

## **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 2008 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 2008, 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 22<sup>nd</sup> September 2008

# THE DEAN AND CHAPTER OF CHICHESTER

## YEAR ENDED 31ST MARCH 2008

### 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 2008  
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 2008**

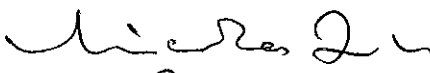
	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 31-Mar-08	Total Funds 31-Mar-07
<b>Incoming resources</b>	1					
(i) Voluntary income		1,094,842	364,871	-	1,459,713	1,764,257
(ii) Grants receivable		27,987	129,494	-	157,481	128,894
(iii) Charges and fees arising in the course of mission		36,433	-	-	36,433	34,572
(iv) Income from activities generating funds		961,574	-	-	961,574	800,712
(v) Income from property and investments		690,608	50,263	63,158	804,029	762,619
(vi) Other income		28,234	1,286	-	29,520	10,486
<b>Total incoming resources</b>		<b>2,839,678</b>	<b>545,914</b>	<b>63,158</b>	<b>3,448,750</b>	<b>3,501,540</b>
Costs of generating funds	2	995,757	-	5,535	1,001,292	854,974
<b>Net incoming resources available for mission</b>		<b>1,843,921</b>	<b>545,914</b>	<b>57,623</b>	<b>2,447,458</b>	<b>2,646,566</b>
<b>Expenditure on mission</b>	3					
(i) Ministry		367,335	92,851	443	460,629	447,910
(ii) Cathedral and precincts upkeep		518,711	26,124	-	544,835	379,804
Cathedral restoration		-	371,599	-	371,599	252,186
Cathedral Enterprises Project		-	-	-	-	142,930
George Bell House		562,986	-	-	562,986	10,782
(iii) Education and outreach		91,946	2,884	-	94,830	82,184
(iv) Community parish and congregation		1,038	-	-	1,038	444
(vi) Other services		42,105	-	-	42,105	41,624
<b>Total resources expended on mission</b>		<b>1,584,121</b>	<b>493,458</b>	<b>443</b>	<b>2,078,022</b>	<b>1,357,864</b>
<b>Governance costs</b>						
(v) Administrative services	4	239,840	-	-	239,840	254,576
<b>Total expenditure on generating funds, mission and governance</b>		<b>2,819,718</b>	<b>493,458</b>	<b>5,978</b>	<b>3,319,154</b>	<b>2,467,414</b>
<b>Net incoming / (outgoing) resources</b>		<b>19,960</b>	<b>52,456</b>	<b>57,180</b>	<b>129,596</b>	<b>1,034,126</b>
<b>Other recognised gains / (losses)</b>						
Investment property		-	-	-	-	-
Investments		(69,028)	(182,820)	(202,956)	(454,804)	170,362
Non investment property		-	-	-	-	-
		(69,028)	(182,820)	(202,956)	(454,804)	170,362
<b>Gross transfers between funds</b>	20/21/22	63,183	(8,765)	(54,418)	-	-
<b>Net movement in funds</b>		<b>14,115</b>	<b>(139,129)</b>	<b>(200,194)</b>	<b>(325,208)</b>	<b>1,204,488</b>
<b>Funds brought 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>
<b>Funds carried forward</b>		<b>£ 9,162,729</b>	<b>£ 1,005,758</b>	<b>£ 3,554,159</b>	<b>£ 13,722,646</b>	<b>£ 14,047,854</b>
		(Annex 1)	(Annex 2)	(Annex 3)		

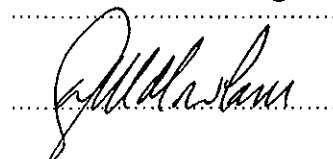
**THE DEAN AND CHAPTER OF CHICHESTER  
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2008**

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 31-Mar-08	Total Funds 31-Mar-07
<b>Fixed Assets</b>						
<b>Investment assets</b>						
Property	5	8,992,848	-	-	8,992,848	8,992,848
Investments	6	327,864	896,931	1,030,855	2,255,650	2,710,455
		<u>9,320,712</u>	<u>896,931</u>	<u>1,030,855</u>	<u>11,248,498</u>	<u>11,703,303</u>
<b>Non investment assets</b>						
Property	7	-	-	2,500,000	2,500,000	2,500,000
Equipment and plant	8	24,871	-	-	24,871	16,967
		<u>24,871</u>	<u>-</u>	<u>2,500,000</u>	<u>2,524,871</u>	<u>2,516,967</u>
<b>Total fixed assets</b>		<b>9,345,583</b>	<b>896,931</b>	<b>3,530,855</b>	<b>13,773,369</b>	<b>14,220,270</b>
<b>Current assets</b>						
Stocks	9	46,817	-	-	46,817	37,946
Debtors	10	205,373	-	-	205,373	107,877
Interfund debtors		15,300	54,284	23,304	92,888	83,326
Short term deposits		611,809	89,815	-	701,624	806,320
Cash at bank and in hand		74,781	-	-	74,781	43,912
		<u>954,080</u>	<u>144,099</u>	<u>23,304</u>	<u>1,121,483</u>	<u>1,079,381</u>
<b>Liabilities due within one year</b>						
Bank overdraft		(108,502)	-	-	(108,502)	(13,367)
Creditors	11	(459,305)	(19,972)	-	(479,277)	(356,643)
Interfund creditors		(77,588)	(15,300)	-	(92,888)	(83,326)
		<u>(645,395)</u>	<u>(35,272)</u>	<u>-</u>	<u>(680,667)</u>	<u>(453,336)</u>
<b>Net current assets</b>		<b>308,685</b>	<b>108,827</b>	<b>23,304</b>	<b>440,816</b>	<b>626,045</b>
<b>Total assets less current liabilities</b>		<b>9,654,268</b>	<b>1,005,758</b>	<b>3,554,159</b>	<b>14,214,185</b>	<b>14,846,315</b>
<b>Liabilities due after one year</b>						
St Faith's Loan		(41,539)	-	-	(41,539)	(48,461)
St Mary's Hospital Loan		(450,000)	-	-	(450,000)	(750,000)
	11	<u>(491,539)</u>	<u>-</u>	<u>-</u>	<u>(491,539)</u>	<u>(798,461)</u>
<b>Net assets</b>		<b>£9,162,729</b>	<b>£1,005,758</b>	<b>£3,554,159</b>	<b>£13,722,646</b>	<b>£14,047,854</b>
<b>Funds</b>						
Unrestricted	20	9,162,729	-	-	9,162,729	9,148,614
Restricted	21	-	1,005,758	-	1,005,758	1,144,887
Endowment	22	-	-	3,554,159	3,554,159	3,754,353
		<u>£9,162,729</u>	<u>£1,005,758</u>	<u>£3,554,159</u>	<u>£13,722,646</u>	<u>£14,047,854</u>

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

The financial statements were approved by the Dean and Chapter on 7th July 2008.

  
..... N A Frayling - Dean

  
..... D J M Mowlam - Communar

**THE DEAN AND CHAPTER OF CHICHESTER  
BALANCE SHEET AS AT 31ST MARCH 2008**

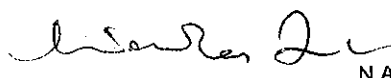
		Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 31-Mar-08	Total Funds 31-Mar-07
<b>Fixed Assets</b>						
<b>Investment assets</b>						
Property	5	8,992,848	-	-	8,992,848	8,992,848
Investments	6	327,866	896,931	1,030,855	2,255,652	2,710,457
		9,320,714	896,931	1,030,855	11,248,500	11,703,305
<b>Non investment assets</b>						
Property	7	-	-	2,500,000	2,500,000	2,500,000
		-	-	2,500,000	2,500,000	2,500,000
<b>Total fixed assets</b>		<b>9,320,714</b>	<b>896,931</b>	<b>3,530,855</b>	<b>13,748,500</b>	<b>14,203,305</b>
<b>Current assets</b>						
Debtors	10	322,209	-	-	322,209	185,618
Interfund debtors		15,300	54,284	23,304	92,888	83,326
Short term deposits		533,266	89,815	-	623,081	683,831
Cash at bank and in hand		111	-	-	111	287
		870,886	144,099	23,304	1,038,289	953,062
<b>Liabilities due within one year</b>						
Bank overdraft		(108,502)	-	-	(108,502)	(13,367)
Creditors	11	(394,454)	(19,972)	-	(414,426)	(251,413)
Interfund creditors		(77,588)	(15,300)	-	(92,888)	(83,326)
		(580,544)	(35,272)	-	(615,816)	(348,106)
<b>Net current assets</b>		<b>290,342</b>	<b>108,827</b>	<b>23,304</b>	<b>422,473</b>	<b>604,956</b>
<b>Total assets less current liabilities</b>		<b>£ 9,611,056</b>	<b>£ 1,005,758</b>	<b>£ 3,554,159</b>	<b>£ 14,170,973</b>	<b>£ 14,808,261</b>
<b>Liabilities due after one year</b>						
St Faith's Loan		(41,539)	-	-	(41,539)	(48,461)
St Mary's Hospital Loan		(450,000)	-	-	(450,000)	(750,000)
	11	(491,539)	-	-	(491,539)	(798,461)
<b>Net assets</b>		<b>£ 9,119,517</b>	<b>£ 1,005,758</b>	<b>£ 3,554,159</b>	<b>£ 13,679,434</b>	<b>£ 14,009,800</b>
<b>Funds</b>						
Unrestricted	20	9,119,517	-	-	9,119,517	9,110,560
Restricted	21	-	1,005,758	-	1,005,758	1,144,887
Endowment	22	-	-	3,554,159	3,554,159	3,754,353
		<b>£9,119,517</b>	<b>£1,005,758</b>	<b>£3,554,159</b>	<b>£13,679,434</b>	<b>£14,009,800</b>


(Annex 1)

(Annex 2)

(Annex 3)

The financial statements were approved by the Dean and Chapter on 7th July 2008.

  
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 2008**

**1 Incoming resources**

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 31-Mar-08	Total Funds 31-Mar-07
<b>(i) Voluntary income</b>					
Congregational collections and giving	150,031	-	-	150,031	147,573
Donations	194,759	4,871	-	199,630	130,930
Tax recoverable under Gift Aid	49,277	-	-	49,277	26,991
Community of the Servants of the Cross	215,874	-	-	215,874	1,054,660
Income from Chichester Cathedral Restoration & Development Trust	300,000	360,000	-	660,000	202,000
Income from Friends of Chichester Cathedral	86,410	-	-	86,410	91,007
Legacies	98,491	-	-	98,491	111,096
	<u>1,094,842</u>	<u>364,871</u>	<u>-</u>	<u>1,459,713</u>	<u>1,764,257</u>
<b>(ii) Grants receivable</b>					
Church Commissioners	-	121,894	-	121,894	121,390
Grant from Allchurches Trust (EIG)	-	7,600	-	7,600	4,360
Other revenue and capital grants	27,987	-	-	27,987	3,144
	<u>27,987</u>	<u>129,494</u>	<u>-</u>	<u>157,481</u>	<u>128,894</u>
<b>(iii) Charges and fees arising in the course of mission</b>					
Facility and other fees	36,433	-	-	36,433	34,572
<b>(iv) Income from activities generating funds</b>					
Gross income of shop, refectory and other activities	961,574	-	-	961,574	800,712
	<u>961,574</u>	<u>-</u>	<u>-</u>	<u>961,574</u>	<u>800,712</u>
<b>(v) Income from property and investments</b>					
Property	672,327	-	5,250	677,577	645,264
Investments	18,281	50,263	57,908	126,452	117,355
	<u>690,608</u>	<u>50,263</u>	<u>63,158</u>	<u>804,029</u>	<u>762,619</u>
<b>(vi) Other income</b>					
Interest receivable on short term deposits	28,234	1,286	-	29,520	10,486
	<u>28,234</u>	<u>1,286</u>	<u>-</u>	<u>29,520</u>	<u>10,486</u>
	<u>£ 2,839,678</u>	<u>£ 545,914</u>	<u>£ 63,158</u>	<u>£ 3,448,750</u>	<u>£ 3,501,540</u>

The Church Commissioners grant consists of £88,429 for stipends of the Dean and two canons and £33,465 as a contribution to administration costs.

**2 Costs of generating funds**

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 31-Mar-08	Total Funds 31-Mar-07
Costs of facilities for visitors	73,459	-	-	73,459	61,588
Gross costs of shop, refectory and other activities	873,753	-	-	873,753	739,200
General marketing costs	3,604	-	-	3,604	2,215
Investment property costs	44,941	-	5,535	50,476	51,971
	<u>£995,757</u>	<u>£ -</u>	<u>£5,535</u>	<u>£1,001,292</u>	<u>£854,974</u>

**THE DEAN AND CHAPTER OF CHICHESTER  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH 2008**

**3 Expenditure on mission**

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 31-Mar-08	Total Funds 31-Mar-07
<b>(i) Ministry</b>					
Clergy stipends and working expenses	28,779	88,429	50	117,258	115,269
Clergy housing costs	36,024	-	393	36,417	28,054
Clergy support costs	20,018	-	-	20,018	20,270
Services, music and congregational costs	282,514	4,422	-	286,936	284,317
	<u>367,335</u>	<u>92,851</u>	<u>443</u>	<u>460,629</u>	<u>447,910</u>
<b>(ii) Cathedral and precincts upkeep</b>					
Major repairs	-	-	-	-	15,650
Maintenance and interior upkeep	208,406	-	-	208,406	219,924
Cathedral insurance	-	26,124	-	26,124	26,083
Precincts, security and gardens upkeep	300,314	-	-	300,314	108,529
Support costs	9,991	-	-	9,991	9,618
	<u>518,711</u>	<u>26,124</u>	<u>-</u>	<u>544,835</u>	<u>379,804</u>
Cathedral restoration	-	371,599	-	371,599	252,186
Cathedral Enterprises Project	-	-	-	-	142,930
George Bell House	562,986	-	-	562,986	10,782
	<u>1,081,697</u>	<u>397,723</u>	<u>-</u>	<u>1,479,420</u>	<u>785,702</u>
<b>(iii) Education and outreach</b>					
Educational activities	45,689	-	-	45,689	38,028
Archives and library	-	2,884	-	2,884	3,270
Charitable and other giving	46,257	-	-	46,257	40,886
	<u>91,946</u>	<u>2,884</u>	<u>-</u>	<u>94,830</u>	<u>82,184</u>
<b>(iv) Community parish and congregation</b>	1,038	-	-	1,038	444
<b>(vi) Other expenditure</b>					
Interest and similar charges payable	42,105	-	-	42,105	41,624
	<u>£ 1,584,121</u>	<u>£ 493,458</u>	<u>£ 443</u>	<u>£ 2,078,022</u>	<u>£ 1,357,864</u>

**4 Governance costs**

**Administrative services**

Administration and finance	210,901	-	-	210,901	223,213
Information technology	28,939	-	-	28,939	31,363
	<u>239,840</u>	<u>-</u>	<u>-</u>	<u>239,840</u>	<u>254,576</u>

**THE DEAN AND CHAPTER OF CHICHESTER  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH 2008**

**5 Investment property**

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
<b>Consolidated and Chapter</b>				
<b>Freehold</b>				
At valuation 1 April 2007	8,467,848	-	-	8,467,848
Increase in valuation	-	-	-	-
At valuation 31 March 2008	8,467,848	-	-	8,467,848
<b>Long leasehold</b>				
At valuation 1 April 2007 and 31 March 2008	525,000	-	-	525,000
<b>Total</b>				
At 31st March 2008	£ 8,992,848	£ -	£ -	£ 8,992,848
At 1st April 2007	£ 8,992,848	£ -	£ -	£ 8,992,848

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.

**6 Investments**

**Consolidated**

Investments at market value 1 April 2007	396,892	1,079,751	1,233,812	2,710,455
Additions	-	-	-	-
Net (decrease) increase on disposals and revaluation	(69,028)	(182,820)	(202,957)	(454,805)
Investments at market value 31 March 2008	£ 327,864	£ 896,931	£ 1,030,855	£ 2,255,650

**Chapter**

Investments at market value 1 April 2007	396,892	1,079,751	1,233,812	2,710,455
Additions	-	-	-	-
Net (decrease) increase on disposals and revaluation	(69,028)	(182,820)	(202,957)	(454,805)
Investments at market value 31 March 2008	£ 327,864	£ 896,931	£ 1,030,855	£ 2,255,650

**Investment in subsidiary**

At 1 April 2007 and 31 March 2008	£ 2	£ -	£ -	£ 2
-----------------------------------	-----	-----	-----	-----

**Total**

At 31st March 2008	£ 327,866	£ 896,931	£ 1,030,855	£ 2,255,652
At 1st April 2007	£ 396,894	£ 1,079,751	£ 1,233,812	£ 2,710,457

**THE DEAN AND CHAPTER OF CHICHESTER  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH 2008**

**7 Non investment property**

Consolidated and Chapter	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
At valuation 1 April 2007 and 31 March 2008	£ -	£ -	£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 Wiccamical Prebends and £100,000 representing 57.8% share of 49 West Street belonging to the Highleigh Prebend. The Wiccamical 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.

**8 Equipment and plant**

Consolidated	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 31-Mar-08	Total Funds 31-Mar-07
Cost b/f	20,631	-	-	20,631	38,213
Depreciation b/f	(3,664)	-	-	(3,664)	(31,689)
Net book value at 1st April	16,967	-	-	16,967	6,524
Additions	11,112	-	-	11,112	14,409
Proceeds from disposals	-	-	-	-	-
Depreciation for year	(3,208)	-	-	(3,208)	(1,768)
Losses on disposals	-	-	-	-	(2,198)
Net book value at 31st March	£ 24,871	£ -	£ -	£ 24,871	£ 16,967
Cost	31,743	-	-	31,743	20,631
Depreciation	(6,872)	-	-	(6,872)	(3,664)
Net book value at 31st March	£ 24,871	£ -	£ -	£ 24,871	£ 16,967

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 2008**

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 31-Mar-08	Total Funds 31-Mar-07
<b>9 Stocks</b>					
<b>Consolidated</b>					
Goods for resale	33,984	-	-	33,984	28,729
Consumable items	12,833	-	-	12,833	9,217
	£ 46,817	£ -	£ -	£ 46,817	£ 37,946

All stocks are held by the trading company.

**10 Debtors**

<b>Consolidated</b>					
Other debtors	178,932	-	-	178,932	95,741
Tax recoverable	26,441	-	-	26,441	12,136
	£ 205,373	£ -	£ -	£ 205,373	£ 107,877

**Chapter**

Loan to subsidiary	45,050	-	-	45,050	45,050
Other debtors	250,718	-	-	250,718	128,432
Tax recoverable	26,441	-	-	26,441	12,136
	£ 322,209	£ -	£ -	£ 322,209	£ 185,618

**11 Creditors**

<b>Consolidated</b>					
Other creditors	360,542	19,972	-	380,514	265,565
Rents in advance	74,972	-	-	74,972	62,354
Tax and social security	16,868	-	-	16,868	21,801
	452,382	19,972	-	472,354	349,720
St Faith's Loan (Note 12)	48,462	-	-	48,462	55,384
St Mary's Hospital Loan (Note 12)	450,000	-	-	450,000	750,000
	£ 950,844	£ 19,972	£ -	£ 970,816	£ 1,155,104

**Shown as:-**

Liabilities due within one year	479,277	356,643
Liabilities due after one year	491,539	798,461
	£ 970,816	£ 1,155,104

**THE DEAN AND CHAPTER OF CHICHESTER  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH 2008**

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 31-Mar-08	Total Funds 31-Mar-07
<b>11 Creditors - continued</b>					
<b>Chapter</b>					
Other creditors	295,691	19,972	-	315,663	160,335
Rents in advance	74,972	-	-	74,972	62,354
Tax and social security	16,868	-	-	16,868	21,801
	387,531	19,972	-	407,503	244,490
St Faith's Loan (Note 12)	48,462	-	-	48,462	55,384
St Mary's Hospital Loan (Note 12)	450,000	-	-	450,000	750,000
	£ 885,993	£ 19,972	£ -	£ 905,965	£ 1,049,874

Shown as:-

Liabilities due within one year	414,426	251,413
Liabilities due after one year	491,539	798,461
	£ 905,965	£ 1,049,874

**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 2008 the outstanding loan was £48,462 which is repayable as follows:-

	31-Mar-08	31-Mar-07
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	13,847	20,769
	£48,462	£55,384

**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 2008**

**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**

	2008	2007
Fixed assets	24,870	16,967
Current assets		
Stock	46,817	37,946
Debtors	13,514	8,836
Short term deposits	78,543	122,489
Cash at bank and in hand	74,671	43,625
	<u>213,545</u>	<u>212,896</u>
Creditors: amounts falling due within one year	(150,153)	(146,759)
Net current assets	<u>63,392</u>	<u>66,137</u>
Creditors: amounts falling due after more than one year	(45,050)	(45,050)
	<u>£43,212</u>	<u>£38,054</u>
Financed by:-		
Share capital	2	2
Profit and loss account	43,210	38,052
	<u>£43,212</u>	<u>£38,054</u>

**14 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 2008**

31-Mar-08

31-Mar-07

**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	14,321	16,370
J Birch Scholarship Fund	1,206	1,316
Choristers Endowment Fund A	49,777	57,113
Friends of Cathedral Music II	21,969	24,650
Choristers Endowment B	105,579	118,432
Choristers Endowment B Morgan	166,974	202,470
Mortlock Prize Fund	18,690	21,779
J B Somerville	493,481	575,764
Yorke Prize Fund	1,266	1,459
Choristers Leaving Scholarships	426,344	492,825
	<u>£ 1,299,607</u>	<u>£ 1,512,178</u>

**16 Auditors' remuneration**

The total remuneration of Sheen Stickland was as follows:-

**Audit services**

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

**17 Employees**

Staff costs during the year were as follows:-

Wages and salaries	885,039	838,100
Social security costs	60,308	59,977
Other pension costs	75,160	81,960
	<u>£ 1,020,507</u>	<u>£ 980,037</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 2008**

**17 Employees - continued**

	31-Mar-08	31-Mar-07
The average number of employees during the year was as follows:-		
Clergy	3	3
Administration	7	7
Education	1	1
Liturgy and music	5	5
Maintenance	7	7
Vergers	5	5
Visitors services	2	2
Shop and refectory	17	17
	47	47

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

	Stipend / Salary	Pension Contributions	Total 31-Mar-08	Total 31-Mar-07
The Very Reverend N A Frayling	32,980	9,524	42,504	31,618
The Reverend Canon N T Schofield	24,789	7,403	32,192	14,063
The Reverend Canon P G Atkinson (to 27/04/07)	1,899	549	2,448	25,763
The Reverend Canon Dr A W N S Cane (from 30/09/07)	12,329	-	12,329	-
The Reverend Canon P C Kefford	393	-	393	393
The Reverend Canon T Inman	-	-	-	-
Mrs Sara Stonor	-	-	-	-
Mrs Christina Bennett (to 30/06/07)	-	-	-	-
Mrs Lesley Webster (from 07/04/08)	-	-	-	-
Dr John Dalglish	-	-	-	-
Commodore D J M Mowlam	39,815	8,799	48,614	46,744
	£ 112,205	£ 26,275	£ 138,480	£ 118,581

**Volunteers**

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

**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.

At 31st March 2008 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 2008**

**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-08	31-Mar-07
Travel	2,440	2,204
Hospitality	1,427	2,029
Miscellaneous	28	372
	£3,895	£4,605

**20 Unrestricted funds**

**Consolidated**

	At 1st April 2007	Net surplus/ (deficit) for the year	Transfers	At 31st March 2008
Cathedral Property Investment Repair Reserve	447,625	(135,473)	95,000	407,152
George Bell House	1,043,878	(268,715)	-	775,163
Cathedral 900	-	23,520	-	23,520
General revenues	7,657,111	331,600	(31,817)	7,956,894
	£ 9,148,614	£ (49,068)	£ 63,183	£ 9,162,729

**Chapter**

	At 1st April 2007	Net surplus/ (deficit) for the year	Transfers	At 31st March 2008
Cathedral Property Investment Repair Reserve	447,625	(135,473)	95,000	407,152
George Bell House	1,043,878	(268,715)	-	775,163
Cathedral 900	-	23,520	-	23,520
General revenues	7,619,057	326,442	(31,817)	7,913,682
	£ 9,110,560	£ (54,226)	£ 63,183	£ 9,119,517

**21 Restricted funds**

	At 1st April 2007	Net surplus/ (deficit) for the year	Transfers	At 31st March 2008
Fabric Fund	968,406	(135,452)	(15,300)	817,654
Cathedral Restoration Fund	18,565	(10,517)	40,000	48,048
Library Fund	95,633	(12,868)	-	82,765
Music Fund	28,535	(1,914)	-	26,621
Hussey Music Composition Fund	23,509	(3,347)	-	20,162
Bell Tower Project Fund	10,239	269	-	10,508
Church Commissioners Grant	-	33,465	(33,465)	-
	£ 1,144,887	£ (130,364)	£ (8,765)	£ 1,005,758

**THE DEAN AND CHAPTER OF CHICHESTER  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH 2008**

**22 Endowment Funds**

	At 1st April 2007	Net surplus/ (deficit) for the year	Transfers	At 31st March 2008
Prebend Funds	524,137	(11,870)	(1,695)	510,572
Endowment Fund	2,453,852	(44,393)	(16,380)	2,393,079
Hussey Choir Bursaries	541,923	(62,599)	(25,605)	453,719
Choir Fund A	32,488	(3,751)	(1,535)	27,202
Endowed Prebendal Stalls	17,808	(2,298)	(463)	15,047
Rae Fund	184,145	(20,865)	(8,740)	154,540
	<u>£ 3,754,353</u>	<u>£ (145,776)</u>	<u>£ (54,418)</u>	<u>£ 3,554,159</u>

**23 Contingent liabilities**

There were no contingent liabilities at 31st March 2008 or 31st March 2007.

**24 Capital commitments**

The overall costs of the restoration of the Lady Chapel is estimated to be £870,000 of which the outstanding liability is £151,250

THE DEAN AND CHAPTER OF CHICHESTER  
STATEMENT OF FINANCIAL ACTIVITIES - UNRESTRICTED FUNDS  
FOR THE YEAR ENDED 31ST MARCH 2008

Annex 1

	Designated CPIRR	Designated George Bell House	Designated Cathedral 900	Undesignated Common Fund	Total Funds 31-Mar-08	Total Funds 31-Mar-07
<b>Incoming resources</b>						
(i) Voluntary income	98,605	274,414	-	635,413	1,008,432	1,465,512
(ii) Grants receivable	-	-	25,000	2,987	27,987	3,144
(iii) Charges and fees arising in the course of mission	-	-	-	36,433	36,433	34,572
(iv) Income from activities generating funds	-	-	-	961,574	961,574	800,712
(v) Income from property and investments	16,405	-	-	674,203	690,608	656,555
(vi) Other income	4,101	19,857	-	4,276	28,234	9,588
<b>Total incoming resources</b>	<b>119,111</b>	<b>294,271</b>	<b>25,000</b>	<b>2,314,886</b>	<b>2,753,268</b>	<b>2,970,083</b>
Costs of generating funds	-	-	-	1,000,915	1,000,915	850,932
<b>Net incoming resources available for mission</b>	<b>119,111</b>	<b>294,271</b>	<b>25,000</b>	<b>1,313,971</b>	<b>1,752,353</b>	<b>2,119,151</b>
<b>Expenditure on mission</b>						
(i) Ministry	-	-	1,480	365,855	367,335	350,609
(ii) Cathedral and precincts upkeep	193,962	-	-	238,339	432,301	255,332
Cathedral Restoration	-	-	-	-	-	-
Cathedral Enterprises Project	-	-	-	-	-	142,930
George Bell House	-	562,986	-	-	562,986	10,782
(iii) Education and outreach	-	-	-	91,946	91,946	78,823
(iv) Community parish and congregation	-	-	-	1,038	1,038	444
(vi) Other services	-	-	-	42,105	42,105	65,661
<b>Total resources expended on Mission</b>	<b>193,962</b>	<b>562,986</b>	<b>1,480</b>	<b>739,283</b>	<b>1,497,711</b>	<b>904,581</b>
<b>Governance costs</b>						
(v) Administrative services	-	-	-	239,840	239,840	243,535
<b>Total expenditure on generating funds, mission and governance</b>	<b>193,962</b>	<b>562,986</b>	<b>1,480</b>	<b>1,980,038</b>	<b>2,738,466</b>	<b>1,999,048</b>
<b>Net incoming / (outgoing) resources</b>	<b>(74,851)</b>	<b>(268,715)</b>	<b>23,520</b>	<b>334,848</b>	<b>14,802</b>	<b>971,035</b>
<b>Other recognised gains / (losses)</b>						
Investment property	-	-	-	-	-	-
Investments	(60,622)	-	-	(8,406)	(69,028)	26,462
	(60,622)	-	-	(8,406)	(69,028)	26,462
<b>Gross transfers between funds</b>	<b>95,000</b>	<b>-</b>	<b>-</b>	<b>(31,817)</b>	<b>63,183</b>	<b>62,056</b>
<b>Net movement in funds</b>	<b>(40,473)</b>	<b>(268,715)</b>	<b>23,520</b>	<b>294,625</b>	<b>8,957</b>	<b>1,059,553</b>
<b>Funds brought forward</b>	<b>447,625</b>	<b>1,043,878</b>	<b>-</b>	<b>7,619,057</b>	<b>9,110,560</b>	<b>8,051,007</b>
<b>Funds carried forward</b>	<b>£ 407,152</b>	<b>£ 775,163</b>	<b>£ 23,520</b>	<b>£ 7,913,682</b>	<b>£ 9,119,517</b>	<b>£ 9,110,560</b>

**THE DEAN AND CHAPTER OF CHICHESTER  
STATEMENT OF FINANCIAL ACTIVITIES - RESTRICTED FUNDS  
FOR THE YEAR ENDED 31ST MARCH 2008**

	Fabric Fund	Cathedral Restoration Fund	Library Fund	Music Fund	Hussey Music Commission	Bell Tower Project	Church Commissioners	Total Funds 31-Mar-08	Total Funds 31-Mar-07
<b>Incoming resources</b>									
(i) Voluntary income	-	360,580	50	4,241	-	-	-	364,871	207,738
(ii) Grants receivable	7,600	-	-	-	-	-	121,894	129,494	125,750
(v) Income from property and investments	43,806	-	4,347	1,041	1,069	-	-	50,263	46,774
(vi) Other income	515	502	-	-	-	269	-	1,286	898
<b>Total incoming resources</b>	<b>51,921</b>	<b>361,082</b>	<b>4,397</b>	<b>5,282</b>	<b>1,069</b>	<b>269</b>	<b>121,894</b>	<b>545,914</b>	<b>381,160</b>
<b>Net incoming resources available for mission</b>	<b>51,921</b>	<b>361,062</b>	<b>4,397</b>	<b>5,282</b>	<b>1,069</b>	<b>269</b>	<b>121,894</b>	<b>545,914</b>	<b>381,160</b>
<b>Expenditure on mission</b>									
(i) Ministry	-	-	-	3,522	900	-	88,429	92,851	92,795
(ii) Cathedral and precincts upkeep	26,124	371,599	-	-	-	-	-	397,723	278,296
(iii) Education and outreach	-	-	2,884	-	-	-	-	2,884	3,270
<b>Total resources expended on Mission</b>	<b>26,124</b>	<b>371,599</b>	<b>2,884</b>	<b>3,522</b>	<b>900</b>	<b>-</b>	<b>88,429</b>	<b>493,458</b>	<b>374,361</b>
<b>Governance costs</b>									
(v) Administrative services	-	-	-	-	-	-	-	-	12
<b>Total expenditure on generating funds, mission and governance</b>	<b>26,124</b>	<b>371,599</b>	<b>2,884</b>	<b>3,522</b>	<b>900</b>	<b>-</b>	<b>88,429</b>	<b>493,458</b>	<b>374,373</b>
<b>Net incoming / (outgoing) resources</b>	<b>25,797</b>	<b>(10,517)</b>	<b>1,513</b>	<b>1,760</b>	<b>169</b>	<b>269</b>	<b>33,465</b>	<b>52,456</b>	<b>6,787</b>
<b>Other recognised gains / (losses)</b>									
Investment property	-	-	-	-	-	-	-	-	-
Investments	(161,249)	-	(14,381)	(3,674)	(3,516)	-	-	(182,820)	69,096
	(161,249)	-	(14,381)	(3,674)	(3,516)	-	-	(182,820)	69,096
<b>Gross transfers between funds</b>	<b>(15,300)</b>	<b>40,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(33,465)</b>	<b>(8,765)</b>	<b>(11,332)</b>
<b>Net movement in funds</b>	<b>(150,752)</b>	<b>29,483</b>	<b>(12,868)</b>	<b>(1,914)</b>	<b>(3,347)</b>	<b>269</b>	<b>-</b>	<b>(139,129)</b>	<b>64,551</b>
<b>Funds brought 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>
<b>Funds carried forward</b>	<b>£ 817,654</b>	<b>£ 48,048</b>	<b>£ 82,765</b>	<b>£ 26,621</b>	<b>£ 20,162</b>	<b>£ 10,508</b>	<b>£ -</b>	<b>£ 1,005,758</b>	<b>£ 1,144,887</b>

**THE DEAN AND CHAPTER OF CHICHESTER  
STATEMENT OF FINANCIAL ACTIVITIES - ENDOWMENT FUNDS  
FOR THE YEAR ENDED 31ST MARCH 2008**

	Prebend Funds	Endowment Fund	Hussey Choir Bursaries	Choir Fund A	Endowed Prebendal Stalls	Rae Fund	Total Funds 31-Mar-08	Total Funds 31-Mar-07
<b>Incoming resources</b>								
(i) Voluntary income	5,250	-	-	-	-	-	5,250	5,250
(v) Income from property	4,792	16,380	25,605	1,535	856	8,740	57,908	54,040
(v) Income from investments	10,042	16,380	25,605	1,535	856	8,740	63,158	59,290
<b>Total incoming resources</b>								
	5,535	-	-	-	-	-	5,535	6,889
Costs of generating funds								
	4,507	16,380	25,605	1,535	856	8,740	57,623	52,401
<b>Net incoming resources available for mission</b>								
	50	-	-	-	393	-	443	444
Expenditure on mission								
(i) Ministry								36
(iii) Education and outreach	50	-	-	-	393	-	443	480
<b>Total resources expended on mission</b>								
	-	-	-	-	-	-	-	-
Governance costs								
	5,585	-	-	-	393	-	5,978	7,369
<b>Total expenditure on generating funds, mission and governance</b>								
	4,457	16,380	25,605	1,535	463	8,740	57,180	51,921
<b>Net incoming / (outgoing) resources</b>								
	(16,327)	(60,773)	(88,204)	(5,286)	(2,761)	(29,605)	(202,956)	74,804
Investment property Investments	(16,327)	(60,773)	(88,204)	(5,286)	(2,761)	(29,605)	(202,956)	74,804
<b>Gross transfers between funds</b>								
	(1,695)	(16,380)	(25,605)	(1,535)	(463)	(8,740)	(54,418)	(50,724)
<b>Net movement in funds</b>								
	(13,565)	(60,773)	(88,204)	(5,286)	(2,761)	(29,605)	(200,194)	76,001
Funds brought forward	524,137	2,453,852	541,923	32,488	17,808	184,145	3,754,353	3,678,352
<b>Funds carried forward</b>	<b>£ 510,572</b>	<b>£ 2,393,079</b>	<b>£ 453,719</b>	<b>£ 27,202</b>	<b>£ 15,047</b>	<b>£ 154,540</b>	<b>£ 3,554,159</b>	<b>£ 3,754,353</b>

**THE DEAN AND CHAPTER OF CHICHESTER  
UNCONSOLIDATED CHORISTER FUNDS  
FOR THE YEAR ENDED 31ST MARCH 2008**

	At 1st April 2007	Investment Income	Donations / Legacies	Awards / Scholarships	Purchase of Investments	Decrease in value of Investments	At 31st March 2008
K Bailey Scholarship Fund	16,370.00	771.00	0.00	(375.00)	0.00	(2,445.00)	14,321.00
J Birch Scholarship Fund	1,316.00	58.00	0.00	0.00	0.00	(168.00)	1,206.00
Choristers Endowment Fund A	57,113.00	2,697.00	0.00	(1,900.00)	0.00	(8,133.00)	49,777.00
Friends of Cathedral Music II	24,650.00	1,162.00	0.00	0.00	0.00	(3,843.00)	21,969.00
Choristers Endowment B	118,432.00	5,275.00	3,368.00	(5,040.00)	0.00	(16,456.00)	105,579.00
Choristers Endowment B Morgan	202,470.00	9,865.00	0.00	(13,900.00)	0.00	(31,461.00)	166,974.00
Mortlock Prize Fund	21,779.00	1,018.00	0.00	(750.00)	0.00	(3,357.00)	18,690.00
J B Somerville	575,764.00	27,526.00	0.00	(24,692.00)	0.00	(85,117.00)	493,481.00
Yorke Prize Fund	1,459.00	65.00	0.00	(45.00)	0.00	(213.00)	1,266.00
Choristers Leaving Scholarships	492,825.00	23,090.00	0.00	(11,925.00)	0.00	(77,646.00)	426,344.00
	<u>1,512,178.00</u>	<u>71,527.00</u>	<u>3,368.00</u>	<u>(58,627.00)</u>	<u>0.00</u>	<u>(228,839.00)</u>	<u>1,299,607.00</u>

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.