



THE FRIENDS OF
ARUNDEL CATHEDRAL



The Friends of Arundel Cathedral Report and Accounts

for year ended
30 June 2014

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





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NOTICE OF MEETING

Notice is hereby given that the sixteenth 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 19 October 2014 at 4.30pm.

AGENDA

1. Welcome
2. To consider and approve the Minutes of the AGM held on 20 October 2013
3. To receive the Report and Accounts for the year ended 30 June 2014
4. To re-appoint haysmacintyre as Independent Examiner
5. To receive suggestions from members for events and activities of The Friends
6. To elect members of the Council (please see the explanations below and on page 7 of the Report & Accounts)
7. Any other business

Tea will be served before the meeting.

J F Brotherton
Secretary
September 2014

In accordance with the Articles of Association, John Donovan retires as an Elected Member of Council at the AGM and does not offer himself for re-election. Caroline Mayhew retires as an Elected Member by rotation and offers herself for re-election. Ted Totman has resigned through pressure of other work he is doing for the Diocese. Canon Tim Madeley has been reappointed as a Bishop's Nominee from 2014.

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, please. 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 2014

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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 Kieran Conry, Bishop of Arundel and Brighton
His Grace Edward Fitzalan Howard, Duke of Norfolk

CHAIRMAN: Mr P Burgess

COUNCIL MEMBERS (DIRECTORS):
(The year of expiry of the current period of appointment is shown in brackets and occurs at the AGM of that year)

ELECTED COUNCIL MEMBERS: Mr J F Brotherton (2016)
Mr M J S Harlock (2016)
Mr J Donovan (2014)
Mrs C Mayhew (2015)
Mr T Elbrick (2016)
Mr R Murtagh (2016)

BISHOP'S NOMINEES Rev Canon T Madeley (2014)
Mr P Burgess (2016)
Mr E Totman (2016) (resigned 19 May 2014)

ARUNDEL PARISH NOMINEES: Mrs P Allen (2016)
Mr M Heathcote (2016)

SECRETARY: Mr J F Brotherton

TREASURER: Mr J F Brotherton

INVESTMENT COMMITTEE: Mr J Donovan (Chairman)
Mr J F Brotherton
Mr M J S Harlock
Mr P Burgess
Mr R Murtagh

ADMINISTRATOR: Mrs L Stratford

REGISTERED OFFICE THE FRIENDS OFFICE INDEPENDENT EXAMINER

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BANKERS
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London
SW1Y 5EY

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

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

This last year has seen considerable activity in The Friends.

Events

A goodly number enjoyed the very convivial summer gathering in the Cathedral garden, during which the sun shone, there were tours to view the art and architecture, under the magisterial guidance of Oliver Hawkins (who also so kindly and creatively edits our journal "The Cornerstone"), and a delightful and spiritual Vespers was sung at the ending of a day which was greatly appreciated by all those who attended.

By the time you receive this Report, we shall have had another summer evening party, preceded by Sung Vespers presided over by the Rt Rev. Richard Moth, Bishop of the Forces, and sung by the Lewes Schola Cantorum in the Cathedral, followed by drinks in the Collector Earl's Garden, kindly opened up to us by His Grace, the Duke of Norfolk, one of our patrons – but we hope to provide a fuller account of that next year.

We plan more occasions when new gatherings will be organised, for the benefit of Friends and their invited guests.

In the autumn of 2013, The Friends mounted another major assault on the ivy and weeds threatening to engulf the lower part of the Cathedral's cemetery together with a general tidying up of the ground, fortified by Monica Clifton's very welcome provision of warming soup and a body-building lunchtime repast. The cemetery certainly looks much tidier and prettier now and, more importantly, more dignified, having had a further spring clean in March 2014, again by a party organised by The Friends. Thanks are due to all those members, and also to the Cathedral parishioners, who came to help with forks and spades and shears: we would have made very good understudies for the chorus in *Les Misérables*.

Friendship

These days of work are not only very useful (and necessary) from the Cathedral's point of view, they are very helpful in that they grow out of, and further foster, the companionship of the society, the encouragement of which is an important part of The Friends' objective. As I mention later on in this Report, new Friends are always welcome, although membership does not carry with it any obligation to take part in the work days unless you wish to do so!

Use of last year's donation to the Cathedral

The works in the cemetery also cleared the way for the Friends' annual donation last year to the Cathedral to be applied in re-engineering and resurfacing both the axial path through the cemetery and the renovation of the churchyard cross and lych-gate there, but also in constructing a new sloping access path from outside the south transept into the Cathedral garden.

These projects were a necessary and major piece of housekeeping, and important, too, because of the safety aspects they addressed.

Our Cathedral: 125 years on

The Cathedral is 125 years old. Not surprisingly, it is necessary for the Cathedral authorities to address themselves to dealing with some of the effects of the ravages of time on the building. The wonderful commanding position which the Cathedral occupies at the crest of the Arundel Hill also means that it is exposed, not just to the elements, as all buildings are, but to fierce salt-bearing, sea-sprung winds. Among the significant works in the Cathedral to which The Friends will have the opportunity of contributing through our future annual donations will be the repairs to some of its roofs, and, over a period of time, the re-leading of our magnificent stained glass windows.

To preserve and support this wonderful building which proclaims the Gospel to all those who pass by, besides being the Mother Church of the Diocese, is the important vocation of The Friends.

We were privileged this summer to welcome and entertain a party from The Friends of Westminster Cathedral to see our building and also look at our activities.

For a different work project, with Nature being held at bay in the cemetery for the time being, your Council has suggested, with the Dean's enthusiastic support, that the work day project this autumn should be aimed at helping to spring clean the interior of the Cathedral itself.

Advent Vespers

Our 2013 Advent Vespers service was held at the beginning of December in order to avoid competition with the many carol services which occur in that season. As usual the Cathedral seating was rearranged in collegial style and we were privileged to have the attendance of the High Sheriffs of all three counties covered by the territory of the Diocese, as well as quite a number of Mayors and Chairmen of Districts and other civic officials. The music, as for the 2013 summer Vespers, was provided by a chorale assembled by our Deacon David and Monica Clifton and beguiled everybody with its charm and beauty.

We will be organising another Advent Vespers Service this year on 7 December 2014 – and we hope everyone will want to attend. At least two of the High Sheriffs of counties in our Diocese will be present together with other representatives of the community and of the civic authorities. Nonetheless, the celebration will be primarily, as it has always been, for members of The Friends, but it is also a significant gathering which enables all those living in our Diocese to express their unity with Bishop Kieran at the beginning of the Church's year. It is a highlight of The Friends' year both in terms of art and ceremony and a wonderful start to the Christmas season!

Financial Position

Arundel is more fortunate than most Catholic cathedrals in having the support of a body of friends with reserves (carefully built up over the years, thanks to the efforts of previous members, and carefully dispensed) as significant as ours. From these reserves, we have been able to provide a significant revenue contribution each year which goes to help with preserving the Cathedral at the heart of the Diocese. But The Friends needs more to join as members to keep up the momentum of our contributions to the life of the Diocese and of the Church.

Membership

Indispensable to gaining the involvement in The Friends of even more members of the Diocese are our parish representatives. We have been able to extend our network of representatives this year: their existence and their work are vital to keeping up communications with members and recruiting new ones. The support of parish representatives is, therefore, especially valuable, and if you would like to consider becoming one, please contact myself, or Caroline Mayhew, Michael Heathcote, or Lindsey Stratford: don't leave it for another day – join us now!

And if you are not already a Friend, please repair that sad omission too: as Cardinal Cormac pointed out when he launched The Friends, the Diocese cannot do without their moral and financial support – and for that every member's contribution is vital.

Council

In the course of the year under review, your Council has met in full session twice and its Sub-Committees, for finance, and for membership and events, have met three times and six times respectively. If you would like to join one of The Friends' Committees, please speak to any of the Council members, or to our devoted Administrator, to whom we owe much thanks, Lindsey Stratford. We hope that the work your Council does is evident and speaks for itself; but we are always happy to receive new suggestions and ideas!

ANNUAL GENERAL MEETING

Sunday 19 October 2014, the Mass will be celebrated at 3.00pm. Tea will follow in the Cathedral Centre after Mass, and our AGM will begin at 4.30pm. We very much hope that you will be with us for both the Mass and the meeting, and will bring friends who may be interested in our role.

At the AGM, votes for membership of the Council will be taken (please see the Notice inside the front cover). In accordance with the provision of our Articles of Association, John Donovan retires by rotation. He does not wish to stand for re-election. Teddy Totman has resigned due to pressure of other work he undertakes for the Diocese. The Friends owe a huge debt of gratitude to John Donovan both for his perceptive and prudential chairmanship of the Investment sub-committee and for his measured and thoughtful advice & meticulous attention to detail in Council. This is the background behind the formal notices of election on page 2.

FURTHER AND STATUTORY INFORMATION

The role of a charity's Annual Report includes providing further information, some as background to what is described above (constitutional details, including Council membership; investment performance; and a summary of the contents of the Annual Accounts which are set out in full, subsequently), some required by statute and the Charity Commission's Statement of Recommended Practice (SORP 2005), as revised (reserves policy; investment policy; grant making policy; a statement as to public benefit compliance; risk management; and a description of the responsibilities of Council). Details of all of these are set out on the following pages.

INDEPENDENT EXAMINER

At the AGM, of which a notice is attached, a Resolution to re-appoint haysmacintyre as Independent Examiner will be presented.

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 as 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.

OBJECTIVES

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 COUNCIL

The Council, (i.e. in ordinary Company Law parlance, the Board of Directors, who, in effect, 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. A note on the present membership of Council is also contained in the details of the Annual General Meeting (above). The current composition is shown on page 4 under the "Legal & Administrative Details." The proposed changes are also explained on pages 2 and 7.

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. 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.

MEMBERSHIP

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

Mr & Mrs Richard Vokes	Judge Michael Kennedy QC & Mrs Kennedy
Mrs Teresa Finneran	Mr & Mrs T J Molland
Mr Maurice Hartley	Miss Elizabeth McCombe
Mrs Rosemary Hartley	Dr & Mrs Terence Rollason
Revd Jonathan Martin	Mrs Kathy Gore
Mr Nigel Hodson	Mr Tristan Elbrick
Mr & Mrs Peter Dacey	Mrs Jane Jenner
Mr & Mrs Jim Myerscough	Ms Maja Kinderski
Mrs Maria Edwards	Mrs Margaret Bamford OBE DL
Community Priory of Our Lady	Mrs Sibylle Gent
Sister Mairead Murphy	

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:-

Barbara Cook	died 19/8/2013
Margaret Brooks	died 30/03/2014
Fr Mark Elvins OFM CAP	died 01/05/2014
Fr Kevin Gaskin	died 02/02/2014
Lady Maureen Hartwell	notified 26/5/2014
Mgr Canon Jeffrey Scott	died 03/02/2014

Membership comprises 376 individuals and 22 parishes companies or other institutions as follows:-

	01/07/2013	30/06/2014
Individual	161	167
Joint	90	102
Patrons	25	25
Life	77	76
Corporate	6	6

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

OUR INVESTMENTS

Since the establishment of The Friends, we have benefited from a total investment income of over £755,000 and the value of our investments stands at current value of £1,286,000. 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. During the year under review, the value of the portfolio has increased by £82,000.

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	£1,704,000
Gain on investments	£975,000
Less: Expenditure before grants	£224,000
Less: Grants to Diocese	£1,207,000
Net Assets at 30 June 2014	£1,248,000

ANNUAL ACCOUNTS

The detailed Accounts of The Friends are attached to this Report. In summary:-

At the beginning of the year on 1 July 2013, the value of our assets amounted to £1,199,000. During the 12 months to 30 June 2014, our subscribers and other well-wishers contributed some £13,000 including £1,000 from tax repaid under Gift Aid (last year the corresponding figure was £13,000). Including investment income, the total receipts for the year amounted to £37,000 (last year £37,000).

Our management and administration costs, including employment costs relating to our Administrator, amounted to £12,000 (last year £10,000). For publicity purposes, we donated a chalice costing £2,000 to Arundel Museum. The investment management fee was £12,000 (last year £11,000). The Advent Service fundraising costs were covered by donations.

This year, our investment income amounted to £24,000 (last year £24,000).

The market value of our investments, as noted above, increased by £82,000 (last year £163,000). The total investment return obtained this year was therefore £106,000 (last year £187,000).

In the final result, at the year end, we were left with total assets before grants of £1,294,000 and from that we are paying a grant to the Diocese of £46,000 leaving The Friends with assets at 30 June 2014 of £1,248,000.

STATUTORY INFORMATION

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. In deciding on the amount of grant in any particular year, this general intention is taken into account and effectively determines the level of any increase that might be affordable, but having regard to the intention of being able to make similar annual grants in the future. Occasionally, a larger grant may be considered for particular circumstances or projects.

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. While your Council views this as an overarching principle, the policy can only be applied in practice in conjunction with the investment and grant-making activities of The Friends, which are described above.

Public Benefit

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.

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.

Statement of 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 exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Council on 3rd September 2014 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 on the accounts of the company for the year ended 30 June 2014, which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the company's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the charity's Trustees as a body, for my work or for this report.

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 financial statements. The Trustees consider that an audit is not required this year under section 144 (2) of the Charities Act 2011 (the Act), and that an independent examination is needed.

Having satisfied myself that the company is not subject to audit under charity or company law and is eligible for independent examination, it is my responsibility to:

- examine the financial statements under section 145 of the Act;
- follow the procedures laid down in the general directions given by the Charity Commission under Section 145(5)(b) of the Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare financial statements which accord with the accounting records and to comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Adam Halsey FCA
haysmacintyre
Chartered Accountants

Date: 3 September 2014

26 Red Lion Square
London
WC1R 4AG

THE FRIENDS OF ARUNDEL CATHEDRAL
STATEMENT OF FINANCIAL ACTIVITIES

FOR YEAR ENDED 30 JUNE 2014

INCOME AND EXPENDITURE	Notes	2014		2013	
INCOMING RESOURCES		£	£	£	£
Subscriptions:					
Life Members		1,830		830	
Patrons		3,378		3,119	
Corporate Members		150		175	
Friends		5,805		5,392	
Tax Recoverable on Gift Aid Subscriptions		1,190		1,604	
		12,353		11,120	
Donations and Other Income		194		321	
Investment Income		24,200		23,881	
Fundraising Events	2	24,394		1,865	
TOTAL INCOMING RESOURCES			36,747	26,067	37,187
RESOURCES EXPENDED					
Fundraising Costs	2	182		1,073	
Grants to Diocese for Cathedral Maintenance		46,000		45,000	
Staff and Office Costs		6,883		6,660	
Printing and Publicity		4,921		1,703	
Accountancy Fees		336		324	
Fund Management Fees		11,578		10,999	
TOTAL RESOURCES EXPENDED			(69,900)	(65,759)	
NET (OUTGOING) RESOURCES FOR THE YEAR			(33,153)	(28,572)	
GAINS ON INVESTMENT ASSETS:					
Realised		15,008		11,514	
Unrealised		66,540		151,152	
			81,548	162,666	
NET MOVEMENT IN FUNDS			48,395	134,094	
Accumulated Fund at 1 July 2013			1,199,317	1,065,223	
Accumulated Fund at 30 June 2014			£1,247,712	£1,199,317	

THE FRIENDS OF ARUNDEL CATHEDRAL

BALANCE SHEET

Registered Company No. 03792834

AT 30 JUNE 2014

	Notes	2014		2013	
		£	£	£	£
Fixed assets					
Tangible Assets	3				
Investments	6	<u>1,286,322</u>		<u>1,237,097</u>	
			1,286,322		1,237,097
Current Assets					
Debtors	4	1,570		1,500	
Cash at Bank and in Hand		<u>10,922</u>		<u>9,502</u>	
		12,492		11,002	
Less Creditors falling due within one year					
Accruals and Deferred Income	5	(5,102)		(3,782)	
Grant Payable		<u>(46,000)</u>		<u>(45,000)</u>	
		(51,102)		(48,782)	
Net Current Assets/(Liabilities)			(38,610)		(37,780)
Net Assets		<u>£1,247,712</u>		<u>£1,199,317</u>	
Represented by:					
Unrestricted Funds		<u>£1,247,712</u>		<u>£1,199,317</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 2014 and of its net outgoing resources 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 3rd September 2014 and signed on their behalf by

P BURGESS Chairman

J F BROTHERTON Treasurer

THE FRIENDS OF ARUNDEL CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

1. PRINCIPAL ACCOUNTING POLICIES

(i) Basis of Accounting

The financial statements have been prepared in accordance with the Charities Act 2011, the Statement of Recommended Practice "Accounting and Reporting by Charities" March 2005, applicable UK accounting standards, and the Companies Act 2006. They are prepared on the historical cost basis of accounting as modified to include the revaluation of investments which are carried at market value.

(ii) Cash flow

The accounts do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 'Cash Flow Statements'.

(iii) Income

All income is credited to the Statement of Financial Activities when received except tax rebates which are included on the accruals basis.

(iv) Legacies and Donations

Legacies and donations are recognised when the charity becomes legally entitled to them and they can reasonably be measured in financial terms. Receipts of property, investments or other gifts in kind are included at market value.

(v) Expenditure

Expenditure is included in the Statement of Financial Activities as soon as it is incurred. Irrecoverable VAT is included with the category of expense to which it relates.

(vi) Total Recognised Gains and Losses

All recognised gains and losses are included in the income and expenditure account.

(vii) Taxation

The company falls within the various exemptions available to registered charities, and therefore is not liable for income tax or corporation tax.

(viii) Fixed Assets

Fixed assets are stated at cost less accumulated depreciation. Depreciation is being provided on a straight line basis to write off the cost evenly over the following estimated useful lives:

Computer equipment – 4 years

(ix) Investments

Quoted investments are valued at their closing middle market price on the balance sheet date. Increases and decreases in market value are reflected in the Statement of Financial Activities.

THE FRIENDS OF ARUNDEL CATHEDRAL

NOTES TO ACCOUNTS - 30 JUNE 2014

	2014	2013
2 FUNDRAISING EVENTS	£	£
Advent Service - Receipts		
- Expenses	(182)	(71)
Fundraising (Loss)	(182)	(71)
Summer Events - Receipts		1,865
- Expenses		(1,002)
Fundraising Surplus/(Loss)	0	863
Total Fundraising Surplus/(Loss)	(£182)	£792

The Advent Service was free of charge with a collection taken of £245 (£127 in 2013).

The Summer events in 2013 were a Cream Tea (surplus £192) and a Garden Fete (surplus £671).

3 FIXED ASSETS - COMPUTER EQUIPMENT

	£
COST	
At 1st July 2013	1,828
Additions	
At 30th June 2014	1,828
DEPRECIATION	
At 1st July 2013	1,828
Charge for Year	
At 30th June 2014	1,828
NET BOOK VALUE	
At 1st July 2013	0
At 30th June 2014	0

4 DEBTORS

	£	£
Gift Aid Income Tax Recoverable	1,300	1,500
Advance Payments for Summer Concert	270	
	£1,570	£1,500

5 ACCRUALS AND DEFERRED INCOME

	£	£
AGM Report Printing	650	650
Accountancy Fees	324	312
Fund Management Fees	2,908	2,820
Advance Receipts for Summer Concert	1,220	
	£5,102	£3,782

THE FRIENDS OF ARUNDEL CATHEDRAL

NOTES TO ACCOUNTS - 30 JUNE 2014

	2014		2013	
6 INVESTMENT - QUOTED SECURITIES	£		£	
Market Value at 1st July 2013	1,129,375		1,095,813	
Acquisitions at Cost	411,286		151,929	
Proceeds of Sales	(367,827)		(281,033)	
Realised Gains	15,008		11,514	
Unrealised Gains	66,540		151,152	
Market Value at 30th June 2014	<u>£1,254,382</u>		<u>£1,129,375</u>	
Deposits awaiting investment	31,940		107,722	
	<u>£1,286,322</u>		<u>£1,237,097</u>	
Historic Cost	<u>£1,023,670</u>		<u>£949,156</u>	
Investment Portfolio by Market Value	£	%	£	%
UK Bonds & Convertibles	100,015	8	133,780	11
UK Equities	540,069	42	421,256	34
Overseas Equities	537,113	42	574,339	46
Property	77,185	6		
Deposits awaiting investment	31,940	2	107,722	9
	<u>£1,286,322</u>	100%	<u>£1,237,097</u>	100%
Holdings Greater than 5%	%		%	
Artemis Fund Managers Income	8%		8%	
Findlay Park American Smaller Companies	6%		6%	
Schroders UK Growth			7%	
Threadneedle UK Equity	7%		6%	
M&G UK Recovery	8%			
Jupiter UK Special Situations	6%			
Vanguard S&P 500	6%			

The portfolio has been independently valued by Investec Wealth & Investment Limited

7 REMUNERATION AND EXPENSES

None of the Directors or Council members received any remuneration or emoluments in respect of their services during the year (2013 nil). Neither were any expenses reimbursed (2013 nil).

LIFE MEMBERS 2014

His Grace Edward Fitzalan- Howard, Duke of Norfolk	Mrs W G Adam
Her Grace Georgina Fitzalan-Howard, Duchess of Norfolk	Mrs C M Aylott
H E Cardinal Cormac Murphy O'Connor	Mrs Margaret Bamford OBE DL
Lady Sarah Clutton	J H Barder
Lady Anne Herries	Mrs M Barnett
Lady Jane Lothian	P C Bransgrove
Lady Mary Mumford	P W Butcher
Lady De Zulueta	Dr I Coxon
Lady Marshall	Mrs M M Cross
Baroness O'Cathain OBE	Mrs Martha Cunningham
Canon G Coates	Mr & Mrs D Davidson
Canon A Whale	Mrs E L Davis
Revd B Taylor	J B Diamond
Abbot & Community Worth Abbey	Dr E Donohue
Augustinian Sisters, Burgess Hill	J R Edwards
Cathedral Parish, Arundel	Mrs S J Edwards
Christ The Redeemer Parish, Cranleigh	Mrs T Gaynor
Franciscan Friary, Chilworth	A N Goodfellow
Franciscan Missionary Sisters, Littlehampton	D O Hamilton
Grace & Compassion Benedictines, (Preston Park Avenue Brighton)	Mr P J Harper
Sacred Heart Parish, Hove	Mrs Rosie Hartley
St Joan of Arc Parish, Farnham	Mr Maurice Hartley
St Joseph's Nursing Home, Littlehampton	Mr Oliver Hawkins
Notre Dame School, Lingfield	Mrs B Hawksley
Sisters of The Immaculate Heart of Mary, Hove	Mr & Mrs J Henry
Persimmon plc	Mr & Mrs D Jameson
F J Wallis Charitable Settlement	Mr & Mrs C Kauffman
Mrs E A Rothney	Mrs S M Lyons
Miss M Stratton	Miss Z Macauley
C Stubbs	Miss E McCarthy
Miss C Wakeford	Dr B Morson CBE
Dr J M Walsh	M R Perera
Mrs C E Watts	Mrs M Phillips
A J Wickins	Mrs M Pitron
M H Wilmot	T Pitron
M H Winters	S Powell
H A Woellwarth	Mrs D Rees
J J S Allanson	

FAC CORPORATE MEMBERS 2014

Arundel Catenians Circle 320	St Hugh's Charterhouse
Knights of St Columba Council 280	The Towers Convent School
Knights of St Columba Council 546	Sisters of Providence Seaford

FAC PATRONS 2014

Monsignor Canon J Hull	Mrs Kathy Gore
Daughters of The Cross, Haslemere	M J S Harlock
Catenian Association Arundel(Circle 320)	A G S Hodgson
J Adams	A C W Hunter
Simon Anderson	M H Klust
Mrs Annette Barker	Mrs Caroline Mayhew
Michael Bloxham	A Nunneley
L C Bouchy	T M O'Rourke
Colonel Andrew Brearley-Smith	Mrs S M Thompson
Mrs Constance Corcoran	N Twist
Mr & Mrs John Donovan	Miss J Walsh
M C Fornara	Ms L U Watt





