

CHICHESTER CATHEDRAL

ANNUAL REPORT, AND AUDITED ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2014

REPORT OF THE INDEPENDENT AUDITORS TO THE DEAN AND CHAPTER OF CHICHESTER

We have audited the financial statements of the Dean and Chapter of Chichester for the year ended 31 March 2014 on pages 46 to 66. 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 Dean and 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 Dean and Chapter of Chichester as at 31 March 2014, 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

CHICHESTER CATHEDRAL

ANNUAL REPORT, AND AUDITED ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2014

- 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE DEAN AND CHAPTER OF CHICHESTER

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 LLP

**SHEEN STICKLAND LLP
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS
CHICHESTER**

Dated 21 July 2014

CHICHESTER CATHEDRAL

ANNUAL REPORT, AND AUDITED ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2014

ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST MARCH 2014

BASIS OF PREPARATION

The financial statements have been prepared in accordance with fundamental accounting principles and under the Guidelines on English Anglican Cathedral Accounts prescribed by the Church Commissioners.

BASIS OF CONSOLIDATION

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

FUNDS

A fund is a pool of expendable resources, held and maintained separately from other pools because of the circumstances in which the resources were originally received and the way in which they have subsequently been treated.

Funds are divided into:-

- (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 Dean and 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 2014.
- (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.

CHICHESTER CATHEDRAL

ANNUAL REPORT, AND AUDITED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2014

ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST MARCH 2014

EQUIPMENT AND PLANT

Chapter:-

Plant, machinery, office equipment, furniture and fittings and other assets not included in the inventory have been written off.

The policy is to write such items off on acquisition.

The costs associated with automation are written off as incurred due to changing technology and the need to regularly update.

Chichester Cathedral Enterprises Limited:-

Assets are capitalised and depreciation is calculated 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	10%
Equipment	20%
Office equipment	25%

STOCKS

Shop and refectory stocks are stated at the lower of cost and net realisable value.

VALUE ADDED TAX

A group registration for the Dean and 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 treated as income as received and charged to expenditure when paid.

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 in respect of the accounting period.

CHICHESTER CATHEDRAL

ANNUAL REPORT, AND AUDITED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2014

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2014

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 31-Mar-14	Total Funds 31-Mar-13
		£	£	£	£	£
Incoming resources						
	1					
(I) Voluntary income		499,317	136,554	5,625	641,496	515,964
(ii) Grants receivable		56,994	137,321	-	194,315	168,884
(iii) Charges and fees arising in the course of mission		63,314	8,451	-	71,765	50,539
(iv) Income from activities generating funds		1,232,453	-	-	1,232,453	1,195,341
(v) Income from property and investments		770,816	85,351	58,529	914,696	905,247
(vi) Other income		348	1,100	-	1,448	1,616
Total incoming resources		2,623,242	368,777	64,154	3,056,173	2,837,591
Costs of generating funds	2	1,283,537	32,096	2,234	1,317,867	1,295,314
Net incoming resources available for mission		1,339,705	336,681	61,920	1,738,306	1,542,277
Expenditure on mission						
	3					
(I) Ministry		500,334	190,611	2,671	693,616	614,980
(ii) Cathedral and precincts upkeep		372,503	64,650	-	437,153	436,029
Cathedral restoration		-	21,289	-	21,289	4,715
Hussey Commission		569	-	-	569	1,138
(iii) Education and outreach		93,303	50	-	93,353	102,763
(iv) Community parish and congregation		680	-	-	680	1,007
(vi) Other services		40,530	-	-	40,530	41,782
Total resources expended on mission		1,007,919	276,600	2,671	1,287,190	1,202,414
Governance costs						
(v) Administrative services	4	384,017	14,201	25	398,243	419,828
Total expenditure on generating funds, mission and governance		2,675,473	322,897	4,930	3,003,300	2,917,556
Net incoming / (outgoing) resources		(52,231)	45,880	59,224	52,873	(79,965)
Other recognised gains / (losses)						
Investments Property		1,542,000	1,832,152	5,103,000	8,477,152	-
Investments		2,628	134,045	90,167	226,840	307,997
Non investment property		909,000	-	9,742,000	10,651,000	-
		2,453,628	1,966,197	14,935,167	19,354,992	307,997
Gross transfers between funds	20/21/22	16,724	42,500	(59,224)	-	-
Net movement in funds		2,418,121	2,054,577	14,935,167	19,407,865	228,032
Funds brought forward		7,831,242	2,850,271	3,662,782	14,344,295	14,116,263
Funds carried forward		10,249,363	4,904,848	18,597,949	33,752,160	14,344,295
		<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 2014

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2014

		Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 31-Mar-14	Total Funds 31-Mar-13
		£	£	£	£	£
Fixed Assets						
Investment assets						
Property	5	8,831,000	2,600,000	5,990,000	17,421,000	8,992,848
Investments	6	36,251	1,875,367	1,233,668	3,145,286	2,862,822
		<u>8,867,251</u>	<u>4,475,367</u>	<u>7,223,668</u>	<u>20,566,286</u>	<u>11,855,670</u>
Non investment assets						
Property	7	1,845,000	-	11,355,000	13,200,000	2,500,000
Equipment and plant	8	33,082	-	-	33,082	24,198
		<u>1,878,082</u>	<u>-</u>	<u>11,355,000</u>	<u>13,233,082</u>	<u>2,524,198</u>
Total fixed assets		10,745,333	4,475,367	18,578,668	33,799,368	14,379,868
Current assets						
Stocks	9	45,013	-	-	45,013	50,228
Debtors	10	109,225	3,516	-	112,741	178,344
Interfund debtors		81,699	290,025	20,942	392,666	362,235
Short term deposits		18,631	155,072	-	173,703	354,243
Cash at bank and in hand		385,079	86,550	4	471,633	340,227
		<u>639,647</u>	<u>535,163</u>	<u>20,946</u>	<u>1,195,756</u>	<u>1,285,277</u>
Liabilities due within one year						
Creditors	11	(482,449)	(5,652)	(1,665)	(489,766)	(535,257)
Interfund creditors		(292,636)	(100,030)	-	(392,666)	(362,235)
		<u>(775,085)</u>	<u>(105,682)</u>	<u>(1,665)</u>	<u>(882,432)</u>	<u>(897,492)</u>
Net current assets		(135,438)	429,481	19,281	313,324	387,785
Total assets less current liabilities		10,609,895	4,904,848	18,597,949	34,112,692	14,767,653
Liabilities due after one year						
St Faith's Loan		-	-	-	-	(6,923)
Pension deficit		(360,532)	-	-	(360,532)	(416,435)
	11	<u>(360,532)</u>	<u>-</u>	<u>-</u>	<u>(360,532)</u>	<u>(423,358)</u>
Net assets		10,249,363	4,904,848	18,597,949	33,752,160	14,344,295
Funds						
Unrestricted	20	10,249,363	-	-	10,249,363	7,831,242
Restricted	21	-	4,904,848	-	4,904,848	2,850,271
Endowment	22	-	-	18,597,949	18,597,949	3,662,782
		<u>10,249,363</u>	<u>4,904,848</u>	<u>18,597,949</u>	<u>33,752,160</u>	<u>14,344,295</u>

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

The financial statements were approved by the Dean and Chapter on 21st July 2014 by

N. T. Schofield
N. T. Schofield - Acting Dean

A T W Maynard
A T W Maynard - Communar

CHICHESTER CATHEDRAL

ANNUAL REPORT, AND AUDITED ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2014

BALANCE SHEET AS AT 31ST MARCH 2014

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 31-Mar-14 £	Total Funds 31-Mar-13 £
Fixed Assets						
Investment assets						
Property	5	8,831,000	2,600,000	5,990,000	17,421,000	8,992,848
Investments	6	36,253	1,875,367	1,233,668	3,145,288	2,862,824
		<u>8,867,253</u>	<u>4,475,367</u>	<u>7,223,668</u>	<u>20,566,288</u>	<u>11,855,672</u>
Non investment assets						
Property	7	1,845,000	-	11,355,000	13,200,000	2,500,000
		<u>1,845,000</u>	<u>-</u>	<u>11,355,000</u>	<u>13,200,000</u>	<u>2,500,000</u>
Total fixed assets		10,712,253	4,475,367	18,578,668	33,766,288	14,355,672
Current assets						
Debtors	10	159,843	3,516	-	163,359	223,445
Interfund debtors		81,699	290,025	20,942	392,666	362,235
Short term deposits		8,728	155,072	-	163,800	272,966
Cash at bank and in hand		192,384	86,550	4	278,938	194,346
		<u>442,654</u>	<u>535,163</u>	<u>20,946</u>	<u>998,763</u>	<u>1,052,992</u>
Liabilities due within one year						
Creditors	11	(311,416)	(5,652)	(1,665)	(318,733)	(337,865)
Interfund creditors		(292,636)	(100,030)	-	(392,666)	(362,235)
		<u>(604,052)</u>	<u>(105,682)</u>	<u>(1,665)</u>	<u>(711,399)</u>	<u>(700,100)</u>
Net current assets		(161,398)	429,481	19,281	287,364	352,892
Total assets less current liabilities		10,550,855	4,904,848	18,597,949	34,053,652	14,708,564
Liabilities due after one year						
St Faith's Loan		-	-	-	-	(6,923)
Pension deficit		(360,532)	-	-	(360,532)	(416,435)
	11	<u>(360,532)</u>	<u>-</u>	<u>-</u>	<u>(360,532)</u>	<u>(423,358)</u>
Net assets		10,190,323	4,904,848	18,597,949	33,693,120	14,285,206
Funds						
Unrestricted	20	10,190,323	-	-	10,190,323	7,772,153
Restricted	21	-	4,904,848	-	4,904,848	2,850,271
Endowment	22	-	-	18,597,949	18,597,949	3,662,782
		<u>10,190,323</u>	<u>4,904,848</u>	<u>18,597,949</u>	<u>33,693,120</u>	<u>14,285,206</u>

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

The financial statements were approved by the Dean and Chapter on 2nd July 2014 by

N.T. Schofield T. Schofield - Acting Dean

A.T.W. Maynard A T W Maynard - Communar

CHICHESTER CATHEDRAL

ANNUAL REPORT, AND AUDITED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2014

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2014**

	Note	2014 £	2013 £
Net cash outflow from operating activities	1	(892,794)	(986,945)
Returns on investments and servicing of finance	2	916,144	906,863
Taxation	2	685	(2,591)
Capital expenditure and financial investment	2	(73,169)	(20,000)
Decrease in cash in the period		<u>(49,134)</u>	<u>(102,673)</u>
Reconciliation of net cash flow to movement in net funds	3		
Decrease in cash in the period		<u>(49,134)</u>	<u>(102,673)</u>
Change in net cash resulting from cash flows		<u>(49,134)</u>	<u>(102,673)</u>
Movement in net cash in the period			
Net cash at 1st April 2013		694,470	797,143
Net cash at 31st March 2014		<u>645,336</u>	<u>694,470</u>

CHICHESTER CATHEDRAL

ANNUAL REPORT, AND AUDITED ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2014

**CASH FLOW STATEMENT NOTES
FOR THE YEAR ENDED 31ST MARCH 2014**

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

	2014	2013
	£	£
Net incoming / (outgoing) resources	26,317	(79,965)
Depreciation charges	8,661	11,434
Interest received	(1,448)	(1,616)
Dividends received	(141,991)	(134,085)
Rents received	(772,705)	(771,162)
Decrease/(increase) in stocks	5,215	2,017
Decrease/(increase) in debtors	64,918	(4,230)
(Decrease)/increase in creditors	(25,858)	42,134
Pension payment in the year	(55,903)	(51,472)
Net cash outflow from operating activities	<u>(892,794)</u>	<u>(986,945)</u>

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

Returns on investments and servicing of finance

Interest received	1,448	1,616
Dividends received	141,991	134,085
Rents received	772,705	771,162
Net cash inflow for returns on investments and servicing of finance	<u>916,144</u>	<u>906,863</u>

Taxation	685	(2,591)
Net cash inflow\outflow) for taxation	<u>685</u>	<u>(2,591)</u>

Capital expenditure and financial investment

Purchase of tangible fixed assets	(17,853)	-
Purchase of investments	(277,911)	(20,000)
Sale of tangible fixed assets	308	-
Sale of investments	222,287	-
Net cash outflow for capital expenditure and financial investment	<u>(73,169)</u>	<u>(20,000)</u>

3. Analysis of changes in net funds

	At 1.4.13	Cash Flow	At 31.3.14
	£	£	£
Net cash:			
Cash at bank and in hand	340,227	131,106	471,633
Short term deposits held as current assets	354,243	(180,240)	173,703
Total	<u>694,470</u>	<u>(49,134)</u>	<u>645,336</u>

CHICHESTER CATHEDRAL

ANNUAL REPORT, AND AUDITED ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2014

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2014

1 Incoming resources

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 31-Mar-14	Total Funds 31-Mar-13
	£	£	£	£	£
(I) Voluntary income					
Congregational collections and giving	180,224	5,300	-	185,524	180,872
Donations	220,451	76,973	5,625	303,049	197,369
Tax recoverable under Gift Aid	37,123	1,457	-	38,580	36,714
Income from Chichester Cathedral Restoration & Development Trust	-	24,824	-	24,824	20,277
Income from Friends of Chichester Cathedral	61,519	-	-	61,519	54,227
Legacies	-	28,000	-	28,000	26,505
	<u>499,317</u>	<u>136,554</u>	<u>5,625</u>	<u>641,496</u>	<u>515,964</u>
(ii) Grants receivable					
Church Commissioners	53,194	117,321	-	170,515	148,391
Grant from Allchurches Trust (EIG)	-	20,000	-	20,000	20,493
Other revenue and capital grants	3,800	-	-	3,800	-
	<u>56,994</u>	<u>137,321</u>	<u>-</u>	<u>194,315</u>	<u>168,884</u>
(iii) Charges and fees arising in the course of mission					
Facility and other fees	63,314	8,451	-	71,765	50,539
(iv) Income from activities generating funds					
Gross income of shop, refectory and other activities	1,232,453	-	-	1,232,453	1,195,341
(v) Income from property and investments					
Property	767,455	-	5,250	772,705	771,162
Investments	3,361	85,351	53,279	141,991	134,085
	<u>770,816</u>	<u>85,351</u>	<u>58,529</u>	<u>914,696</u>	<u>905,247</u>
(vi) Other income					
Interest receivable on short term deposits	348	1,100	-	1,448	1,616
	<u>2,623,242</u>	<u>368,777</u>	<u>64,154</u>	<u>3,056,173</u>	<u>2,837,591</u>

The Church Commissioners grant consists of £117,321 for stipends of the Dean and two canons and £53,194 as a contribution to administration costs.

2 Costs of generating funds

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 31-Mar-14	Total Funds 31-Mar-13
	£	£	£	£	£
Costs of facilities for visitors	85,096	508	-	85,604	102,956
Gross costs of shop, refectory and other activities	1,103,057	-	-	1,103,057	1,123,049
General marketing costs	2,969	-	-	2,969	3,182
Investment property costs	92,415	31,588	2,234	126,237	66,127
	<u>1,283,537</u>	<u>32,096</u>	<u>2,234</u>	<u>1,317,867</u>	<u>1,295,314</u>

CHICHESTER CATHEDRAL

ANNUAL REPORT, AND AUDITED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2014

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2014

3 Expenditure on mission

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 31-Mar-14	Total Funds 31-Mar-13
	£	£	£	£	£
(i) Ministry					
Clergy stipends and working expenses	18,690	117,321	-	136,011	147,285
Clergy housing costs	17,834	3,242	-	21,076	9,994
Clergy support costs	44,184	-	-	44,184	33,933
Services, music and congregational costs	419,626	5,048	2,671	427,345	423,768
Grant to Chorister Endowment B *	-	65,000	-	65,000	-
	<u>500,334</u>	<u>190,611</u>	<u>2,671</u>	<u>693,616</u>	<u>614,980</u>
(ii) Cathedral and precincts upkeep					
Maintenance and interior upkeep	200,555	2,068	-	202,623	186,422
Cathedral insurance	-	32,587	-	32,587	31,270
Precincts, security and gardens upkeep	159,512	5,122	-	164,634	181,732
Support costs	12,436	24,873	-	37,309	36,605
	<u>372,503</u>	<u>64,650</u>	<u>-</u>	<u>437,153</u>	<u>436,029</u>
Cathedral restoration	-	21,289	-	21,289	4,715
Hussey Memorial Commission	569	-	-	569	1,138
	<u>373,072</u>	<u>85,939</u>	<u>-</u>	<u>459,011</u>	<u>441,882</u>
(iii) Education and outreach					
Educational activities	53,776	-	-	53,776	58,337
Archives and library	-	50	-	50	740
Charitable and other giving	39,527	-	-	39,527	43,686
	<u>93,303</u>	<u>50</u>	<u>-</u>	<u>93,353</u>	<u>102,763</u>
(iv) Community parish and congregation	<u>680</u>	<u>-</u>	<u>-</u>	<u>680</u>	<u>1,007</u>
(vi) Other expenditure					
Interest and similar charges payable	40,530	-	-	40,530	41,782
	<u>1,007,919</u>	<u>276,600</u>	<u>2,671</u>	<u>1,287,190</u>	<u>1,202,414</u>

* During the year the Chichester Cathedral Chorister Foundation, a fund set up to fundraise for Chorister bursaries, granted £65,000 to the Chorister Endowment Fund B. This was invested to generate funds for Chorister bursaries.

4 Governance costs

Administrative services

Administration and finance	359,621	13,256	25	372,902	374,206
Information technology	24,396	945	-	25,341	45,622
	<u>384,017</u>	<u>14,201</u>	<u>25</u>	<u>398,243</u>	<u>419,828</u>

CHICHESTER CATHEDRAL

ANNUAL REPORT, AND AUDITED ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2014

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2014

5 Investment property

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Consolidated and Chapter Freehold				
At valuation 1 April 2013	7,700,000	767,848	-	8,467,848
Transfers	(1,111,000)	-	887,000	(224,000)
Increase on revaluation	1,312,000	1,832,152	5,103,000	8,247,152
At valuation 31 March 2014	<u>7,901,000</u>	<u>2,600,000</u>	<u>5,990,000</u>	<u>16,491,000</u>
Long leasehold				
At valuation 1 April 2013	525,000	-	-	525,000
Transfers	175,000	-	-	175,000
Increase on revaluation	230,000	-	-	230,000
At valuation 31 March 2014	<u>930,000</u>	<u>-</u>	<u>-</u>	<u>930,000</u>
At 31st March 2014	<u>8,831,000</u>	<u>2,600,000</u>	<u>5,990,000</u>	<u>17,421,000</u>
At 31st March 2013	<u>8,225,000</u>	<u>767,848</u>	<u>-</u>	<u>8,992,848</u>

The property value used for 2014 is based on an open market valuation of freehold and long leasehold properties carried out by Henry Adams Commercial Valuation Consultancy at 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.

As part of the revaluation process, Chapter reviewed the allocation of properties and reclassified them in accordance with their use.

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 2013	33,623	1,691,322	1,137,877	2,862,822
Additions	2,927	197,235	77,749	277,911
Proceeds from disposals	(2,927)	(147,235)	(72,125)	(222,287)
Net (decrease) increase on disposals and revaluation	2,628	134,045	90,167	226,840
Investments at market value 31 March 2014	<u>36,251</u>	<u>1,875,367</u>	<u>1,233,668</u>	<u>3,145,286</u>
Total				
At 31st March 2014	<u>36,251</u>	<u>1,875,367</u>	<u>1,233,668</u>	<u>3,145,286</u>
At 31st March 2013	<u>33,623</u>	<u>1,691,322</u>	<u>1,137,877</u>	<u>2,862,822</u>
Chapter				
Investments at market value 1 April 2013	33,623	1,691,322	1,137,877	2,862,822
Additions	2,927	197,235	77,749	277,911
Proceeds from disposals	(2,927)	(147,235)	(72,125)	(222,287)
Net (decrease) increase on disposals and revaluation	2,628	134,045	90,167	226,840
Investments at market value 31 March 2014	<u>36,251</u>	<u>1,875,367</u>	<u>1,233,668</u>	<u>3,145,286</u>
Investment in subsidiary				
At 1 April 2013 and 31 March 2014	2	-	-	2
Total				
At 31st March 2014	<u>36,253</u>	<u>1,875,367</u>	<u>1,233,668</u>	<u>3,145,288</u>
At 31st March 2013	<u>33,625</u>	<u>1,691,322</u>	<u>1,137,877</u>	<u>2,862,824</u>

CHICHESTER CATHEDRAL

ANNUAL REPORT, AND AUDITED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2014

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2014

7 Non investment property

Consolidated and Chapter	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
At valuation 1 April 2013	-	-	2,500,000	2,500,000
Transfers	936,000	-	(887,000)	49,000
Increase on revaluation	909,000	-	9,742,000	10,651,000
At 31st March 2014	1,845,000	-	11,355,000	13,200,000

All non investment properties are freehold.

A market value of £13,200,000 has been included for the non investment properties which are in Cathedral use.

As a result of reclassification of property assets in accordance with their current use, a net £49,000 was transferred from investment property during the year.

8 Equipment and plant

Consolidated	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 31-Mar-14 £	Total Funds 31-Mar-13 £
Cost 1st April	79,333	-	-	79,333	79,333
Depreciation at 1st April	(55,135)	-	-	(55,135)	(43,701)
Net book value at 1st April	24,198	-	-	24,198	35,632
Additions	17,853	-	-	17,853	-
Disposals	(16,536)	-	-	(16,536)	-
Depreciation for year	(8,661)	-	-	(8,661)	(11,434)
Depreciation on disposals	16,228	-	-	16,228	-
Net book value at 31st March	33,082	-	-	33,082	24,198
Cost	80,650	-	-	80,650	79,333
Depreciation	(47,568)	-	-	(47,568)	(55,135)
Net book value at 31st March	33,082	-	-	33,082	24,198

All equipment and plant is held in the trading company.

9 Stocks

Consolidated	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Goods for resale	28,235	-	-	28,235
Consumable items	16,778	-	-	16,778
	45,013	-	-	45,013

All stocks are held by the trading company.

CHICHESTER CATHEDRAL

ANNUAL REPORT, AND AUDITED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2014

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2014

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 31-Mar-14	Total Funds 31-Mar-13
	£	£	£	£	£
10 Debtors					
Consolidated					
Other debtors	82,946	3,112	-	86,058	150,976
Tax recoverable	26,279	404	-	26,683	27,368
	109,225	3,516	-	112,741	178,344
Chapter					
Other debtors	133,564	3,112	-	136,676	196,077
Tax recoverable	26,279	404	-	26,683	27,368
	159,843	3,516	-	163,359	223,445
11 Creditors					
Consolidated					
Other creditors	344,170	5,652	1,665	351,487	404,127
Rents in advance	55,390	-	-	55,390	56,038
Tax and social security	19,583	-	-	19,583	16,697
	419,143	5,652	1,665	426,460	476,862
St Faith's Loan (Note 12)	7,403	-	-	7,403	13,846
Pension scheme deficit contributions	416,435	-	-	416,435	467,907
	842,981	5,652	1,665	850,298	958,615
Shown as:-					
Liabilities due within one year	482,449	5,652	1,665	489,766	535,257
Liabilities due after one year	360,532	-	-	360,532	423,358
	842,981	5,652	1,665	850,298	958,615
Chapter					
Other creditors	173,137	5,652	1,665	180,454	206,735
Rents in advance	55,390	-	-	55,390	56,038
Tax and social security	19,583	-	-	19,583	16,697
	248,110	5,652	1,665	255,427	279,470
St Faith's Loan (Note 12)	7,403	-	-	7,403	13,846
Pension scheme deficit contributions	416,435	-	-	416,435	467,907
	671,948	5,652	1,665	679,265	761,223
Shown as:-					
Liabilities due within one year	311,416	5,652	1,665	318,733	337,865
Liabilities due after one year	360,532	-	-	360,532	423,358
	671,948	5,652	1,665	679,265	761,223

Pension scheme deficit contribution of £162,258 is falling due over 5 years.

CHICHESTER CATHEDRAL

ANNUAL REPORT, AND AUDITED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2014

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2014

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.

At 31st March 2014 the outstanding loan was £7,403 which is repayable as follows:-

	Total Funds 31-Mar-14	Total Funds 31-Mar-13
Within one year	7,403	6,923
Between one and two years	-	6,923
	<u>7,403</u>	<u>13,846</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

	31-Mar-14		31-Mar-13	
	£	£	£	£
Fixed assets		33,082		24,198
Current assets				
Stock	45,013		50,228	
Debtors	21,973		24,664	
Cash deposits	9,903		145,881	
Cash at bank and in hand	192,694		81,276	
	<u>269,583</u>		<u>302,049</u>	
Creditors: amounts falling due within one year	(243,624)		(267,157)	
Net current assets		<u>25,959</u>		<u>34,892</u>
		<u>59,041</u>		<u>59,090</u>
Financed by:-				
Share capital		2		2
Profit and loss account		59,039		59,088
		<u>59,041</u>		<u>59,090</u>

CHICHESTER CATHEDRAL

ANNUAL REPORT, AND AUDITED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2014

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2014

14 Associated entities

Not controlled by the Dean and Chapter:-

The Friends of Chichester Cathedral

The Chichester Cathedral Restoration & Development Trust

The Chichester Cathedral Millennium Endowment Trust

The powers of these charities as regards to distribution of income are discretionary.

Controlled by the Dean and Chapter:-

The Hospital of the Blessed Mary, Chichester

The Morse-Boycott Bursary Fund

The Traditional Choir Trust

The Dean and Chapter are Trustees of these funds but these are separate charities with separate objectives not for the benefit of the Dean and Chapter although administered by them.

31-Mar-14 31-Mar-13
£ £

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.

The value of the funds at 31st March are as follows:-

K Bailey Scholarship Fund	19,436	17,997
J Birch Scholarship Fund	1,488	1,356
Choristers Endowment Fund A	83,648	75,154
Friends of Cathedral Music II	32,689	30,012
Choristers Endowment B	238,974	171,415
Choristers Endowment B Morgan	218,627	195,870
Mortlock Prize Fund	24,004	22,109
J B Somerville	522,432	492,432
Yorke Prize Fund	1,600	1,504
A Thurlow Prize Fund	1,642	1,504
Choristers Leaving Scholarships	526,630	481,560
The John Birch Scholarship	166,616	52,953
	<u>1,837,786</u>	<u>1,543,866</u>

CHICHESTER CATHEDRAL

ANNUAL REPORT, AND AUDITED ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2014

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2014

16 Auditors' remuneration	31-Mar-14	31-Mar-13
The total remuneration of Sheen Stickland was as follows:-	£	£
Audit services		
The Dean and Chapter of Chichester	8,800	6,200
Chichester Cathedral Enterprises Limited	4,400	4,210
Non audit services		
The Dean and Chapter of Chichester	1,092	1,379
Chichester Cathedral Enterprises Limited	1,138	925
	15,430	12,714

17 Employees

Staff costs during the year were as follows:-

Wages and salaries	1,210,849	1,199,079
Social security costs	94,986	94,224
Other pension costs	87,618	88,932
	1,393,454	1,382,235

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

1	1
---	---

17 Employees - continued

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

	31-Mar-14	31-Mar-13
Clergy	3	2
Administration	7	7
Education	2	2
Liturgy and music	9	9
Maintenance	6	7
Vergers	4	4
Visitors services	1	2
Shop and refectory	20	21
	52	54

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

	Stipend / Salary £	Social Security £	Pension Contributions £	Total 31-Mar-14 £	Total 31-Mar-13 £
The Very Reverend N A Frayling	31,011	2,555	9,585	43,151	46,665
The Reverend Canon Dr A W N S Cane	26,170	2,550	8,365	37,085	36,330
The Reverend Canon N T Schofield	26,170	2,550	8,365	37,085	36,330
Colonel A W T Maynard	68,985	8,457	5,519	82,961	81,343
	152,336	16,112	31,834	200,282	200,668

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 2014

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2014

18 Pensions

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

The Dean and Chapter 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 2014 the Dean and Chapter had 27 active members and 12 deferred pension members in the Fund. The assets of the fund are held separately from those of the Dean and Chapter.

The Defined Benefits scheme was the subject of a full valuation as at 31 December 2010. The fund as it related to Dean and Chapter was shown to be in deficit. The total deficit was assessed to be £515,300. Subsequent to the valuation it has been agreed that Dean and Chapter will make deficit recovery payments of £88,316 per year, paid monthly including interest, over a period of eight years commencing on 1 April 2012.

Dean and Chapter have 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 2012 to a total of 35.9% (employers 22.7% and employees 13.2%).

The Dean and Chapter 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 6 members of Chapter had expenses reimbursed by the Dean and Chapter. The analysis is as follows:-

	31-Mar-14	31-Mar-13
	£	£
Travel	3,609	3,092
Hospitality	596	1,175
Miscellaneous	74	483
	<u>4,279</u>	<u>4,750</u>

20 Unrestricted funds Consolidated

	At 1st April 2013	Net surplus/ (deficit) for the year	Transfers	At 31st March 2014
	£	£	£	£
General revenues	7,822,466	2,401,966	16,724	10,241,156
Hussey Memorial Commission Designated Fund	8,776	(569)	-	8,207
	<u>7,831,242</u>	<u>2,401,397</u>	<u>16,724</u>	<u>10,249,363</u>

CHICHESTER CATHEDRAL

ANNUAL REPORT, AND AUDITED ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2014

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st MARCH 2014

Unrestricted funds - note 20 continued

Chapter

	At 1st April 2013 £	Net surplus/ (deficit) for the year £	Transfers £	At 31st March 2014 £
General revenues	7,763,377	2,402,015	16,724	10,182,116
Hussey Memorial Commission Designated Fund	8,776	(569)	-	8,207
	<u>7,772,153</u>	<u>2,401,446</u>	<u>16,724</u>	<u>10,190,323</u>

21 Restricted funds

Consolidated and Chapter

	At 1st April 2013 £	Net surplus/ (deficit) for the year £	Transfers £	At 31st March 2014 £
Chichester Cathedral Chorister Foundation Fund	-	4,564	-	4,564
Fabric Fund	1,239,657	134,183	(22,500)	1,351,340
Cathedral Restoration Fund	113,672	(31,811)	45,000	126,861
Library Fund	80,007	24,738	-	104,745
Music Fund	38,159	9,341	-	47,500
Hussey Music Commission	20,881	1,519	-	22,400
Bell Tower Project	10,731	48	-	10,779
Bishop Eric Kemp Fund	-	-	-	-
Hussey Memorial Commission Fund	609	-	-	609
CPIRR	445,555	25,218	20,000	490,773
George Bell House	857,629	1,844,277	-	2,701,906
Sailors' Chapel Fund Creditor	43,371	-	-	43,371
	<u>2,850,271</u>	<u>2,012,077</u>	<u>42,500</u>	<u>4,904,848</u>

22 Endowment Funds

	At 1st April 2013 £	Net surplus/ (deficit) for the year £	Transfers £	At 31st March 2014 £
Prebend Funds	513,125	2,082,763	(2,038)	2,593,850
Endowment Fund	2,398,008	12,808,470	(14,496)	15,191,982
Hussey Choir Bursaries	548,381	77,358	(33,244)	592,495
Choir Fund A	28,015	3,617	(1,363)	30,269
Endowed Prebend Stalls	15,658	1,580	(320)	16,918
Rae Fund	159,595	20,603	(7,763)	172,435
	<u>3,662,782</u>	<u>14,994,391</u>	<u>(59,224)</u>	<u>18,597,949</u>

23 Contingent liabilities

There were no contingent liabilities at 31st March 2014 or 31st March 2013.

CHICHESTER CATHEDRAL

ANNUAL REPORT, AND AUDITED ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2014

STATEMENT OF FINANCIAL ACTIVITIES - UNRESTRICTED FUNDS
FOR THE YEAR ENDED 31ST MARCH 2014

Annex 1

	Designated Friends of Chichester Cathedral £	Designated Hussey Memorial Commission Fund £	Undesignated Common Fund £	Total Funds 31-Mar-14 £	Total Funds 31-Mar-13 £
Incoming resources					
(I) Voluntary income	61,519	-	437,798	499,317	460,459
(ii) Grants receivable	-	-	56,994	56,994	29,559
(iii) Charges and fees arising in the course of mission	-	-	63,314	63,314	50,539
(iv) Income from activities generating funds	-	-	1,232,453	1,232,453	1,195,341
(v) Income from property and investments	-	-	770,816	770,816	769,193
(vi) Other income	-	-	348	348	640
Total incoming resources	61,519	-	2,561,723	2,623,242	2,505,731
Costs of generating funds	-	-	1,283,537	1,283,537	1,275,353
Net incoming resources available for mission	61,519	-	1,278,186	1,339,705	1,230,378
Expenditure on mission					
(I) Ministry	61,519	-	438,815	500,334	437,189
(ii) Cathedral and precincts upkeep	-	-	372,503	372,503	356,371
Hussey Memorial Commission	-	569	-	569	1,138
(iii) Education and outreach	-	-	93,303	93,303	102,620
(iv) Community parish and congregation	-	-	680	680	1,007
(vi) Other services	-	-	40,530	40,530	41,782
Total resources expended on Mission	61,519	569	945,831	1,007,919	940,107
Governance costs					
(v) Administrative services	-	-	384,017	384,017	394,063
Total expenditure on generating funds, mission and governance	61,519	569	2,613,385	2,675,473	2,609,523
Net incoming / (outgoing) resources	-	(569)	(51,662)	(52,231)	(103,792)
Other recognised gains / (losses)					
Investments Property	-	-	1,542,000	1,542,000	-
Investments	-	-	2,628	2,628	3,560
Non investment property	-	-	909,000	909,000	-
	-	-	2,453,628	2,453,628	3,560
Gross transfers between funds	-	-	16,724	16,724	(47,268)
Net movement in funds	-	(569)	2,418,690	2,418,121	(147,500)
Funds brought forward	-	8,776	7,822,466	7,831,242	7,978,742
Funds carried forward	-	8,207	10,241,156	10,249,363	7,831,242

CHICHESTER CATHEDRAL

ANNUAL REPORT, AND AUDITED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2014

STATEMENT OF FINANCIAL ACTIVITIES - RESTRICTED FUNDS FOR THE YEAR ENDED 31ST MARCH 2014

Annex 2

	Chichester Cathedral Chorister Foundation Fund £	Fabric Fund £	Cathedral Restoration Fund £	Library Fund £	Music Fund £	Hussey Music Commission £	Hussey Memorial Commission £	Bell Tower Project £	Church Commissioners £	CPIRR £	George Bell House £	Sailor's Chapel £	Total Funds 31-Mar-14 £	Total Funds 31-Mar-13 £
Incoming resources														
(i) Voluntary income	64,316	-	25,785	16,290	7,958	-	-	-	117,321	20,500	1,705	-	136,554	55,505
(ii) Grants receivable	-	20,000	-	-	-	-	-	-	-	-	-	-	137,321	139,325
(iii) Charges and fees arising in the course of mission	8,451	-	-	-	-	-	-	-	-	-	-	-	8,451	-
(iv) Activities for generating funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(v) Income from property and investments	-	60,242	-	3,841	918	-	-	-	-	15,875	4,477	-	85,351	78,820
(vi) Other income	-	206	192	29	106	-	-	48	-	512	7	-	1,100	976
Total incoming resources	72,767	80,448	25,977	20,160	8,982	-	-	48	117,321	36,885	6,189	-	368,777	274,626
Costs of generating funds	-	757	-	-	-	-	-	-	-	30,144	1,195	-	32,096	17,526
Net incoming resources available for mission	72,767	79,691	25,977	20,160	8,982	-	-	48	117,321	6,741	4,994	-	336,681	257,100
Expenditure on mission														
(i) Ministry	2,309	-	1,661	-	1,077	-	-	-	117,321	3,243	-	-	125,611	136,160
Grant to Chorister Endowment B	65,000	-	-	-	-	-	-	-	-	-	-	-	65,000	-
(ii) Cathedral and precincts upkeep	-	37,674	26,842	104	-	-	-	-	-	30	-	-	64,650	79,658
Cathedral restoration	-	-	21,289	-	-	-	-	-	-	-	-	-	21,289	4,715
(iii) Education and outreach	-	-	-	50	-	-	-	-	-	-	-	-	50	143
Total resources expended on Mission	67,309	37,674	49,792	154	1,077	-	-	-	117,321	3,273	-	-	276,600	220,676
Governance costs														
(v) Administrative services	894	-	7,996	1,440	39	-	-	-	-	3,766	66	-	14,201	25,765
Total expenditure on generating funds, mission and governance	68,203	38,431	57,788	1,594	1,116	-	-	-	117,321	37,183	1,261	-	322,897	263,967
Net incoming / (outgoing) resources	4,564	42,017	(31,811)	18,566	7,866	-	-	48	-	(298)	4,928	-	45,880	10,659
Other recognised gains / (losses)														
Investments Property	-	92,166	-	6,172	1,475	1,519	-	-	-	25,516	7,197	-	134,045	178,427
Non investment property	-	92,166	-	6,172	1,475	1,519	-	-	-	25,516	7,197	-	134,045	178,427
Gross transfers between funds	-	(22,500)	45,000	-	-	-	-	-	-	20,000	-	-	42,500	60,436
Net movement in funds	4,564	111,683	13,189	24,738	9,341	1,519	-	48	-	45,218	1,844,277	-	2,054,577	249,522
Funds brought forward	-	1,239,657	113,672	80,007	38,159	20,881	609	10,731	-	445,555	857,629	43,371	2,850,271	2,600,749
Funds carried forward	4,564	1,351,340	126,861	104,745	47,500	22,400	609	10,779	-	490,773	2,701,906	43,371	4,904,848	2,850,271

CHICHESTER CATHEDRAL

ANNUAL REPORT, AND AUDITED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2014

STATEMENT OF FINANCIAL ACTIVITIES - ENDOWMENT FUNDS FOR THE YEAR ENDED 31ST MARCH 2014

Annex 3

	Prebend Funds £	Endowment Fund £	Hussey Choir Bursaries £	Choir Fund A £	Endowed Prebendal Stalls £	Rae Fund £	Total Funds 31-Mar-14 £	Total Funds 31-Mar-13 £
Incoming resources								
(l) Voluntary income	-	-	5,625	-	-	-	5,625	-
(v) Income from property and investments	6,968	14,496	27,619	1,363	320	7,763	58,529	57,234
Total incoming resources	6,968	14,496	33,244	1,363	320	7,763	64,154	57,234
Costs of generating funds	2,234	-	-	-	-	-	2,234	2,435
Net incoming resources available for mission	4,734	14,496	33,244	1,363	320	7,763	61,920	54,799
Expenditure on mission								
(l) Ministry	2,671	-	-	-	-	-	2,671	41,631
(iii) Education and outreach	-	-	-	-	-	-	-	-
Total resources expended on mission	2,671	-	-	-	-	-	2,671	41,631
Governance costs	25	-	-	-	-	-	25	-
Total expenditure on generating funds, mission and governance	4,930	-	-	-	-	-	4,930	44,066
Net incoming / (outgoing) resources	2,038	14,496	33,244	1,363	320	7,763	59,224	13,168
Other recognised gains / (losses)								
Investments Property	315,000	4,788,000	-	-	-	-	5,103,000	-
Investments	5,725	23,974	44,114	2,254	1,260	12,840	90,167	126,010
Non investment property	1,760,000	7,982,000	-	-	-	-	9,742,000	-
	2,080,725	12,793,974	44,114	2,254	1,260	12,840	14,935,167	126,010
Gross transfers between funds	(2,038)	(14,496)	(33,244)	(1,363)	(320)	(7,763)	(59,224)	(13,168)
Net movement in funds	2,080,725	12,793,974	44,114	2,254	1,260	12,840	14,935,167	126,010
Funds brought forward	513,125	2,398,008	548,381	28,015	15,658	159,595	3,662,782	3,536,772
Funds carried forward	2,593,850	15,191,982	592,495	30,269	16,918	172,435	18,597,949	3,662,782

CHICHESTER CATHEDRAL

ANNUAL REPORT, AND AUDITED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2014

STATEMENT OF FINANCIAL ACTIVITIES - UNCONSOLIDATED FUNDS FOR THE YEAR ENDED 31ST MARCH 2014

Annex 4

	At 1st April 2013 £	Investment Income £	Donations/ Legacies £	Realised gain/(loss) £	Awards/ Scholarships £	Purchase of Investments £	Increase / (Decrease) in value of Investments £	At 31st March 2014 £
K Bailey Scholarship Fund	17,997	681	-	(81)	(339)	-	1,178	19,436
J Birch Scholarship Fund	1,356	92	-	(8)	(40)	-	88	1,488
Choristers Endowment Fund A	75,154	3,258	-	(389)	-	-	5,625	83,648
Friends of Cathedral Music II	30,012	1,027	-	(123)	-	-	1,773	32,689
Choristers Endowment B	171,415	7,597	66,891	(907)	(19,121)	65,000	13,099	238,974
Choristers Endowment B Morgan	195,870	8,728	-	(1,042)	-	-	15,071	218,627
Mortlock Prize Fund	22,109	899	-	(107)	(450)	-	1,553	24,004
J B Somerville	492,432	24,377	-	(2,910)	(33,562)	-	42,095	522,432
Yorkke Prize Fund	1,504	57	-	(9)	(50)	-	98	1,600
A Thurlow Prize Fund	1,504	64	-	(10)	(25)	-	109	1,642
Chorister Leaving Scholarships	481,560	20,126	-	(2,389)	(7,225)	-	34,558	526,630
The John Birch Scholarship	52,953	5,663	104,136	(268)	(2,000)	103,382	6,132	166,616
Funds carried forward	1,543,866	72,569	171,027	(8,243)	(62,812)	168,382	121,379	1,837,786

These funds are administered by the Chapter and are the monies held within the Dean and Chapter bank accounts.

The amount due by the Dean and Chapter to these funds is included as a creditor