

**Report of the Trustees and
Financial Statements for the Year Ended 31st March 2022
for
Chichester Cathedral Friends**

Sheen Stickland
Chartered Accountants
7 East Pallant
Chichester
West Sussex
PO19 1TR

Chichester Cathedral Friends

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for the Year Ended 31st March 2022**

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Chichester Cathedral Friends

Report of the Trustees for the Year Ended 31st March 2022

The trustees present their report with the financial statements of the charity for the year ended 31st March 2022.

The Financial Statements have been prepared in accordance with the accounting policies set out in note 1 and comply with the charity's governing constitution, the Charities Act 2011 and with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The trustees confirm that they have had regard to the Charity Commission's guidance on public benefit. The trustees have considered the objects of the Charity and are satisfied that they fulfil the requirements of public benefit, to advance religion by assisting in the support of the Dean & Chapter of Chichester Cathedral and contributing both financially and in other appropriate ways to the preservation, maintenance, enhancement and ministry of Chichester Cathedral.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the CIO are to advance religion by assisting in the support of the Cathedral and contributing both financially and in other appropriate ways to its preservation, maintenance, enhancement and ministry and in furtherance thereof but not otherwise to:

- 1 encourage and nurture public interest in the Cathedral in the local community, the diocese and the wider world;
- 2 assist and support the Dean and the Cathedral Chapter in maintaining and improving the facilities, and services, and to develop and promote the Cathedral's mission.

Grantmaking

The trustees have approved the following grant requests from Dean & Chapter during the year to 31st March 2022:

Modification to Cathedral Website	£1,500
Friends' Chorister Medal	£1,100
Font Plinth Removal	£15,000
Cathedral Flowers	£2,000

Following the completion of the Toilet refurbishment within the Cathedral £125,000 was transferred to Dean & Chapter being the agreed share of costs. This grant had been approved in a previous year.

The annual payment in support of a Cathedral chorister was also made in the sum of £11,850 this being met from the restricted fund held by the Charity.

ACHIEVEMENT AND PERFORMANCE

Events

During the past two years or so, the Friends event programme was suspended; yet another casualty of Covid.

A programme for 2022 was restarted in December 2021, when an excellent choir, the Otter Consort, performed a selection of music for Advent in Vicars' Hall, with an audience of around 60.

Our plan was to start 2022 with an Epiphany Lunch in Chichester College, however because of the prevalence of Covid, it was decided to postpone it until later in the year in the form of the Queen's Platinum Jubilee on May 20th. We have also held two other successful events recently; a Friend's coffee morning in the Cathedral which attracted around 75 Friends and Cathedral visitors, and a Book at Breakfast. A full list of events scheduled for 2022 is available on the Friends website.

**Report of the Trustees
for the Year Ended 31st March 2022**

FINANCIAL REVIEW

Investment policy and objectives

The trustees have considered during the course of the year its policy towards the investment of surplus funds in order to maximize a return on those funds.

The trustees recognise that any investment held should be capable of being readily converted to cash should the Dean & Chapter of Chichester Cathedral request a level of grant funding above normal cash reserves. Also the trustees attitude to risk is assessed as being low.

In line with the above policy £450,000 was initially invested with M & G Investments in their Charifund. During the course of the year £70,000 was divested from this investment in order to meet the commitment to fund the share of the toilet refurbishment noted above.

At 31st March 2022 the market value of this investment was £367,658 (2021 £414,976).

The investment held with M & G will be closely monitored and kept under review by the trustees in order to maximize income and preserve capital invested.

Reserves policy

The trustees have examined the requirement for reserves in the light of the main risks to the organisation. The trustees consider that the most appropriate level of reserves at 31st March 2022 should equate to six months administration and publicity costs. Based on the expenditure during the year ended 31 March 2022 this amounts to £10,000. Reserves as at the balance sheet date are substantially in excess of this figure.

During the year total income amounted to £45,413 (2021: £86,899), expenditure amounted to £167,030 (2021: £49,036) and unrealised gains on investments amounted to £22,682 (2021: £78,051), resulting in a deficit of £99,209 (2021: surplus £115,914).

At 31 March 2022 total funds were £375,041 (2021: £474,250) of which £226,088 (2021: £218,500) was restricted. Details of the restricted fund can be found on pages 11 & 12 of these financial statements.

FUTURE PLANS

The Trustees are grateful for the continued support of the members through payment of their subscriptions as they fall due and this will enable the Charity to continue to fulfil its financial obligations. Despite the past impact of the Corona Virus, the Trustees are committed to continue to support the Chapter of Chichester Cathedral.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Chichester Cathedral Friends is a Charitable Incorporated Organisation (CIO). The first meeting of the trustees of Chichester Cathedral Friends was held on Friday 24th October 2014. Chichester Cathedral Friends is governed by a constitution that was registered with the Charity Commission on 9th September 2014 and the Charity Registration Number is 1158498.

The charity took over the charitable activities of Friends of Chichester Cathedral (registered charity number 208649) with effect from 1 November 2014. This charity will remain registered but dormant in the future. Due to common Trustees Friends of Chichester Cathedral is considered a related party.

Organisational structure

Chichester Cathedral Friends is run and managed by a board of trustees. The number, method of appointment and period of office of trustees is defined in the constitution. The constitution provides for the trustees to elect a chairman from amongst themselves.

The trustees have defined the following Honorary Officer roles: chairman, vice-chairman, secretary, treasurer and membership secretary. Appointments to these roles will be reviewed annually by the Trustees.

As is the norm, we held four Trustees meetings over the year. Due to the pandemic, the April 2021 and October 2021 meetings were held via Zoom.

**Report of the Trustees
for the Year Ended 31st March 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Membership

The trustees were saddened to learn of the deaths of 27 members during the past year.

We are pleased to say that we have managed to transfer CCF records to the new Cathedral Database. With the passing of the pandemic, we will be relaunching a membership recruitment drive at the AGM in June 2022.

The number of new members this past year has been 6.

Risk management

During the course of the year a committee formed of a number of trustees carried out a detailed Risk Assessment in line with guidance published by the Charity Commission. This resulted in a formal Risk Assessment register being established and accepted by the board of trustees.

The overall conclusion of the committee was that the Charity has appropriate systems in place to mitigate those risks identified and any consequent losses that might arise.

The Risk Register will be reviewed on an annual basis and amended as required.

Annual General Meeting 2021

Due to continuing uncertainties concerning the pandemic, the Trustees decided for a second year running to cancel the Annual General Meeting. We normally hold the AGM in June and were sincerely hoping that we could have done so in June 2021, but with there still being no definitive picture of the end of restrictions, it was decided to once again conduct the AGM business via a postal booklet. The membership was able to support this decision, as it did in 2020. We will be holding a normal AGM in June 2022 in the Cathedral nave.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1158498

Principal address

The Hon Secretary
The Royal Chantry
Cathedral Cloisters
Chichester
West Sussex
PO19 1PX

Trustees

Ms D Berry (E) (resigned 28.4.21)
H Castle-Smith (E) Secretary
Ms M Gibson (E) (appointed 28.4.21)
B David (E) (appointed 28.4.21)
M Gill (E) Chairman
A Kean (E)
G Toole-Mackson JP (E) Vice Chairman
P D Henshaw (E) (resigned 28.4.21)
The Very Reverend S J Waine (N)
Ms F Godber (E)
Ms P Sullivan (E)

(E) = Elected, (N) = Nominated [Ref: Constitution 13 (1) and (2)]

Chichester Cathedral Friends

**Report of the Trustees
for the Year Ended 31st March 2022**

Independent Examiner

A C Kensett FMAAT FCCA
Sheen Stickland
Chartered Accountants
7 East Pallant
Chichester
West Sussex
PO19 1TR

Honorary Officers

H Castle-Smith - Secretary
P Wright - Treasurer
J Gardner - Membership Secretary

Approved by order of the board of trustees on 27th April 2022 and signed on its behalf by:


.....
M Gill - Trustee

Independent Examiner's Report to the Trustees of Chichester Cathedral Friends

Independent examiner's report to the trustees of Chichester Cathedral Friends

I report to the charity trustees on my examination of the accounts of Chichester Cathedral Friends (the Trust) for the year ended 31st March 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

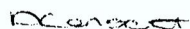
I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



A C Kensett FMAAT FCCA
Sheen Stickland
Chartered Accountants
7 East Pallant
Chichester
West Sussex
PO19 1TR

Date: 10/10/2022

Chichester Cathedral Friends

**Statement of Financial Activities
for the Year Ended 31st March 2022**

		Unrestricted fund	Restricted fund	2022 Total funds	2021 Total funds as restated
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	24,086	-	24,086	65,379
Other trading activities	3	1,931	-	1,931	3,342
Investment income	4	<u>10,436</u>	<u>8,960</u>	<u>19,396</u>	<u>18,178</u>
Total		36,453	8,960	45,413	86,899
EXPENDITURE ON					
Charitable activities	5				
Charitable activities		148,680	11,850	160,530	42,725
Support costs		<u>6,774</u>	<u>-</u>	<u>6,774</u>	<u>6,311</u>
Total		155,454	11,850	167,304	49,036
Net gains on investments		<u>12,204</u>	<u>10,478</u>	<u>22,682</u>	<u>78,051</u>
NET INCOME/(EXPENDITURE)		(106,797)	7,588	(99,209)	115,914
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>255,750</u>	<u>218,500</u>	<u>474,250</u>	<u>358,336</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>148,953</u></u>	<u><u>226,088</u></u>	<u><u>375,041</u></u>	<u><u>474,250</u></u>

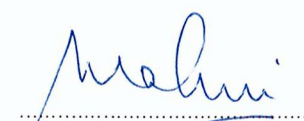
The notes form part of these financial statements

Chichester Cathedral Friends

Balance Sheet 31st March 2022

		Unrestricted fund	Restricted fund	2022 Total funds	2021 Total funds as restated
	Notes	£	£	£	£
FIXED ASSETS					
Investments	10	141,570	226,088	367,658	414,976
CURRENT ASSETS					
Debtors	11	81	-	81	8,709
Cash at bank and in hand		<u>34,779</u>	<u>-</u>	<u>34,779</u>	<u>69,012</u>
		34,860	-	34,860	77,721
CREDITORS					
Amounts falling due within one year	12	<u>(27,477)</u>	<u>-</u>	<u>(27,477)</u>	<u>(18,447)</u>
NET CURRENT ASSETS		<u>7,383</u>	<u>-</u>	<u>7,383</u>	<u>59,274</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>148,953</u>	<u>226,088</u>	<u>375,041</u>	<u>474,250</u>
NET ASSETS		<u>148,953</u>	<u>226,088</u>	<u>375,041</u>	<u>474,250</u>
FUNDS	13				
Unrestricted funds				148,953	255,750
Restricted funds				<u>226,088</u>	<u>218,500</u>
TOTAL FUNDS				<u>375,041</u>	<u>474,250</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 27 April 2022 and were signed on its behalf by:


M Gill - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Notes to the Financial Statements - continued
for the Year Ended 31st March 2022

2. DONATIONS AND LEGACIES

	2022	2021 as restated
	£	£
Donations	3,337	4,031
Gift aid	1,375	3,170
Legacies	776	27,000
Grants	-	10,000
Subscriptions	<u>18,598</u>	<u>21,178</u>
	<u>24,086</u>	<u>65,379</u>

Grants received, included in the above, are as follows:

	2022	2021 as restated
	£	£
COVID-19 Relief Grant	<u>-</u>	<u>10,000</u>

3. OTHER TRADING ACTIVITIES

	2022	2021 as restated
	£	£
Fundraising events	<u>1,931</u>	<u>3,342</u>

4. INVESTMENT INCOME

	2022	2021 as restated
	£	£
Investment income	19,395	18,178
Deposit account interest	<u>1</u>	<u>-</u>
	<u>19,396</u>	<u>18,178</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Charitable activities	8,630	151,900	-	160,530
Support costs	<u>-</u>	<u>-</u>	<u>6,774</u>	<u>6,774</u>
	<u>8,630</u>	<u>151,900</u>	<u>6,774</u>	<u>167,304</u>

Notes to the Financial Statements - continued
for the Year Ended 31st March 2022

6. GRANTS PAYABLE

	2022
	£
Cathedral toilet block refurbishment	125,000
Modification to cathedral website	1,500
Font plinth removal	15,000
Cathedral flowers	2,000
Cathedral chorister	11,850
Friends chorister medal	<u>1,100</u>
	156,450
Less grants unspent	<u>(4,550)</u>
	<u>151,900</u>

7. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Support costs	<u>274</u>	<u>6,500</u>	<u>6,774</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2022 nor for the year ended 31st March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2022 nor for the year ended 31st March 2021.

9. PRIOR YEAR ADJUSTMENT

A prior year adjustment of £38,551 was made to the financial statements in order to correct the 2020 movements on the Victor Menage fund.

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st April 2021	414,976
Disposals	(70,000)
Revaluations	<u>22,682</u>
At 31st March 2022	<u>367,658</u>
NET BOOK VALUE	
At 31st March 2022	<u>367,658</u>
At 31st March 2021	<u>414,976</u>

There were no investment assets outside the UK.

Notes to the Financial Statements - continued
for the Year Ended 31st March 2022

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021 as restated
	£	£
Trade debtors	81	270
Other debtors	-	7,000
Prepayments and accrued income	-	1,439
	<u>81</u>	<u>8,709</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021 as restated
	£	£
Trade creditors	456	5,047
Other creditors	<u>27,021</u>	<u>13,400</u>
	<u>27,477</u>	<u>18,447</u>

13. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	255,750	(106,797)	148,953
Restricted funds			
Victor Menage Legacy Fund	218,500	7,588	218,500
	<u>474,250</u>	<u>(99,209)</u>	<u>375,041</u>
TOTAL FUNDS			

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	36,453	(155,454)	12,204	(106,797)
Restricted funds	<u>8,960</u>	<u>(11,850)</u>	<u>10,478</u>	<u>7,588</u>
TOTAL FUNDS	<u>45,413</u>	<u>(167,304)</u>	<u>22,682</u>	<u>(99,209)</u>

Notes to the Financial Statements - continued
for the Year Ended 31st March 2022

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.20 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds					
General fund	127,707	38,551	76,057	13,435	255,750
Restricted funds					
Victor Menage Legacy Fund	230,629	(38,551)	39,857	(13,435)	218,500
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>358,336</u>	<u>-</u>	<u>115,914</u>	<u>-</u>	<u>474,250</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	77,264	(37,891)	36,684	76,057
Restricted funds				
Victor Menage Legacy Fund	9,635	(11,145)	41,367	39,857
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>86,899</u>	<u>(49,036)</u>	<u>78,051</u>	<u>115,914</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.20 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds					
General fund	127,707	38,551	(30,740)	13,435	148,953
Restricted funds					
Victor Menage Legacy Fund	230,629	(38,551)	47,445	(13,435)	226,088
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>358,336</u>	<u>-</u>	<u>16,705</u>	<u>-</u>	<u>375,041</u>

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2022**

13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	113,717	(193,315)	48,888	(30,740)
Restricted funds				
Victor Menage Legacy Fund	18,595	(22,995)	51,845	39,857
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>133,312</u>	<u>(216,310)</u>	<u>100,733</u>	<u>16,705</u>

The monies received from the estate of Victor Menage have a restriction placed on them. That restriction is that all monies should be used for the promotion of music at Chichester Cathedral. Advice on the best use of the funds should be sought from the Organist and Precentor. The Trustees will actively seek that advice and expend the fund in accordance with the restriction.

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2022.

Chichester Cathedral Friends**Detailed Statement of Financial Activities
for the Year Ended 31st March 2022**

	2022 £	2021 as restated £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	3,337	4,031
Gift aid	1,375	3,170
Legacies	776	27,000
Grants	-	10,000
Subscriptions	<u>18,598</u>	<u>21,178</u>
	24,086	65,379
Other trading activities		
Fundraising events	1,931	3,342
Investment income		
Investment income	19,395	18,178
Deposit account interest	<u>1</u>	<u>-</u>
	<u>19,396</u>	<u>18,178</u>
Total incoming resources	45,413	86,899
EXPENDITURE		
Charitable activities		
Office admin and support	4,409	8,238
Event expenses	1,039	1,179
Marketing expenses	3,182	19
Meeting expenses	-	144
Grants payable	<u>151,900</u>	<u>33,145</u>
	160,530	42,725
Support costs		
Finance		
Bank charges	274	282
Governance costs		
Accountancy and legal fees	5,346	4,773
AGM Costs	<u>1,154</u>	<u>1,256</u>
	<u>6,500</u>	<u>6,029</u>
Total resources expended	<u>167,030</u>	<u>49,036</u>
Net (expenditure)/income	<u>(121,617)</u>	<u>37,863</u>

This page does not form part of the statutory financial statements