

Chichester Cathedral Enterprises Limited
Report of the Directors and
Audited Financial Statements for the Year Ended 31st March 2023

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for the Year Ended 31st March 2023

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Chichester Cathedral Enterprises Limited

**Company Information
for the Year Ended 31st March 2023**

DIRECTORS:

N Sutherland
J Harrington
J Allport
Mrs Y Thomson
The Revd Canon V Baron
Mrs L Woodsell
Mrs R Bamford
Revd Canon S Holland

REGISTERED OFFICE:

Cathedral Office
The Royal Chantry
Cathedral Cloisters
Chichester
West Sussex
PO19 1PX

REGISTERED NUMBER:

01171418

AUDITORS:

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

**Report of the Directors
for the Year Ended 31st March 2023**

The directors present their report with the financial statements of the company for the year ended 31st March 2023.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st April 2022 to the date of this report.

N Sutherland
J Harrington
J Allport
Mrs Y Thomson

Other changes in directors holding office are as follows:

The Very Revd S J Waine - resigned 31st March 2023
D Coulthard - resigned 29th July 2022
Miss H Russell - resigned 25th May 2022
The Revd Canon V Baron - appointed 23rd November 2022
Mrs L Woodsell - appointed 23rd November 2022

Mrs R Bamford and Revd Canon S Holland were appointed as directors after 31st March 2023 but prior to the date of this report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Sheen Stickland, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**Report of the Directors
for the Year Ended 31st March 2023**

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

Revd Canon S Holland - Director

25th July 2023

Opinion

We have audited the financial statements of Chichester Cathedral Enterprises Limited (the 'company') for the year ended 31st March 2023 which comprise the Income Statement, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st March 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- enquiry of entity's staff to identify any instances of non-compliance with laws and regulations;
- reviewing minutes of meetings of those charged with governance;
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- auditing the risk of management override of controls including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Paul Wright FCA DChA (Senior Statutory Auditor)
for and on behalf of Sheen Stickland
Chartered Accountants
Statutory Auditors
7 East Pallant
Chichester
West Sussex
PO19 1TR

25th July 2023

Income Statement
for the Year Ended 31st March 2023

		2023	2022
	Notes	£	£
TURNOVER		506,969	423,605
Cost of sales		<u>57,190</u>	<u>45,475</u>
GROSS PROFIT		449,779	378,130
Administrative expenses		<u>322,180</u>	<u>251,959</u>
		127,599	126,171
Other operating income		<u>744</u>	<u>12,752</u>
OPERATING PROFIT	3	128,343	138,923
Interest receivable and similar income		<u>525</u>	<u>16</u>
		128,868	138,939
Interest payable and similar expenses		<u>5,186</u>	<u>9,579</u>
PROFIT BEFORE TAXATION		123,682	129,360
Tax on profit	4	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		<u>123,682</u>	<u>129,360</u>

The notes form part of these financial statements

Chichester Cathedral Enterprises Limited (Registered number: 01171418)**Balance Sheet
31st March 2023**

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	5		13,591		21,895
CURRENT ASSETS					
Stocks	6	25,845		22,658	
Debtors	7	25,688		6,545	
Cash at bank and in hand		<u>46,074</u>		<u>73,209</u>	
		97,607		102,412	
CREDITORS					
Amounts falling due within one year	8	<u>34,757</u>		<u>171,548</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>62,850</u>		<u>(69,136)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>76,441</u>		<u>(47,241)</u>
CAPITAL AND RESERVES					
Called up share capital	9		2		2
Retained earnings	10		<u>76,439</u>		<u>(47,243)</u>
SHAREHOLDERS' FUNDS			<u>76,441</u>		<u>(47,241)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 25th July 2023 and were signed on its behalf by:

Revd Canon S Holland - Director

Mrs R Bamford - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31st March 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Furniture and Equipment	- 20% on cost and 10% on cost
Computer equipment	- 25% on cost

Assets with an initial cost price which exceeds £500 are capitalised.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Going concern

The Directors consider that following the easing of Covid-19 restrictions and the commencement of all the activities that the company is now trading profitably and cashflow generation is positive and is expected to remain so for the foreseeable future.

In the event of further restrictions or other unforeseen events the Chapter of Chichester Cathedral remain committed in their support for the company.

The Directors are of the opinion that the company is a going concern and will remain so for a period of at least twelve months from the date of approval of these financial statements and therefore the financial statements have been prepared on that basis.

Notes to the Financial Statements - continued
for the Year Ended 31st March 2023

2. **EMPLOYEES AND DIRECTORS**

	2023 £	2022 £
Wages and salaries	<u>145,430</u>	<u>129,181</u>

The average number of employees during the year was as follows:

	2023	2022
Shop and accommodation	<u>7</u>	<u>5</u>

3. **OPERATING PROFIT**

The operating profit is stated after charging:

	2023 £	2022 £
Depreciation - owned assets	<u>8,304</u>	<u>9,081</u>

4. **TAXATION**

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 31st March 2023 nor for the year ended 31st March 2022.

5. **TANGIBLE FIXED ASSETS**

	Furniture and Equipment £	Computer equipment £	Totals £
COST			
At 1st April 2022 and 31st March 2023	<u>44,094</u>	<u>2,055</u>	<u>46,149</u>
DEPRECIATION			
At 1st April 2022	22,918	1,336	24,254
Charge for year	<u>7,893</u>	<u>411</u>	<u>8,304</u>
At 31st March 2023	<u>30,811</u>	<u>1,747</u>	<u>32,558</u>
NET BOOK VALUE			
At 31st March 2023	<u>13,283</u>	<u>308</u>	<u>13,591</u>
At 31st March 2022	<u>21,176</u>	<u>719</u>	<u>21,895</u>

6. **STOCKS**

	2023 £	2022 £
Stock - shop	<u>25,845</u>	<u>22,658</u>

Notes to the Financial Statements - continued
for the Year Ended 31st March 2023

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Trade debtors	13,769	1,535
Other debtors	9,955	5,010
Prepayments and accrued income	1,964	-
	<u>25,688</u>	<u>6,545</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Trade creditors	19,327	4,126
Amounts owed to group undertakings	-	153,040
VAT	8,630	6,569
Other creditors	500	1,213
Accruals and deferred income	6,300	6,600
	<u>34,757</u>	<u>171,548</u>

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2023	2022
Number:	Class:	Nominal value:	£	£
2	Ordinary	1	<u>2</u>	<u>2</u>

10. **RESERVES**

	Retained earnings £
At 1st April 2022	(47,243)
Profit for the year	<u>123,682</u>
At 31st March 2023	<u>76,439</u>

11. **RELATED PARTY DISCLOSURES**

The activities of the company have recovered following the easing of the restrictions and the fading effects of the pandemic.

The recovery of the financial position has enabled all monies loaned to the company by the Chapter of Chichester Cathedral to be repaid during the year. At 31 March 2023 was nil.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.