

CHICHESTER CATHEDRAL

ANNUAL REPORT AND AUDITED ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2015

REPORT OF THE INDEPENDENT AUDITORS TO THE CHAPTER OF CHICHESTER CATHEDRAL

We have audited the financial statements of the Chapter of Chichester Cathedral for the year ended 31 March 2015 on pages 44 to 64. The financial reporting framework that has been applied in their preparation is applicable law, Cathedrals Measure and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Chapter in accordance with Section 27 of the Cathedrals Measure 1999. Our audit work has been undertaken so that we might state to the Chapter those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Chapter, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of the Administrative Body and Auditors

The Cathedrals Measure 1999 and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) requires the Administrative Body to prepare financial statements for each financial year. The Guidelines on English Anglican Cathedral Accounts prescribed by the Church Commissioners require the Administrative Body to prepare and publish audited accounts which give a true and fair view of the financial activities for each financial year and of the assets, liabilities and funds at the end of each financial year of the Cathedral and its related entities. In preparing those accounts the Administrative Body is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have complied in all material respects with the Guidelines, or describe which recommendations have not been complied with and the reasons therefore.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law, the Cathedrals Measure 1999 and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of; whether the accounting policies are appropriate to the Chapter's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Administrative Body; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements;

- give a true and fair view of the state of affairs of the Chapter of Chichester as at 31 March 2015, of its incoming resources and application of resources 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 Accounting and Reporting Regulations for English Anglican Cathedrals, as specified by the Church Commissioners under section 27 of the Cathedral Measures 1999.

CHICHESTER CATHEDRAL

ANNUAL REPORT AND AUDITED ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2015

REPORT OF THE INDEPENDENT AUDITORS TO THE CHAPTER OF CHICHESTER CATHEDRAL

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Cathedrals Measures 1999 requires us to report to you if, in our opinion: the information given in the Annual Report is inconsistent in any material respect with the financial statements; or sufficient accounting records have not been kept; or the financial statements are not in agreement with the accounting records and returns; or we have not received all the information and explanations we require for our audit.

Sheen Stickland

SHEEN STICKLAND
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS
7 EAST PALLANT
CHICHESTER
WEST SUSSEX
PO19 1TR

Dated 1.9.2015

CHICHESTER CATHEDRAL

ANNUAL REPORT AND AUDITED ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2015

ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST MARCH 2015

BASIS OF PREPARATION

The financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice and the Accounting and Reporting Regulations for English Anglican Cathedrals, as specified by the Church Commissioners under section 27 of the Cathedral Measures 1999.

BASIS OF CONSOLIDATION

The consolidated financial statements comprise those of the Chapter and of its wholly owned subsidiary company Chichester Cathedral Enterprises Limited.

FUNDS

The financial statements include the following funds:-

- (a) Endowment funds – those where there is no power to spend the capital
- (b) Restricted funds – those where there are specific conditions attached to the expenditure of either capital or income or both
- (c) Unrestricted funds – those where both capital and income may be spent at the discretion of the Chapter.

THE CATHEDRAL, ITS ANCILLARY BUILDINGS AND THE INVENTORY

In accordance with the Guidelines on English Anglican Cathedral Accounts, no value is attributed in the balance sheet to the Cathedral and its ancillary buildings as it is an inalienable and historic building for which no reliable cost information or conventional valuation basis is available.

No value is attributed to items included in the Cathedral inventory which comprises items of architectural, archaeological, artistic or historic interest.

PROPERTIES

Investment properties are included at an open market valuation of the freehold and lease investments.

The non-investment properties are included at a nominal value.

INVESTMENTS

Investments are included in the financial statements as follows:

- (a) Investments are shown at their middle market value on 31st March 2015.
- (b) Realised gains and losses are calculated as the difference between their market value on the date of disposal and their market value on the previous balance sheet date.

EQUIPMENT AND PLANT

Chapter:-

In accordance with the Accounting and Reporting Regulation for English Anglican Cathedrals plant, machinery, office equipment, furniture and fittings and computer equipment are written off on acquisition.

CHICHESTER CATHEDRAL

ANNUAL REPORT AND AUDITED ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2015

ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST MARCH 2015

EQUIPMENT AND PLANT - continued

Chichester Cathedral Enterprises Limited:-

Assets with an initial cost price which exceeds £500 are capitalised and depreciation is provided to write down the cost of all tangible fixed assets by equal annual instalments over their expected useful economic lives. The rates generally applicable are:-

Furniture and equipment	10% and 20% on cost
Fittings in premises	10% on cost
Computer equipment	25% on cost

STOCKS

Shop and refectory stocks are stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

VALUE ADDED TAX

A group registration for the Chapter and Chichester Cathedral Enterprises Ltd is in operation. Irrecoverable VAT is included in the cost of the items reported in the financial statements.

GRANTS AND LEGACIES

These are shown on the Statement of Financial Activities on a receivable basis.

REPAIRS, RESTORATION AND MAINTENANCE OF THE CATHEDRAL

Expenditure on repairs, restoration and maintenance of the Cathedral is charged as incurred.

CONTRIBUTIONS TO PENSION SCHEMES

The pension costs charged to the accounts represent the amount of the contributions paid to both the Defined Benefit and Pension Builders Schemes in respect of the accounting period.

CHICHESTER CATHEDRAL

ANNUAL REPORT AND AUDITED ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2015

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31st MARCH 2015

		Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 31-Mar-15	Total Funds 31-Mar-14
		£	£	£	£	£
	Notes					
Incoming resources	1					
(i) Voluntary income		420,662	194,960	-	615,622	555,153
(ii) Grants receivable		96,123	704,358	-	800,481	280,658
(iii) Charges and fees arising in the course of mission		43,631	5,076	-	48,707	71,765
(iv) Income from activities generating funds		1,309,470	-	-	1,309,470	1,232,453
(v) Income from property and investments		812,957	83,934	62,038	958,929	914,696
(vi) Other income		57,392	22,586	-	79,978	1,448
Total incoming resources		2,740,235	1,010,914	62,038	3,813,187	3,056,173
Costs of generating funds	2	1,408,963	97,831	15,483	1,522,277	1,317,867
Net incoming resources available for mission		1,331,272	913,083	46,555	2,290,910	1,738,306
Expenditure on mission	3					
(i) Ministry		523,669	96,599	2,770	623,038	693,616
(ii) Cathedral and precincts upkeep		318,938	400,432	-	719,370	437,153
Cathedral restoration		-	331,468	-	331,468	21,289
Hussey Commission		-	-	-	-	569
(iii) Education and outreach		107,107	4,159	-	111,266	93,353
(iv) Community parish and congregation		22	-	-	22	680
(v) Other expenditure		8,386	-	-	8,386	40,530
Total resources expended on mission		958,122	832,658	2,770	1,793,550	1,287,190
Governance costs	4					
Administrative services		462,556	22,311	-	484,867	398,243
Total expenditure on generating funds, mission and governance		2,829,641	952,800	18,253	3,800,694	3,003,300
Net incoming / (outgoing) resources		(89,406)	58,114	43,785	12,493	52,873
Other recognised gains / (losses)						
Exceptional Item - Adjustment in Pension Deficit		217,590	-	-	217,590	-
Investments Property		-	-	-	-	8,477,152
Investments		501	78,467	53,636	132,604	226,840
Non investment property		-	-	-	-	10,651,000
		218,091	78,467	53,636	350,194	19,354,992
Gross transfers between funds	20/21/22	66,285	(22,500)	(43,785)	-	-
Net movement in funds		194,970	114,081	53,636	362,687	19,407,865
Funds brought forward		10,249,363	4,904,848	18,597,949	33,752,160	14,344,295
Funds carried forward		10,444,333	5,018,929	18,651,585	34,114,847	33,752,160
		<i>(Annex 1)</i>	<i>(Annex 2)</i>	<i>(Annex 3)</i>		

CHICHESTER CATHEDRAL


ANNUAL REPORT AND AUDITED ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2015


CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2015

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 31-Mar-15 £	Total Funds 31-Mar-14 £
Fixed Assets						
Investment assets						
Property	5	8,831,000	2,600,000	5,990,000	17,421,000	17,421,000
Investments	6	-	1,979,334	1,287,304	3,266,638	3,145,286
		<u>8,831,000</u>	<u>4,579,334</u>	<u>7,277,304</u>	<u>20,687,638</u>	<u>20,566,286</u>
Non investment assets						
Property	7	1,845,000	-	11,355,000	13,200,000	13,200,000
Equipment and plant	8	28,427	-	-	28,427	33,082
		<u>1,873,427</u>	<u>-</u>	<u>11,355,000</u>	<u>13,228,427</u>	<u>13,233,082</u>
Total fixed assets		<u>10,704,427</u>	<u>4,579,334</u>	<u>18,632,304</u>	<u>33,916,065</u>	<u>33,799,368</u>
Current assets						
Stocks	9	45,584	-	-	45,584	45,013
Debtors	10	133,252	17,927	-	151,179	112,741
Interfund debtors		120,240	234,015	-	354,255	392,666
Short term deposits		48,879	175,692	-	224,571	173,703
Cash at bank and in hand		244,452	130,862	45,666	420,980	471,633
		<u>592,407</u>	<u>558,496</u>	<u>45,666</u>	<u>1,196,569</u>	<u>1,195,756</u>
Liabilities due within one year						
Creditors	11	(486,045)	(118,752)	(9,590)	(614,387)	(489,766)
Interfund creditors		(337,311)	(149)	(16,795)	(354,255)	(392,666)
		<u>(823,356)</u>	<u>(118,901)</u>	<u>(26,385)</u>	<u>(968,642)</u>	<u>(882,432)</u>
Net current assets		<u>(230,949)</u>	<u>439,595</u>	<u>19,281</u>	<u>227,927</u>	<u>313,324</u>
Total assets less current liabilities		<u>10,473,478</u>	<u>5,018,929</u>	<u>18,651,585</u>	<u>34,143,992</u>	<u>34,112,692</u>
Liabilities due after one year						
Pension deficit	11	(29,145)	-	-	(29,145)	(360,532)
Net assets		<u>10,444,333</u>	<u>5,018,929</u>	<u>18,651,585</u>	<u>34,114,847</u>	<u>33,752,160</u>
Funds						
Unrestricted	20	10,444,333	-	-	10,444,333	10,249,363
Restricted	21	-	5,018,929	-	5,018,929	4,904,848
Endowment	22	-	-	18,651,585	18,651,585	18,597,949
		<u>10,444,333</u>	<u>5,018,929</u>	<u>18,651,585</u>	<u>34,114,847</u>	<u>33,752,160</u>

(Annex 1) (Annex 2) (Annex 3)

The financial statements were approved by the Chapter on 20th July 2015 by

 S Waine - Dean

 D Coulthard - Communar and Executive Director

CHICHESTER CATHEDRAL

ANNUAL REPORT AND AUDITED ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2015

BALANCE SHEET AS AT 31ST MARCH 2015

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 31-Mar-15 £	Total Funds 31-Mar-14 £
Fixed Assets						
Investment assets						
Property	5	8,831,000	2,600,000	5,990,000	17,421,000	17,421,000
Investments	6	2	1,979,334	1,287,304	3,266,640	3,145,288
		<u>8,831,002</u>	<u>4,579,334</u>	<u>7,277,304</u>	<u>20,687,640</u>	<u>20,566,288</u>
Non investment assets						
Property	7	1,845,000	-	11,355,000	13,200,000	13,200,000
		<u>1,845,000</u>	<u>-</u>	<u>11,355,000</u>	<u>13,200,000</u>	<u>13,200,000</u>
Total fixed assets		10,676,002	4,579,334	18,632,304	33,887,640	33,766,288
Current assets						
Debtors	10	177,658	17,927	-	195,585	163,359
Interfund debtors		120,240	234,015	-	354,255	392,666
Short term deposits		34,743	175,692	-	210,435	163,800
Cash at bank and in hand		108,525	130,862	45,666	285,053	278,938
		<u>441,166</u>	<u>558,496</u>	<u>45,666</u>	<u>1,045,328</u>	<u>998,763</u>
Liabilities due within one year						
Creditors	11	(365,264)	(118,752)	(9,590)	(493,606)	(318,733)
Interfund creditors		(337,311)	(149)	(16,795)	(354,255)	(392,666)
		<u>(702,575)</u>	<u>(118,901)</u>	<u>(26,385)</u>	<u>(847,861)</u>	<u>(711,399)</u>
Net current assets		(261,409)	439,595	19,281	197,467	287,364
Total assets less current liabilities		10,414,593	5,018,929	18,651,585	34,085,107	34,053,652
Liabilities due after one year						
Pension deficit	11	(29,145)	-	-	(29,145)	(360,532)
Net assets		10,385,448	5,018,929	18,651,585	34,055,962	33,693,120
Funds						
Unrestricted	20	10,385,448	-	-	10,385,448	10,190,323
Restricted	21	-	5,018,929	-	5,018,929	4,904,848
Endowment	22	-	-	18,651,585	18,651,585	18,597,949
		<u>10,385,448</u>	<u>5,018,929</u>	<u>18,651,585</u>	<u>34,055,962</u>	<u>33,693,120</u>

(Annex 1) (Annex 2) (Annex 3)

The financial statements were approved by the Chapter on 25th July 2015 by

S Waine S Waine - Dean

D Coulthard D Coulthard - Communal and Executive Director

CHICHESTER CATHEDRAL

ANNUAL REPORT AND AUDITED ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2015

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015

	Note	31-Mar-15 £	31-Mar-14 £
Net cash outflow from operating activities	1	(963,361)	(892,794)
Returns on investments and servicing of finance	2	959,902	916,144
Taxation	2	(3,082)	685
Capital expenditure and financial investment	2	6,756	(73,169)
Increase / (Decrease) in cash in the period		<u>215</u>	<u>(49,134)</u>
Reconciliation of net cash flow to movement in net funds	3		
Decrease in cash in the period		<u>215</u>	<u>(49,134)</u>
Change in net cash resulting from cash flows		<u>215</u>	<u>(49,134)</u>
Movement in net cash in the period			
Net cash at 1st April 2014		645,336	694,470
Net cash at 31st March 2015		<u>645,551</u>	<u>645,336</u>

CHICHESTER CATHEDRAL

ANNUAL REPORT AND AUDITED ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2015

CONSOLIDATED CASH FLOW STATEMENT NOTES FOR THE YEAR ENDED 31ST MARCH 2015

1. Reconciliation of Net Incoming / (Outgoing) Resources to Net Cash Inflow from Operating Activities

	31-Mar-15	31-Mar-14
	£	£
Net incoming resources after exceptional item	230,083	52,873
Depreciation charges	9,151	8,661
Interest received	(973)	(1,448)
Dividends received	(140,835)	(141,991)
Rents received	(818,094)	(772,705)
Decrease/(increase) in stocks	(571)	5,215
Decrease/(increase) in debtors	(35,356)	64,918
(Decrease)/increase in creditors	(206,766)	(108,317)
Net cash outflow from operating activities	(963,361)	(892,794)

2. Analysis of cash flows for headings netted in the cash flow statement

Returns on investments and servicing of finance

Interest received	973	1,448
Dividends received	140,835	141,991
Rents received	818,094	772,705
Net cash inflow for returns on investments and servicing of finance	959,902	916,144

Taxation

Net cash inflow\ (outflow) for taxation	(3,082)	685
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Capital expenditure and financial investment

Purchase of tangible fixed assets	(4,496)	(17,853)
Purchase of investments	(3,017,677)	(277,911)
Sale of tangible fixed assets	-	308
Sale of investments	3,028,929	222,287
Net cash outflow for capital expenditure and financial investment	6,756	(73,169)

3. Analysis of changes in net funds

	01-Apr-14	Cash Flow	31-Mar-15
	£	£	£
Net cash:			
Cash at bank and in hand	471,633	(50,653)	420,980
Short term deposits held as current assets	173,703	50,868	224,571
Total	645,336	215	645,551

CHICHESTER CATHEDRAL

ANNUAL REPORT AND AUDITED ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2015

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2015

1 Incoming resources

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 31-Mar-15	Total Funds 31-Mar-14
	£	£	£	£	£
(i) Voluntary income					
Congregational collections and giving	201,804	6,832	-	208,636	185,524
Donations	179,243	143,385	-	322,628	303,049
Tax recoverable under Gift Aid	39,615	7,094	-	46,709	38,580
Legacies	-	37,649	-	37,649	28,000
	<u>420,662</u>	<u>194,960</u>	<u>-</u>	<u>615,622</u>	<u>555,153</u>
(ii) Grants receivable					
Church Commissioners	75,223	79,635	-	154,858	170,515
Allchurches Trust (EIG)	-	21,000	-	21,000	20,000
Chichester Cathedral Restoration & Development Trust	-	537,283	-	537,283	24,824
Chichester Cathedral Friends	-	5,883	-	5,883	-
Friends of Chichester Cathedral	-	57,057	-	57,057	61,519
Drapers Charitable Trust	7,000	-	-	7,000	-
The Clothworkers	10,000	-	-	10,000	-
Other revenue and capital grants	3,900	3,500	-	7,400	3,800
	<u>96,123</u>	<u>704,358</u>	<u>-</u>	<u>800,481</u>	<u>280,658</u>
(iii) Charges and fees arising in the course of mission					
Facility and other fees	43,631	5,076	-	48,707	71,765
(iv) Income from activities generating funds					
Gross income of shop, refectory and other activities	1,309,470	-	-	1,309,470	1,232,453
(v) Income from property and investments					
Property	811,266	-	6,828	818,094	772,705
Investments	1,691	83,934	55,210	140,835	141,991
	<u>812,957</u>	<u>83,934</u>	<u>62,038</u>	<u>958,929</u>	<u>914,696</u>
(vi) Other income					
Interest receivable on short term deposits	281	692	-	973	1,448
Insurance recoveries	57,111	21,894	-	79,005	-
	<u>57,392</u>	<u>22,586</u>	<u>-</u>	<u>79,978</u>	<u>1,448</u>
	<u>2,740,235</u>	<u>1,010,914</u>	<u>62,038</u>	<u>3,813,187</u>	<u>3,056,173</u>

The Church Commissioners grant consists of £79,635 for stipends of the Dean and two canons and £75,223 as a contribution to administration costs.

2 Costs of generating funds

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 31-Mar-15	Total Funds 31-Mar-14
	£	£	£	£	£
Costs of facilities for visitors	93,395	1,673	-	95,068	85,604
Gross costs of shop, refectory and other activities	1,203,003	-	-	1,203,003	1,103,057
General marketing costs	2,987	-	-	2,987	2,969
Investment property costs	109,578	96,158	15,483	221,219	126,237
	<u>1,408,963</u>	<u>97,831</u>	<u>15,483</u>	<u>1,522,277</u>	<u>1,317,867</u>

CHICHESTER CATHEDRAL

ANNUAL REPORT AND AUDITED ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2015

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2015

3 Expenditure on mission

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 31-Mar-15	Total Funds 31-Mar-14
	£	£	£	£	£
(i) Ministry					
Clergy stipends and working expenses	48,083	79,635	-	127,718	136,011
Clergy housing costs	17,376	-	-	17,376	21,076
Clergy support costs	50,167	-	-	50,167	44,184
Services, music and congregational costs	408,043	16,964	2,770	427,777	427,345
Grant to Chorister Endowment B	-	-	-	-	65,000
	523,669	96,599	2,770	623,038	693,616
(ii) Cathedral and precincts upkeep					
Maintenance and interior upkeep	163,113	63,842	-	226,955	202,623
Cathedral insurance	-	35,005	-	35,005	32,587
Precincts, security and gardens upkeep	155,825	282,636	-	438,461	164,634
Support costs	-	18,949	-	18,949	37,309
	318,938	400,432	-	719,370	437,153
Cathedral restoration	-	331,468	-	331,468	21,289
Hussey Memorial Commission	-	-	-	-	569
	318,938	731,900	-	1,050,838	459,011
(iii) Education and outreach					
Educational activities	62,190	4,071	-	66,261	53,776
Archives and library	993	88	-	1,081	50
Charitable and other giving	43,924	-	-	43,924	39,527
	107,107	4,159	-	111,266	93,353
(iv) Community parish and congregation	22	-	-	22	680
(v) Other expenditure					
Interest and similar charges payable	8,386	-	-	8,386	40,530
	958,122	832,658	2,770	1,793,550	1,287,190
4 Governance costs					
Administrative services					
Administration and finance	396,640	20,960	-	417,600	372,902
Information technology	65,916	1,351	-	67,267	25,341
	462,556	22,311	-	484,867	398,243

CHICHESTER CATHEDRAL

ANNUAL REPORT AND AUDITED ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2015

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2015

5 Investment property

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Consolidated and Chapter Freehold				
At valuation 1 April 2014 and 31 March 2015	7,901,000	2,600,000	5,990,000	16,491,000
Long leasehold				
At valuation 1 April 2014 and 31 March 2015	930,000	-	-	930,000
At 1 April 2014 and 31 March 2015	8,831,000	2,600,000	5,990,000	17,421,000

The property value used for 2015 is based on an open market valuation of freehold and long leasehold properties carried out by Henry Adams Commercial Valuation Consultancy at 1st June 2012 and 14th February 2014. At that date the freehold properties were valued at £16,315,870 and the leasehold property at 14 Terminus Road was valued at £930,000.

The Highleigh Prebend owns 57.8% of 49 West Street with the remainder being owned by the Prebendal School. The house is occupied by the Head Master and is maintained and insured by the school.

6 Investments

Consolidated

Investments at market value 1 April 2014	36,251	1,875,367	1,233,668	3,145,286
Additions	-	1,885,572	1,132,105	3,017,677
Proceeds from disposals	(36,752)	(1,860,072)	(1,132,105)	(3,028,929)
Net (decrease) increase on disposals and revaluation	501	78,467	53,636	132,604
Investments at market value 31 March 2015	-	1,979,334	1,287,304	3,266,638

Total

At 31st March 2015	-	1,979,334	1,287,304	3,266,638
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At 31st March 2014

	36,251	1,875,367	1,233,668	3,145,286
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Chapter

Investments at market value 1 April 2014	36,251	1,875,367	1,233,668	3,145,286
Additions	-	1,885,572	1,132,105	3,017,677
Proceeds from disposals	(36,752)	(1,860,072)	(1,132,105)	(3,028,929)
Net (decrease) increase on disposals and revaluation	501	78,467	53,636	132,604
Investments at market value 31 March 2015	-	1,979,334	1,287,304	3,266,638

Investment in subsidiary

At 1 April 2014 and 31 March 2015	2	-	-	2
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Total

At 31st March 2015	2	1,979,334	1,287,304	3,266,640
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At 31st March 2014

	36,253	1,875,367	1,233,668	3,145,288
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CHICHESTER CATHEDRAL

ANNUAL REPORT AND AUDITED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2015

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2015

7 Non Investment Property

Consolidated and Chapter	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
	£	£	£	£
At 1st April 2014 and 31st March 2015	1,845,000	-	11,355,000	13,200,000

All non investment properties are freehold.

The property value used for 2015 is based on an open market valuation of freehold properties carried out by Henry Adams Commercial Consultancy at 1st June 2012 and 14th February 2014.

8 Equipment and plant

Consolidated	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 31-Mar-15	Total Funds 31-Mar-14
	£	£	£	£	£
Cost 1st April	80,650	-	-	80,650	79,333
Depreciation at 1st April	(47,568)	-	-	(47,568)	(55,135)
Net book value at 1st April	33,082	-	-	33,082	24,198
Additions	4,496	-	-	4,496	17,853
Disposals	-	-	-	-	(16,536)
Depreciation for year	(9,151)	-	-	(9,151)	(8,661)
Depreciation on disposals	-	-	-	-	16,228
Net book value at 31st March	28,427	-	-	28,427	33,082
Cost	85,146	-	-	85,146	80,650
Depreciation	(56,719)	-	-	(56,719)	(47,568)
Net book value at 31st March	28,427	-	-	28,427	33,082

All equipment and plant is held in the trading company.

9 Stocks

Consolidated				
Goods for resale	17,268	-	-	17,268
Consumable items	28,316	-	-	28,316
	45,584	-	-	45,584
				45,013

All stocks are held by the trading company.

CHICHESTER CATHEDRAL

ANNUAL REPORT AND AUDITED ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2015

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2015

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 31-Mar-15	Total Funds 31-Mar-14
	£	£	£	£	£
10 Debtors					
Consolidated					
Other debtors	106,103	15,311	-	121,414	86,058
Tax recoverable	27,149	2,616	-	29,765	26,683
	133,252	17,927	-	151,179	112,741
Chapter					
Other debtors	150,509	15,311	-	165,820	136,676
Tax recoverable	27,149	2,616	-	29,765	26,683
	177,658	17,927	-	195,585	163,359
11 Creditors					
Consolidated					
Other creditors	340,033	118,752	9,590	468,375	351,487
Rents in advance	45,393	-	-	45,393	55,390
Tax and social security	16,126	-	-	16,126	19,583
	401,552	118,752	9,590	529,894	426,460
St Faith's Loan (Note 12)	-	-	-	-	7,403
Pension scheme deficit contributions	113,638	-	-	113,638	416,435
	515,190	118,752	9,590	643,532	850,298
Shown as:-					
Liabilities due within one year	486,045	118,752	9,590	614,387	489,766
Liabilities due after one year	29,145	-	-	29,145	360,532
	515,190	118,752	9,590	643,532	850,298
Chapter					
Other creditors	219,252	118,752	9,590	347,594	180,454
Rents in advance	45,393	-	-	45,393	55,390
Tax and social security	16,126	-	-	16,126	19,583
	280,771	118,752	9,590	409,113	255,427
St Faith's Loan (Note 12)	-	-	-	-	7,403
Pension scheme deficit contributions	113,638	-	-	113,638	416,435
	394,409	118,752	9,590	522,751	679,265
Shown as:-					
Liabilities due within one year	365,264	118,752	9,590	493,606	318,733
Liabilities due after one year	29,145	-	-	29,145	360,532
	394,409	118,752	9,590	522,751	679,265

CHICHESTER CATHEDRAL

ANNUAL REPORT AND AUDITED ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2015

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2015

12 Borrowings

St Faiths Loan

A £90,000 loan was entered into by Chapter during 2002 in connection with the buy-back of the leasehold interest in St Faith's House. The loan is due to be repaid in equal monthly instalments over 13 years at an interest rate of 6.25% per annum.

The loan was fully repaid during the year.

	Total Funds 31-Mar-15	Total Funds 31-Mar-14
Within one year	-	7,403
Between one and two years	-	-
	<u>-</u>	<u>7,403</u>

The trading company has no third party borrowings.

13 Investment in subsidiary

Chichester Cathedral Enterprises Limited is a wholly owned subsidiary, trading as a Refectory and Gift Shop. The investment in this Company has been consolidated in these accounts on a line by line basis as set out in FRS2.

Chichester Cathedral Enterprises Limited Balance Sheet as at 31st March 2015

	31-Mar-15		31-Mar-14	
	£	£	£	£
Fixed assets		28,427		33,082
Current assets				
Stock	45,584		45,013	
Debtors	35,612		21,973	
Cash deposits	14,136		9,903	
Cash at bank and in hand	135,926		192,694	
	<u>231,258</u>		<u>269,583</u>	
Creditors: amounts falling due within one year	(200,799)		(243,624)	
Net current assets		30,459		25,959
		<u>58,886</u>		<u>59,041</u>
Financed by:-				
Share capital		2		2
Profit and loss account		58,884		59,039
		<u>58,886</u>		<u>59,041</u>

At 31st March 2015 Chichester Cathedral Enterprises Ltd owed Chapter £80,018 (consisting of £49,045 relating to inter company balance and £30,973 relating to VAT) (2014: £107,050).

CHICHESTER CATHEDRAL

ANNUAL REPORT AND AUDITED ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2015

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2015

14 Associated entities	31-Mar-15	31-Mar-14
	£	£
Not controlled by the Chapter:-		
Chichester Cathedral Friends	3,201	-
The Chichester Cathedral Restoration & Development Trust	12,131	-
The Chichester Cathedral Millennium Endowment Trust	-	-
Friends of Chichester Cathedral (charity ceased operating on 31st October 2014)	20,677	8,930
The powers of these charities as regards to distribution of income are discretionary.		
Controlled by the Chapter:-		
The Hospital of the Blessed Mary, Chichester	(44)	3,899
The Morse-Boycott Bursary Fund	80	80
The Traditional Choir Trust	80	80

The Chapter are Trustees of these funds but these are separate charities with separate objectives not for the benefit of the Chapter although administered by them. Amounts due to the Chapter as at the 31st March 2015 shown above are included in other debtors. The activities of the entities listed above are not included in these financial statements.

During the year Chapter charged administration fees to The Hospital of the Blessed Mary of £108,428 (2014: £104,270), Morse Boycott £500 (2014: £500) and Traditional Choir Trust £250. (2014: £250).

15 Funds for the benefit of choristers

See Annex 4

These are funds that are administered by the Chapter for the benefit of choristers and ex-choristers. These funds have not been consolidated into the accounts as neither the income nor the capital of these funds is for the benefit of the Chapter.

	31-Mar-15	31-Mar-14
	£	£
The value of the funds at 31st March are as follows:-		
K Bailey Scholarship Fund	20,789	19,436
J Birch Scholarship Fund	1,510	1,488
Choristers Endowment Fund A	90,107	83,648
Friends of Cathedral Music II	34,724	32,689
Choristers Endowment B	250,143	238,974
Choristers Endowment B Morgan	229,003	218,627
Mortlock Prize Fund	25,487	24,004
J B Somerville	567,803	522,432
Yorke Prize Fund	1,664	1,600
A Thurlow Prize Fund	1,744	1,642
Choristers Leaving Scholarships	563,609	526,630
The John Birch Scholarship	193,297	166,616
	1,979,880	1,837,786

CHICHESTER CATHEDRAL

ANNUAL REPORT AND AUDITED ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2015

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2015

16 Auditors' remuneration	31-Mar-15	31-Mar-14
The total remuneration of Sheen Stickland was as follows:-	£	£
Audit services		
The Chapter of Chichester Cathedral	6,850	8,800
Chichester Cathedral Enterprises Limited	4,575	4,400
Non audit services		
The Chapter of Chichester Cathedral	30,410	1,092
Chichester Cathedral Enterprises Limited	250	1,138
	42,085	15,430

17 Employees

Staff costs during the year were as follows:-

Wages and salaries	1,222,411	1,210,850
Social security costs	96,554	94,986
Other pension costs	115,790	87,618
	1,434,755	1,393,454

Employees earning over £60,000 and less than £70,000 per annum

	-	1
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The average number of employees during the year was as follows:-

	31-Mar-15	31-Mar-14
Clergy	3	3
Administration	7	7
Education	2	2
Liturgy and music	9	9
Maintenance	5	6
Vergers	4	4
Visitors services	1	1
Shop and refectory	20	20
	51	52

The remuneration of the members of the Chapter during the year was as follows:-

	Stipend / Salary	Social Security	Pension Contributions	Total 31-Mar-15	Total 31-Mar-14
	£	£	£	£	£
The Very Reverend N A Frayling	-	-	(871)	(871)	43,151
The Very Reverend S Waine	4,323	442	-	4,765	-
The Reverend Canon Dr A W N S Cane	26,660	2,581	8,629	37,870	37,085
The Reverend Canon N T Schofield	26,660	2,581	8,629	37,870	37,085
Colonel A W T Maynard	54,893	6,751	4,284	65,928	82,961
	112,536	12,355	20,671	145,562	200,282

Volunteers

Over 300 volunteers offer time and talents to the Cathedral in numerous capacities in varying degrees.

CHICHESTER CATHEDRAL

ANNUAL REPORT AND AUDITED ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2015

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2015

18 Pensions

Clergy pensions are the liability of the Church Commissioners who pay contributions to the Church of England Funded Pensions Scheme.

The Chapter of Chichester Cathedral participates in the Church of England Defined Benefits Scheme (DBS), part of the Church Workers Pensions Fund, for employees who joined the staff before 31st December 2002 and the Church of England Contribution Scheme (DCS). At 31st March 2015 the Chapter had 3 active members and 7 deferred pension members in the Fund. The assets of the fund are held separately from those of the Chapter of Chichester Cathedral.

The Defined Benefits scheme was the subject of a full valuation as at 31 December 2013. The fund as it related to the Chapter was shown to be in deficit. The total deficit was assessed to be £213,100. Payments totalling £99,462 have been made between the assessment date and the year end therefore the balance at 31 March 2015 is £113,638 as shown in note 11. Subsequent to the valuation it has been agreed that the Chapter of Chichester Cathedral will make deficit recovery payments of £35,100 per year, paid monthly including interest, over a period of three years commencing on 1 July 2015.

The Chapter of Chichester Cathedral has agreed to pay the share of this deficit as it relates to the one employee of the scheme who is employed by the subsidiary Chichester Cathedral Enterprises Limited.

Full provision has been made in these financial statements for the deficit as noted above.

In addition contribution rates have increased from 1 April 2015 to a total of 37.9% (employers 24.7% and employees 13.2%).

The Chapter of Chichester Cathedral also participates in a stakeholder defined contribution scheme. Contributions to this scheme are charged to the Statement of Financial Activities as they arise.

19 Expenses of members of the Chapter

During the year 7 members (2014: 6) of Chapter had expenses reimbursed by the Chapter of Chichester Cathedral. The analysis is as follows:-

	31-Mar-15	31-Mar-14
	£	£
Travel	5,255	3,609
Hospitality	873	596
Miscellaneous	142	74
	<u>6,270</u>	<u>4,279</u>

20 Unrestricted funds Consolidated

	At 1st April 2014	Net surplus/ (deficit) for the year	Transfers	At 31st March 2015
	£	£	£	£
General revenues	10,241,156	128,685	66,285	10,436,126
Hussey Memorial Commission Designated Fund	8,207	-	-	8,207
	<u>10,249,363</u>	<u>128,685</u>	<u>66,285</u>	<u>10,444,333</u>

CHICHESTER CATHEDRAL

ANNUAL REPORT AND AUDITED ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2015

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2015

Unrestricted funds - note 20 continued

Chapter

	At 1st April 2014 £	Net surplus/ (deficit) for the year £	Transfers £	At 31st March 2015 £
General revenues	10,182,116	128,840	66,285	10,377,241
Hussey Memorial Commission Designated Fund	8,207	-	-	8,207
	<u>10,190,323</u>	<u>128,840</u>	<u>66,285</u>	<u>10,385,448</u>

21 Restricted funds Consolidated and Chapter

	At 1st April 2014 £	Net surplus/ (deficit) for the year £	Transfers £	At 31st March 2015 £
Chichester Cathedral Chorister Foundation Fund	4,564	124,118	-	128,682
Fabric Fund	1,351,340	101,607	(22,500)	1,430,447
Cathedral Restoration Fund	126,861	(1,172)	-	125,689
Library Fund	104,745	7,213	-	111,958
Music Fund	47,500	11,381	-	58,881
Hussey Music Commission	22,400	(1,103)	-	21,297
Bell Tower Project	10,779	31	-	10,810
Hussey Memorial Commission Fund	609	-	-	609
Precinct Repairs	490,773	(152,324)	-	338,449
George Bell House	2,701,906	10,781	-	2,712,687
Sailors' Chapel Fund	43,371	-	-	43,371
Chichester Cathedral Friends	-	36,049	-	36,049
	<u>4,904,848</u>	<u>136,581</u>	<u>(22,500)</u>	<u>5,018,929</u>

22 Endowment Funds

	At 1st April 2014 £	Net surplus/ (deficit) for the year £	Transfers £	At 31st March 2015 £
Prebend Funds	2,593,850	(5,003)	9,825	2,598,672
Endowment Fund	15,191,982	28,789	(14,999)	15,205,772
Hussey Choir Bursaries	592,495	54,455	(28,838)	618,112
Choir Fund A	30,269	2,706	(1,410)	31,565
Endowed Prebend Stalls	16,918	1,056	(331)	17,643
Rae Fund	172,435	15,418	(8,032)	179,821
	<u>18,597,949</u>	<u>97,421</u>	<u>(43,785)</u>	<u>18,651,585</u>

CHICHESTER CATHEDRAL

ANNUAL REPORT AND AUDITED ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2015

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2015

23 Contingent liabilities

Following the quinquennial inspection that was undertaken in October 2014, the Chapter was advised of areas where action is to be taken within one year.

Costs of completing these repairs were estimated at £145,000. No provision has been included in the financial statements for these costs.

24 Post balance sheet events

Post year end Chapter committed to purchase the remaining 42.2% of 49 West Street (refer note 5) for £350,000.

CHICHESTER CATHEDRAL

ANNUAL REPORT AND AUDITED ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2015

STATEMENT OF FINANCIAL ACTIVITIES - UNRESTRICTED FUNDS FOR THE YEAR ENDED 31ST MARCH 2015

Annex 1

	Designated Hussey Memorial Commission Fund £	Undesignated Common Fund £	Total Funds 31-Mar-15 £	Total Funds 31-Mar-14 £
Incoming resources				
(i) Voluntary income	-	420,662	420,662	499,317
(ii) Grants receivable	-	96,123	96,123	56,994
(iii) Charges and fees arising in the course of mission	-	43,631	43,631	63,314
(iv) Income from activities generating funds	-	1,309,470	1,309,470	1,232,453
(v) Income from property and investments	-	812,957	812,957	770,816
(vi) Other income	-	57,392	57,392	348
Total incoming resources	-	2,740,235	2,740,235	2,623,242
Costs of generating funds	-	1,408,963	1,408,963	1,283,537
Net incoming resources available for mission	-	1,331,272	1,331,272	1,339,705
Expenditure on mission				
(i) Ministry	-	523,669	523,669	500,334
(ii) Cathedral and precincts upkeep	-	318,938	318,938	372,503
Hussey Memorial Commission	-	-	-	569
(iii) Education and outreach	-	107,107	107,107	93,303
(iv) Community parish and congregation	-	22	22	680
(v) Other expenditure	-	8,386	8,386	40,530
Total resources expended on Mission	-	958,122	958,122	1,007,919
Governance costs				
Administrative services	-	462,556	462,556	384,017
Total expenditure on generating funds, mission and governance	-	2,829,641	2,829,641	2,675,473
Net incoming / (outgoing) resources	-	(89,406)	(89,406)	(52,231)
Other recognised gains / (losses)				
Exceptional Item - Adjustment in Pension Deficit	-	217,590	217,590	-
Investments Property	-	-	-	1,542,000
Investments	-	501	501	2,628
Non investment property	-	-	-	909,000
	-	218,091	218,091	2,453,628
Gross transfers between funds	-	66,285	66,285	16,724
Net movement in funds	-	194,970	194,970	2,418,121
Funds brought forward	8,207	10,241,156	10,249,363	7,831,242
Funds carried forward	8,207	10,436,126	10,444,333	10,249,363

CHICHESTER CATHEDRAL

ANNUAL REPORT AND AUDITED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2015

STATEMENT OF FINANCIAL ACTIVITIES - RESTRICTED FUNDS FOR THE YEAR ENDED 31ST MARCH 2015

Annex 2

	Chichester Cathedral Foundation	Fabric Fund	Cathedral Restoration Fund	Library Fund	Music Fund	Hussey Music Commission	Hussey Memorial Commission	Bell Tower Project	Church Commissioners	Precinct Repairs Fund	George Bell House	Sailor's Chapel	Cathedral Friends	Total Funds 31/03/2015	Total Funds 31/03/2014
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Incoming resources															
(i) Voluntary income	134,450	8,000	-	40	11,849	-	-	-	-	37,649	2,972	-	-	194,960	136,554
(ii) Grants receivable	3,500	21,000	537,283	-	-	-	-	-	79,635	-	-	-	62,940	704,358	137,321
(iii) Charges and fees arising in the course of mission	5,076	-	-	-	-	-	-	-	-	-	-	-	-	5,076	8,451
(iv) Income from property and investments	-	60,445	-	3,967	948	-	-	-	-	13,907	4,667	-	-	83,934	89,351
(v) Other income	-	22,005	122	20	71	-	-	31	-	325	12	-	-	22,586	1,100
Total incoming resources	143,026	111,450	537,405	4,027	12,868	-	-	31	79,635	51,881	7,651	-	62,940	1,010,914	368,777
Costs of generating funds	-	22,698	26,871	-	-	-	-	-	-	45,891	1,221	-	1,150	97,831	32,096
Net incoming resources available for mission	143,026	88,752	510,534	4,027	12,868	-	-	31	79,635	5,990	6,430	-	61,790	913,083	336,681
Expenditure on mission															
(i) Ministry	12,829	-	-	-	2,135	2,000	-	-	79,635	-	-	-	-	96,599	125,611
Grant to Chorister Endowment B	-	-	-	-	-	-	-	-	-	-	-	-	-	65,000	65,000
(ii) Cathedral and precincts upkeep	-	42,722	168,222	-	-	-	-	-	-	170,849	-	-	18,639	400,432	64,650
Cathedral restoration	-	-	331,168	-	-	-	-	-	-	-	-	-	-	331,468	21,289
(iii) Education and outreach	-	-	-	88	-	-	-	-	-	-	-	-	4,071	4,159	50
Total resources expended on Mission	12,829	42,722	499,690	88	2,135	2,000	-	-	79,635	170,849	-	-	22,710	832,658	276,600
Governance costs															
Administrative services	6,470	-	12,016	374	224	-	-	-	-	-	196	-	3,031	22,311	14,201
Total expenditure on generating funds, mission and governance	19,299	65,420	538,577	462	2,359	2,000	-	-	79,635	216,740	1,417	-	26,891	952,800	322,897
Net incoming / (outgoing) resources	123,727	46,030	(1,172)	3,565	10,509	(2,000)	-	31	-	(164,859)	6,234	-	36,049	58,114	43,880
Other recognised gains / (losses)															
Investments Property	391	55,577	-	3,648	872	897	-	-	-	12,535	4,547	-	-	-	1,832,152
Investments	391	55,577	-	3,648	872	897	-	-	-	12,535	4,547	-	-	78,467	134,045
Non investment property	-	(22,500)	-	-	-	-	-	-	-	-	4,547	-	-	78,467	1,966,197
Gross transfers between funds	-	(22,500)	-	-	-	-	-	-	-	-	4,547	-	-	(22,500)	42,500
Net movement in funds	124,118	79,107	(1,172)	7,213	11,381	(1,103)	-	31	-	(152,324)	10,781	-	36,049	114,081	2,051,577
Funds brought forward	4,564	1,351,340	126,861	104,745	47,500	22,400	609	10,779	-	490,773	2,701,906	43,371	-	4,904,648	2,850,271
Funds carried forward	128,682	1,430,447	125,689	111,958	58,881	21,297	609	10,810	-	338,449	2,712,687	43,371	36,049	5,018,929	4,901,848

CHICHESTER CATHEDRAL

ANNUAL REPORT AND AUDITED ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2015

STATEMENT OF FINANCIAL ACTIVITIES - ENDOWMENT FUNDS FOR THE YEAR ENDED 31st MARCH 2015

Annex 3

	Prebend Funds	Endowment Fund	Hussey Choir Bursaries	Choir Fund A	Endowed Prebendal Stalls	Rae Fund	Total Funds 31-Mar-15	Total Funds 31-Mar-14
	£	£	£	£	£	£	£	£
Incoming resources								
(i) Voluntary income	-	-	-	-	-	-	-	5,625
(v) Income from property and investments	8,428	14,999	28,838	1,410	331	8,032	62,038	58,529
Total incoming resources	8,428	14,999	28,838	1,410	331	8,032	62,038	64,154
Costs of generating funds	15,483	-	-	-	-	-	15,483	2,234
Net incoming resources available for mission	(7,055)	14,999	28,838	1,410	331	8,032	46,555	61,920
Expenditure on mission								
(i) Ministry	2,770	-	-	-	-	-	2,770	2,671
(iii) Education and outreach	-	-	-	-	-	-	-	-
Total resources expended on mission	2,770	-	-	-	-	-	2,770	2,671
Governance costs	-	-	-	-	-	-	-	25
Total expenditure on generating funds, mission and governance	18,253	-	-	-	-	-	18,253	4,930
Net incoming / (outgoing) resources	(9,825)	14,999	28,838	1,410	331	8,032	43,785	59,224
Other recognised gains / (losses)								
Investments Property	-	-	-	-	-	-	-	5,103,000
Investments	4,822	13,790	25,617	1,296	725	7,386	53,636	90,167
Non investment property	-	-	-	-	-	-	-	9,742,000
	4,822	13,790	25,617	1,296	725	7,386	53,636	14,935,167
Gross transfers between funds	9,825	(14,999)	(28,838)	(1,410)	(331)	(8,032)	(43,785)	(59,224)
Net movement in funds	4,822	13,790	25,617	1,296	725	7,386	53,636	14,935,167
Funds brought forward	2,593,850	15,191,982	592,495	30,269	16,918	172,435	18,597,949	3,662,782
Funds carried forward	2,598,672	15,205,772	618,112	31,565	17,643	179,821	18,651,585	18,597,949

CHICHESTER CATHEDRAL

ANNUAL REPORT AND AUDITED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2015

STATEMENT OF FINANCIAL ACTIVITIES - UNCONSOLIDATED FUNDS FOR THE YEAR ENDED 31ST MARCH 2015

Annex 4

	At 1st April 2014	Investment Income	Donations/ Legacies	Realised gain/(loss)	Awards/ Scholarships	Purchase of Investments	Increase / (Decrease) in value of Investments	At 31st March 2015
	£	£	£	£	£	£	£	£
K Bailey Scholarship Fund	19,436	706	-	(308)	-	-	955	20,789
J Birch Scholarship Fund	1,488	53	-	(23)	(80)	-	72	1,510
Choristers Endowment Fund A	83,648	3,365	-	(1,472)	-	-	4,566	90,107
Friends of Cathedral Music II	32,689	1,060	-	(464)	-	-	1,439	34,724
Choristers Endowment B	238,974	10,878	2,500	(4,743)	(12,210)	-	14,744	250,143
Choristers Endowment B Morgan	218,627	9,014	-	(3,943)	(6,928)	-	12,233	229,003
Mortlock Prize Fund	24,004	929	-	(407)	(300)	-	1,261	25,487
J B Somerville	522,432	25,182	-	(11,014)	(2,963)	-	34,166	567,803
Yorke Prize Fund	1,600	59	-	(26)	(50)	-	81	1,664
A Thurlow Prize Fund	1,642	66	-	(29)	(25)	-	90	1,744
Chorister Leaving Scholarships	526,630	22,500	-	(11,098)	(7,100)	-	32,677	563,609
The John Birch Scholarship	166,616	8,052	15,000	(3,725)	(3,801)	-	11,155	193,297
Funds carried forward	1,837,786	81,864	17,500	(37,252)	(33,457)	-	113,439	1,979,880

These funds are administered by the Chapter and the monies are held within the Chapter of Chichester Cathedral bank accounts.

The amount due by the Chapter of Chichester Cathedral to these funds is included as a creditor