

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

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We have audited the financial statements of the Dean and Chapter of Chichester for the year ended 31 March 2010 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.

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

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**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 2010, 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 13<sup>th</sup> September 2010

# **THE DEAN AND CHAPTER OF CHICHESTER**

ACCOUNTING POLICIES FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2010

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## **BASIS OF PREPARATION**

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

## **BASIS OF CONSOLIDATION**

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

## **FUNDS**

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

Funds are divided into:-

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

## **THE CATHEDRAL, ITS ANCILLARY BUILDINGS AND THE INVENTORY**

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

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

## **PROPERTIES**

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

The non investment properties are included at a nominal value.

## **INVESTMENTS**

Investments are included in the financial statements as follows:

- (a) Investments are shown at their middle market value on 31st March 2010.
- (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.

# **THE DEAN AND CHAPTER OF CHICHESTER**

ACCOUNTING POLICIES FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2010

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## **EQUIPMENT AND PLANT**

### **CHAPTER:-**

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

The policy is to write such items off on acquisition.

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

### **CHICHESTER CATHEDRAL ENTERPRISES LIMITED:-**

Assets are capitalised and depreciation is calculated to write down the cost of all tangible fixed assets by equal annual instalments over their expected useful economic lives. The rates generally applicable are:-

Furniture	10%
Equipment	20%
Office equipment	25%

## **STOCKS**

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

## **VALUE ADDED TAX**

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

## **GRANTS AND LEGACIES**

These are treated as income as received and charged to expenditure when paid.

## **REPAIRS, RESTORATION AND MAINTENANCE OF THE CATHEDRAL**

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

## **CONTRIBUTIONS TO PENSION SCHEMES**

The pension costs charged to the accounts represent the amount of the contributions in respect of the accounting period.

**THE DEAN AND CHAPTER OF CHICHESTER**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31ST MARCH 2010**

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 31-Mar-10	Total Funds 31-Mar-09
<b>Incoming resources</b>	1					
(i) Voluntary income		518,827	1,026,268	-	1,545,095	842,857
(ii) Grants receivable		2,837	161,858	-	164,695	178,208
(iii) Charges and fees arising in the course of mission		37,515	-	-	37,515	34,129
(iv) Income from activities generating funds		1,189,457	7,527	-	1,196,984	1,110,442
(v) Income from property and investments		704,781	61,445	57,511	823,737	862,769
(vi) Other income		1,189	1,499	-	2,688	13,462
<b>Total incoming resources</b>		<b>2,454,606</b>	<b>1,258,597</b>	<b>57,511</b>	<b>3,770,714</b>	<b>3,041,867</b>
<b>Costs of generating funds</b>	2	1,206,821	90	2,946	1,209,857	1,173,617
<b>Net incoming resources available for mission</b>		<b>1,247,785</b>	<b>1,258,507</b>	<b>54,565</b>	<b>2,560,857</b>	<b>1,868,250</b>
<b>Expenditure on mission</b>	3					
(i) Ministry		423,874	114,649	-	538,523	500,396
(ii) Cathedral and precincts upkeep		396,140	82,113	-	478,253	486,660
Cathedral restoration		-	560,840	-	560,840	202,483
Hussey Commission		30,102	-	-	30,102	-
George Bell House		-	-	-	-	40,620
(iii) Education and outreach		99,584	7,967	-	107,551	100,970
(iv) Community parish and congregation		1,212	-	-	1,212	1,058
(vi) Other services		6,728	-	-	6,728	24,856
<b>Total resources expended on mission</b>		<b>957,640</b>	<b>765,569</b>	<b>-</b>	<b>1,723,209</b>	<b>1,357,043</b>
<b>Governance costs</b>						
(v) Administrative services	4	311,416	73	-	311,489	300,505
<b>Total expenditure on generating funds, mission and governance</b>		<b>2,475,877</b>	<b>765,732</b>	<b>2,946</b>	<b>3,244,555</b>	<b>2,831,165</b>
<b>Net incoming / (outgoing) resources</b>		<b>(21,271)</b>	<b>492,865</b>	<b>54,565</b>	<b>526,159</b>	<b>210,702</b>
<b>Other recognised gains / (losses)</b>						
Investments		7,583	246,316	197,190	451,089	(701,424)
		7,583	246,316	197,190	451,089	(701,424)
<b>Gross transfers between funds</b>	20/21/22	181,367	(126,802)	(54,565)	-	-
<b>Net movement in funds</b>		<b>167,679</b>	<b>612,379</b>	<b>197,190</b>	<b>977,248</b>	<b>(490,722)</b>
<b>Funds brought forward</b>		<b>8,014,300</b>	<b>1,909,267</b>	<b>3,308,357</b>	<b>13,231,924</b>	<b>13,722,646</b>
<b>Funds carried forward</b>		<b>£ 8,181,979</b>	<b>£ 2,521,646</b>	<b>£ 3,505,547</b>	<b>£ 14,209,172</b>	<b>£ 13,231,924</b>
		(Annex 1)	(Annex 2)	(Annex 3)		


**THE DEAN AND CHAPTER OF CHICHESTER**  
**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2010**

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 31-Mar-10	Total Funds 31-Mar-09
<b>Fixed Assets</b>						
<b>Investment assets</b>						
Property	5	8,225,000	767,848	-	8,992,848	8,992,848
Investments	6	29,162	1,427,660	980,643	2,437,465	1,554,226
		<u>8,254,162</u>	<u>2,195,508</u>	<u>980,643</u>	<u>11,430,313</u>	<u>10,547,074</u>
<b>Non investment assets</b>						
Property	7	-	-	2,500,000	2,500,000	2,500,000
Equipment and plant	8	48,134	-	-	48,134	37,283
		<u>48,134</u>	<u>-</u>	<u>2,500,000</u>	<u>2,548,134</u>	<u>2,537,283</u>
<b>Total fixed assets</b>		<b>8,302,296</b>	<b>2,195,508</b>	<b>3,480,643</b>	<b>13,978,447</b>	<b>13,084,357</b>
<b>Current assets</b>						
Stocks	9	61,502	-	-	61,502	47,488
Debtors	10	228,263	12,196	-	240,459	236,005
Interfund debtors		142,182	204,064	24,945	371,191	171,754
Short term deposits		136,466	171,364	-	307,830	401,415
Cash at bank and in hand		339,677	91,980	-	431,657	431,666
		<u>908,090</u>	<u>479,604</u>	<u>24,945</u>	<u>1,412,639</u>	<u>1,288,328</u>
<b>Liabilities due within one year</b>						
Bank overdraft		(71,604)	(7,250)	-	(78,854)	-
Creditors	11	(385,151)	(19,025)	-	(404,176)	(484,391)
Interfund creditors		(243,959)	(127,191)	(41)	(371,191)	(171,754)
		<u>(700,714)</u>	<u>(153,466)</u>	<u>(41)</u>	<u>(854,221)</u>	<u>(656,145)</u>
<b>Net current assets</b>		<b>207,376</b>	<b>326,138</b>	<b>24,904</b>	<b>558,418</b>	<b>632,183</b>
<b>Total assets less current liabilities</b>		<b>8,509,672</b>	<b>2,521,646</b>	<b>3,505,547</b>	<b>14,536,865</b>	<b>13,716,540</b>
<b>Liabilities due after one year</b>						
St Faith's Loan		(27,693)	-	-	(27,693)	(34,616)
St Mary's Hospital Loan		(300,000)	-	-	(300,000)	(450,000)
	11	<u>(327,693)</u>	<u>-</u>	<u>-</u>	<u>(327,693)</u>	<u>(484,616)</u>
<b>Net assets</b>		<b>8,181,979</b>	<b>2,521,646</b>	<b>3,505,547</b>	<b>14,209,172</b>	<b>13,231,924</b>
<b>Funds</b>						
Unrestricted	20	8,181,979	-	-	8,181,979	8,014,300
Restricted	21	-	2,521,646	-	2,521,646	1,909,267
Endowment	22	-	-	3,505,547	3,505,547	3,308,357
		<u>8,181,979</u>	<u>2,521,646</u>	<u>3,505,547</u>	<u>14,209,172</u>	<u>13,231,924</u>

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

The financial statements were approved on behalf of the Dean and Chapter on 13 September 2010 by

  
 N A Frayling - Dean

  
 D J M Mowlam - Communar

**THE DEAN AND CHAPTER OF CHICHESTER**  
**BALANCE SHEET AS AT 31ST MARCH 2010**

		Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 31-Mar-10	Total Funds 31-Mar-09
<b>Fixed Assets</b>						
<b>Investment assets</b>						
Property	5	8,225,000	767,848	-	8,992,848	8,992,848
Investments	6	29,164	1,427,660	980,643	2,437,467	1,554,228
		<u>8,254,164</u>	<u>2,195,508</u>	<u>980,643</u>	<u>11,430,315</u>	<u>10,547,076</u>
<b>Non investment assets</b>						
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>
<b>Total fixed assets</b>		<b>8,254,164</b>	<b>2,195,508</b>	<b>3,480,643</b>	<b>13,930,315</b>	<b>13,047,076</b>
<b>Current assets</b>						
Debtors	10	424,694	12,196	-	436,890	334,436
Interfund debtors		142,182	204,064	24,945	371,191	171,754
Short term deposits		31,778	171,364	-	203,142	286,760
Cash at bank and in hand		214,462	91,980	-	306,442	386,578
		<u>813,116</u>	<u>479,604</u>	<u>24,945</u>	<u>1,317,665</u>	<u>1,179,528</u>
<b>Liabilities due within one year</b>						
Bank overdraft		(71,604)	(7,250)	-	(78,854)	-
Creditors	11	(300,452)	(19,025)	-	(319,477)	(396,719)
Interfund creditors		(243,959)	(127,191)	(41)	(371,191)	(171,754)
		<u>(616,015)</u>	<u>(153,466)</u>	<u>(41)</u>	<u>(769,522)</u>	<u>(568,473)</u>
<b>Net current assets</b>		<b>197,101</b>	<b>326,138</b>	<b>24,904</b>	<b>548,143</b>	<b>611,055</b>
<b>Total assets less current liabilities</b>		<b>£ 8,451,265</b>	<b>£ 2,521,646</b>	<b>£ 3,505,547</b>	<b>£ 14,478,458</b>	<b>£ 13,658,131</b>
<b>Liabilities due after one year</b>						
St Faith's Loan		(27,693)	-	-	(27,693)	(34,616)
St Mary's Hospital Loan	11	(300,000)	-	-	(300,000)	(450,000)
		<u>(327,693)</u>	<u>-</u>	<u>-</u>	<u>(327,693)</u>	<u>(484,616)</u>
<b>Net assets</b>		<b>£ 8,123,572</b>	<b>£ 2,521,646</b>	<b>£ 3,505,547</b>	<b>£ 14,150,765</b>	<b>£ 13,173,515</b>
<b>Funds</b>						
Unrestricted	20	8,123,572	-	-	8,123,572	7,955,891
Restricted	21	-	2,521,646	-	2,521,646	1,909,267
Endowment	22	-	-	3,505,547	3,505,547	3,308,357
		<u>£8,123,572</u>	<u>£2,521,646</u>	<u>£3,505,547</u>	<u>£14,150,765</u>	<u>£13,173,515</u>

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

The financial statements were approved on behalf of the Dean and Chapter on 13 September 2010 by



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 2010**

**1 Incoming resources**

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 31-Mar-10	Total Funds 31-Mar-09
<b>(i) Voluntary income</b>					
Congregational collections and giving	159,906	4,000	-	163,906	156,240
Donations	147,776	20,310	-	168,086	246,464
Tax recoverable under Gift Aid	39,901	333	-	40,234	33,959
Income from Chichester Cathedral Restoration & Development Trust	-	732,345	-	732,345	115,000
Income from Friends of Chichester Cathedral	121,244	-	-	121,244	100,874
Legacies	50,000	269,280	-	319,280	190,320
	<u>518,827</u>	<u>1,026,268</u>	<u>-</u>	<u>1,545,095</u>	<u>842,857</u>
<b>(ii) Grants receivable</b>					
Church Commissioners	-	129,462	-	129,462	137,273
Grant from Allchurches Trust (EIG)	-	13,380	-	13,380	7,980
Other revenue and capital grants	2,837	19,016	-	21,853	32,955
	<u>2,837</u>	<u>161,858</u>	<u>-</u>	<u>164,695</u>	<u>178,208</u>
<b>(iii) Charges and fees arising in the course of mission</b>					
Facility and other fees	37,515	-	-	37,515	34,129
<b>(iv) Income from activities generating funds</b>					
Gross income of shop, refectory and other activities	1,189,457	7,527	-	1,196,984	1,110,442
	<u>1,189,457</u>	<u>7,527</u>	<u>-</u>	<u>1,196,984</u>	<u>1,110,442</u>
<b>(v) Income from property and investments</b>					
Property	703,279	-	5,250	708,529	731,507
Investments	1,502	61,445	52,261	115,208	131,262
	<u>704,781</u>	<u>61,445</u>	<u>57,511</u>	<u>823,737</u>	<u>862,769</u>
<b>(vi) Other income</b>					
Interest receivable on short term deposits	1,189	1,499	-	2,688	13,462
	<u>1,189</u>	<u>1,499</u>	<u>-</u>	<u>2,688</u>	<u>13,462</u>
	<u>£ 2,454,606</u>	<u>£ 1,258,597</u>	<u>£ 57,511</u>	<u>£ 3,770,714</u>	<u>£ 3,041,867</u>

The Church Commissioners grant consists of £114,204 for stipends of the Dean and two Canons and £15,258 as a contribution to administration costs.

**2 Costs of generating funds**

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 31-Mar-10	Total Funds 31-Mar-09
Costs of facilities for visitors	74,125	90	-	74,215	75,612
Gross costs of shop, refectory and other activities	1,084,892	-	-	1,084,892	927,323
General marketing costs	5,901	-	-	5,901	5,669
Investment property costs	41,903	-	2,946	44,849	60,522
Cathedral 900	-	-	-	-	104,491
	<u>£ 1,206,821</u>	<u>£ 90</u>	<u>£ 2,946</u>	<u>£ 1,209,857</u>	<u>£ 1,173,617</u>

**THE DEAN AND CHAPTER OF CHICHESTER**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31ST MARCH 2010**

**3 Expenditure on mission**

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 31-Mar-10	Total Funds 31-Mar-09
<b>(i) Ministry</b>					
Clergy stipends and working expenses	30,631	114,204	-	144,835	136,168
Clergy housing costs	32,939	-	-	32,939	26,088
Clergy support costs	22,836	-	-	22,836	21,886
Services, music and congregational costs	337,468	445	-	337,913	316,254
	<u>423,874</u>	<u>114,649</u>	<u>-</u>	<u>538,523</u>	<u>500,396</u>
<b>(ii) Cathedral and precincts upkeep</b>					
Major repairs	-	18,194	-	18,194	76,872
Maintenance and interior upkeep	271,426	31,462	-	302,888	256,168
Cathedral insurance	-	30,208	-	30,208	26,743
Precincts, security and gardens upkeep	114,006	-	-	114,006	116,480
Support costs	10,708	2,249	-	12,957	10,417
	<u>396,140</u>	<u>82,113</u>	<u>-</u>	<u>478,253</u>	<u>486,660</u>
Cathedral restoration	-	560,840	-	560,840	202,483
Hussey Memorial Commission	30,102	-	-	30,102	-
George Bell House	-	-	-	-	40,620
	<u>426,242</u>	<u>642,953</u>	<u>-</u>	<u>1,069,195</u>	<u>729,763</u>
<b>(iii) Education and outreach</b>					
Educational activities	53,449	-	-	53,449	54,513
Archives and library	-	7,967	-	7,967	509
Charitable and other giving	46,135	-	-	46,135	45,948
	<u>99,584</u>	<u>7,967</u>	<u>-</u>	<u>107,551</u>	<u>100,970</u>
<b>(iv) Community parish and congregation</b>	<u>1,212</u>	<u>-</u>	<u>-</u>	<u>1,212</u>	<u>1,058</u>
<b>(vi) Other expenditure</b>					
Interest and similar charges payable	6,728	-	-	6,728	24,856
	<u>£ 957,640</u>	<u>£ 765,569</u>	<u>£ -</u>	<u>£ 1,723,209</u>	<u>£ 1,357,043</u>

**4 Governance costs**

<b>Administrative services</b>					
Administration and finance	258,467	73	-	258,540	241,936
Information technology	52,949	-	-	52,949	58,569
	<u>£ 311,416</u>	<u>£ 73</u>	<u>£ -</u>	<u>£ 311,489</u>	<u>£ 300,505</u>

**THE DEAN AND CHAPTER OF CHICHESTER**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31ST MARCH 2010**

**5 Investment property**

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
<b>Consolidated and Chapter</b>				
<b>Freehold</b>				
At valuation 1 April 2009	7,700,000	767,848	-	8,467,848
Increase in valuation	-	-	-	-
At valuation 31 March 2010	7,700,000	767,848	-	8,467,848
<b>Long leasehold</b>				
At valuation 1 April 2009 and 31 March 2010	525,000	-	-	525,000
<b>Total</b>				
At 31st March 2010	£ 8,225,000	£ 767,848	£ -	£ 8,992,848
At 1st April 2009	£ 8,225,000	£ 767,848	£ -	£ 8,992,848

The property value used 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**

<b>Consolidated</b>				
Investments at market value 1 April 2009	21,579	814,914	717,733	1,554,226
Additions	-	366,430	65,720	432,150
Net increase on disposals and revaluation	7,583	246,316	197,190	451,089
Investments at market value 31 March 2010	£ 29,162	£ 1,427,660	£ 980,643	£ 2,437,465
<b>Chapter</b>				
Investments at market value 1 April 2009	21,579	814,914	717,733	1,554,226
Additions	-	366,430	65,720	432,150
Net increase on disposals and revaluation	7,583	246,316	197,190	451,089
Investments at market value 31 March 2010	£ 29,162	£ 1,427,660	£ 980,643	£ 2,437,465
<b>Investment in subsidiary</b>				
At 1 April 2009 and 31 March 2010	£ 2	£ -	£ -	£ 2
<b>Total</b>				
At 31st March 2010	£ 29,164	£ 1,427,660	£ 980,643	£ 2,437,467
At 1st April 2009	£ 21,581	£ 814,914	£ 717,733	£ 1,554,228

**THE DEAN AND CHAPTER OF CHICHESTER**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31ST MARCH 2010**

**7 Non investment property**

Consolidated and Chapter	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
At valuation 1 April 2009 and 31 March 2010	£ -	£ -	£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 £16,267,786 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 £2,903,487 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 £554,720 and its minimum Council Tax Value is £160,001. The Highleigh Prebend's proportionate shares being £320,628 and £92,481 respectively.

**8 Equipment and plant**

Consolidated	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 31-Mar-10	Total Funds 31-Mar-09
Cost at 1st April	49,258	-	-	49,258	31,743
Depreciation at 1st April	(11,975)	-	-	(11,975)	(6,872)
Net book value at 1st April	37,283	-	-	37,283	24,871
Additions	26,602	-	-	26,602	18,765
Proceeds from disposals	-	-	-	-	-
Depreciation for year	(8,481)	-	-	(8,481)	(6,061)
Losses on disposals	(7,270)	-	-	(7,270)	(292)
Net book value at 31st March	£ 48,134	£ -	£ -	£ 48,134	£ 37,283
Cost	68,590	-	-	68,590	49,258
Depreciation	(20,456)	-	-	(20,456)	(11,975)
Net book value at 31st March	£ 48,134	£ -	£ -	£ 48,134	£ 37,283

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 2010**

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 31-Mar-10	Total Funds 31-Mar-09
<b>9 Stocks</b>					
<b>Consolidated</b>					
Goods for resale	40,623	-	-	40,623	29,788
Consumable items	20,879	-	-	20,879	17,700
	<u>£ 61,502</u>	<u>£ -</u>	<u>£ -</u>	<u>£ 61,502</u>	<u>£ 47,488</u>

All stocks are held by the trading company.

**10 Debtors**

<b>Consolidated</b>					
Other debtors	177,674	12,196	-	189,870	205,383
Tax recoverable	50,589	-	-	50,589	30,622
	<u>£ 228,263</u>	<u>£ 12,196</u>	<u>£ -</u>	<u>£ 240,459</u>	<u>£ 236,005</u>

<b>Chapter</b>					
Loan to subsidiary	45,050	-	-	45,050	45,050
Other debtors	329,055	12,196	-	341,251	258,764
Tax recoverable	50,589	-	-	50,589	30,622
	<u>£ 424,694</u>	<u>£ 12,196</u>	<u>£ -</u>	<u>£ 436,890</u>	<u>£ 334,436</u>

**11 Creditors**

<b>Consolidated</b>					
Other creditors	308,172	19,025	-	327,197	395,359
Rents in advance	52,117	-	-	52,117	54,751
Tax and social security	17,939	-	-	17,939	27,358
	<u>378,228</u>	<u>19,025</u>	<u>-</u>	<u>397,253</u>	<u>477,468</u>
St Faith's Loan (Note 12)	34,616	-	-	34,616	41,539
St Mary's Hospital Loan (Note 12)	300,000	-	-	300,000	450,000
	<u>£ 712,844</u>	<u>£ 19,025</u>	<u>£ -</u>	<u>£ 731,869</u>	<u>£ 969,007</u>

Shown as:-

Liabilities due within one year	404,176	484,391
Liabilities due after one year	327,693	484,616
	<u>£ 731,869</u>	<u>£ 969,007</u>

**THE DEAN AND CHAPTER OF CHICHESTER  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH 2010**

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 31-Mar-10	Total Funds 31-Mar-09
<b>11 Creditors - continued</b>					
<b>Chapter</b>					
Other creditors	223,473	19,025	-	242,498	307,687
Rents in advance	52,117	-	-	52,117	54,751
Tax and social security	17,939	-	-	17,939	27,358
	<u>293,529</u>	<u>19,025</u>	<u>-</u>	<u>312,554</u>	<u>389,796</u>
St Faith's Loan (Note 12)	34,616	-	-	34,616	41,539
St Mary's Hospital Loan (Note 12)	300,000	-	-	300,000	450,000
	<u>£ 628,145</u>	<u>£ 19,025</u>	<u>£ -</u>	<u>£ 647,170</u>	<u>£ 881,335</u>

Shown as:-

Liabilities due within one year	319,477	396,719
Liabilities due after one year	327,693	484,616
	<u>£ 647,170</u>	<u>£ 881,335</u>

**12 Borrowings**

**St Faiths Loan**

A £90,000 loan was entered into by the 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 2010 the outstanding loan was £34,616 which is repayable as follows:-

	31-Mar-10	31-Mar-09
Within one year	6,923	6,923
Between one and two years	6,923	6,923
Between two and five years	20,770	20,769
In five years or more	-	6,924
	<u>34,616</u>	<u>41,539</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 2010**

**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 Financial Reporting Standard 2 'Accounting for Subsidiary Undertakings'.

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

	2010	2009
Fixed assets	48,134	37,283
Current assets		
Stock	61,502	47,488
Debtors	20,955	20,175
Short term deposits	104,688	114,655
Cash at bank and in hand	125,215	45,088
	<u>312,360</u>	<u>227,406</u>
Creditors: amounts falling due within one year	(257,035)	(161,230)
Net current assets	<u>55,325</u>	<u>66,176</u>
Creditors: amounts falling due after more than one year	(45,050)	(45,050)
	<u>£58,409</u>	<u>£58,409</u>
Financed by:-		
Share capital	2	2
Profit and loss account	58,407	58,407
	<u>£58,409</u>	<u>£58,409</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 Millegium 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 2010**

31-Mar-10 31-Mar-09

**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	14,281	11,212
J Birch Scholarship Fund	1,184	964
Choristers Endowment Fund A	44,831	37,576
Friends of Cathedral Music II	21,962	17,233
Choristers Endowment B	135,653	112,477
Choristers Endowment B Morgan	143,483	123,532
Mortlock Prize Fund	18,543	14,559
J B Somerville	467,369	370,929
Yorke Prize Fund	1,231	959
A Thurlow Prize Fund	1,206	1,035
Choristers Leaving Scholarships	403,753	317,532
	<u>£ 1,253,496</u>	<u>£ 1,008,008</u>

**16 Auditors' remuneration**

The total remuneration of Sheen Stickland LLP was as follows:-

**Audit services**

The Dean and Chapter of Chichester	5,750	5,650
Chichester Cathedral Enterprises Limited	1,995	1,950
	<u>£ 7,745</u>	<u>£ 7,600</u>

**17 Employees**

Staff costs during the year were as follows:-

Wages and salaries	932,990	918,698
Social security costs	71,936	71,143
Other pension costs	71,582	105,442
	<u>£ 1,076,508</u>	<u>£ 1,095,283</u>

There were no employees with emoluments over £60,000.

**THE DEAN AND CHAPTER OF CHICHESTER  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH 2010**

**17 Employees - continued**

	31-Mar-10	31-Mar-09
The average number of employees analysed by activity for the year was as follows:-		
Clergy	3	3
Administration	7	7
Education	2	2
Liturgy and music	6	6
Maintenance	7	7
Vergers	4	4
Visitors services	2	2
Shop and refectory	23	21
	54	52

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

	Stipend / Salary	Social security	Pension Contributions	Total 31-Mar-10	Total 31-Mar-09
The Very Reverend N A Frayling	32,040	3,462	10,072	45,574	40,634
The Reverend Canon N T Schofield	24,570	1,688	8,057	34,315	31,233
The Reverend Canon P G Atkinson (to 27/04/07)	-	-	-	-	549
The Reverend Canon Dr A W N S Cane	24,570	1,688	8,057	34,315	24,061
The Reverend Canon P C Kefford	-	-	-	-	393
Commodore D J Mowlam	44,235	3,374	13,557	61,166	74,194
	£ 125,415	£ 10,212	£ 39,743	£ 175,370	£ 171,064

**Volunteers**

Over 300 volunteers offer time and talents to the cathedral in numerous capacities and 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 2010 the Dean and Chapter had 10 active members and 10 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 2010**

**19 Expenses of members of the Chapter**

During the year 6 members of Chapter had expenses reimbursed by the Dean and Chapter. An analysis of these expenses is as follows:-

	31-Mar-10	31-Mar-09
Travel	2,297	3,261
Hospitality	622	1,632
Miscellaneous	242	428
	£3,161	£5,321

**20 Unrestricted funds**

**Consolidated**

	At 1st April 2009	Net surplus/ (deficit) for the year	Transfers	At 31st March 2010
General revenues	8,014,300	(33,586)	181,367	8,162,081
Hussey Memorial Commission Fund	-	19,898	-	19,898
	£ 8,014,300	£ (13,688)	£ 181,367	£ 8,181,979

**Chapter**

	At 1st April 2009	Net surplus/ (deficit) for the year	Transfers	At 31st March 2010
General revenues	7,955,891	(33,584)	181,367	8,103,674
Hussey Memorial Commission Fund	-	19,898	-	19,898
	£ 7,955,891	£ (13,686)	£ 181,367	£ 8,123,572

**21 Restricted funds**

**Consolidated and Chapter**

	At 1st April 2009	Net surplus/ (deficit) for the year	Transfers	At 31st March 2010
Fabric Fund	669,046	417,274	(21,544)	1,064,776
Cathedral Restoration Fund	1,363	188,072	(110,000)	79,435
Library Fund	64,602	12,489	-	77,091
Music Fund	23,646	16,573	-	40,219
Hussey Music Composition Fund	14,686	4,338	-	19,024
Bell Tower Project Fund	10,660	17	-	10,677
George Bell House	825,534	8,583	-	834,117
Cathedral Property Investment Repair Reserve	299,730	64,515	20,000	384,245
Church Commissioners Grant	-	15,258	(15,258)	-
Bishop Eric Kemp Fund	-	10,612	-	10,612
Hussey Memorial Commission Fund	-	1,450	-	1,450
	£ 1,909,267	£ 739,181	£ (126,802)	£ 2,521,646

**THE DEAN AND CHAPTER OF CHICHESTER**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31ST MARCH 2010**

**22 Endowment Funds**  
**Consolidated and Chapter**

	At 1st April 2009	Net surplus/ (deficit) for the year	Transfers	At 31st March 2010
Prebend Funds	487,000	21,095	(6,369)	501,726
Endowment Fund	2,299,394	70,999	(13,715)	2,356,678
Hussey Choir Bursaries	383,305	113,809	(24,988)	472,126
Choir Fund A	19,043	6,384	(1,305)	24,122
Endowed Prebendal Stalls	10,780	3,437	(736)	13,481
Rae Fund	108,835	36,031	(7,452)	137,414
	<u>£ 3,308,357</u>	<u>£ 251,755</u>	<u>£ (54,565)</u>	<u>£ 3,505,547</u>

**23 Contingent liabilities**

There were no contingent liabilities at 31st March 2010 or 31st March 2009.

**THE DEAN AND CHAPTER OF CHICHESTER**  
**STATEMENT OF FINANCIAL ACTIVITIES - UNRESTRICTED FUNDS**  
**FOR THE YEAR ENDED 31ST MARCH 2010**

Annex 1

	Designated Friends of Chichester Cathedral	Designated Hussey Memorial Commission Fund	Undesignated Common Fund	Total Funds 31-Mar-10	Total Funds 31-Mar-09
<b>Incoming resources</b>					
(i) Voluntary income	121,244	50,000	347,583	518,827	344,925
(ii) Grants receivable	-	-	2,837	2,837	32,955
(iii) Charges and fees arising in the course of mission	-	-	37,515	37,515	34,129
(iv) Income from activities generating funds	-	-	1,189,457	1,189,457	1,110,442
(v) Income from property and investments	-	-	704,781	704,781	728,223
(vi) Other income	-	-	1,189	1,189	5,940
<b>Total Incoming resources</b>	<b>121,244</b>	<b>50,000</b>	<b>2,283,362</b>	<b>2,454,806</b>	<b>2,256,614</b>
<b>Costs of generating funds</b>	-	-	1,206,821	1,206,821	1,182,039
<b>Net Incoming resources available for mission</b>	<b>121,244</b>	<b>50,000</b>	<b>1,076,541</b>	<b>1,247,985</b>	<b>1,074,575</b>
<b>Expenditure on mission</b>					
(i) Ministry	-	-	423,874	423,874	386,171
(ii) Cathedral and precincts upkeep	121,244	-	274,896	396,140	282,171
Hussey Memorial Commission	-	30,102	-	30,102	-
(iii) Education and outreach	-	-	99,584	99,584	99,931
(iv) Community parish and congregation	-	-	1,212	1,212	1,058
(vi) Other services	-	-	6,728	6,728	24,856
<b>Total resources expended on Mission</b>	<b>121,244</b>	<b>30,102</b>	<b>806,294</b>	<b>957,640</b>	<b>794,187</b>
<b>Governance costs</b>					
(v) Administrative services	-	-	311,416	311,416	300,505
<b>Total expenditure on generating funds, mission and governance</b>	<b>121,244</b>	<b>30,102</b>	<b>2,324,631</b>	<b>2,476,877</b>	<b>2,276,731</b>
<b>Net Incoming / (outgoing) resources</b>	<b>-</b>	<b>19,898</b>	<b>(41,169)</b>	<b>(21,271)</b>	<b>(20,117)</b>
<b>Other recognised gains / (losses)</b>					
Investments	-	-	7,583	7,583	(12,924)
	-	-	7,583	7,583	(12,924)
<b>Gross transfers between funds</b>	-	-	181,367	181,367	(355,422)
<b>Net movement in funds</b>	-	<b>19,898</b>	<b>147,781</b>	<b>167,679</b>	<b>(388,463)</b>
<b>Funds brought forward</b>	-	-	8,014,300	8,014,300	8,344,354
<b>Funds carried forward</b>	<b>£ -</b>	<b>£ 19,898</b>	<b>£ 8,162,081</b>	<b>£ 8,181,979</b>	<b>£ 7,955,891</b>

**THE DEAN AND CHAPTER OF CHICHESTER  
STATEMENT OF FINANCIAL ACTIVITIES - RESTRICTED FUNDS  
FOR THE YEAR ENDED 31ST MARCH 2010**

Annex 2

	Fabric Fund	Cathedral Restoration Fund	Library Fund	Music Fund	Hussey Music Commission	Bell Tower Project	George Bell House	CPIRR	Church Commissioners	Bishop Eric Kemp	Hussey Commission	Total Funds 31-Mar-10	Total Funds 31-Mar-09
<b>Incoming resources</b>													
(i) Voluntary income	252,430	732,345	31	5,182	-	-	7,793	16,860	-	11,187	450	1,026,268	331,338
(ii) Grants receivable	13,380	17,563	-	-	-	-	-	-	129,915	-	1,000	161,858	145,253
(iv) Activities for generating funds	-	-	104	7,423	-	-	-	-	-	-	-	7,527	-
(v) Income from property and investments	39,183	-	3,723	881	917	-	1,811	14,930	-	-	-	61,445	69,244
(vi) Other income	257	35	17	18	-	17	530	625	-	-	-	1,499	7,522
<b>Total incoming resources</b>	<b>305,250</b>	<b>749,943</b>	<b>3,875</b>	<b>13,504</b>	<b>917</b>	<b>17</b>	<b>10,134</b>	<b>32,405</b>	<b>129,915</b>	<b>11,187</b>	<b>1,450</b>	<b>1,259,937</b>	<b>553,357</b>
Costs of generating funds	-	-	-	-	-	-	90	-	-	-	-	90	-
<b>Net incoming resources available for mission</b>	<b>305,250</b>	<b>749,943</b>	<b>3,875</b>	<b>13,504</b>	<b>917</b>	<b>17</b>	<b>10,044</b>	<b>32,405</b>	<b>129,915</b>	<b>11,187</b>	<b>1,450</b>	<b>1,259,507</b>	<b>553,357</b>
<b>Expenditure on mission</b>													
(i) Ministry	-	-	-	445	-	-	-	-	-	-	-	114,649	113,782
(ii) Cathedral and precincts upkeep	49,167	1,031	-	-	-	-	4,300	26,587	453	575	-	82,113	306,088
Cathedral restoration	-	560,840	-	-	-	-	-	-	-	-	-	560,840	-
Hussey Commission	-	-	-	-	-	-	-	-	-	-	-	-	-
George Bell House	-	-	-	-	-	-	-	-	-	-	-	-	-
Education and outreach	-	-	5,351	-	-	-	2,616	-	-	-	-	40,620	40,620
<b>Total resources expended on Mission</b>	<b>49,167</b>	<b>561,871</b>	<b>5,351</b>	<b>445</b>	<b>-</b>	<b>-</b>	<b>6,916</b>	<b>26,587</b>	<b>114,657</b>	<b>575</b>	<b>-</b>	<b>7,967</b>	<b>997</b>
<b>Governance costs</b>													
(v) Administrative services	-	-	-	-	-	-	73	-	-	-	-	73	-
<b>Total expenditure on generating funds, mission and governance</b>	<b>49,167</b>	<b>561,871</b>	<b>5,351</b>	<b>445</b>	<b>-</b>	<b>-</b>	<b>7,079</b>	<b>26,587</b>	<b>114,657</b>	<b>575</b>	<b>-</b>	<b>765,732</b>	<b>461,497</b>
<b>Net incoming / (outgoing) resources</b>	<b>256,083</b>	<b>188,072</b>	<b>(1,476)</b>	<b>13,059</b>	<b>917</b>	<b>17</b>	<b>3,055</b>	<b>5,818</b>	<b>15,258</b>	<b>10,612</b>	<b>1,450</b>	<b>492,865</b>	<b>91,860</b>
<b>Other recognised gains / (losses)</b>													
Investments	161,191	-	13,965	3,514	3,421	-	5,528	58,697	-	-	-	246,316	(375,378)
	161,191	-	13,965	3,514	3,421	-	5,528	58,697	-	-	-	246,316	(375,378)
<b>Gross transfers between funds</b>	<b>(21,544)</b>	<b>(110,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,000</b>	<b>(15,258)</b>	<b>-</b>	<b>-</b>	<b>(126,802)</b>	<b>411,864</b>
<b>Net movement in funds</b>	<b>335,730</b>	<b>78,072</b>	<b>12,489</b>	<b>16,573</b>	<b>4,338</b>	<b>17</b>	<b>8,583</b>	<b>84,515</b>	<b>-</b>	<b>10,612</b>	<b>1,450</b>	<b>612,379</b>	<b>128,348</b>
<b>Funds brought forward</b>	<b>669,046</b>	<b>1,363</b>	<b>64,602</b>	<b>23,646</b>	<b>14,666</b>	<b>10,660</b>	<b>825,534</b>	<b>299,730</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,909,267</b>	<b>1,780,921</b>
<b>Funds carried forward</b>	<b>£ 1,064,776</b>	<b>£ 79,435</b>	<b>£ 77,091</b>	<b>£ 40,219</b>	<b>£ 19,024</b>	<b>£ 10,677</b>	<b>£ 834,117</b>	<b>£ 384,245</b>	<b>£ -</b>	<b>£ 10,612</b>	<b>£ 1,450</b>	<b>£ 2,821,646</b>	<b>£ 1,909,267</b>

**THE DEAN AND CHAPTER OF CHICHESTER**  
**STATEMENT OF FINANCIAL ACTIVITIES - ENDOWMENT FUNDS**  
**FOR THE YEAR ENDED 31ST MARCH 2010**

Annex 3

	Prebend Funds	Endowment Fund	Hussey Choir Bursaries	Choir Fund A	Endowed Prebendal Stalls	Rae Fund	Total Funds 31-Mar-10	Total Funds 31-Mar-09
<b>Incoming resources</b>								
(i) Voluntary income	-	-	-	-	-	-	-	65,720
(v) income from property and investments	9,315	13,715	24,988	1,305	736	7,452	57,511	65,302
<b>Total incoming resources</b>	<u>9,315</u>	<u>13,715</u>	<u>24,988</u>	<u>1,305</u>	<u>736</u>	<u>7,452</u>	<u>57,511</u>	<u>131,022</u>
Costs of generating funds	2,946	-	-	-	-	-	2,946	6,775
<b>Net incoming resources available for mission</b>	<u>6,369</u>	<u>13,715</u>	<u>24,988</u>	<u>1,305</u>	<u>736</u>	<u>7,452</u>	<u>54,565</u>	<u>124,247</u>
<b>Expenditure on mission</b>								
(i) Ministry	-	-	-	-	-	-	-	443
(iii) Education and outreach	-	-	-	-	-	-	-	42
<b>Total resources expended on mission</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>485</u>
<b>Governance costs</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total expenditure on generating funds, mission and governance</b>	<u>2,946</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,946</u>	<u>7,260</u>
<b>Net incoming / (outgoing) resources</b>	<u>6,369</u>	<u>13,715</u>	<u>24,988</u>	<u>1,305</u>	<u>736</u>	<u>7,452</u>	<u>54,565</u>	<u>123,762</u>
<b>Other recognised gains / (losses)</b>								
Investments	14,727	57,284	88,821	5,079	2,701	28,578	197,190	(313,122)
	<u>14,727</u>	<u>57,284</u>	<u>88,821</u>	<u>5,079</u>	<u>2,701</u>	<u>28,578</u>	<u>197,190</u>	<u>(313,122)</u>
<b>Gross transfers between funds</b>	<u>(6,369)</u>	<u>(13,715)</u>	<u>(24,988)</u>	<u>(1,305)</u>	<u>(736)</u>	<u>(7,452)</u>	<u>(54,565)</u>	<u>(56,442)</u>
<b>Net movement in funds</b>	<u>14,727</u>	<u>57,284</u>	<u>88,821</u>	<u>5,079</u>	<u>2,701</u>	<u>28,578</u>	<u>197,190</u>	<u>(245,902)</u>
<b>Funds brought forward</b>	487,000	2,299,394	383,305	19,043	10,760	108,835	3,308,357	3,554,159
<b>Funds carried forward</b>	<u>£ 501,727</u>	<u>£ 2,356,678</u>	<u>£ 472,126</u>	<u>£ 24,122</u>	<u>£ 13,481</u>	<u>£ 137,413</u>	<u>£ 3,505,547</u>	<u>£ 3,308,357</u>

**THE DEAN AND CHAPTER OF CHICHESTER  
STATEMENT OF FINANCIAL ACTIVITIES - UNCONSOLIDATED FUNDS  
FOR THE YEAR ENDED 31ST MARCH 2010**

	At 1st April 2009	Investment Income	Donations/ Legacies	Awards/ Scholarships	Purchase of Investments	Decrease in value of investments	At 31st March 2010
K Bailey Scholarship Fund	11,212	665	-	-	-	2,404	14,281
J Birch Scholarship Fund	964	50	-	-	-	170	1,184
Choristers Endowment Fund A	37,576	2,347	-	(3,200)	-	8,108	44,831
Friends of Cathedral Music II	17,233	995	-	-	-	3,734	21,962
Choristers Endowment B	112,477	5,938	8,447	(11,192)	(29,720)	49,703	135,653
Choristers Endowment B Morgan	123,532	8,504	-	(19,423)	-	30,870	143,483
Montlock Prize Fund	14,559	871	-	(150)	-	3,263	18,543
J B Somerville	370,929	23,856	-	(11,660)	-	84,244	457,369
Yorke Prize Fund	959	56	-	-	-	216	1,231
A Thurlow Prize Fund	1,035	52	-	(20)	(1,000)	1,139	1,206
Chorister Leaving Scholarships	317,532	19,357	300	(8,150)	-	74,714	403,753
<b>Funds carried forward</b>	<b>£ 1,008,008</b>	<b>£ 62,691</b>	<b>£ 8,747</b>	<b>(53,795)</b>	<b>(30,720)</b>	<b>£ 258,565</b>	<b>£ 1,253,496</b>

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

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