

Chichester Cathedral Friends

REGISTERED CHARITY NUMBER: 1158498

**Report of the Trustees and
Financial Statements for the Year Ended 31st March 2024
for
Chichester Cathedral Friends**

Chichester Cathedral Friends
Contents of the Financial Statements
for the Year Ended 31st March 2024

	Page
Report of the Trustees	1 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 13
Detailed Statement of Financial Activities	14

Chichester Cathedral Friends

Report of the Trustees for the Year Ended 31st March 2024

The trustees present their report with the financial statements of the charity for the year ended 31st March 2024.

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 in the year to 31st March 2024:

Thomas Weelkes' Anniversary Concert	£2,210
Part Funding of Educational Roles (£20,000 p.a. x 3 years)	£20,000
Additional expenditure re Cassocks & Cloaks	£225

ACHIEVEMENT AND PERFORMANCE

Events

During the past year the events programme has seen attendance levels returning to and often exceeding those of pre-Covid times. Our monthly Coffee Mornings have continued to attract Friends and cathedral visitors alike, with a rough calculation suggesting that between 600 and 700 people have attended.

Our *Book after Breakfast* events are now well established. The Interim Dean Simon Holland led a thought-provoking discussion of Richard Holloway's book *The Heart of Things* last May, at the start of his tenure with us. Tim Morris, Head Verger, attracted a good audience with *God's Smuggler*, a book which has inspired Tim over the years.

Simon Holland chaired our "*In Conversation*" event, a moving discussion panel with artist Kate Viner and some of the sitters for the inspiring *Resilience in Clay* exhibition of sculpted heads, which was held in the cathedral in conjunction with *Sanctuary in Chichester* last summer.

In September we held a concert of organ music in the Cathedral Quire, performed by Charles Harrison, Organist and Master of the Choristers, underneath the atmospheric Peace-Doves exhibition. The organ programme consisted of many works chosen by members of the audience of almost 90 Friends.

The year drew to a close with our Advent Concert featuring music students of The Otter Consort from the University of Chichester. We were delighted to have a capacity audience for this event in the Vicars' Hall. The students led some well-known carols, as well as pieces from their own repertoire and some solos.

Our Epiphany Lunch took place in January attended by 60 guests who heard a most interesting talk by Kathy Bourne, Executive Director of Chichester Festival Theatre who spoke about the theatre's history, her career and plans with the new Artistic Director Justin Audibert.

**Report of the Trustees
for the Year Ended 31st March 2024**

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. At 31st March 2024 the market value of this investment was £313,718 (2023: £319,554). 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 2024 should equate to six months administration and publicity costs. Based on the expenditure during the year ended 31 March 2024 this amounts to approx.£4,500. Reserves as at the balance sheet date are substantially in excess of this figure.

During the year total income amounted to £48,356 (2023: £52,736), expenditure amounted to £30,863 (2023: £75,060) and unrealised losses on investments amounted to (£5,837) (2023: loss of £23,104), resulting in a surplus of £11,656 (2023: deficit (£45,427)).

At 31 March 2024 total funds were £341,269 (2023: £329,614) of which £189,610 (2023: £181,298) 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 these will enable the Charity to continue to fulfil its financial obligations. The Trustees are committed to continuing their support of the work and mission of 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, and appointments to these roles are reviewed annually by the Trustees. We held four Trustees meetings during the year.

**Report of the Trustees
for the Year Ended 31st March 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Membership

The trustees were saddened to learn of the deaths of 22 members during the past year. We have welcomed 61 new members, which is a small increase on the previous year. Losses are problematic, but around 100. The total number of members at 31st March 2024 stands at 882.

Risk management

During the course of the year the trustees continued to monitor any potential risks to the Charity, in line with the terms and procedures of the Risk Assessment register and to take any action which they felt appropriate to mitigate any such risks.

The overall conclusion of the committee remains that the Charity has appropriate systems in place to mitigate those risks identified and any consequent losses that might arise. The Risk Register will continue to be reviewed on an annual basis and amended as required.

Annual General Meeting 2023

The 2023 AGM was held in the Cathedral nave on Thursday, 8th June 2023. Ninety-one members attended the AGM. The guest speaker for the afternoon was Rear Admiral John Lippiett RN, Chief Executive of the Mary Rose Trust and Deputy Lieutenant of West Sussex.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1158498

Principal address

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

Elected Trustees at 31st March 2024

Ms K Read: Secretary
Ms M Gibson
Mr B David
Mr J Sibbert: Chairman
Mr A Kean: Treasurer
Mr G Toole-Mackson JP: Vice Chairman
Ms P Sullivan
Mr P Jones

Trustees who Resigned in the period April 2023 to March 2024

Howard Castle-Smith
Malcolm Gill

Chichester Cathedral Friends

**Report of the Trustees
for the Year Ended 31st March 2024**

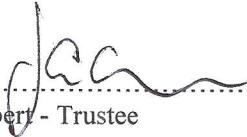
Independent Examiner

D Setchell FCCA (Retd.)
21 St Bartholomew's Close
Chichester
West Sussex PO19 3EP

Honorary Officers

K Read - Secretary
A Kean - Treasurer
J Gardner - Membership Secretary

Approved by order of the board of trustees on th April 2024 and signed on its behalf by:


.....
J Siebert - Trustee

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 2024.

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 or 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.

Signed: 

D Setchell FCCA (Retd.)
21 St Bartholomew's Close
Chichester
West Sussex PO19 3EP

Date: 

Chichester Cathedral Friends

Statement of Financial Activities
for the Year Ended 31st March 2024

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total Funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	24,840	-	24,840	29,839
Other trading activities	3	4,965	-	4,965	3,447
Investment income	4	8,027	10,524	18,551	19,450
Total		37,832	10,524	48,356	52,736
EXPENDITURE ON					
Charitable activities	5	29,123	(1,103)	28,020	73,256
Charitable activities		2,844	-	2,844	1,804
Support costs					
Total		31,967	(1,103)	30,864	75,060
Net gain/(loss) on investments		(2,522)	(3,315)	(5,837)	(23,103)
NET INCOME/(EXPENDITURE)		3,343	8,312	11,655	(45,427)
RECONCILIATION OF FUNDS					
Total funds brought forward		148,316	181,298	329,614	375,041
TOTAL FUNDS CARRIED FORWARD		151,659	189,610	341,269	329,614

Chichester Cathedral Friends

Balance Sheet
31st March 2024

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Investments	9	124,108	189,610	313,718	319,554
CURRENT ASSETS					
Debtors	10	1,512		1,512	1,772
Cash at bank and in hand		<u>47,220</u>	<u>-</u>	<u>47,220</u>	<u>37,555</u>
		48,732	-	48,732	39,327
CREDITORS					
Amounts falling due within one year	11	<u>(21,181)</u>	<u>-</u>	<u>(21,181)</u>	<u>(29,267)</u>
NET CURRENT ASSETS		<u>27,551</u>	<u>-</u>	<u>27,551</u>	<u>10,060</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>151,659</u>	<u>189,610</u>	<u>341,269</u>	<u>329,614</u>
NET ASSETS		<u>151,659</u>	<u>189,610</u>	<u>341,269</u>	<u>329,614</u>
FUNDS	12				
Unrestricted funds				151,659	148,316
Restricted funds				<u>189,610</u>	<u>181,298</u>
TOTAL FUNDS				<u>341,269</u>	<u>329,614</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 16th April 2024
and were signed on its behalf by

.....
J Siebert - Trustee

The notes form part of these financial statements

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 that 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.

Chichester Cathedral Friends

Notes to the Financial Statements - continued for the Year Ended 31st March 2024

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	9,650	10,888
Gift aid	2,722	6,399
Legacies	500	-
Subscriptions	<u>11,968</u>	<u>12,552</u>
	24,840	29,839

3. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Fundraising events	<u>4,965</u>	<u>3,447</u>

4. INVESTMENT INCOME

	2024	2023
	£	£
Investment income	18,529	19,450
Deposit account interest	<u>22</u>	<u>-</u>
	<u>18,551</u>	<u>19,450</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Charitable activities	9,124	18,896	-	28,020
Support costs	<u>-</u>	<u>-</u>	<u>2,844</u>	<u>2,844</u>
	<u>9,124</u>	<u>18,896</u>	<u>2,844</u>	<u>30,864</u>

6. GRANTS PAYABLE

	2024
	£
Thomas Weelkes' Anniversary Concert	£2,000
Part Funding of Educational Roles (£20,000 p.a. x3years)	2,210
Additional expenditure re Cassocks & Cloaks	<u>20,000</u>
	<u>225</u>
	<u>22,435</u>

7. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Support costs	<u>277</u>	<u>2,567</u>	<u>2,844</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2024.

**9. FIXED ASSET
INVESTMENTS**

	Listed investments £
MARKET VALUE	
At 1st April 2023	319,554
Disposals	(-)
Revaluations	<u>(5,837)</u>
At 31st March 2024	<u>313,718</u>
NET BOOK VALUE	
At 31st March 2024	<u>313,718</u>
At 31st March 2023	<u>319,554</u>

There were no investment assets outside the UK.

Notes to the Financial Statements - continued
for the Year Ended 31st March 2024**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Trade debtors	-	-
Other debtors	<u>1,512</u>	<u>1,772</u>
	<u>1,512</u>	<u>1,772</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	1,181	608
Other creditors	<u>20,000</u>	<u>28,660</u>
	<u>21,181</u>	<u>29,268</u>

12. MOVEMENT IN FUNDS

	At 1.4.23	Net movement in funds	At 31.3.24.
	£	£	£
Unrestricted funds			
General fund	148,316	(56,657)	91,659
Designated fund			
Educational Role fund	-	60,000	60,000
Restricted funds			
Victor Menage Legacy fund	<u>181,298</u>	<u>8,312</u>	<u>189,610</u>
TOTAL FUNDS	<u>329,614</u>	<u>11,655</u>	<u>341,269</u>

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

	Incoming resources	Resources expended	Interfund Transfers	Gains and losses	Movement in funds
	£	£	£	£	
Unrestricted funds					
General fund	37,832	(31,967)	(60,000)	(2,522)	(56,657)
Designated funds					
Educational Role fund	-	-	60,000	-	60,000
Restricted funds	<u>10,524</u>	<u>1,103</u>	<u>-</u>	<u>(3,315)</u>	<u>8,312</u>
TOTAL FUNDS	<u>48,356</u>	<u>(30,864)</u>	<u>-</u>	<u>(5,837)</u>	<u>11,655</u>

13. MOVEMENT IN FUNDS - continued**Comparatives for movement in funds**

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	148,953	(637)	148,316
Restricted funds			
Victor Menage Legacy Fund	<u>226,088</u>	<u>(44,790)</u>	<u>181,298</u>
TOTAL FUNDS	<u>375,041</u>	<u>(45,427)</u>	<u>329,614</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	41,216	(32,434)	(9,419)	(637)
Restricted funds				
Victor Menage Legacy Fund	<u>11,520</u>	<u>(42,626)</u>	<u>(13,684)</u>	<u>(44,790)</u>
TOTAL FUNDS	<u>52,736</u>	<u>(75,060)</u>	<u>(23,103)</u>	<u>(45,427)</u>

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

	At 1.4.22 £	Net movement in funds £	At 31.3.24. £
Unrestricted funds			
General fund	148,953	(57,294)	91,659
Designated fund			
Educational Role fund	-	60,000	60,000
Restricted funds			
Victor Menage Legacy Fund	<u>226,088</u>	<u>(36,478)</u>	<u>189,610</u>
TOTAL FUNDS	<u>375,041</u>	<u>(33,772)</u>	<u>341,269</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 £	Interfund Transfers	Gains and losses £	Movement in funds £
Unrestricted funds					
General fund	79,048	(64,401)	(60,000)	(11,941)	(57,294)
Designated fund					
Educational Role fund	-	-	60,000	-	60,000
Restricted funds					
Victor Menage Legacy Fund	<u>22,044</u>	<u>(41,523)</u>	<u>-</u>	<u>(16,999)</u>	<u>(36,478)</u>
TOTAL FUNDS	<u>101,092</u>	<u>(105,924)</u>	<u>-</u>	<u>(28,940)</u>	<u>(33,772)</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 2024.

Chichester Cathedral Friends

**Detailed Statement of Financial Activities
for the Year Ended 31st March 2023**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	9,650	10,888
Gift aid	2,722	6,399
Legacies	500	-
Subscriptions	<u>11,968</u>	<u>12,552</u>
	24,840	29,839
Other trading activities		
Fundraising events	4,965	3,447
Investment income		
Investment income	18,529	19,450
Deposit account interest	22	-
	<u>18,551</u>	<u>19,450</u>
Total incoming resources	48,356	52,736
EXPENDITURE		
Charitable activities		
Office admin and support	5,899	12,255
Event expenses	1,931	1,566
Marketing expenses	1,169	659
Meeting expenses	125	150
Grants payable	<u>18,896</u>	<u>58,626</u>
	28,021	73,256
Support Costs		
Finance		
Bank charges	277	184
Governance costs		
Accountancy and legal fees	100	192
AGM Costs	<u>2,467</u>	<u>1,428</u>
	<u>2,844</u>	<u>1,804</u>
Total resources expended	30,864	75,060
Net gain/(loss) on investments	(5,837)	(23,103)
Net (expenditure)/income	<u>11,655</u>	<u>(45,427)</u>

This page does not form part of the statutory financial statements