET ASSETS ANALYSIS

	Investments	Net Current Liabilities	Total
	£	£	£
Unrestricted	1,471,795	(16,604)	1,455,191
Endowment	22,983	-	22,983
	<b>1,494,778</b>	<b>(16,604)</b>	<b>1,478,174</b>

Note in 2018 all assets and liabilities were in unrestricted funds

### 7 FUNDS ANALYSIS

	Opening balance	Income	Expenditure	Investment gains	Closing balance
	£	£	£	£	£
Unrestricted	1,455,258	68,399	(87,810)	19,344	1,455,191
Endowment (Choir Fund)	-	22,000	-	983	22,983
	<b>1,455,258</b>	<b>90,399</b>	<b>(87,810)</b>	<b>20,327</b>	<b>1,478,174</b>

Note in 2018 all funds were unrestricted

### 8 REMUNERATION AND EXPENSES

None of the Directors or Council members received any remuneration or emoluments in respect of their services during the year (2018 nil). No expenses were reimbursed (2018 nil).

	2019	2018
	£	£
<b>9 FINANCIAL INSTRUMENTS</b>		
Financial instruments measured at fair value include investments	1,494,778	1,576,706
Financial assets measured by amortised cost include debtors	671	703

### 10 RELATED PARTIES

There have been no related party transactions in the reporting period that require disclosure.

## **LIFE MEMBERS 2019**

His Grace Edward Fitzalan-Howard, Duke of Norfolk	Ms Alice de Pierpont de Burnot
Her Grace Georgina Fitzalan-Howard, Duchess of Norfolk	Mr J B Diamond
Lady Jane Lothian	Dr Eoin Donohue
Lady De Zulueta	Mr J R Edwards
Lady Marshall	Mrs S J Edwards
Baroness O'Cathain OBE	Mrs Jean French
Revd Richard McGrath	Mrs T Gaynor
Revd Brian Taylor	Mr A N Goodfellow
Revd Canon Colin Wolczak	Mr P J Harper
Abbot & Community Worth Abbey	Mr Maurice Hartley
Augustinian Sisters, Burgess Hill	Mr Oliver Hawkins
Arundel Cathedral Parish	Mrs Barbara Hawksley
Christ The Redeemer Parish, Cranleigh	Mrs Patricia Hay-Will
Franciscan Friary, Chilworth	Mr & Mrs J Henry
Franciscan Missionary Sisters, Littlehampton	Mr & Mrs D Jameson
Grace & Compassion Benedictines, Preston Park Avenue, Brighton	Mrs Sheila Lyons
Sacred Heart Parish, Hove	Miss Eileen McCarthy
St Joan of Arc Parish, Farnham	Mrs Moira McDonnell
St Joseph's Nursing Home, Littlehampton	Dr Joseph O'Dwyer
Notre Dame School, Lingfield	Mr M R Perera
Sisters of the Immaculate Heart of Mary, Hove	Mrs Margaret Philips
Persimmon Homes (Yorkshire) Ltd	Mrs Mary Pitron
F J Wallis Charitable Settlement	Mr Terence Pitron
Mrs W G Adam	Mr S Powell
J J S Allanson	Mrs D Rees
Mrs C M Aylott	Mrs E A Rothney
Mrs Margaret Bamford	Mrs Karen Sommer
J H Barder	Mr Charles Sommer
Mrs M Barnett	Miss Marion Stratton
Mr Mike Bloxham	Mr C Stubbs
Mrs Jenny Bloxham	Mr Robin Tinsley
Mr P C Bransgrove	Miss Carina Wakeford
Mr Peter Bulfield	Dr James Walsh
Mr P W Butcher	Mrs C E Watts
Dr Ian Coxon	Mr Anthony Wickins
Mrs Veronica Crickmay	Mr M H Wilmot
Mr Michael Crickmay	Mr Michael Winters
Mrs M M Cross	Mr H A Woellworth
Mrs Martha Cunningham	
Mr & Mrs D Davidson	
Mrs E L Davis	

### **CORPORATE MEMBERS 2019**

Catenian Association (Arundel) Circle 320	St Hugh's Charterhouse
Cranmore Preparatory School West Horsley	St Joseph's Catholic Primary School, Guildford
Knights of St Columba Council 280	St Mary Magdalene Catholic Primary School, Bexhill
Knights of St Columba Council 546	St Philip's Catholic Primary School, Arundel
Notre Dame School Cobham	St Philip Howard Catholic High School, Barnham
Sacred Heart School Wadhurst	The Towers Convent School, Steyning

### **PATRONS 2019**

Monsignor Canon J Hull	Mrs Charlotte Gregory
Revd Matthew Chadwick Franciscan Friary	Mr A Hodgson
Daughters of The Cross, Haslemere	Mr William James
Catenian Association Arundel (Circle 320)	Mrs Sarah Kilmartin
Mr J Adams	Mr Martin Klust
Mr Thomas Allen	Mrs Eileen Martin
Mrs Shelagh Allen	Mrs Caroline Mayhew
Mr Simon Anderson	Mr Christopher Mead - Briggs
Mr Roger Bannister	Mr William Murray
Mrs Patricia Bannister	Mr Angus Nunneley
Mrs Annette Barker	Mr Timothy O'Rorke
Mr L C Bouchy	Mr Sean O'Sullivan
Colonel Andrew Brearley – Smith	Mrs Joanna Robertson
Mr Malcolm Cusack	Mrs S M Thompson
Mr & Mrs John Donovan	Mr Neil Twist
Mr M C Fornara	Ms L U Watt
Mrs Kathy Gore	Mrs Deirdre Wickins