

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 31st March 2009 on pages 40 to 59. 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 31st March 2009, 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 14th August 2009

THE DEAN AND CHAPTER OF CHICHESTER

YEAR ENDED 31ST MARCH 2009

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 2009.
- (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 2009
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

Legacy income is recognised on a receivable basis to the extent that it is reasonably certain that the legacy will be received and the value of the legacy can be measured with sufficient reliability.

Grants are 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 2009**

| | Notes | Unrestricted Funds | Restricted Funds | Endowment Funds | Total Funds 31-Mar-09 | Total Funds 31-Mar-08 |
|----------------------------------------------------------------------|-----------------|-----------------------|---------------------|--------------------|-----------------------------|-----------------------------|
| Incoming resources | 1 | | | | | |
| (i) Voluntary income | | 445,799 | 331,338 | 65,720 | 842,857 | 1,459,713 |
| (ii) Grants receivable | | 32,955 | 145,253 | - | 178,208 | 157,481 |
| (iii) Charges and fees arising in the course of mission | | 34,129 | - | - | 34,129 | 36,433 |
| (iv) Income from activities generating funds | | 1,110,442 | - | - | 1,110,442 | 961,574 |
| (v) Income from property and investments | | 728,223 | 69,244 | 65,302 | 862,769 | 804,029 |
| (vi) Other income | | 5,940 | 7,522 | - | 13,462 | 29,520 |
| Total incoming resources | | 2,357,488 | 553,357 | 131,022 | 3,041,867 | 3,448,750 |
| Costs of generating funds | 2 | 1,166,842 | - | 6,775 | 1,173,617 | 1,002,772 |
| Net incoming resources available for mission | | 1,190,646 | 553,357 | 124,247 | 1,868,250 | 2,445,978 |
| Expenditure on mission | 3 | | | | | |
| (i) Ministry | | 386,171 | 113,782 | 443 | 500,396 | 459,149 |
| (ii) Cathedral and precincts upkeep | | 383,045 | 103,615 | - | 486,660 | 544,835 |
| Cathedral restoration | | - | 202,483 | - | 202,483 | 371,599 |
| George Bell House | | - | 40,620 | - | 40,620 | 562,986 |
| (iii) Education and outreach | | 99,931 | 997 | 42 | 100,970 | 94,830 |
| (iv) Community parish and congregation | | 1,058 | - | - | 1,058 | 1,038 |
| (vi) Other services | | 24,856 | - | - | 24,856 | 42,105 |
| Total resources expended on mission | | 895,061 | 461,497 | 485 | 1,357,043 | 2,076,542 |
| Governance costs | | | | | | |
| (v) Administrative services | 4 | 300,505 | - | - | 300,505 | 239,840 |
| Total expenditure on generating funds, mission and governance | | 2,362,408 | 461,497 | 7,260 | 2,831,165 | 3,319,154 |
| Net incoming / (outgoing) resources | | (4,920) | 91,860 | 123,762 | 210,702 | 129,596 |
| Other recognised gains / (losses) | | | | | | |
| Investment property | | - | - | - | - | - |
| Investments | | (12,924) | (375,378) | (313,122) | (701,424) | (454,804) |
| Non investment property | | - | - | - | - | - |
| | | (12,924) | (375,378) | (313,122) | (701,424) | (454,804) |
| Gross transfers between funds | 20/21/22 | (355,422) | 411,864 | (56,442) | - | - |
| Net movement in funds | | (373,266) | 128,346 | (245,802) | (490,722) | (325,208) |
| Funds brought forward | | 8,387,566 | 1,780,921 | 3,554,159 | 13,722,646 | 14,047,854 |
| Funds carried forward | | £8,014,300 | £1,909,267 | £3,308,357 | £13,231,924 | £13,722,646 |
| | | (Annex 1) | (Annex 2) | (Annex 3) | | |

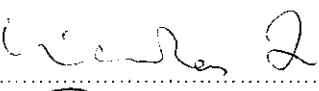
All operations are continuing.


THE DEAN AND CHAPTER OF CHICHESTER
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2009

| | Notes | Unrestricted Funds | Restricted Funds | Endowment Funds | Total Funds 31-Mar-09 | Total Funds 31-Mar-08 |
|----------------------------------------------|-------|-----------------------|---------------------|--------------------|-----------------------------|-----------------------------|
| Fixed Assets | | | | | | |
| Investment assets | | | | | | |
| Property | 5 | 8,225,000 | 767,848 | - | 8,992,848 | 8,992,848 |
| Investments | 6 | 21,579 | 814,914 | 717,733 | 1,554,226 | 2,255,650 |
| | | <u>8,246,579</u> | <u>1,582,762</u> | <u>717,733</u> | <u>10,547,074</u> | <u>11,248,498</u> |
| Non investment assets | | | | | | |
| Property | 7 | - | - | 2,500,000 | 2,500,000 | 2,500,000 |
| Equipment and plant | 8 | 37,283 | - | - | 37,283 | 24,871 |
| | | <u>37,283</u> | <u>-</u> | <u>2,500,000</u> | <u>2,537,283</u> | <u>2,524,871</u> |
| Total fixed assets | | 8,283,862 | 1,582,762 | 3,217,733 | 13,084,357 | 13,773,369 |
| Current assets | | | | | | |
| Stocks | 9 | 47,488 | - | - | 47,488 | 46,817 |
| Debtors | 10 | 133,262 | 102,743 | - | 236,005 | 205,373 |
| Interfund debtors | | 27,555 | 53,535 | 90,664 | 171,754 | 100,203 |
| Short term deposits | | 246,130 | 155,285 | - | 401,415 | 701,624 |
| Cash at bank and in hand | | 327,811 | 103,855 | - | 431,666 | 74,781 |
| | | <u>782,246</u> | <u>415,418</u> | <u>90,664</u> | <u>1,288,328</u> | <u>1,128,798</u> |
| Liabilities due within one year | | | | | | |
| Bank overdraft | | - | - | - | - | (108,502) |
| Creditors | 11 | (422,993) | (61,358) | (40) | (484,391) | (479,277) |
| Interfund creditors | | (144,199) | (27,555) | - | (171,754) | (100,203) |
| | | <u>(567,192)</u> | <u>(88,913)</u> | <u>(40)</u> | <u>(656,145)</u> | <u>(687,982)</u> |
| Net current assets | | 215,054 | 326,505 | 90,624 | 632,183 | 440,816 |
| Total assets less current liabilities | | 8,498,916 | 1,909,267 | 3,308,357 | 13,716,540 | 14,214,185 |
| Liabilities due after one year | | | | | | |
| St Faith's Loan | | (34,616) | - | - | (34,616) | (41,539) |
| St Mary's Hospital Loan | | (450,000) | - | - | (450,000) | (450,000) |
| | 11 | <u>(484,616)</u> | <u>-</u> | <u>-</u> | <u>(484,616)</u> | <u>(491,539)</u> |
| Net assets | | £8,014,300 | £1,909,267 | £3,308,357 | £13,231,924 | £13,722,646 |
| Funds | | | | | | |
| Unrestricted | 20 | 8,014,300 | - | - | 8,014,300 | 8,387,566 |
| Restricted | 21 | - | 1,909,267 | - | 1,909,267 | 1,780,921 |
| Endowment | 22 | - | - | 3,308,357 | 3,308,357 | 3,554,159 |
| | | <u>£8,014,300</u> | <u>£1,909,267</u> | <u>£3,308,357</u> | <u>£13,231,924</u> | <u>£13,722,646</u> |

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

The financial statements were approved by the Dean and Chapter on 27th July 2009.

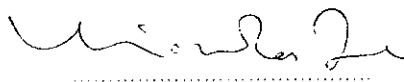

N.A. Frayling - Dean



D.J.M. Mowlam - Communar

THE DEAN AND CHAPTER OF CHICHESTER
BALANCE SHEET AS AT 31ST MARCH 2009

| | | Unrestricted Funds | Restricted Funds | Endowment Funds | Total Funds 31-Mar-09 | Total Funds 31-Mar-08 |
|----------------------------------------------|----|-----------------------|---------------------|--------------------|-----------------------------|-----------------------------|
| Fixed Assets | | | | | | |
| Investment assets | | | | | | |
| Property | 5 | 8,225,000 | 767,848 | - | 8,992,848 | 8,992,848 |
| Investments | 6 | 21,581 | 814,914 | 717,733 | 1,554,228 | 2,255,652 |
| | | <u>8,246,581</u> | <u>1,582,762</u> | <u>717,733</u> | <u>10,547,076</u> | <u>11,248,500</u> |
| Non investment assets | | | | | | |
| Property | 7 | - | - | 2,500,000 | 2,500,000 | 2,500,000 |
| | | <u>-</u> | <u>-</u> | <u>2,500,000</u> | <u>2,500,000</u> | <u>2,500,000</u> |
| Total fixed assets | | 8,246,581 | 1,582,762 | 3,217,733 | 13,047,076 | 13,748,500 |
| Current assets | | | | | | |
| Debtors | 10 | 231,693 | 102,743 | - | 334,436 | 322,209 |
| Interfund debtors | | 27,555 | 53,535 | 90,664 | 171,754 | 100,203 |
| Short term deposits | | 131,475 | 155,285 | - | 286,760 | 623,081 |
| Cash at bank and in hand | | 282,723 | 103,855 | - | 386,578 | 111 |
| | | <u>673,446</u> | <u>415,418</u> | <u>90,664</u> | <u>1,179,528</u> | <u>1,045,604</u> |
| Liabilities due within one year | | | | | | |
| Bank overdraft | | - | - | - | - | (108,502) |
| Creditors | 11 | (335,321) | (61,358) | (40) | (396,719) | (414,426) |
| Interfund creditors | | (144,199) | (27,555) | - | (171,754) | (100,203) |
| | | <u>(479,520)</u> | <u>(88,913)</u> | <u>(40)</u> | <u>(568,473)</u> | <u>(623,131)</u> |
| Net current assets | | 193,926 | 326,505 | 90,624 | 611,055 | 422,473 |
| Total assets less current liabilities | | 8,440,507 | 1,909,267 | 3,308,357 | 13,658,131 | 14,170,973 |
| Liabilities due after one year | | | | | | |
| St Faith's Loan | | (34,616) | - | - | (34,616) | (41,539) |
| St Mary's Hospital Loan | | (450,000) | - | - | (450,000) | (450,000) |
| | 11 | <u>(484,616)</u> | <u>-</u> | <u>-</u> | <u>(484,616)</u> | <u>(491,539)</u> |
| Net assets | | £7,955,891 | £1,909,267 | £3,308,357 | £13,173,515 | £13,679,434 |
| Funds | | | | | | |
| Unrestricted | 20 | 7,955,891 | - | - | 7,955,891 | 8,344,354 |
| Restricted | 21 | - | 1,909,267 | - | 1,909,267 | 1,780,921 |
| Endowment | 22 | - | - | 3,308,357 | 3,308,357 | 3,554,159 |
| | | <u>£7,955,891</u> | <u>£1,909,267</u> | <u>£3,308,357</u> | <u>£13,173,515</u> | <u>£13,679,434</u> |
| | | (Annex 1) | (Annex 2) | (Annex 3) | | |

The financial statements were approved by the Dean and Chapter on 27th July 2009.


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 2009**

1 Incoming resources

| | Unrestricted Funds | Restricted Funds | Endowment Funds | Total Funds 31-Mar-09 | Total Funds 31-Mar-08 |
|------------------------------------------------------------------|-----------------------|---------------------|--------------------|-----------------------------|-----------------------------|
| (i) Voluntary income | | | | | |
| Congregational collections and giving | 153,789 | 2,451 | - | 156,240 | 150,031 |
| Donations | 157,177 | 89,287 | - | 246,464 | 199,630 |
| Tax recoverable under Gift Aid | 33,959 | - | - | 33,959 | 49,277 |
| Community of the Servants of the Cross | - | - | - | - | 215,874 |
| Income from Chichester Cathedral Restoration & Development Trust | - | 115,000 | - | 115,000 | 660,000 |
| Income from Friends of Chichester Cathedral | 100,874 | - | - | 100,874 | 86,410 |
| Legacies | - | 124,600 | 65,720 | 190,320 | 98,491 |
| | <u>445,799</u> | <u>331,338</u> | <u>65,720</u> | <u>842,857</u> | <u>1,459,713</u> |
| (ii) Grants receivable | | | | | |
| Church Commissioners | - | 137,273 | - | 137,273 | 121,894 |
| Grant from Allchurches Trust (EIG) | - | 7,980 | - | 7,980 | 7,600 |
| Other revenue and capital grants | 32,955 | - | - | 32,955 | 27,987 |
| | <u>32,955</u> | <u>145,253</u> | <u>-</u> | <u>178,208</u> | <u>157,481</u> |
| (iii) Charges and fees arising in the course of mission | | | | | |
| Facility and other fees | 34,129 | - | - | 34,129 | 36,433 |
| (iv) Income from activities generating funds | | | | | |
| Gross income of shop, refectory and other activities | 1,110,442 | - | - | 1,110,442 | 961,574 |
| | <u>1,110,442</u> | <u>-</u> | <u>-</u> | <u>1,110,442</u> | <u>961,574</u> |
| (v) Income from property and investments | | | | | |
| Property | 726,257 | - | 5,250 | 731,507 | 677,577 |
| Investments | 1,966 | 69,244 | 60,052 | 131,262 | 126,452 |
| | <u>728,223</u> | <u>69,244</u> | <u>65,302</u> | <u>862,769</u> | <u>804,029</u> |
| (vi) Other income | | | | | |
| Interest receivable on short term deposits | 5,940 | 7,522 | - | 13,462 | 29,520 |
| | <u>5,940</u> | <u>7,522</u> | <u>-</u> | <u>13,462</u> | <u>29,520</u> |
| | <u>£2,357,488</u> | <u>£553,357</u> | <u>£131,022</u> | <u>£3,041,867</u> | <u>£3,448,750</u> |

The Church Commissioners grant consists of £109,162 for stipends of the Dean and two canons and £28,111 as a contribution to administration costs.

The Dean and Chapter has received notification of an entitlement to a legacy which is estimated to be in the sum of £390,000. No provision has been made for the receipt of this legacy as the amount cannot be ascertained with reasonable certainty.

In addition the Dean and Chapter has an interest in the residue of an estate that is currently estimated to be in the sum of £275,000. The estate consists of a property occupied by a life tenant. As no reasonable estimate can be made as to the value of the residue or the date of receipt no provision has been made in the financial statements.

2 Costs of generating funds

| | Unrestricted Funds | Restricted Funds | Endowment Funds | Total Funds 31-Mar-09 | Total Funds 31-Mar-08 |
|-----------------------------------------------------|-----------------------|---------------------|--------------------|-----------------------------|-----------------------------|
| Costs of facilities for visitors | 75,612 | - | - | 75,612 | 73,459 |
| Gross costs of shop, refectory and other activities | 927,323 | - | - | 927,323 | 873,753 |
| General marketing costs | 5,669 | - | - | 5,669 | 3,604 |
| Investment property costs | 53,747 | - | 6,775 | 60,522 | 50,476 |
| Cathedral 900 | 104,491 | - | - | 104,491 | 1,480 |
| | <u>£1,166,842</u> | <u>£-</u> | <u>£6,775</u> | <u>£1,173,617</u> | <u>£1,002,772</u> |

**THE DEAN AND CHAPTER OF CHICHESTER
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2009**

3 Expenditure on mission

| | Unrestricted Funds | Restricted Funds | Endowment Funds | Total Funds 31-Mar-09 | Total Funds 31-Mar-08 |
|-----------------------------------------------|-----------------------|---------------------|--------------------|-----------------------------|-----------------------------|
| (i) Ministry | | | | | |
| Clergy stipends and working expenses | 26,563 | 109,162 | 443 | 136,168 | 117,258 |
| Clergy housing costs | 26,088 | - | - | 26,088 | 36,417 |
| Clergy support costs | 21,886 | - | - | 21,886 | 18,538 |
| Services, music and congregational costs | 311,634 | 4,620 | - | 316,254 | 286,936 |
| | <u>386,171</u> | <u>113,782</u> | <u>443</u> | <u>500,396</u> | <u>459,149</u> |
| (ii) Cathedral and precincts upkeep | | | | | |
| Major repairs | - | 76,872 | - | 76,872 | - |
| Maintenance and interior upkeep | 256,168 | - | - | 256,168 | 208,406 |
| Cathedral insurance | - | 26,743 | - | 26,743 | 26,124 |
| Precincts, security and gardens upkeep | 116,460 | - | - | 116,460 | 300,314 |
| Support costs | 10,417 | - | - | 10,417 | 9,991 |
| | <u>383,045</u> | <u>103,615</u> | <u>-</u> | <u>486,660</u> | <u>544,835</u> |
| Cathedral restoration | - | 202,483 | - | 202,483 | 371,599 |
| George Bell House | - | 40,620 | - | 40,620 | 582,986 |
| | <u>383,045</u> | <u>346,718</u> | <u>-</u> | <u>729,763</u> | <u>1,479,420</u> |
| (iii) Education and outreach | | | | | |
| Educational activities | 53,983 | 488 | 42 | 54,513 | 45,689 |
| Archives and library | - | 509 | - | 509 | 2,884 |
| Charitable and other giving | 45,948 | - | - | 45,948 | 46,257 |
| | <u>99,931</u> | <u>997</u> | <u>42</u> | <u>100,970</u> | <u>94,830</u> |
| (iv) Community parish and congregation | 1,058 | - | - | 1,058 | 1,038 |
| (vi) Other expenditure | | | | | |
| Interest and similar charges payable | 24,856 | - | - | 24,856 | 42,105 |
| | <u>£895,061</u> | <u>£461,497</u> | <u>£485</u> | <u>£1,357,043</u> | <u>£2,076,542</u> |
| 4 Governance costs | | | | | |
| Administrative services | | | | | |
| Administration and finance | 241,936 | - | - | 241,936 | 210,901 |
| Information technology | 58,569 | - | - | 58,569 | 28,939 |
| | <u>£300,505</u> | <u>£ -</u> | <u>£ -</u> | <u>£300,505</u> | <u>£239,840</u> |

**THE DEAN AND CHAPTER OF CHICHESTER
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2009**

5 Investment property

| | Unrestricted Funds | Restricted Funds | Endowment Funds | Total Funds |
|------------------------------------------------|-----------------------|---------------------|--------------------|----------------|
| Consolidated and Chapter | | | | |
| Freehold | | | | |
| At valuation 1 April 2008 | 7,700,000 | 767,848 | - | 8,467,848 |
| Increase in valuation | - | - | - | - |
| At valuation 31 March 2009 | 7,700,000 | 767,848 | - | 8,467,848 |
| Long leasehold | | | | |
| At valuation 1 April 2008 and 31 March 2009 | 525,000 | - | - | 525,000 |
| Total | | | | |
| At 31st March 2009 | £8,225,000 | £767,848 | £ - | £8,992,848 |
| At 1st April 2008 | £8,225,000 | £767,848 | £ - | £8,992,848 |

The property value used for 2009 and 2008 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 2008 | 34,503 | 1,190,292 | 1,030,855 | 2,255,650 |
| Additions | - | - | - | - |
| Net (decrease) increase on disposals and revaluation | (12,924) | (375,378) | (313,122) | (701,424) |
| Investments at market value 31 March 2009 | £21,579 | £814,914 | £717,733 | £1,554,226 |

Chapter

| | | | | |
|------------------------------------------------------|----------|-----------|-----------|------------|
| Investments at market value 1 April 2008 | 34,503 | 1,190,292 | 1,030,855 | 2,255,650 |
| Additions | - | - | - | - |
| Net (decrease) increase on disposals and revaluation | (12,924) | (375,378) | (313,122) | (701,424) |
| Investments at market value 31 March 2009 | £21,579 | £814,914 | £717,733 | £1,554,226 |

Investment in subsidiary

| | | | | |
|-----------------------------------|----|-----|-----|----|
| At 1 April 2008 and 31 March 2009 | £2 | £ - | £ - | £2 |
|-----------------------------------|----|-----|-----|----|

Total

| | | | | |
|--------------------|---------|------------|------------|------------|
| At 31st March 2009 | £21,581 | £814,914 | £717,733 | £1,554,228 |
| At 1st April 2008 | £34,505 | £1,190,292 | £1,030,855 | £2,255,652 |

**THE DEAN AND CHAPTER OF CHICHESTER
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2009**

7 Non investment property

| Consolidated and Chapter | Unrestricted Funds | Restricted Funds | Endowment Funds | Total Funds |
|------------------------------------------------|-----------------------|---------------------|--------------------|----------------|
| At valuation 1 April 2008 and 31 March 2009 | £ - | £ - | £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 Wiccamaical Prebends and £100,000 representing 57.8% share of 49 West Street belonging to the Highleigh Prebend. The Wiccamaical 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-09 | Total Funds 31-Mar-08 |
|------------------------------|-----------------------|---------------------|--------------------|-----------------------------|-----------------------------|
| Cost b/f | 31,743 | - | - | 31,743 | 20,631 |
| Depreciation b/f | (6,872) | - | - | (6,872) | (3,664) |
| Net book value at 1st April | 24,871 | - | - | 24,871 | 16,967 |
| Additions | 18,765 | - | - | 18,765 | 11,112 |
| Proceeds from disposals | - | - | - | - | - |
| Depreciation for year | (6,061) | - | - | (6,061) | (3,208) |
| Losses on disposals | (292) | - | - | (292) | - |
| Net book value at 31st March | £37,283 | £ - | £ - | £37,283 | £24,871 |
| Cost | 49,258 | - | - | 49,258 | 31,743 |
| Depreciation | (11,975) | - | - | (11,975) | (6,872) |
| Net book value at 31st March | £37,283 | £ - | £ - | £37,283 | £24,871 |

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 2009**

| | Unrestricted Funds | Restricted Funds | Endowment Funds | Total Funds 31-Mar-09 | Total Funds 31-Mar-08 |
|---------------------------------------------|-----------------------|---------------------|--------------------|-----------------------------|-----------------------------|
| 9 Stocks | | | | | |
| Consolidated | | | | | |
| Goods for resale | 29,788 | - | - | 29,788 | 33,984 |
| Consumable items | 17,700 | - | - | 17,700 | 12,833 |
| | <u>£47,488</u> | <u>£ -</u> | <u>£ -</u> | <u>£47,488</u> | <u>£46,817</u> |
| All stocks are held by the trading company. | | | | | |
| 10 Debtors | | | | | |
| Consolidated | | | | | |
| Other debtors | 104,822 | 100,561 | - | 205,383 | 178,932 |
| Tax recoverable | 28,440 | 2,182 | - | 30,622 | 26,441 |
| | <u>£133,262</u> | <u>£102,743</u> | <u>£ -</u> | <u>£236,005</u> | <u>£205,373</u> |
| Chapter | | | | | |
| Loan to subsidiary | 45,050 | - | - | 45,050 | 45,050 |
| Other debtors | 158,203 | 100,561 | - | 258,764 | 250,718 |
| Tax recoverable | 28,440 | 2,182 | - | 30,622 | 26,441 |
| | <u>£231,693</u> | <u>£102,743</u> | <u>£ -</u> | <u>£334,436</u> | <u>£322,209</u> |
| 11 Creditors | | | | | |
| Consolidated | | | | | |
| Other creditors | 333,961 | 61,358 | 40 | 395,359 | 380,514 |
| Rents in advance | 54,751 | - | - | 54,751 | 74,972 |
| Tax and social security | 27,358 | - | - | 27,358 | 16,868 |
| | <u>416,070</u> | <u>61,358</u> | <u>40</u> | <u>477,468</u> | <u>472,354</u> |
| St Faith's Loan (Note 12) | 41,539 | - | - | 41,539 | 48,462 |
| St Mary's Hospital Loan (Note 12) | 450,000 | - | - | 450,000 | 450,000 |
| | <u>£907,609</u> | <u>£61,358</u> | <u>£40</u> | <u>£969,007</u> | <u>£970,816</u> |
| Shown as:- | | | | | |
| Liabilities due within one year | | | | 484,391 | 479,277 |
| Liabilities due after one year | | | | 484,616 | 491,539 |
| | | | | <u>£969,007</u> | <u>£970,816</u> |

**THE DEAN AND CHAPTER OF CHICHESTER
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2009**

| | Unrestricted Funds | Restricted Funds | Endowment Funds | Total Funds 31-Mar-09 | Total Funds 31-Mar-08 |
|-----------------------------------|-----------------------|---------------------|--------------------|-----------------------------|-----------------------------|
| 11 Creditors - continued | | | | | |
| Chapter | | | | | |
| Other creditors | 246,289 | 61,358 | 40 | 307,687 | 315,663 |
| Rents in advance | 54,751 | - | - | 54,751 | 74,972 |
| Tax and social security | 27,358 | - | - | 27,358 | 16,868 |
| | <u>328,398</u> | <u>61,358</u> | <u>40</u> | <u>389,796</u> | <u>407,503</u> |
| St Faith's Loan (Note 12) | 41,539 | - | - | 41,539 | 48,462 |
| St Mary's Hospital Loan (Note 12) | 450,000 | - | - | 450,000 | 450,000 |
| | <u>£819,937</u> | <u>£61,358</u> | <u>£40</u> | <u>£881,335</u> | <u>£905,965</u> |
| Shown as:- | | | | | |
| Liabilities due within one year | | | | 396,719 | 414,426 |
| Liabilities due after one year | | | | 484,616 | 491,539 |
| | | | | <u>£881,335</u> | <u>£905,965</u> |

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 2009 the outstanding loan was £41,539 which is repayable as follows:-

| | 31-Mar-09 | 31-Mar-08 |
|----------------------------|----------------|----------------|
| 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 | 6,924 | 13,847 |
| | <u>£41,539</u> | <u>£48,462</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 2009**

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**

| | 2009 | 2008 |
|---------------------------------------------------------|----------------|----------------|
| Fixed assets | 37,283 | 24,870 |
| Current assets | | |
| Stock | 47,488 | 46,817 |
| Debtors | 20,175 | 13,514 |
| Short term deposits | 114,655 | 78,543 |
| Cash at bank and in hand | 45,088 | 74,671 |
| | <u>227,406</u> | <u>213,545</u> |
| Creditors: amounts falling due within one year | (161,230) | (150,153) |
| Net current assets | <u>66,176</u> | <u>63,392</u> |
| Creditors: amounts falling due after more than one year | (45,050) | (45,050) |
| | <u>£58,409</u> | <u>£43,212</u> |
| Financed by:- | | |
| Share capital | 2 | 2 |
| Profit and loss account | 58,407 | 43,210 |
| | <u>£58,409</u> | <u>£43,212</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 2009**

31-Mar-09

31-Mar-08

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 | 11,212 | 14,321 |
| J Birch Scholarship Fund | 964 | 1,206 |
| Choristers Endowment Fund A | 37,576 | 49,777 |
| Friends of Cathedral Music II | 17,233 | 21,969 |
| Choristers Endowment B | 112,477 | 105,579 |
| Choristers Endowment B Morgan | 123,532 | 166,974 |
| Mortlock Prize Fund | 14,559 | 18,690 |
| J B Somerville | 370,929 | 493,481 |
| Yorke Prize Fund | 959 | 1,266 |
| A Thurlow Prize Fund | 1,035 | - |
| Choristers Leaving Scholarships | 317,532 | 426,344 |
| | <u>£1,008,008</u> | <u>£1,299,607</u> |

16 Auditors' remuneration

The total remuneration of Sheen Stickland was as follows:-

Audit services

| | | |
|------------------------------------------|---------------|---------------|
| The Dean and Chapter of Chichester | 5,650 | 5,250 |
| Chichester Cathedral Enterprises Limited | 1,950 | 1,700 |
| | <u>£7,600</u> | <u>£6,950</u> |

17 Employees

Staff costs during the year were as follows:-

| | | |
|-----------------------|-------------------|-------------------|
| Wages and salaries | 918,698 | 885,039 |
| Social security costs | 71,143 | 60,308 |
| Other pension costs | 105,442 | 75,160 |
| | <u>£1,095,283</u> | <u>£1,020,507</u> |

No employee emoluments exceeded £60,000 in the year.

**THE DEAN AND CHAPTER OF CHICHESTER
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2009**

17 Employees - continued

| | 31-Mar-09 | 31-Mar-08 |
|------------------------------------------------------------------|-----------|-----------|
| The average number of employees during the year was as follows:- | | |
| Clergy | 3 | 3 |
| Administration | 7 | 7 |
| Education | 2 | 1 |
| Liturgy and music | 6 | 5 |
| Maintenance | 7 | 7 |
| Vergers | 4 | 5 |
| Visitors services | 2 | 2 |
| Shop and refectory | 21 | 17 |
| | 52 | 47 |

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

| | Stipend / Salary | Pension Contributions | Total 31-Mar-09 | Total 31-Mar-08 |
|----------------------------------------------------|---------------------|--------------------------|--------------------|--------------------|
| The Very Reverend N A Frayling | 31,110 | 9,524 | 40,634 | 39,724 |
| The Reverend Canon N T Schofield | 23,830 | 7,403 | 31,233 | 30,583 |
| The Reverend Canon P G Atkinson (to 27/04/07) | - | 549 | 549 | 2,394 |
| The Reverend Canon Dr A W N S Cane (from 30/09/07) | 24,061 | - | 24,061 | 11,423 |
| The Reverend Canon P C Kefford | 393 | - | 393 | 393 |
| The Reverend Canon T Inman | - | - | - | - |
| Mrs Sara Stonor | - | - | - | - |
| Mrs Lesley Webster | - | - | - | - |
| Dr John Dalgleish | - | - | - | - |
| Commodore D J M Mowlam | 41,408 | 32,786 | 74,194 | 48,614 |
| | £120,802 | £50,262 | £171,064 | £133,131 |

| | 31-Mar-09 | 31-Mar-08 |
|---------------------------------|-----------|-----------|
| Commodore D J M Mowlam - salary | 41,408 | 39,815 |
| - normal pension contribution | 10,186 | 8,799 |
| - special pension contribution | 22,600 | - |
| | £74,194 | £48,614 |

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 2009 the Dean and Chapter had 13 active members and 7 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 2007 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 £1,116,300.

The term and contribution rate was reassessed at 1st January 2009 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 23.5% 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 2009**

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-09 | 31-Mar-08 |
|---------------|---------------|---------------|
| Travel | 3,261 | 2,440 |
| Hospitality | 1,632 | 1,427 |
| Miscellaneous | 428 | 28 |
| | <u>£5,321</u> | <u>£3,895</u> |

20 Unrestricted funds

Consolidated

| | At 1st April 2008 | Net surplus/ (deficit) for the year | Transfers | At 31st March 2009 |
|----------------------------------------------|-------------------------|-------------------------------------------|-------------------|--------------------------|
| Cathedral Property Investment Repair Reserve | 407,152 | - | (407,152) | - |
| Cathedral 900 | 23,520 | 3,292 | (26,812) | - |
| General revenues | 7,956,894 | (21,136) | 78,542 | 8,014,300 |
| | <u>£8,387,566</u> | <u>£(17,844)</u> | <u>£(355,422)</u> | <u>£8,014,300</u> |

Chapter

| | At 1st April 2008 | Net surplus/ (deficit) for the year | Transfers | At 31st March 2009 |
|----------------------------------------------|-------------------------|-------------------------------------------|-------------------|--------------------------|
| Cathedral Property Investment Repair Reserve | 407,152 | - | (407,152) | - |
| Cathedral 900 | 23,520 | 3,292 | (26,812) | - |
| General revenues | 7,913,682 | (36,333) | 78,542 | 7,955,891 |
| | <u>£8,344,354</u> | <u>£(33,041)</u> | <u>£(355,422)</u> | <u>£7,955,891</u> |

21 Restricted funds

| | At 1st April 2008 | Net surplus/ (deficit) for the year | Transfers | At 31st March 2009 |
|----------------------------------------------|-------------------------|-------------------------------------------|-----------------|--------------------------|
| Fabric Fund | 817,654 | (221,431) | (27,177) | 569,046 |
| Cathedral Restoration Fund | 48,048 | (86,685) | 40,000 | 1,363 |
| Library Fund | 82,765 | (18,163) | - | 64,602 |
| Music Fund | 26,621 | (2,975) | - | 23,646 |
| Hussey Music Composition Fund | 20,162 | (5,476) | - | 14,686 |
| Bell Tower Project Fund | 10,508 | 152 | - | 10,660 |
| George Bell House | 775,163 | 50,371 | - | 825,534 |
| Cathedral Property Investment Repair Reserve | - | (127,422) | 427,152 | 299,730 |
| Church Commissioners Grant | - | 28,111 | (28,111) | - |
| | <u>£1,780,921</u> | <u>£(48,940)</u> | <u>£411,864</u> | <u>£1,809,267</u> |

**THE DEAN AND CHAPTER OF CHICHESTER
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2009**

22 Endowment Funds

| | At 1st April 2008 | Net surplus/ (deficit) for the year | Transfers | At 31st March 2009 |
|--------------------------|-------------------------|-------------------------------------------|------------------|--------------------------|
| Prebend Funds | 510,572 | (21,822) | (1,750) | 487,000 |
| Endowment Fund | 2,393,079 | (76,661) | (17,024) | 2,299,394 |
| Hussey Choir Bursaries | 453,719 | (43,880) | (26,534) | 383,305 |
| Choir Fund A | 27,202 | (6,568) | (1,591) | 19,043 |
| Endowed Prebendal Stalls | 15,047 | (3,775) | (492) | 10,780 |
| Rae Fund | 154,540 | (36,654) | (9,051) | 108,835 |
| | <u>£3,554,159</u> | <u>£(189,360)</u> | <u>£(56,442)</u> | <u>£3,308,357</u> |

23 Contingent liabilities

There were no contingent liabilities at 31st March 2009 or 31st March 2008.

**THE DEAN AND CHAPTER OF CHICHESTER
STATEMENT OF FINANCIAL ACTIVITIES - UNRESTRICTED FUNDS
FOR THE YEAR ENDED 31ST MARCH 2009**

Annex 1

| | Designated CPIRR | Designated Cathedral 900 | Undesignated Common Fund | Total Funds 31-Mar-09 | Total Funds 31-Mar-08 |
|----------------------------------------------------------------------|---------------------|--------------------------------|-----------------------------|-----------------------------|-----------------------------|
| Incoming resources | | | | | |
| (i) Voluntary income | - | 12,741 | 332,184 | 344,925 | 734,018 |
| (ii) Grants receivable | - | 29,500 | 3,455 | 32,955 | 27,987 |
| (iii) Charges and fees arising in the course of mission | - | - | 34,129 | 34,129 | 36,433 |
| (iv) Income from activities generating funds | - | 65,542 | 1,044,900 | 1,110,442 | 961,574 |
| (v) Income from property and investments | - | - | 728,223 | 728,223 | 690,608 |
| (vi) Other income | - | - | 5,940 | 5,940 | 8,377 |
| Total incoming resources | - | 107,783 | 2,148,831 | 2,256,614 | 2,458,997 |
| Costs of generating funds | - | 104,491 | 1,077,548 | 1,182,039 | 1,002,395 |
| Net incoming resources available for mission | - | 107,783 | 1,071,283 | 1,074,575 | 1,456,602 |
| Expenditure on mission | | | | | |
| (i) Ministry | - | - | 386,171 | 386,171 | 365,855 |
| (ii) Cathedral and precincts upkeep | - | - | 282,171 | 282,171 | 432,301 |
| (iii) Education and outreach | - | - | 99,931 | 99,931 | 91,946 |
| (iv) Community parish and congregation | - | - | 1,058 | 1,058 | 1,038 |
| (vi) Other services | - | - | 24,856 | 24,856 | 42,105 |
| Total resources expended on Mission | - | - | 794,187 | 794,187 | 933,245 |
| Governance costs | | | | | |
| (v) Administrative services | - | - | 300,505 | 300,505 | 239,840 |
| Total expenditure on generating funds, mission and governance | - | 104,491 | 2,172,240 | 2,276,731 | 2,175,480 |
| Net incoming / (outgoing) resources | - | 3,292 | (23,409) | (20,117) | 283,517 |
| Other recognised gains / (losses) | | | | | |
| Investment property | - | - | - | - | - |
| Investments | - | - | (12,924) | (12,924) | (69,028) |
| | - | - | (12,924) | (12,924) | (69,028) |
| Gross transfers between funds | (407,152) | (26,812) | 78,542 | (355,422) | 63,183 |
| Net movement in funds | (407,152) | (23,520) | 42,209 | (388,463) | 277,672 |
| Funds brought forward | 407,152 | 23,520 | 7,913,682 | 8,344,354 | 8,066,682 |
| Funds carried forward | £ - | £ - | £ 7,955,891 | £ 7,955,891 | £ 8,344,354 |

**THE DEAN AND CHAPTER OF CHICHESTER
STATEMENT OF FINANCIAL ACTIVITIES - RESTRICTED FUNDS
FOR THE YEAR ENDED 31ST MARCH 2009**

| | Fabric Fund | Cathedral Restoration Fund | Library Fund | Music Fund | Hussey Music Commission | Bell Tower Project | George Bell House | CPIRR | Church Commissioners | Total Funds 31-Mar-09 | Total Funds 31-Mar-08 |
|----------------------------------------------------------------------|------------------|----------------------------|-----------------|-----------------|-------------------------|--------------------|-------------------|------------------|----------------------|-----------------------|-----------------------|
| Incoming resources | | | | | | | | | | | |
| (i) Voluntary income | 100,000 | 115,500 | 45 | 5,071 | - | - | 86,822 | 24,100 | - | 331,338 | 639,285 |
| (ii) Grants receivable | 7,980 | - | - | - | - | - | - | - | 137,273 | 145,253 | 129,494 |
| (v) Income from property and investments | 45,513 | - | 4,498 | 1,080 | 1,106 | - | - | 17,047 | - | 69,244 | 50,263 |
| (vi) Other income | 427 | 298 | 13 | 13 | - | 152 | 4,857 | 1,782 | - | 7,522 | 21,143 |
| Total incoming resources | 153,920 | 115,798 | 4,556 | 6,164 | 1,106 | 152 | 91,479 | 42,909 | 137,273 | 553,357 | 840,185 |
| Net incoming resources available for mission | 153,920 | 115,798 | 4,556 | 6,164 | 1,106 | 152 | 91,479 | 42,909 | 137,273 | 553,357 | 840,185 |
| Expenditure on mission | | | | | | | | | | | |
| (i) Ministry | - | - | - | 3,470 | 1,150 | - | - | - | 109,162 | 113,782 | 92,851 |
| (ii) Cathedral and precincts upkeep | 26,743 | 202,483 | - | - | - | - | - | 76,872 | - | 306,098 | 397,723 |
| George Bell House | - | - | - | - | - | - | 40,620 | - | - | 40,620 | 502,986 |
| (iii) Education and outreach | - | - | 509 | - | - | - | 488 | - | - | 997 | 2,884 |
| Total resources expended on Mission | 26,743 | 202,483 | 509 | 3,470 | 1,150 | - | 41,108 | 76,872 | 109,162 | 461,497 | 1,056,444 |
| Governance costs | | | | | | | | | | | |
| (v) Administrative services | - | - | - | - | - | - | - | - | - | - | - |
| Total expenditure on generating funds, mission and governance | 26,743 | 202,483 | 509 | 3,470 | 1,150 | - | 41,108 | 76,872 | 109,162 | 461,497 | 1,056,444 |
| Net incoming / (outgoing) resources | 127,177 | (86,685) | 4,047 | 2,694 | (44) | 152 | 50,371 | (33,963) | 28,111 | 91,860 | (216,259) |
| Other recognised gains / (losses) | | | | | | | | | | | |
| Investment property | (248,608) | - | (22,210) | (5,669) | (5,432) | - | - | (93,459) | - | (375,378) | (182,820) |
| Investments | (248,608) | - | (22,210) | (5,669) | (5,432) | - | - | (93,459) | - | (375,378) | (182,820) |
| Gross transfers between funds | (27,177) | 40,000 | - | - | - | - | - | 427,152 | (28,111) | 411,864 | (8,765) |
| Net movement in funds | (148,608) | (46,685) | (18,163) | (2,975) | (5,476) | 152 | 50,371 | 299,730 | - | 128,346 | (407,844) |
| Funds brought forward | 817,654 | 48,048 | 82,765 | 26,621 | 20,162 | 10,508 | 775,163 | - | - | 1,780,921 | 2,188,765 |
| Funds carried forward | £ 669,046 | £ 1,363 | £ 64,602 | £ 23,646 | £ 14,686 | £ 10,660 | £ 825,534 | £ 299,730 | £ - | £ 1,909,267 | £ 1,780,921 |

**THE DEAN AND CHAPTER OF CHICHESTER
STATEMENT OF FINANCIAL ACTIVITIES - ENDOWMENT FUNDS
FOR THE YEAR ENDED 31ST MARCH 2009**

| | Prebend Funds | Endowment Fund | Hussey Choir Bursaries | Choir Fund A | Endowed Prebendal Stalls | Rae Fund | Total Funds 31-Mar-09 | Total Funds 31-Mar-08 |
|----------------------------------------------------------------------|------------------|--------------------|------------------------------|-----------------|--------------------------------|------------------|-----------------------------|-----------------------------|
| Incoming resources | | | | | | | | |
| (i) Voluntary income | - | - | 65,720 | - | - | - | 65,720 | - |
| (v) Income from property and investments | 10,217 | 17,024 | 26,534 | 1,591 | 885 | 9,051 | 65,302 | 63,158 |
| Total incoming resources | 10,217 | 17,024 | 92,254 | 1,591 | 885 | 9,051 | 131,022 | 63,158 |
| Costs of generating funds | 6,775 | - | - | - | - | - | 6,775 | 5,535 |
| Net incoming resources available for mission | 3,442 | 17,024 | 92,254 | 1,591 | 885 | 9,051 | 124,247 | 57,623 |
| Expenditure on mission | | | | | | | | |
| (i) Ministry | 50 | - | - | - | 393 | - | 443 | 443 |
| (iii) Education and outreach | 42 | - | - | - | - | - | 42 | - |
| Total resources expended on mission | 92 | - | - | - | 393 | - | 485 | 443 |
| Governance costs | - | - | - | - | - | - | - | - |
| Total expenditure on generating funds, mission and governance | 6,867 | - | - | - | 393 | - | 7,260 | 5,978 |
| Net incoming / (outgoing) resources | 3,350 | 17,024 | 92,254 | 1,591 | 492 | 9,051 | 123,762 | 57,180 |
| Other recognised gains / (losses) | | | | | | | | |
| Investment property | (25,172) | (93,685) | (136,134) | (8,159) | (4,267) | (45,705) | (313,122) | (202,956) |
| Investments | (25,172) | (93,685) | (136,134) | (8,159) | (4,267) | (45,705) | (313,122) | (202,956) |
| Gross transfers between funds | (1,750) | (17,024) | (26,534) | (1,591) | (492) | (9,051) | (56,442) | (54,418) |
| Net movement in funds | (23,572) | (93,685) | (70,414) | (8,159) | (4,267) | (45,705) | (245,802) | (200,194) |
| Funds brought forward | 510,572 | 2,393,079 | 453,719 | 27,202 | 15,047 | 154,540 | 3,554,159 | 3,754,363 |
| Funds carried forward | £ 487,000 | £ 2,299,394 | £ 383,305 | £ 19,043 | £ 10,780 | £ 108,835 | £ 3,308,357 | £ 3,554,159 |

**THE DEAN AND CHAPTER OF CHICHESTER
UNCONSOLIDATED CHORISTER FUNDS
FOR THE YEAR ENDED 31ST MARCH 2009**

| | At 1st April 2008 | Adjustment | Investment Income | Donations / Legacies | Awards / Scholarships | Purchase of Investments | Decrease in value of Investments | At 31st March 2009 |
|---------------------------------|-------------------------|------------------|----------------------|-------------------------|--------------------------|----------------------------|----------------------------------------|--------------------------|
| K Bailey Scholarship Fund | 14,321 | - | 796 | - | (125) | - | (3,780) | 11,212 |
| J Birch Scholarship Fund | 1,206 | - | 60 | - | (40) | - | (262) | 964 |
| Choristers Endowment Fund A | 49,777 | - | 2,781 | - | (2,400) | - | (12,582) | 37,576 |
| Friends of Cathedral Music II | 21,969 | - | 1,202 | - | - | - | (5,938) | 17,233 |
| Choristers Endowment B | 105,579 | (2,701) | 5,446 | 36,850 | (7,257) | - | (25,440) | 112,477 |
| Choristers Endowment B Morgan | 166,974 | - | 10,194 | 4,640 | (9,652) | - | (48,624) | 123,532 |
| Mortlock Prize Fund | 18,690 | - | 1,053 | - | - | - | (5,184) | 14,559 |
| J B Somerville | 493,481 | - | 28,413 | - | (19,350) | - | (131,615) | 370,929 |
| Yorke Prize Fund | 1,266 | - | 67 | - | (45) | - | (329) | 959 |
| A Thurlow Prize Fund | - | - | 35 | 1,000 | - | - | - | 1,035 |
| Choristers Leaving Scholarships | 426,344 | - | 23,864 | - | (12,825) | - | (119,851) | 317,532 |
| | £1,299,607 | £ (2,701) | £73,911 | £42,490 | £ (51,694) | £ - | £ (353,605) | £1,008,008 |

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.