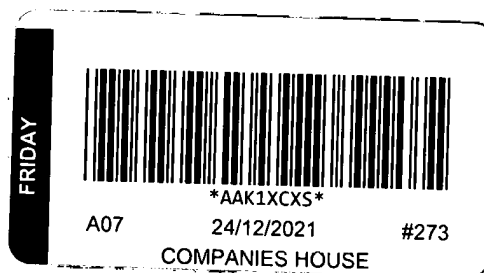


The Friends of Arundel Cathedral

Report and Accounts

for year ended

30 June 2021



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 17th October 2021 at 4.30pm (or in the Cathedral if the Council considers it is necessary)

AGENDA

1. Welcome
2. To consider and approve the Minutes of the AGM held on 25 October 2020
3. To receive the Report and Accounts for the year ended 30 June 2021
4. To consider the re-appointment of the 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 (if it is in the hall)

S Kilmartin
Secretary
1 September 2021

In accordance with the Articles of Association, by rotation at the AGM, James Walsh and Nigel Corby retire as Elected Members of Council and offer themselves for re-election. 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 most welcome and very much encouraged to attend.

THE FRIENDS OF ARUNDEL CATHEDRAL

Report and Accounts for the year ended 30 June 2021

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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
Mr N Corby
Mrs M Bamford
Miss E McCombe
Mr P Walker
Mr M Hall

BISHOP'S NOMINEES Rev Canon David Parmiter
Mr P Burgess
Mrs S Kilmartin
Mr C Sommer

ARUNDEL PARISH NOMINEES: Mrs M Whitehouse
Mr M Heathcote
Mrs P Allen (resigned July 2020)

SECRETARY & TREASURER: Mrs S Kilmartin

INVESTMENT COMMITTEE: Mrs S Kilmartin
Mr P Burgess
Mr C Sommer
Mr N Corby
Mr M Hall

ADMINISTRATOR: Mrs L Stratford

REGISTERED OFFICE

Bishop's House
The Upper Drive
Hove
East Sussex
BN3 6NB

THE FRIENDS OFFICE

Cathedral House
Parsons Hill
Arundel
West Sussex
BN18 9AY
Tel: 01903 884567
email: aruncathfriends@btconnect.com

INDEPENDENT EXAMINER

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

Dear Friends, your Council is pleased to be able to present the Report and Accounts of your Charity for the year ended 30th June 2021. In this report 'The Friends' and 'we' refer to the whole organisation as well as to the Council of The Friends, acting on its behalf.

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

Throughout what may have seemed a desolate period, the Cathedral has been a lively reminder that at least what we think of as normal is still there behind the mists of the pandemic, in some shape or guise. Our habits and even our loyalties may have been changed by the experiences – all so personal – that each of us has been through, but our Cathedral stands in stone for our God who changes not.

Through articles in the Parish Proclaimer and in Cornerstone (The Friends' own journal) you will have caught glimpses of the way (in compliance with the restrictions current from time to time) the Cathedral's life has been edging back to normal.

The streaming equipment and skills have seen us leap up the technology ladder, reaching a global population. Many, many people have been able to join in the Cathedral liturgies, a notable example being the ordination of Fr. Thomas Kent which was viewed over 6000 times!

Though not yet with a full altar staff, our liturgies have begun to look more populated, and our Choir (which, by the way, has just produced a new recording) has been outstanding in its quality and performance. The establishment some years ago of Choral Scholars funded by The Friends

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

has turbo charged the Choir's development, in performance and repertoire. Some of our longer serving scholars are leaving us now to be replaced by new entrants this Autumn – we thank them sincerely and wish them well in pursuing their talents in the world of professional music.

We took the opportunity in the last edition of Cornerstone to thank so many of the Cathedral family whose work, together, secures the safe and efficient – and thoughtful! – running of the Cathedral and ensures that the work of the Cathedral can move forward with confidence. But your Council would also like to thank sincerely all The Friends for the continuing moral and financial support they have provided in these in these wasteland times; some, indeed, have, most generously, actually increased their donations. We are deeply grateful to you all.

The continuing pandemic prevented our usual events from taking place. In July 2021 we were able to enjoy Summer Vespers but were obliged to cancel the gathering at the Castle afterwards. Many who had been hoping to attend kindly converted their ticket money to a donation, which was received with much gratitude. The opportunity will soon, we hope, present itself for us all to be able to come together to pray and to sing week by week, strengthening each other by our presence and supporting each other by sharing our hopes and prayers – and banishing our fears.

And, of course, our position will be even stronger if we bring in new members – do encourage your friends and fellow parishioners who are not yet Members to join us!!

I must record with sadness the death this year of Michael Winters, one of our founding fathers. It was he, a highly qualified actuary, who, with Bishop Cormac (as he then was) and Canon Tony Whale, laid down the investment principles that have stood us in such good stead over the last forty-some years. As you will see, this has enabled us to make major capital grants for the repair of the Cathedral and the Cathedral Centre but still to continue to provide an annual income to assist with the upkeep of the Cathedral. We owe him an enormous debt! May he rest in peace and rise in glory.

FINANCIAL REVIEW

MEMBERSHIP

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

Knights of St Columba Council 324	Mrs J Blanke
-----------------------------------	--------------

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:-

Mrs Winifred Adam	Unknown
Mr Lucien Bouchy	Died Mar 2020 notified 25/08/2020
Mr Potito Coletta	Died May 2019 notified 7/9/2020
Mrs Mary Connett	Died 05/02/2021
Mrs Anne Daly	Died Dec 2020 notified 26/4/2021
Mrs Anne Dunkley	Died 15/07/2020
Mr Brian Glassock	Died Nov 2019 notified Aug 2020
Mrs Cecily Greenwood	Died Nov 2020 notified 22/5/2021

Miss Sydney Hadden	Died April 2020 notified 29/8/2020
Revd John Hay	Died 10/11/2020
Mrs Averil Jenkins	Died 2020 notified 17/5/2021
Baroness Detta O'Cathain OBE	Died 23/04/2021
Revd Douglas Perkins	Died 07/05/2020
Mrs Ernestine Richardson	Unknown
Mr Colin Stubbs	Notified Nov 2020
Revd Brian Taylor	Died 25/03/2021
Mr Michael Winters	Died 15/05/2021

Membership comprises 411 individuals and parishes, companies or other institutions as follows: -

Category	01/07/2020	30/06/2021
Individual	185	166
Joint	150	144
Patron	30	26
Life	76	69
Corporate	12	6

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 £992,000 and the value of our investments stands at a current value of £1,646,000. 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 including original donations & legacies	£2,344,000
Gain on investments	£1,529,000
Less: Expenditure before grants	£432,000
Less: Grants to Diocese	£1,725,000
Net Assets at 30 June 2021	£1,716,000

FINANCIAL PERFORMANCE

At the beginning of the year on 1 July 2020, our funds amounted to £1,417,000. During the year to 30 June 2021, our subscribers and other well-wishers contributed some £140,000 including £2,000 from tax repaid under Gift Aid (last year £3,000). Including investment income, the total receipts for the year amounted to £169,000 (last year £64,000). There was a legacy during the year amounting to £127,000 (last year nil).

Small project grants totalling £12,000 were made to enhance the fabric and grounds of the Cathedral, and to facilitate Covid-safety. Our support costs, including employment costs relating to our Administrator, office costs, printing publicity and accountancy, amounted to £13,000 (last year £16,000). The investment management fee was £13,000 (last year £13,000).

This year, our investment income amounted to £28,000 (last year £39,000). The market value of our investments increased by £195,000 (last year decreased by £40,000). The total investment return obtained this year was therefore a surplus of £223,000 (last year a loss of £1,000).

In the final result, at the year end, we were left with total assets before grants to the Diocese of £1,772,000. From this we are paying grants to the Diocese of £53,000 and the parish Choral Fund £3,000, leaving The Friends with assets at 30 June 2021 of £1,716,000.

IMPACT OF COVID-19

There is an increased risk of volatility in relation to investment values and dividends during 2020 and 2021. The charity has taken steps to preserve its cash position, by controlling expenditure. With these measures in place, the Board is confident that the charity remains a going concern and are well placed to manage any further financial impact of the pandemic.

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;
- the establishment of a Choral Fund in The Friends' Accounts, and the financing of a number of choral scholarships;
- the purchase of a motorised lawn mower;

- the purchase of new altar frontals & tabernacle veils, new chalices and a candlestick;
- building/restoration amendments to the sacristy and
- financial support for Covid protection including new perspex screens for the Cathedral shop, and a fogging machine & chemicals.

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 or in the prior 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 five 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:

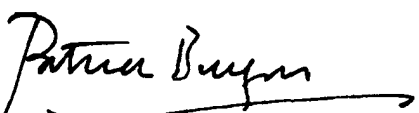
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting standards have been followed, subject to any material departures 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 1 September 2021 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

I report to the Trustees on my examination of the accounts of The Friends of Arundel Cathedral for the year ended 30th June 2021 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: 27th September 2021

THE FRIENDS OF ARUNDEL CATHEDRAL

STATEMENT OF FINANCIAL ACTIVITIES (incorporating an Income and Expenditure account)

FOR YEAR ENDED 30 JUNE 2021

	Notes	2021			2020		
		£	£	£	£	£	£
		Unrestricted	Endowment	Total	Unrestricted	Endowment	Total
Income and endowments from:							
Donations and Legacies							
Subscriptions							
Life Members' Subscriptions		1,040		1,040	1,130		1,130
Patrons' Subscriptions		3,427		3,427	3,104		3,104
Corporate Members' Subscriptions		200		200	150		150
Friends' Subscriptions		5,040		5,040	7,194		7,194
Tax Recoverable on Gift Aid Subscriptions		1,688		1,688	2,571		2,571
Legacies		127,242		127,242	0		0
Donations		2,320		2,320	5,978		5,978
Total Donations and Legacies		140,957	0	140,957	20,127	0	20,127
Investments		28,243		28,243	39,304	380	39,684
Other trading activities	2	0		0	3,955		3,955
Total		169,200	0	169,200	63,386	380	63,766
Expenditure on:							
Raising Funds							
Other trading Activities	2	0		0	1,825		1,825
Fund Management Fees		13,049		13,049	12,822		12,822
Total		13,049	0	13,049	14,647	0	14,647
Charitable activities:							
Grant to Parish - Choral Fund		3,000		3,000	3,000		3,000
Grants to Diocese for Cathedral Maintenance		53,000		53,000	52,000		52,000
Grants for Small Projects		12,295		12,295			
Staff and Office Costs		10,364		10,364	11,930		11,930
Printing and Publicity		1,767		1,767	3,022		3,022
Accountancy Fees		650		650	650		650
		81,076	0	81,076	70,602	0	70,602
Total Expenditure		(94,125)	0	(94,125)	(85,249)	0	(85,249)
Net (loss)/gains on investments		221,157	3,635	224,792	(41,086)	956	(40,130)
Net income/(expenditure) and net movement in funds		296,233	3,635	299,868	(62,949)	1,336	(61,613)
Reconciliation of funds							
Total funds brought forward		1,392,623	23,939	1,416,562	1,455,191	22,983	1,478,174
Total Unrestricted and Endowment funds carried forward		1,688,855	27,574	1,716,429	1,392,243	24,319	1,416,562

The accompanying notes form part of the accounts

THE FRIENDS OF ARUNDEL CATHEDRAL

BALANCE SHEET

Registered Company No. 03792834

AT 30 JUNE 2021

	Notes	2021	2020
		£	£
Fixed assets			
Investments	5	<u>1,645,618</u>	<u>1,451,130</u>
		1,645,618	1,451,130
Current Assets			
Debtors	3	0	2,591
Cash at Bank and in Hand		<u>134,056</u>	<u>23,895</u>
Total current assets		<u>134,056</u>	<u>26,414</u>
Liabilities			
Creditors: Amounts falling due within one year			
Accruals and Deferred			
Income	4	(7,245)	(2,983)
Grants Payable		<u>(56,000)</u>	<u>(58,000)</u>
Total current liabilities		<u>(63,245)</u>	<u>(60,983)</u>
Net Current assets/liabilities		70,811	(34,569)
Total Net Assets		<u>1,716,429</u>	<u>1,416,561</u>
The funds of the charity:			
Unrestricted Funds	7	1,688,855	1,392,242
Endowment Funds	7	<u>27,574</u>	<u>24,319</u>
		<u>1,716,429</u>	<u>1,416,561</u>

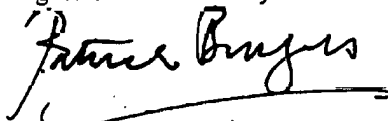

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

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 2021 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 1 September 2021 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 2021

1. PRINCIPAL ACCOUNTING POLICIES

(i) Basis of Accounting

The financial statements have been prepared in accordance with the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019), 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 2021

(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 2021

	2021	2020
	£	£
2 FUNDRAISING EVENTS		
Due to Covid pandemic no fundraising events were held in this year		
Advent Service		
- Receipts	0	417
- Expenses	0	(370)
Fundraising Surplus/(Loss)	<u>0</u>	<u>47</u>
Summer Events		
- Receipts	0	3,538
- Expenses	0	(1,455)
Fundraising Surplus	<u>0</u>	<u>2,083</u>
Total Fundraising Surplus	<u>0</u>	<u>2,129</u>
3 DEBTORS	£	£
Gift Aid Income Tax Recoverable	0	2,519
	<u>0</u>	<u>2,519</u>
4 ACCRUALS AND DEFERRED INCOME	£	£
AGM Report Printing	0	1,100
Wages Accrual to Diocese	3,337	0
Other Creditors	2,533	1,883
Advance Receipts for Summer Concert	1,375	0
	<u>7,245</u>	<u>2,983</u>

THE FRIENDS OF ARUNDEL CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	£	£
5 INVESTMENTS		
Listed Investments	1,617,140	1,380,629
Cash Deposits	28,478	70,501
Total investments	<u>1,645,618</u>	<u>1,451,130</u>
Movement in Investments		
Market Value at 1st July 2020	1,380,629	1,463,532
Acquisitions at Cost	393,559	228,277
Proceeds of Sales	(381,840)	(271,050)
Gains during the year	224,792	(40,130)
Market Value at 30th June 2021	<u>1,617,140</u>	<u>1,380,629</u>
Historic Cost	<u>1,231,316</u>	<u>1,115,503</u>

6 FUNDS NET ASSETS ANALYSIS

	Investments	Net Current Liabilities	Total	2020
	£	£	£	£
Unrestricted	1,618,044	70,811	1,688,855	1,392,622
Endowment (Choir Fund)	27,574	0	27,574	23,939
	<u>1,645,618</u>	<u>70,811</u>	<u>1,716,429</u>	<u>1,416,561</u>

7 FUNDS ANALYSIS

	Opening balance	Income	Expenditure	Investment gains	Closing balance
	£	£	£	£	£
Unrestricted	1,392,622	169,200	(94,125)	221,157	1,688,855
Endowment (Choir Fund)	23,939	0	0	3,635	27,574
	<u>1,416,561</u>	<u>169,200</u>	<u>(94,125)</u>	<u>224,792</u>	<u>1,716,429</u>

8 REMUNERATION AND EXPENSES

None of the Directors or Council members received any remuneration or emoluments in respect of their services during the year (2020 nil). No expenses were reimbursed (2020 nil).

9 RELATED PARTIES

There have been no related party transactions in the reporting year or in the prior year that require disclosure.

LIFE MEMBERS 2021

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

CORPORATE MEMBERS 2021

Arundel Catenians (Circle 320)	St Hugh's Charterhouse
Knights of St Columba Council 324	St Philip Howard Catholic High School, Barnham
Knights of St Columba Council 546	The Towers Convent School, Steyning
Notre Dame School Cobham	

PATRONS 2021

Mr Jonathan Adams	Mrs Eileen Martin
Mr Thomas Allen	Mrs Caroline Mayhew
Mrs Shelagh Allen	Mr Christopher Mead-Briggs
Mr & Mrs Roger Bannister	Mr Angus Nunneley
Mrs Annette Barker	Order of Friars Minor Rye East Sussex
Catenian Association Arundel (Circle 320)	Mr Timothy O'Rorke
Mr Malcolm Cusack	Mr Hugh A Rawlinson
Daughters of The Cross Haslemere	Mrs Joanna Robertson
Mr & Mrs John Donovan	Dr Sandra Sedgwick
Mr M C Fornara	Mrs S M Thompson
Mrs Charlotte Gregory	The Towers Convent School
Mr A G Hodgson	Mr Neil Twist
Monsignor Canon J Hull	Mr Paul Walker
Mr William James	Ms L U Watt
Mrs Sarah Kilmartin	Mrs Deirdre Wickins
Mr Martin Klust	