

# **INDEPENDENT AUDITOR'S REPORT 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 2007 on pages 37 to 56. These financial statements have been prepared under the accounting policies set out therein.

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.

The Administrative Body is also responsible for keeping proper accounting records from which the financial position of the Dean and Chapter can be ascertained at any time, for safeguarding the assets of the Dean and Chapter and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (United Kingdom and Ireland).

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Cathedrals Measure 1999. We also report to you whether the information given in Annual Report is consistent with the financial statements.

We are not required to consider whether the statement in the Annual Report concerning the major risks to which the charity is exposed covers all existing risks and controls, or to form an opinion on the effectiveness of the Administrative Body's risk management and control procedures.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

## INDEPENDENT AUDITOR'S REPORT TO

### THE DEAN AND CHAPTER OF CHICHESTER (CONTINUED)

#### Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Administrative Body in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Cathedral's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

#### Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the Dean and Chapter of Chichester as at 31 March 2007, of its incoming resources and application of resources, including its income and expenditure and surplus for the year then ended; and
- the financial statements have been properly prepared in accordance with the Cathedrals Measure 1999; and
- the information given in the Annual Report is consistent with the financial statements.

*Sheen Stickland LLP*

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

Dated 10<sup>th</sup> September  
2007

# THE DEAN AND CHAPTER OF CHICHESTER

## YEAR ENDED 31ST MARCH 2007

### ACCOUNTING POLICIES

#### 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 leasehold 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 2007.
- (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:-

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%

**THE DEAN AND CHAPTER OF CHICHESTER  
YEAR ENDED 31ST MARCH 2007  
ACCOUNTING POLICIES**

**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.

**THE DEAN AND CHAPTER OF CHICHESTER  
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST MARCH 2007**

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 31-Mar-07	Total Funds 31-Mar-06
<b>Incoming resources</b>	1					
(i) Voluntary income		1,556,519	207,738	-	1,764,257	746,573
(ii) Grants receivable		3,144	125,750	-	128,894	126,146
(iii) Charges and fees arising in the course of mission		34,572	-	-	34,572	34,909
(iv) Income from activities generating funds		800,712	-	-	800,712	382,060
(v) Income from property and investments		656,555	46,774	59,290	762,619	708,144
(vi) Other income		9,588	898	-	10,486	6,852
<b>Total incoming resources</b>		<b>3,061,090</b>	<b>381,160</b>	<b>59,290</b>	<b>3,501,540</b>	<b>2,004,684</b>
<b>Costs of generating funds</b>	2	848,085	-	6,889	854,974	441,338
<b>Net incoming resources available for mission</b>		<b>2,213,005</b>	<b>381,160</b>	<b>52,401</b>	<b>2,646,566</b>	<b>1,563,346</b>
<b>Expenditure on mission</b>	3					
(i) Ministry		354,671	92,795	444	447,910	432,371
(ii) Cathedral and precincts upkeep		353,694	26,110	-	379,804	421,570
Cathedral restoration		-	252,186	-	252,186	403,378
Cathedral Enterprises Project		142,930	-	-	142,930	678,098
George Bell House		10,782	-	-	10,782	-
Chantry refurbishment		-	-	-	-	924
(iii) Education and outreach		78,878	3,270	36	82,184	73,231
(iv) Community parish and congregation		444	-	-	444	544
(v) Administrative services		254,564	12	-	254,576	219,626
(vi) Other services		41,624	-	-	41,624	16,751
<b>Total expenditure on mission</b>		<b>1,237,587</b>	<b>374,373</b>	<b>480</b>	<b>1,612,440</b>	<b>2,246,493</b>
<b>Total expenditure on generating funds and on mission</b>		<b>2,085,672</b>	<b>374,373</b>	<b>7,369</b>	<b>2,467,414</b>	<b>2,687,831</b>
<b>Net incoming / (outgoing) resources</b>		<b>975,418</b>	<b>6,787</b>	<b>51,921</b>	<b>1,034,126</b>	<b>(683,147)</b>
<b>Gains (losses) on revaluations and disposals of property and investments</b>						
Investment property		-	-	-	-	3,688,000
Investments		26,462	69,096	74,804	170,362	339,324
Non investment property		-	-	-	-	-
		26,462	69,096	74,804	170,362	4,027,324
<b>Gross transfers between funds</b>	19/20/21	62,056	(11,332)	(50,724)	-	-
<b>Net increase / (decrease) in funds</b>		<b>1,063,936</b>	<b>64,551</b>	<b>76,001</b>	<b>1,204,488</b>	<b>3,344,177</b>
<b>Funds brought forward</b>		8,084,678	1,080,336	3,678,352	12,843,366	9,499,189
<b>Funds carried forward</b>		<b>£9,148,614</b>	<b>£1,144,887</b>	<b>£3,754,353</b>	<b>£14,047,854</b>	<b>£12,843,366</b>
		(Annex 1)	(Annex 2)	(Annex 3)		

**THE DEAN AND CHAPTER OF CHICHESTER  
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2007**


	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 31-Mar-07	Total Funds 31-Mar-06
<b>Fixed Assets</b>						
<b>Investment assets</b>						
Property	4	8,992,848	-	-	8,992,848	8,225,000
Investments	5	396,892	1,079,751	1,233,812	2,710,455	2,528,397
		<u>9,389,740</u>	<u>1,079,751</u>	<u>1,233,812</u>	<u>11,703,303</u>	<u>10,753,397</u>
<b>Non investment assets</b>						
Property	6	-	-	2,500,000	2,500,000	2,500,000
Equipment and plant	7	16,967	-	-	16,967	6,523
		<u>16,967</u>	<u>-</u>	<u>2,500,000</u>	<u>2,516,967</u>	<u>2,506,523</u>
<b>Total fixed assets</b>		<b>9,406,707</b>	<b>1,079,751</b>	<b>3,733,812</b>	<b>14,220,270</b>	<b>13,259,920</b>
<b>Current assets</b>						
Stocks	8	37,946	-	-	37,946	30,009
Debtors	9	100,222	7,655	-	107,877	136,601
Interfund debtors		19,420	43,329	20,577	83,326	82,253
Short term deposits		738,228	68,092	-	806,320	452,258
Cash at bank and in hand		43,912	-	-	43,912	9,640
		<u>939,728</u>	<u>119,076</u>	<u>20,577</u>	<u>1,079,381</u>	<u>710,761</u>
<b>Liabilities due within one year</b>						
Bank overdraft		(13,367)	-	-	(13,367)	(32,832)
Creditors	10	(322,087)	(34,520)	(36)	(356,643)	(406,848)
Interfund creditors		(63,906)	(19,420)	-	(83,326)	(82,253)
		<u>(399,360)</u>	<u>(53,940)</u>	<u>(36)</u>	<u>(453,336)</u>	<u>(521,931)</u>
<b>Net current assets</b>		<b>540,368</b>	<b>65,136</b>	<b>20,541</b>	<b>626,045</b>	<b>188,830</b>
<b>Total assets less current liabilities</b>		<b>9,947,075</b>	<b>1,144,887</b>	<b>3,754,353</b>	<b>14,846,315</b>	<b>13,448,750</b>
<b>Liabilities due after one year</b>						
St Faith's Loan		(48,461)	-	-	(48,461)	(55,384)
St Mary's Hospital Loan		(750,000)	-	-	(750,000)	(550,000)
Chantry Loan	10	(798,461)	-	-	(798,461)	(605,384)
<b>Net assets</b>		<b>£9,148,614</b>	<b>£1,144,887</b>	<b>£3,754,353</b>	<b>£14,047,854</b>	<b>£12,843,366</b>
<b>Funds</b>						
Unrestricted	19	9,148,614	-	-	9,148,614	8,084,678
Restricted	20	-	1,144,887	-	1,144,887	1,080,336
Endowment	21	-	-	3,754,353	3,754,353	3,678,352
		<u>£9,148,614</u>	<u>£1,144,887</u>	<u>£3,754,353</u>	<u>£14,047,854</u>	<u>£12,843,366</u>

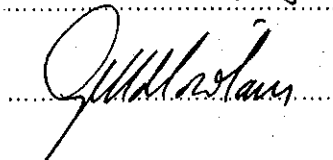
(Annex 1)

(Annex 2)

(Annex 3)

The financial statements were approved by the Dean and Chapter on 10th September 2007.

 A Frayling - Dean

 D J M Mowlam - Communar

**THE DEAN AND CHAPTER OF CHICHESTER  
BALANCE SHEET AS AT 31ST MARCH 2007**

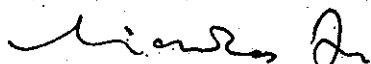
		Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 31-Mar-07	Total Funds 31-Mar-06
<b>Fixed Assets</b>						
<b>Investment assets</b>						
Property	4	8,992,848	-	-	8,992,848	8,225,000
Investments	5	396,894	1,079,751	1,233,812	2,710,457	2,528,399
		<u>9,389,742</u>	<u>1,079,751</u>	<u>1,233,812</u>	<u>11,703,305</u>	<u>10,753,399</u>
<b>Non investment assets</b>						
Property	6	-	-	2,500,000	2,500,000	2,500,000
		-	-	<u>2,500,000</u>	<u>2,500,000</u>	<u>2,500,000</u>
<b>Total fixed assets</b>		<b>9,389,742</b>	<b>1,079,751</b>	<b>3,733,812</b>	<b>14,203,305</b>	<b>13,253,399</b>
<b>Current assets</b>						
Debtors	9	177,963	7,655	-	185,618	190,901
Interfund debtors		19,420	43,329	20,577	83,326	82,253
Short term deposits		615,739	68,092	-	683,831	387,222
Cash at bank and in hand		287	-	-	287	256
		<u>813,409</u>	<u>119,076</u>	<u>20,577</u>	<u>953,062</u>	<u>660,632</u>
<b>Liabilities due within one year</b>						
Bank overdraft		(13,367)	-	-	(13,367)	(32,832)
Creditors	10	(216,857)	(34,520)	(36)	(251,413)	(383,867)
Interfund creditors		(63,906)	(19,420)	-	(83,326)	(82,253)
		<u>(294,130)</u>	<u>(53,940)</u>	<u>(36)</u>	<u>(348,106)</u>	<u>(498,952)</u>
<b>Net current assets</b>		<b>519,279</b>	<b>65,136</b>	<b>20,541</b>	<b>604,956</b>	<b>161,680</b>
<b>Total assets less current liabilities</b>		<b>9,909,021</b>	<b>1,144,887</b>	<b>3,754,353</b>	<b>14,808,261</b>	<b>13,415,079</b>
<b>Liabilities due after one year</b>						
St Faith's Loan		(48,461)	-	-	(48,461)	(55,384)
St Mary's Hospital Loan		(750,000)	-	-	(750,000)	(550,000)
	10	<u>(798,461)</u>	<u>-</u>	<u>-</u>	<u>(798,461)</u>	<u>(605,384)</u>
<b>Net assets</b>		<b>£9,110,560</b>	<b>£1,144,887</b>	<b>£3,754,353</b>	<b>£14,009,800</b>	<b>£12,809,695</b>
<b>Funds</b>						
Unrestricted	19	9,110,560	-	-	9,110,560	8,051,007
Restricted	20	-	1,144,887	-	1,144,887	1,080,336
Endowment	21	-	-	3,754,353	3,754,353	3,678,352
		<u>£9,110,560</u>	<u>£1,144,887</u>	<u>£3,754,353</u>	<u>£14,009,800</u>	<u>£12,809,695</u>

(Annex 1)

(Annex 2)

(Annex 3)

The financial statements were approved by the Dean and Chapter on 10th September 2007.



N A Frayling - Dean



D J M Mowlam - Communar

**THE DEAN AND CHAPTER OF CHICHESTER  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH 2007**

**1 Incoming resources**

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 31-Mar-07	Total Funds 31-Mar-06
<b>(i) Voluntary income</b>					
Congregational collections and giving	143,748	3,825	-	147,573	125,938
Donations	129,017	1,913	-	130,930	117,630
Tax recoverable under Gift Aid	26,991	-	-	26,991	26,629
Community of the Servants of the Cross	1,054,660	-	-	1,054,660	-
Income from Chichester Cathedral Restoration & Development Trust	-	202,000	-	202,000	340,000
Income from Friends of Chichester Cathedral	91,007	-	-	91,007	130,971
Legacies	111,096	-	-	111,096	5,405
	<b>1,556,519</b>	<b>207,738</b>	<b>-</b>	<b>1,764,257</b>	<b>746,573</b>
<b>(ii) Grants receivable</b>					
Church Commissioners	-	121,390	-	121,390	118,761
Grant from Allchurches Trust (EIG)	-	4,360	-	4,360	4,340
Other revenue and capital grants	3,144	-	-	3,144	3,045
	<b>3,144</b>	<b>125,750</b>	<b>-</b>	<b>128,894</b>	<b>126,146</b>
<b>(iii) Charges and fees arising in the course of mission</b>					
Facility and other fees	34,572	-	-	34,572	34,909
<b>(iv) Income from activities generating funds</b>					
Gross income of shop, refectory and other activities	800,712	-	-	800,712	382,060
	<b>800,712</b>	<b>-</b>	<b>-</b>	<b>800,712</b>	<b>382,060</b>
<b>(v) Income from property and investments</b>					
Property	640,014	-	5,250	645,264	597,626
Investments	16,541	46,774	54,040	117,355	110,518
	<b>656,555</b>	<b>46,774</b>	<b>59,290</b>	<b>762,619</b>	<b>708,144</b>
<b>(vi) Other income</b>					
Interest receivable on short term deposits	9,588	898	-	10,486	6,852
	<b>£3,061,090</b>	<b>£381,160</b>	<b>£59,290</b>	<b>£3,501,540</b>	<b>£2,004,684</b>

The Church Commissioners grant consists of £89,478 for stipends of the Dean and two canons and £31,912 as a contribution to administration costs.

**2 Costs of generating funds**

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 31-Mar-07	Total Funds 31-Mar-06
Costs of facilities for visitors	61,588	-	-	61,588	55,158
Gross costs of shop, refectory and other activities	739,200	-	-	739,200	338,736
General marketing costs	2,215	-	-	2,215	2,785
Investment property costs	45,082	-	6,889	51,971	44,659
	<b>£848,085</b>	<b>£-</b>	<b>£6,889</b>	<b>£854,974</b>	<b>£441,338</b>

**THE DEAN AND CHAPTER OF CHICHESTER**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31ST MARCH 2007**

**3 Expenditure on mission**

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 31-Mar-07	Total Funds 31-Mar-06
<b>(i) Ministry</b>					
Clergy stipends and working expenses	25,347	89,478	444	115,269	114,623
Clergy housing costs	28,054	-	-	28,054	34,883
Clergy support costs	20,270	-	-	20,270	24,901
Services, music and congregational costs	281,000	3,317	-	284,317	257,964
	<u>354,671</u>	<u>92,795</u>	<u>444</u>	<u>447,910</u>	<u>432,371</u>
<b>(ii) Cathedral and precincts upkeep</b>					
Major repairs	15,650	-	-	15,650	27,237
Maintenance and interior upkeep	219,897	27	-	219,924	263,804
Cathedral insurance	-	26,083	-	26,083	25,191
Precincts, security and gardens upkeep	108,529	-	-	108,529	96,120
Support costs	9,618	-	-	9,618	9,218
	<u>353,694</u>	<u>26,110</u>	<u>-</u>	<u>379,804</u>	<u>421,570</u>
Cathedral restoration	-	252,186	-	252,186	403,378
Cathedral Enterprises Project	142,930	-	-	142,930	678,098
George Bell House	10,782	-	-	10,782	-
Chantry refurbishment	-	-	-	-	924
	<u>507,406</u>	<u>278,296</u>	<u>-</u>	<u>785,702</u>	<u>1,503,970</u>
<b>(iii) Education and outreach</b>					
Educational activities	37,992	-	36	38,028	33,961
Archives and library	-	3,270	-	3,270	1,910
Charitable and other giving	40,886	-	-	40,886	37,360
	<u>78,878</u>	<u>3,270</u>	<u>36</u>	<u>82,184</u>	<u>73,231</u>
<b>(iv) Community parish and congregation</b>	444	-	-	444	544
<b>(v) Administrative services</b>					
Administration and finance	223,201	12	-	223,213	197,012
Information technology	31,363	-	-	31,363	22,614
	<u>254,564</u>	<u>12</u>	<u>-</u>	<u>254,576</u>	<u>219,626</u>
<b>(vi) Other expenditure</b>					
Interest and similar charges payable	41,624	-	-	41,624	16,751
	<u>£1,237,587</u>	<u>£374,373</u>	<u>£480</u>	<u>£1,612,440</u>	<u>£2,246,493</u>

**THE DEAN AND CHAPTER OF CHICHESTER  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH 2007**

**4 Investment property**

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
<b>Consolidated and Chapter</b>				
<b>Freehold</b>				
At valuation 1 April 2006	7,700,000	-	-	7,700,000
Increase in valuation	767,848	-	-	767,848
At valuation 31 March 2007	<u>8,467,848</u>	-	-	<u>8,467,848</u>
<b>Long leasehold</b>				
At valuation 1 April 2006 and 31 March 2007	<u>525,000</u>	-	-	<u>525,000</u>
<b>Total</b>				
At 31st March 2007	<u>£8,992,848</u>	-	£ -	<u>£8,992,848</u>
At 1st April 2006	<u>£8,225,000</u>	£ -	£ -	<u>£8,225,000</u>

The property value used for 2007 and 2006 is based on an open market valuation of freehold and long leasehold properties carried out by Tod Miller Thomas (Chartered Surveyors) at 31st March 2006. At that date the freehold properties were valued at £7,700,000 and the leasehold property at 14 Terminus Road was valued at £525,000.

The increase in value of properties during the year represents the purchase of 4 Canon Lane, Chichester.

**5 Investments**

<b>Consolidated</b>				
Investments at market value 1 April 2006	358,734	1,010,655	1,159,008	2,528,397
Additions	11,696	-	-	11,696
Net (decrease) increase on disposals and revaluation	26,462	69,096	74,804	170,362
Investments at market value 31 March 2007	<u>£396,892</u>	<u>£1,079,751</u>	<u>£1,233,812</u>	<u>£2,710,455</u>
<b>Chapter</b>				
Investments at market value 1 April 2006	358,734	1,010,655	1,159,008	2,528,397
Additions	11,696	-	-	11,696
Net (decrease) increase on disposals and revaluation	26,462	69,096	74,804	170,362
Investments at market value 31 March 2007	<u>396,892</u>	<u>1,079,751</u>	<u>1,233,812</u>	<u>2,710,455</u>
<b>Investment in subsidiary</b>				
At 1 April 2006 and 31 March 2007	<u>2</u>	-	-	<u>2</u>
<b>Total</b>				
At 31st March 2007	<u>£396,894</u>	<u>£1,079,751</u>	<u>£1,233,812</u>	<u>£2,710,457</u>
At 1st April 2006	<u>£358,736</u>	<u>£1,010,655</u>	<u>£1,159,008</u>	<u>£2,528,399</u>

**THE DEAN AND CHAPTER OF CHICHESTER  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH 2007**

**6 Non investment property**

Consolidated and Chapter	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
At valuation 1 April 2006 and 31 March 2007	£ -	£ -	£2,500,000	£2,500,000

All non investment properties are freehold.

A nominal value of £2,100,000 has been included for the non investment properties which are in Cathedral use. The insurance valuation for these properties amounted to £15,590,913 excluding three buildings which are insured as part of the Cathedral itself. The minimum Council Tax Value on relevant properties amounts to £1,660,015.

A nominal value of £300,000 has been included for the non investment properties associated with the Wiccarnical Prebends and £100,000 representing 57.8% share of 49 West Street belonging to the Highleigh Prebend. The Wiccarnical Prebends hold the freehold of 1 and 2 St Richard's Walk. Insured for £2,666,490 the minimum Council Tax Value amounts to £276,003. The Prebend rental income paid by Chapter amounts to £5,250.

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. Maintained and insured by the school, its insurance value is £539,500 and its minimum Council Tax Value is £160,001. The Highleigh Prebend's proportionate shares being £311,831 and £92,481 respectively.

**7 Equipment and plant**

Consolidated	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 31-Mar-07	Total Funds 31-Mar-06
Cost	38,212	-	-	38,212	74,456
Depreciation	(31,689)	-	-	(31,689)	(65,419)
Net book value at 1st April	6,523	-	-	6,523	9,037
Additions	14,409	-	-	14,409	-
Proceeds from disposals	-	-	-	0	(425)
Depreciation for year	(1,768)	-	-	(1,768)	(1,369)
Losses on disposals	(2,197)	-	-	(2,197)	(720)
Net book value at 31st March	£16,967	£ -	£ -	£16,967	£6,523
Cost	20,631	-	-	20,631	38,212
Depreciation	(3,664)	-	-	(3,664)	(31,689)
Net book value at 31st March	£16,967	£ -	£ -	£16,967	£6,523

All equipment and plant is held in the trading company.

**THE DEAN AND CHAPTER OF CHICHESTER  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH 2007**

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 31-Mar-07	Total Funds 31-Mar-06
<b>8 Stocks</b>					
<b>Consolidated</b>					
Goods for resale	28,729	-	-	28,729	27,816
Consumable items	9,217	-	-	9,217	2,193
	<u>£37,946</u>	<u>-</u>	<u>-</u>	<u>£37,946</u>	<u>£30,009</u>

All stocks are held by the trading company.

**9 Debtors**

<b>Consolidated</b>					
Other debtors	95,741	-	-	95,741	55,355
Tax recoverable	4,481	7,655	-	12,136	81,246
	<u>£100,222</u>	<u>£7,655</u>	<u>£-</u>	<u>£107,877</u>	<u>£136,601</u>

**Chapter**

Loan to subsidiary	45,050	-	-	45,050	45,050
Other debtors	128,432	-	-	128,432	64,605
Tax recoverable	4,481	7,655	-	12,136	81,246
	<u>£177,963</u>	<u>£7,655</u>	<u>£-</u>	<u>£185,618</u>	<u>£190,901</u>

**10 Creditors**

<b>Consolidated</b>					
Other creditors	231,009	34,520	36	265,565	327,032
Rents in advance	62,354	-	-	62,354	56,827
Tax and social security	21,801	-	-	21,801	16,064
	<u>315,164</u>	<u>34,520</u>	<u>36</u>	<u>349,720</u>	<u>399,923</u>
St Faith's Loan (Note 11)	55,384	-	-	55,384	62,307
St Mary's Hospital Loan (Note 11)	750,000	-	-	750,000	550,000
	<u>£1,120,548</u>	<u>£34,520</u>	<u>£36</u>	<u>£1,155,104</u>	<u>£1,012,230</u>

**Shown as:-**

Liabilities due within one year				356,643	406,846
Liabilities due after one year				798,461	605,384
				<u>£1,155,104</u>	<u>£1,012,230</u>

**THE DEAN AND CHAPTER OF CHICHESTER  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH 2007**

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 31-Mar-07	Total Funds 31-Mar-06
<b>10 Creditors - continued</b>					
<b>Chapter</b>					
Other creditors	125,779	34,520	36	160,335	304,053
Rents in advance	62,354	-	-	62,354	56,827
Tax and social security	21,801	-	-	21,801	16,064
	<u>209,934</u>	<u>34,520</u>	<u>36</u>	<u>244,490</u>	<u>376,944</u>
St Faith's Loan (Note 11)	55,384	-	-	55,384	62,307
St Mary's Hospital Loan (Note 11)	750,000	-	-	750,000	550,000
	<u>£1,015,318</u>	<u>£34,520</u>	<u>£36</u>	<u>£1,049,874</u>	<u>£989,251</u>
Shown as:-					
Liabilities due within one year				251,413	383,867
Liabilities due after one year				798,461	605,384
				<u>£1,049,874</u>	<u>£989,251</u>

**11 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 2007 the outstanding loan was £55,384 which is repayable as follows:-

	31-Mar-07	31-Mar-06
Within one year	6,923	6,923
Between one and two years	6,923	6,923
Between two and five years	20,769	20,769
In five years or more	20,769	27,692
	<u>£55,384</u>	<u>£62,307</u>

**St Mary's Hospital Loan**

It was agreed during 2005 to enter into a loan for £750,000 in respect of the Cathedral Enterprises Project. An amount of £550,000 was loaned at 31st March 2006 and the balance of £200,000 was advanced during the year ended 31st March 2007. The loan carries interest at the rate of one half per cent above the base rate as varied from time to time by the Bank of England accruing daily and payable quarterly in arrears.

The loan is secured and repayable in 5 equal instalments of £150,000 on 1st January each year commencing on 1st January 2008.

The trading company has no third party borrowings.

**THE DEAN AND CHAPTER OF CHICHESTER  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH 2007**

**12 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**

	2007	2006
Fixed assets	16,967	6,523
Current assets		
Stock	37,946	30,009
Debtors	8,836	1,458
Short term deposits	122,489	65,036
Cash at bank and in hand	43,625	9,384
	<u>212,896</u>	<u>105,887</u>
Creditors: amounts falling due within one year	(146,759)	(33,689)
Net current assets	<u>66,137</u>	<u>72,198</u>
Creditors: amounts falling due after more than one year	(45,050)	(45,050)
	<u>£38,054</u>	<u>£33,671</u>
Financed by:-		
Share capital	2	2
Profit and loss account	38,052	33,669
	<u>£38,054</u>	<u>£33,671</u>

**13 Associated entities**

**Not controlled by the Dean and Chapter:-**

The Friends of Chichester Cathedral  
The Chichester Cathedral Restoration & Development Trust  
The Chichester Cathedral Millenium 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.

**THE DEAN AND CHAPTER OF CHICHESTER  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH 2007**

31-Mar-07 31-Mar-06

**14 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	16,370	15,241
J Birch Scholarship Fund	1,316	1,249
Choristers Endowment Fund A	57,113	34,367
Friends of Cathedral Music II	24,650	22,293
Choristers Endowment B	118,432	108,258
Choristers Endowment B Morgan	202,470	195,514
Mortlock Prize Fund	21,779	20,146
J B Somerville	575,764	547,697
Yorke Prize Fund	1,459	1,368
Choristers Leaving Scholarships	492,825	454,201
	<u>£1,512,178</u>	<u>£1,400,334</u>

**15 Auditors' remuneration**

The total remuneration of Sheen Stickland was as follows:-

**Audit services**

The Dean and Chapter of Chichester	5,250	5,100
Chichester Cathedral Enterprises Limited	1,700	1,600
	<u>£6,950</u>	<u>£6,700</u>

**16 Employees**

Staff costs during the year were as follows:-

Wages and salaries	838,100	667,823
Social security costs	59,977	47,974
Other pension costs	81,960	82,428
	<u>£980,037</u>	<u>£798,225</u>

There were no employees with emoluments over £50,000.

**THE DEAN AND CHAPTER OF CHICHESTER  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH 2007**

**16 Employees - continued**

	31-Mar-07	31-Mar-06
The average number of employees during the year was as follows:-		
Clergy	3	3
Administration	7	7
Education	1	1
Liturgy and music	5	6
Maintenance	7	7
Vergers	5	5
Visitors services	2	2
Shop and refectory	17	11
	47	42

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

	Stipend / Salary	Pension Contributions	Total 31-Mar-07	Total 31-Mar-06
The Very Reverend N A Frayling	29,460	2,158	31,618	36,096
The Reverend Canon N T Schofield (from September 2006)	12,726	1,337	14,063	20,472
The Reverend Canon P G Atkinson	24,000	1,763	25,763	29,295
The Reverend Canon P C Kefford	393	-	393	393
The Reverend Canon B L Brandie	-	-	-	-
Mrs Sara Stonor	-	-	-	-
Mrs Christina Bennett	-	-	-	-
Dr John Dalgleish	-	-	-	-
Commodore D J M Mowlam	38,284	8,460	46,744	44,764
	£104,863	£13,718	£118,581	£131,020

**Volunteers**

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

**17 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.

At 31st March 2007 the Dean and Chapter had 17 active members and 5 deferred pension members in the Fund.

The assets of the fund are held separately from those of the Dean and Chapter.

A full valuation of the Fund was carried out as at 31st December 2004 and the actuarial position was reassessed.

The market value of the assets attributable to the Dean and Chapter's section of the Fund amounted to £858,275

The term and contribution rate was reassessed at 1st January 2006 by the Fund actuary and the Dean and Chapter's section of the Fund was shown to be in deficit. The contributions were adjusted to allow for this deficit to be eliminated over the next 10 years and were agreed at 6% employee and 19.26% employer.

The Dean and Chapter also operates a stakeholder defined contribution scheme for the benefit of employees not in the Church of England DBS.

**THE DEAN AND CHAPTER OF CHICHESTER  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH 2007**

**18 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-07	31-Mar-06
Travel	2,204	4,493
Hospitality	2,029	1,898
Miscellaneous	372	105
	<u>£4,605</u>	<u>£6,496</u>

**19 Unrestricted funds**

**Consolidated**

	At 1st April 2006	Net surplus/ (deficit) for the year	Transfers	At 31st March 2007
Cathedral Property Investment Repair Reserve	388,831	138,794	(80,000)	447,625
George Bell House	-	1,043,878	-	1,043,878
General revenues	7,695,847	(180,792)	142,056	7,657,111
	<u>£8,084,678</u>	<u>1,001,880</u>	<u>£62,056</u>	<u>£9,148,614</u>

**Chapter**

	At 1st April 2006	Net surplus/ (deficit) for the year	Transfers	At 31st March 2007
Cathedral Property Investment Repair Reserve	388,831	138,794	(80,000)	447,625
George Bell House	-	1,043,878	-	1,043,878
General revenues	7,662,176	(185,175)	142,056	7,619,057
	<u>£8,051,007</u>	<u>£997,497</u>	<u>£62,056</u>	<u>£9,110,560</u>

**20 Restricted funds**

	At 1st April 2006	Net surplus/ (deficit) for the year	Transfers	At 31st March 2007
Fabric Fund	906,960	80,866	(19,420)	968,406
Cathedral Restoration Fund	27,618	(49,053)	40,000	18,565
Library Fund	89,721	5,912	-	95,633
Music Fund	24,722	3,813	-	28,535
Hussey Music Composition Fund	21,276	2,233	-	23,509
Bell Tower Project Fund	10,039	200	-	10,239
Church Commissioners Grant	-	31,912	(31,912)	-
	<u>£1,080,336</u>	<u>£75,883</u>	<u>£(11,332)</u>	<u>£1,144,887</u>

**THE DEAN AND CHAPTER OF CHICHESTER  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH 2007**

**21 Endowment Funds**

	At 1st April 2006	Net surplus/ (deficit) for the year	Transfers	At 31st March 2007
Prebend Funds	516,949	8,740	(1,552)	524,137
Endowment Fund	2,430,571	38,499	(15,218)	2,453,852
Hussey Choir Bursaries	509,879	55,974	(23,930)	541,923
Choir Fund A	30,568	3,355	(1,435)	32,488
Endowed Prebendal Stalls	16,857	1,361	(410)	17,808
Rae Fund	173,528	18,796	(8,179)	184,145
	<u>£3,678,352</u>	<u>£126,725</u>	<u>£(50,724)</u>	<u>£3,754,353</u>

**22 Contingent liabilities**

There were no contingent liabilities at 31st March 2007 or 31st March 2006.

**23 Capital commitments**

The overall costs of the restoration of the Lady Chapel is estimated to be £870,000 of which the outstanding liability is £255,000.

**THE DEAN AND CHAPTER OF CHICHESTER  
STATEMENT OF FINANCIAL ACTIVITIES - UNRESTRICTED FUNDS  
FOR THE YEAR ENDED 31ST MARCH 2007**

Annex 1

	Designated CPIRR	George Bell House	Undesignated Common Fund	Total Funds 31-Mar-07	Total Funds 31-Mar-06
<b>Incoming resources</b>					
(i) Voluntary income	112,696	1,054,660	389,163	1,556,519	402,313
(ii) Grants receivable	-	-	3,144	3,144	3,045
(iii) Charges and fees arising in the course of mission	-	-	34,572	34,572	34,909
(iv) Income from activities generating funds	-	-	800,712	800,712	382,060
(v) Income from property and investments	14,828	-	641,727	656,555	607,687
(vi) Other income	4,050	-	5,538	9,588	6,126
<b>Total incoming resources</b>	<b>131,574</b>	<b>1,054,660</b>	<b>1,874,856</b>	<b>3,061,090</b>	<b>1,436,140</b>
<b>Costs of generating funds</b>	-	-	848,085	848,085	438,163
<b>Net incoming resources available for mission</b>	<b>131,574</b>	<b>1,054,660</b>	<b>1,026,771</b>	<b>2,213,005</b>	<b>997,977</b>
<b>Expenditure on mission</b>					
(i) Ministry	-	-	354,671	354,671	338,334
(ii) Cathedral and precincts upkeep	15,650	-	338,044	353,694	397,128
Cathedral Enterprises Project	-	-	142,930	142,930	678,098
George Bell House	-	10,782	-	10,782	-
(iii) Education and outreach	-	-	78,878	78,878	71,287
(iv) Community parish and congregation	-	-	444	444	544
(v) Administrative services	-	-	254,564	254,564	218,076
(vi) Other services	-	-	41,624	41,624	16,751
<b>Total expenditure on mission</b>	<b>15,650</b>	<b>10,782</b>	<b>1,211,155</b>	<b>1,237,587</b>	<b>1,720,218</b>
<b>Total expenditure on generating funds and on mission</b>	<b>15,650</b>	<b>10,782</b>	<b>2,059,240</b>	<b>2,085,672</b>	<b>2,158,381</b>
<b>Net incoming / (outgoing) resources</b>	<b>115,924</b>	<b>1,043,878</b>	<b>(184,384)</b>	<b>975,418</b>	<b>(722,241)</b>
<b>Gains (losses) on revaluations and disposals of property and investments</b>					
Property	-	-	-	-	3,688,000
Investments	22,870	-	3,592	26,462	51,129
	<b>22,870</b>	<b>-</b>	<b>3,592</b>	<b>26,462</b>	<b>3,739,129</b>
<b>Gross transfers between funds</b>	<b>(80,000)</b>	<b>-</b>	<b>142,056</b>	<b>62,056</b>	<b>53,301</b>
<b>Net increase / (decrease) in funds</b>	<b>58,794</b>	<b>1,043,878</b>	<b>(38,736)</b>	<b>1,063,936</b>	<b>3,070,189</b>
<b>Funds brought forward</b>	<b>388,831</b>	<b>-</b>	<b>7,695,847</b>	<b>8,084,678</b>	<b>5,014,489</b>
<b>Funds carried forward</b>	<b>£447,625</b>	<b>£1,043,878</b>	<b>£7,657,111</b>	<b>£9,148,614</b>	<b>£8,084,678</b>

**THE DEAN AND CHAPTER OF CHICHESTER  
STATEMENT OF FINANCIAL ACTIVITIES - RESTRICTED FUNDS  
FOR THE YEAR ENDED 31ST MARCH 2007**

Annex 2

	Fabric Fund	Cathedral Restoration Fund	Library Fund	Music Fund	Hussey Music Commission	Bell Tower Project	Church Commissioners	Total Funds 31-Mar-07	Total Funds 31-Mar-06
<b>Incoming resources</b>									
(i) Voluntary income	1	202,891	47	4,799	-	-	-	207,738	344,260
(ii) Grants receivable	4,360	-	-	-	-	-	121,390	125,750	123,101
(v) Income from property and investments	40,725	-	4,075	972	1,002	-	-	46,774	43,949
(vi) Other income	444	242	-	-	-	212	-	898	726
<b>Total incoming resources</b>	<b>45,530</b>	<b>203,133</b>	<b>4,122</b>	<b>5,771</b>	<b>1,002</b>	<b>212</b>	<b>121,390</b>	<b>381,160</b>	<b>512,036</b>
<b>Net incoming resources available for mission</b>	<b>45,530</b>	<b>203,133</b>	<b>4,122</b>	<b>5,771</b>	<b>1,002</b>	<b>212</b>	<b>121,390</b>	<b>381,160</b>	<b>512,036</b>
<b>Expenditure on mission</b>									
(i) Ministry	-	-	-	3,317	-	-	89,478	92,795	93,593
(ii) Cathedral and precincts upkeep	26,110	252,186	-	-	-	-	-	278,296	428,744
(iii) Education and outreach	-	-	3,270	-	-	-	-	3,270	1,910
(v) Administrative services	-	-	-	-	-	12	-	12	1,550
<b>Total expenditure on mission</b>	<b>26,110</b>	<b>252,186</b>	<b>3,270</b>	<b>3,317</b>	<b>-</b>	<b>12</b>	<b>89,478</b>	<b>374,373</b>	<b>525,797</b>
<b>Total expenditure on generating funds and on mission</b>	<b>26,110</b>	<b>252,186</b>	<b>3,270</b>	<b>3,317</b>	<b>-</b>	<b>12</b>	<b>89,478</b>	<b>374,373</b>	<b>525,797</b>
<b>Net incoming / (outgoing) resources</b>	<b>19,420</b>	<b>(49,053)</b>	<b>852</b>	<b>2,454</b>	<b>1,002</b>	<b>200</b>	<b>31,912</b>	<b>6,787</b>	<b>(13,761)</b>
<b>Gains (losses) on revaluations and disposals of property and investments</b>									
Investments	61,446	-	5,060	1,359	1,231	-	-	69,096	137,457
	61,446	-	5,060	1,359	1,231	-	-	69,096	137,457
<b>Gross transfers between funds</b>	<b>(19,420)</b>	<b>40,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(31,912)</b>	<b>(11,332)</b>	<b>(5,304)</b>
<b>Net increase / (decrease) in funds</b>	<b>61,446</b>	<b>(9,053)</b>	<b>5,912</b>	<b>3,813</b>	<b>2,233</b>	<b>200</b>	<b>-</b>	<b>64,551</b>	<b>118,392</b>
<b>Funds brought forward</b>	<b>906,960</b>	<b>27,618</b>	<b>89,721</b>	<b>24,722</b>	<b>21,276</b>	<b>10,039</b>	<b>1,080,336</b>	<b>1,080,336</b>	<b>961,944</b>
<b>Funds carried forward</b>	<b>£968,406</b>	<b>18,565</b>	<b>£95,633</b>	<b>£28,535</b>	<b>£23,509</b>	<b>£10,239</b>	<b>£-</b>	<b>£1,144,887</b>	<b>£1,080,336</b>

**THE DEAN AND CHAPTER OF CHICHESTER  
STATEMENT OF FINANCIAL ACTIVITIES - ENDOWMENT FUNDS  
FOR THE YEAR ENDED 31ST MARCH 2007**

Annex 3

	Prebend Funds	Endowment Fund	Hussey Choir Bursaries	Choir Fund A	Endowed Prebendal Stalls	Rae Fund	Total Funds 31-Mar-07	Total Funds 31-Mar-06
<b>Incoming resources</b>								
(i) Voluntary income								
(v) Income from property and investments	9,724	15,218	23,930	1,435	804	8,179	59,290	56,508
<b>Total incoming resources</b>	<b>9,724</b>	<b>15,218</b>	<b>23,930</b>	<b>1,435</b>	<b>804</b>	<b>8,179</b>	<b>59,290</b>	<b>56,508</b>
Costs of generating funds	6,889	-	-	-	-	-	6,889	3,175
<b>Net incoming resources available for mission</b>	<b>2,835</b>	<b>15,218</b>	<b>23,930</b>	<b>1,435</b>	<b>804</b>	<b>8,179</b>	<b>52,401</b>	<b>53,333</b>
<b>Expenditure on mission</b>								
(i) Ministry	50	-	-	-	394	-	444	444
(iii) Education and outreach	36	-	-	-	-	-	36	34
Total expenditure on mission	86	-	-	-	394	-	480	478
<b>Total expenditure on generating funds and on mission</b>	<b>6,975</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>394</b>	<b>-</b>	<b>7,369</b>	<b>3,653</b>
<b>Net incoming / (outgoing) resources</b>	<b>2,749</b>	<b>15,218</b>	<b>23,930</b>	<b>1,435</b>	<b>410</b>	<b>8,179</b>	<b>51,921</b>	<b>52,855</b>
<b>Gains (losses) on revaluations and disposals of property and investments</b>								
Investments	5,991	23,281	32,044	1,920	951	10,617	74,804	150,738
	5,991	23,281	32,044	1,920	951	10,617	74,804	150,738
<b>Gross transfers between funds</b>	<b>(1,552)</b>	<b>(15,218)</b>	<b>(23,930)</b>	<b>(1,435)</b>	<b>(410)</b>	<b>(8,179)</b>	<b>(50,724)</b>	<b>(47,997)</b>
<b>Net increase / (decrease) in funds</b>	<b>7,188</b>	<b>23,281</b>	<b>32,044</b>	<b>1,920</b>	<b>951</b>	<b>10,617</b>	<b>76,001</b>	<b>155,596</b>
<b>Funds brought forward</b>	<b>516,949</b>	<b>2,430,571</b>	<b>509,879</b>	<b>30,568</b>	<b>16,857</b>	<b>173,528</b>	<b>3,678,352</b>	<b>3,522,756</b>
<b>Funds carried forward</b>	<b>£524,137</b>	<b>£2,453,852</b>	<b>£541,923</b>	<b>£32,488</b>	<b>£17,808</b>	<b>£184,145</b>	<b>£3,754,353</b>	<b>£3,678,352</b>

**THE DEAN AND CHAPTER OF CHICHESTER  
UNCONSOLIDATED CHORISTER FUNDS  
FOR THE YEAR ENDED 31ST MARCH 2007**

Annex 4

	At 1st April 2006	Investment Income	Donations / Legacies	Awards / Scholarships	Purchase of Investments	Increase in Investments	At 31st March 2007
K Bailey Scholarship Fund	15,241	696	-	(375)	(600)	1,408	16,370
J Birch Scholarship Fund	1,249	55	-	(40)	-	52	1,316
Choristers Endowment Fund A	34,367	1,781	20,000	(900)	(20,000)	21,865	57,113
Friends of Cathedral Music II	22,293	1,041	-	-	(1,000)	2,316	24,650
Choristers Endowment B	108,258	4,887	6,882	(7,020)	(2,040)	7,465	118,432
Choristers Endowment B Morgan	195,514	9,272	-	(13,048)	-	10,732	202,470
Mortlock Prize Fund	20,146	926	-	(450)	(600)	1,757	21,779
J B Somerville	547,697	25,927	-	(26,096)	-	28,236	575,764
Yorke Prize Fund	1,368	61	-	(45)	-	75	1,459
Choristers Leaving Scholarships	454,201	21,163	-	(10,400)	(6,000)	33,861	492,825
	<b>£1,400,334</b>	<b>£65,809</b>	<b>£26,882</b>	<b>£(58,374)</b>	<b>£(30,240)</b>	<b>£107,767</b>	<b>£1,512,178</b>

These funds are administered by the Chapter and 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.