

## **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 2011 on pages 43 to 62. The financial reporting framework that has been applied in their preparation is applicable law, Cathedrals Measure and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Chapter in accordance with Section 27 of the Cathedrals Measure 1999. Our audit work has been undertaken so that we might state to the Chapter those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Chapter, for our audit work, for this report, or for the opinions we have formed.

### **Respective Responsibilities of the Administrative Body and Auditors**

The Cathedrals Measure 1999 and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) requires the Administrative Body to prepare financial statements for each financial year. The Guidelines on English Anglican Cathedral Accounts prescribed by the Church Commissioners require the Administrative Body to prepare and publish audited accounts which give a true and fair view of the financial activities for each financial year and of the assets, liabilities and funds at the end of each financial year of the Cathedral and its related entities. In preparing those accounts the Administrative Body is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have complied in all material respects with the Guidelines, or describe which recommendations have not been complied with and the reasons therefore.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law, the Cathedrals Measure 1999 and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of; whether the accounting policies are appropriate to the Dean and Chapter's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Administrative Body; and the overall presentation of the financial statements.

### **Opinion on the financial statements**

In our opinion the financial statements;

- give a true and fair view of the state of affairs of the Dean and Chapter of Chichester as at 31 March 2011, of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Cathedrals Measures 1999.

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

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Cathedrals Measures 1999 requires us to report to you if, in our opinion: the information given in the Annual Report is inconsistent in any material respect with the financial statements; or sufficient accounting records have not been kept; or the financial statements are not in agreement with the accounting records and returns; or we have not received all the information and explanations we require for our audit.

*Sheen Stickland LLP*

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

Dated 29<sup>th</sup> September 2011

## **THE DEAN AND CHAPTER OF CHICHESTER**

### **ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST MARCH 2011**

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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 2011.
- (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 31ST MARCH 2011**

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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 2011

		Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 31-Mar-11	Total Funds 31-Mar-10
		£	£	£	£	£
	Notes					
<b>Incoming resources</b>	1					
(i) Voluntary income		420,397	356,017	-	776,414	1,545,095
(ii) Grants receivable		27,574	143,624	-	171,198	164,695
(iii) Charges and fees arising in the course of mission		35,377	-	-	35,377	37,515
(iv) Income from activities generating funds		1,178,496	-	-	1,178,496	1,196,984
(v) Income from property and investments		736,988	71,500	55,798	864,286	823,737
(vi) Other income		4,437	637	-	5,074	2,688
<b>Total incoming resources</b>		<b>2,403,269</b>	<b>571,778</b>	<b>55,798</b>	<b>3,030,845</b>	<b>3,770,714</b>
Costs of generating funds	2	1,206,605	36,994	2,203	1,245,802	1,209,857
<b>Net incoming resources available for mission</b>		<b>1,196,664</b>	<b>534,784</b>	<b>53,595</b>	<b>1,785,043</b>	<b>2,560,857</b>
Expenditure on mission	3					
(i) Ministry		409,891	121,097	-	530,988	538,523
(ii) Cathedral and precincts upkeep		396,744	128,723	-	525,467	478,253
Cathedral restoration		-	218,272	-	218,272	560,840
Hussey Commission		9,984	-	-	9,984	30,102
(iii) Education and outreach		104,270	332	-	104,602	107,551
(iv) Community parish and congregation		1,009	-	-	1,009	1,212
(vi) Other services		5,456	-	-	5,456	6,728
<b>Total resources expended on mission</b>		<b>927,354</b>	<b>468,424</b>	<b>-</b>	<b>1,395,778</b>	<b>1,723,209</b>
<b>Governance costs</b>						
(v) Administrative services	4	338,504	54,839	-	393,343	311,489
<b>Total expenditure on generating funds, mission and governance</b>		<b>2,472,463</b>	<b>560,257</b>	<b>2,203</b>	<b>3,034,923</b>	<b>3,244,555</b>
<b>Net incoming / (outgoing) resources</b>		<b>(69,194)</b>	<b>11,521</b>	<b>53,595</b>	<b>(4,078)</b>	<b>526,159</b>
<b>Other recognised gains / (losses)</b>						
Investments		1,449	47,562	30,520	79,531	451,089
		1,449	47,562	30,520	79,531	451,089
Gross transfers between funds	20/21/22	6,095	47,500	(53,595)	-	-
<b>Net movement in funds</b>		<b>(61,650)</b>	<b>106,583</b>	<b>30,520</b>	<b>75,453</b>	<b>977,248</b>
<b>Funds brought 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>
<b>Funds carried forward</b>		<b>8,120,329</b>	<b>2,628,229</b>	<b>3,536,067</b>	<b>14,284,625</b>	<b>14,209,172</b>
		(Annex 1)	(Annex 2)	(Annex 3)		

THE DEAN AND CHAPTER OF CHICHESTER  
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2011

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 31-Mar-11 £	Total Funds 31-Mar-10 £
<b>Fixed Assets</b>						
<b>Investment assets</b>						
Property	5	8,225,000	767,848	-	8,992,848	8,992,848
Investments	6	30,612	1,492,223	1,011,163	2,533,998	2,437,465
		<u>8,255,612</u>	<u>2,260,071</u>	<u>1,011,163</u>	<u>11,526,846</u>	<u>11,430,313</u>
<b>Non investment assets</b>						
Property	7	-	-	2,500,000	2,500,000	2,500,000
Equipment and plant	8	46,546	-	-	46,546	48,134
		<u>46,546</u>	<u>-</u>	<u>2,500,000</u>	<u>2,546,546</u>	<u>2,548,134</u>
<b>Total fixed assets</b>		<b>8,302,158</b>	<b>2,260,071</b>	<b>3,511,163</b>	<b>14,073,392</b>	<b>13,978,447</b>
<b>Current assets</b>						
Stocks	9	52,037	-	-	52,037	61,502
Debtors	10	237,613	45,210	-	282,823	240,459
Interfund debtors		167,330	182,316	-	349,646	371,191
Short term deposits		82,343	118,677	-	201,020	307,830
Cash at bank and in hand		233,732	178,536	52,087	464,355	431,657
		<u>773,055</u>	<u>524,739</u>	<u>52,087</u>	<u>1,349,881</u>	<u>1,412,639</u>
<b>Liabilities due within one year</b>						
Bank overdraft		-	(7,769)	-	(7,769)	(78,854)
Creditors	11	(699,697)	(60,766)	-	(760,463)	(404,176)
Interfund creditors		(234,417)	(88,046)	(27,183)	(349,646)	(371,191)
		<u>(934,114)</u>	<u>(156,581)</u>	<u>(27,183)</u>	<u>(1,117,878)</u>	<u>(854,221)</u>
<b>Net current assets</b>		<b>(161,059)</b>	<b>368,158</b>	<b>24,904</b>	<b>232,003</b>	<b>558,418</b>
<b>Total assets less current liabilities</b>		<b>8,141,099</b>	<b>2,628,229</b>	<b>3,536,067</b>	<b>14,305,395</b>	<b>14,536,865</b>
<b>Liabilities due after one year</b>						
St Faith's Loan		(20,770)	-	-	(20,770)	(27,693)
St Mary's Hospital Loan		-	-	-	-	(300,000)
	11	<u>(20,770)</u>	<u>-</u>	<u>-</u>	<u>(20,770)</u>	<u>(327,693)</u>
<b>Net assets</b>		<b>8,120,329</b>	<b>2,628,229</b>	<b>3,536,067</b>	<b>14,284,625</b>	<b>14,209,172</b>
<b>Funds</b>						
Unrestricted	20	8,120,329	-	-	8,120,329	8,181,979
Restricted	21	-	2,628,229	-	2,628,229	2,521,646
Endowment	22	-	-	3,536,067	3,536,067	3,505,547
		<u>8,120,329</u>	<u>2,628,229</u>	<u>3,536,067</u>	<u>14,284,625</u>	<u>14,209,172</u>

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

The financial statements were approved by the Dean and Chapter on 29<sup>th</sup> September 2011 by



N A Frayling - Dean



A T W Maynard - Communar

THE DEAN AND CHAPTER OF CHICHESTER  
BALANCE SHEET AS AT 31ST MARCH 2011

		Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 31-Mar-11	Total Funds 31-Mar-10
		£	£	£	£	£
<b>Fixed Assets</b>						
<b>Investment assets</b>						
Property	5	8,225,000	767,848	-	8,992,848	8,992,848
Investments	6	30,614	1,492,223	1,011,163	2,534,000	2,437,467
		<u>8,255,614</u>	<u>2,260,071</u>	<u>1,011,163</u>	<u>11,526,848</u>	<u>11,430,315</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>8,255,614</b>	<b>2,260,071</b>	<b>3,511,163</b>	<b>14,026,848</b>	<b>13,930,315</b>
<b>Current assets</b>						
Debtors	10	352,009	45,210	-	397,219	436,890
Interfund debtors		167,330	182,316	-	349,646	371,191
Short term deposits		49,620	118,677	-	168,297	203,142
Cash at bank and in hand		75,771	178,536	52,087	306,394	306,442
		<u>644,730</u>	<u>524,739</u>	<u>52,087</u>	<u>1,221,556</u>	<u>1,317,665</u>
<b>Liabilities due within one year</b>						
Bank overdraft		-	(7,769)	-	(7,769)	(78,854)
Creditors	11	(587,006)	(60,766)	-	(647,772)	(319,477)
Interfund creditors		(234,417)	(88,046)	(27,183)	(349,646)	(371,191)
		<u>(821,423)</u>	<u>(156,581)</u>	<u>(27,183)</u>	<u>(1,005,187)</u>	<u>(769,522)</u>
<b>Net current assets</b>		<b>(176,693)</b>	<b>368,158</b>	<b>24,904</b>	<b>216,369</b>	<b>548,143</b>
<b>Total assets less current liabilities</b>		<b>8,078,921</b>	<b>2,628,229</b>	<b>3,536,067</b>	<b>14,243,217</b>	<b>14,478,458</b>
<b>Liabilities due after one year</b>						
St Faith's Loan		(20,770)	-	-	(20,770)	(27,693)
St Mary's Hospital Loan	11	-	-	-	-	(300,000)
		<u>(20,770)</u>	<u>-</u>	<u>-</u>	<u>(20,770)</u>	<u>(327,693)</u>
<b>Net assets</b>		<b>8,058,151</b>	<b>2,628,229</b>	<b>3,536,067</b>	<b>14,222,447</b>	<b>14,150,765</b>
<b>Funds</b>						
Unrestricted	20	8,058,151	-	-	8,058,151	8,123,572
Restricted	21	-	2,628,229	-	2,628,229	2,521,646
Endowment	22	-	-	3,536,067	3,536,067	3,505,547
		<u>8,058,151</u>	<u>2,628,229</u>	<u>3,536,067</u>	<u>14,222,447</u>	<u>14,150,765</u>

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

The financial statements were approved by the Dean and Chapter on 29<sup>th</sup> September 2011 by



N A Frayling - Dean



A T W Maynard - Communar

**THE DEAN AND CHAPTER OF CHICHESTER  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH 2011**

**1 Incoming resources**

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 31-Mar-11	Total Funds 31-Mar-10
	£	£	£	£	£
<b>(i) Voluntary income</b>					
Congregational collections and giving	163,586	3,309	-	166,895	163,906
Donations	153,429	46,120	-	199,549	168,086
Tax recoverable under Gift Aid	41,564	956	-	42,520	40,234
Income from Chichester Cathedral Restoration & Development Trust	-	257,261	-	257,261	732,345
Income from Friends of Chichester Cathedral	61,818	-	-	61,818	121,244
Legacies	-	48,371	-	48,371	319,280
	<u>420,397</u>	<u>356,017</u>	<u>-</u>	<u>776,414</u>	<u>1,545,095</u>
<b>(ii) Grants receivable</b>					
Church Commissioners	27,120	116,374	-	143,494	129,462
Grant from Allchurches Trust (EIG)	454	16,000	-	16,454	13,380
Other revenue and capital grants	-	11,250	-	11,250	21,853
	<u>27,574</u>	<u>143,624</u>	<u>-</u>	<u>171,198</u>	<u>164,695</u>
<b>(iii) Charges and fees arising in the course of mission</b>					
Facility and other fees	35,377	-	-	35,377	37,515
<b>(iv) Income from activities generating funds</b>					
Gross income of shop, refectory and other activities	1,178,496	-	-	1,178,496	1,196,984
	<u>1,178,496</u>	<u>-</u>	<u>-</u>	<u>1,178,496</u>	<u>1,196,984</u>
<b>(v) Income from property and investments</b>					
Property	733,038	-	5,250	738,288	708,529
Investments	3,950	71,500	50,548	125,998	115,208
	<u>736,988</u>	<u>71,500</u>	<u>55,798</u>	<u>864,286</u>	<u>823,737</u>
<b>(vi) Other income</b>					
Interest receivable on short term deposits	4,437	637	-	5,074	2,688
	<u>2,403,269</u>	<u>571,778</u>	<u>55,798</u>	<u>3,030,845</u>	<u>3,770,714</u>

The Church Commissioners grant consists of £116,374 for stipends of the Dean and two canons and £27,120 as a contribution to administration costs.

**2 Costs of generating funds**

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 31-Mar-11	Total Funds 31-Mar-10
	£	£	£	£	£
Costs of facilities for visitors	79,601	8,944	-	88,545	74,215
Gross costs of shop, refectory and other activities	1,082,310	-	-	1,082,310	1,084,892
General marketing costs	5,830	-	-	5,830	5,901
Investment property costs	38,864	28,050	2,203	69,117	44,849
	<u>1,206,605</u>	<u>36,994</u>	<u>2,203</u>	<u>1,245,802</u>	<u>1,209,857</u>

THE DEAN AND CHAPTER OF CHICHESTER  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH 2011

3 Expenditure on mission

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 31-Mar-11	Total Funds 31-Mar-10
	£	£	£	£	£
<b>(I) Ministry</b>					
Clergy stipends and working expenses	27,671	116,374	-	144,045	144,835
Clergy housing costs	30,559	-	-	30,559	32,939
Clergy support costs	28,206	-	-	28,206	22,836
Services, music and congregational costs	323,455	4,723	-	328,178	337,913
	<u>409,891</u>	<u>121,097</u>	<u>-</u>	<u>530,988</u>	<u>538,523</u>
<b>(ii) Cathedral and precincts upkeep</b>					
Major repairs	-	-	-	-	18,194
Maintenance and interior upkeep	263,615	23,206	-	286,821	302,888
Cathedral insurance	-	29,242	-	29,242	30,208
Precincts, security and gardens upkeep	120,397	53,785	-	174,182	114,006
Support costs	12,732	22,490	-	35,222	12,957
	<u>396,744</u>	<u>128,723</u>	<u>-</u>	<u>525,467</u>	<u>478,253</u>
Cathedral restoration	-	218,272	-	218,272	560,840
Hussey Memorial Commission	9,984	-	-	9,984	30,102
George Bell House	-	-	-	-	-
	<u>406,728</u>	<u>346,995</u>	<u>-</u>	<u>753,723</u>	<u>1,069,195</u>
<b>(iii) Education and outreach</b>					
Educational activities	57,537	-	-	57,537	53,449
Archives and library	132	332	-	464	7,967
Charitable and other giving	46,601	-	-	46,601	46,135
	<u>104,270</u>	<u>332</u>	<u>-</u>	<u>104,602</u>	<u>107,551</u>
<b>(iv) Community parish and congregation</b>	<u>1,009</u>	<u>-</u>	<u>-</u>	<u>1,009</u>	<u>1,212</u>
<b>(vi) Other expenditure</b>					
Interest and similar charges payable	5,456	-	-	5,456	6,728
	<u>927,354</u>	<u>468,424</u>	<u>-</u>	<u>1,395,778</u>	<u>1,723,209</u>
<b>4 Governance costs</b>					
<b>Administrative services</b>					
Administration and finance	299,403	54,839	-	354,242	258,540
Information technology	39,101	-	-	39,101	52,949
	<u>338,504</u>	<u>54,839</u>	<u>-</u>	<u>393,343</u>	<u>311,489</u>

**THE DEAN AND CHAPTER OF CHICHESTER  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH 2011**

**5 Investment property**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
<b>Consolidated and Chapter</b>				
<b>Freehold</b>				
At valuation 1 April 2010	7,700,000	767,848	-	8,467,848
Increase in valuation	-	-	-	-
At valuation 31 March 2011	<u>7,700,000</u>	<u>767,848</u>	<u>-</u>	<u>8,467,848</u>
<b>Long leasehold</b>				
At valuation 1 April 2010 and 31 March 2011	<u>525,000</u>	<u>-</u>	<u>-</u>	<u>525,000</u>
<b>Total</b>				
<b>At 31st March 2011</b>	<u><b>8,225,000</b></u>	<u><b>767,848</b></u>	<u><b>-</b></u>	<u><b>8,992,848</b></u>
<b>At 31st March 2010</b>	<u><b>8,225,000</b></u>	<u><b>767,848</b></u>	<u><b>-</b></u>	<u><b>8,992,848</b></u>

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

**6 Investments**

**Consolidated**

Investments at market value 1 April 2010	29,162	1,427,660	980,643	2,437,465
Additions	-	17,000	-	17,000
Net (decrease) increase on disposals and revaluation	1,450	47,563	30,520	79,533
Investments at market value 31 March 2011	<u>30,612</u>	<u>1,492,223</u>	<u>1,011,163</u>	<u>2,533,998</u>

**Chapter**

Investments at market value 1 April 2010	29,162	1,427,660	980,643	2,437,465
Additions	-	17,000	-	17,000
Net (decrease) increase on disposals and revaluation	1,450	47,563	30,520	79,533
Investments at market value 31 March 2011	<u>30,612</u>	<u>1,492,223</u>	<u>1,011,163</u>	<u>2,533,998</u>

**Investment in subsidiary**

At 1 April 2010 and 31 March 2011	<u>2</u>	<u>-</u>	<u>-</u>	<u>2</u>
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**Total**

At 31st March 2011	<u>30,614</u>	<u>1,492,223</u>	<u>1,011,163</u>	<u>2,534,000</u>
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At 31st March 2010	<u>29,164</u>	<u>1,427,660</u>	<u>980,643</u>	<u>2,437,467</u>
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**THE DEAN AND CHAPTER OF CHICHESTER  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH 2011**

**7 Non investment property**

<b>Consolidated and Chapter</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Endowment Funds £</b>	<b>Total Funds £</b>
At valuation 31 March 2010 and 31 March 2011	-	-	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 £15,492,244 excluding three buildings which are insured as part of the Cathedral itself. The minimum Council Tax Value on relevant properties amounts to £1,660,015.

A nominal value of £300,000 has been included for the non investment properties associated with the Wiccarnical Prebends and £100,000 representing 57.8% share of 49 West Street belonging to the Highleigh Prebend. The Wiccarnical Prebends hold the freehold of 1 and 2 St Richard's Walk. Insured for £2,903,487 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 £311,831 and £92,481 respectively.

**8 Equipment and plant**

<b>Consolidated</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Endowment Funds £</b>	<b>Total Funds 31-Mar-11 £</b>	<b>Total Funds 31-Mar-10 £</b>
Cost 1st April	68,590	-	-	68,590	49,258
Depreciation at 1st April	(20,456)	-	-	(20,456)	(11,975)
Net book value at 1st April	48,134	-	-	48,134	37,283
Additions	13,468	-	-	13,468	26,602
Proceeds from disposals	-	-	-	-	-
Depreciation for year	(11,494)	-	-	(11,494)	(8,481)
Losses on disposals	(3,562)	-	-	(3,562)	(7,270)
Net book value at 31st March	46,546	-	-	46,546	48,134
Cost	78,496	-	-	78,496	68,590
Depreciation	(31,950)	-	-	(31,950)	(20,456)
Net book value at 31st March	46,546	-	-	46,546	48,134

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 2011

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 31-Mar-11	Total Funds 31-Mar-10
	£	£	£	£	£
<b>9 Stocks</b>					
<b>Consolidated</b>					
Goods for resale	32,128	-	-	32,128	40,623
Consumable items	19,909	-	-	19,909	20,879
	<u>52,037</u>	<u>-</u>	<u>-</u>	<u>52,037</u>	<u>61,502</u>
All stocks are held by the trading company.					
<b>10 Debtors</b>					
<b>Consolidated</b>					
Other debtors	206,400	45,210	-	251,610	189,870
Tax recoverable	31,213	-	-	31,213	50,589
	<u>237,613</u>	<u>45,210</u>	<u>-</u>	<u>282,823</u>	<u>240,459</u>
<b>Chapter</b>					
Loan to subsidiary	45,050	-	-	45,050	45,050
Other debtors	275,746	45,210	-	320,956	341,251
Tax recoverable	31,213	-	-	31,213	50,589
	<u>352,009</u>	<u>45,210</u>	<u>-</u>	<u>397,219</u>	<u>436,890</u>
<b>11 Creditors</b>					
<b>Consolidated</b>					
Other creditors	373,540	60,766	-	434,306	327,197
Rents in advance	49,051	-	-	49,051	52,117
Tax and social security	20,183	-	-	20,183	17,939
	<u>442,774</u>	<u>60,766</u>	<u>-</u>	<u>503,540</u>	<u>397,253</u>
St Faith's Loan (Note 12)	27,693	-	-	27,693	34,616
St Mary's Hospital Loan (Note 12)	250,000	-	-	250,000	300,000
	<u>720,467</u>	<u>60,766</u>	<u>-</u>	<u>781,233</u>	<u>731,869</u>
Shown as:-					
Liabilities due within one year				760,463	404,176
Liabilities due after one year				20,770	327,693
				<u>781,233</u>	<u>731,869</u>

**THE DEAN AND CHAPTER OF CHICHESTER  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH 2011**

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 31-Mar-11	Total Funds 31-Mar-10
	£	£	£	£	£
<b>11 Creditors - continued</b>					
<b>Chapter</b>					
Other creditors	260,849	60,766	-	321,615	242,498
Rents in advance	49,051	-	-	49,051	52,117
Tax and social security	20,183	-	-	20,183	17,939
	<u>330,083</u>	<u>60,766</u>	<u>-</u>	<u>390,849</u>	<u>312,554</u>
St Faith's Loan (Note 12)	27,693	-	-	27,693	34,616
St Mary's Hospital Loan (Note 12)	250,000	-	-	250,000	300,000
	<u>607,776</u>	<u>60,766</u>	<u>-</u>	<u>668,542</u>	<u>647,170</u>
Shown as:-					
Liabilities due within one year				647,772	319,477
Liabilities due after one year				<u>20,770</u>	<u>327,693</u>
				<u>668,542</u>	<u>647,170</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 2011 the outstanding loan was £27,693 which is repayable as follows:-

	31-Mar-11	31-Mar-10
	£	£
Within one year	6,923	6,923
Between one and two years	6,923	6,923
Between two and five years	13,847	20,770
	<u>27,693</u>	<u>34,616</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 £50,000 was paid during the year ended 31st March 2011 (£150,000 - 31st March 2010) and the balance of £250,000 is due within one year.

The trading company has no third party borrowings.

**THE DEAN AND CHAPTER OF CHICHESTER  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH 2011**

**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**

	2011		2010	
	£	£	£	£
Fixed assets		46,546		48,134
Current assets				
Stock	52,037		61,502	
Debtors	19,056		20,955	
Short term deposits	190,684		104,688	
Cash at bank and in hand			125,215	
	<u>261,777</u>		<u>312,360</u>	
Creditors: amounts falling due within one year	(201,093)		(257,035)	
Net current assets		<u>60,684</u>		<u>55,325</u>
Creditors: amounts falling due after more than one year		(45,050)		(45,050)
		<u><u>62,180</u></u>		<u><u>58,409</u></u>
Financed by:-				
Share capital		2		2
Profit and loss account		62,178		58,407
		<u><u>62,180</u></u>		<u><u>58,409</u></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 Millennium Endowment Trust

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

**Controlled by the Dean and Chapter:-**

The Hospital of the Blessed Mary, Chichester  
The Morse-Boycott Bursary Fund  
The Traditional Choir Trust

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

**THE DEAN AND CHAPTER OF CHICHESTER  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH 2011**

	31-Mar-11	31-Mar-10
	£	£

**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	15,294	14,281
J Birch Scholarship Fund	1,217	1,184
Choristers Endowment Fund A	48,291	44,831
Friends of Cathedral Music II	23,520	21,962
Choristers Endowment B	140,545	135,653
Choristers Endowment B Morgan	156,480	143,483
Mortlock Prize Fund	19,456	18,543
J B Somerville	469,421	467,369
Yorke Prize Fund	1,318	1,231
A Thurlow Prize Fund	1,283	1,206
Choristers Leaving Scholarships	418,398	403,753
	<u>1,295,223</u>	<u>1,253,496</u>

**16 Auditors' remuneration**

The total remuneration of Sheen Stickland was as follows:-

**Audit services**

The Dean and Chapter of Chichester	3,778	5,250
Chichester Cathedral Enterprises Limited	2,194	1,700

**Non audit services**

The Dean and Chapter of Chichester	21,159	-
Chichester Cathedral Enterprises Limited	4,250	-
	<u>31,381</u>	<u>6,950</u>

**17 Employees**

Staff costs during the year were as follows:-

Wages and salaries	1,041,465	932,990
Social security costs	81,630	71,936
Other pension costs	74,693	71,936
	<u>1,197,788</u>	<u>1,076,862</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 2011**

**17 Employees - continued**

	31-Mar-11	31-Mar-10
The average number of employees during the year was as follows:-		
Clergy	3	3
Administration	8	7
Education	2	2
Liturgy and music	10	6
Maintenance	8	7
Vergers	4	4
Visitors services	2	2
Shop and refectory	20	23
	57	54

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

	Stipend / Salary £	Social Security £	Pension Contributions £	Total 31-Mar-11 £	Total 31-Mar-10 £
The Very Reverend N A Frayling	32,040	2,981	10,949	45,970	45,574
The Reverend Canon Dr A W N S Cane	24,570	1,872	8,760	35,202	34,315
The Reverend Canon N T Schofield	24,570	1,872	8,760	35,202	34,315
Commodore D J M Mowlam to (04/02/2011)	36,564	3,640	11,498	51,702	61,166
Colonel A W T Maynard (from 24/01/2011)	12,096	1,426	-	13,522	-
	129,840	11,791	39,967	181,598	175,370

**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 and the Church of England Contribution Scheme (DCS). At 31st March 2011 the Dean and Chapter had 29 active members and 5 deferred pension members in the Fund.

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

A full valuation of the Fund was carried out as at 31st December 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 2011**

**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-11	31-Mar-10
	£	£
Travel	2,850	2,297
Hospitality	1,001	622
Miscellaneous	204	242
	<u>4,055</u>	<u>3,161</u>

**20 Unrestricted funds**

**Consolidated**

	At 1st April 2010	Net surplus/ (deficit) for the year	Transfers	At 31st March 2011
	£	£	£	£
General revenues	8,162,081	(57,762)	6,096	8,110,415
Hussey Memorial Commission Designated Fund	19,898	(9,984)		9,914
	<u>8,181,979</u>	<u>(67,746)</u>	<u>6,096</u>	<u>8,120,329</u>

**Chapter**

	At 1st April 2010	Net surplus/ (deficit) for the year	Transfers	At 31st March 2011
	£	£	£	£
General revenues	8,103,674	(61,533)	6,096	8,048,237
Hussey Memorial Commission Designated Fund	19,898	(9,984)	-	9,914
	<u>8,123,572</u>	<u>(71,517)</u>	<u>6,096</u>	<u>8,058,151</u>

**21 Restricted funds**

**Consolidated and Chapter**

	At 1st April 2010	Net surplus/ (deficit) for the year	Transfers	At 31st March 2011
	£	£	£	£
Fabric Fund	1,064,776	56,027	(22,500)	1,098,303
Cathedral Restoration Fund	79,435	(4,981)	40,000	114,454
Library Fund	77,091	(651)	-	76,440
Music Fund	40,219	(2,267)	-	37,952
Hussey Music Commission	19,024	523	-	19,547
Bell Tower Project	10,677	16	-	10,693
Bishop Eric Kemp Fund	10,612	9,807	-	20,419
Hussey Memorial Commission Fund	1,450	(158)	-	1,292
CPIRR	384,245	(28,694)	20,000	375,551
George Bell House	834,117	4,026	10,000	848,143
Sailors' Chapel Fund Creditor	-	43,371	-	43,371
Bishop's Palace	-	(17,936)	-	(17,936)
	<u>2,521,646</u>	<u>59,083</u>	<u>47,500</u>	<u>2,628,229</u>

**THE DEAN AND CHAPTER OF CHICHESTER  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH 2011**

**22 Endowment Funds**

	At 1st April 2010 £	Net surplus/ (deficit) for the year £	Transfers £	At 31st March 2011 £
Prebend Funds	501,726	7,040	(4,385)	504,381
Endowment Fund	2,356,678	23,280	(13,625)	2,366,333
Hussey Choir Bursaries	472,126	39,125	(26,609)	484,642
Choir Fund A	24,122	2,100	(1,293)	24,929
Endowed Prebend Stalls	13,481	712	(306)	13,887
Rae Fund	137,414	11,859	(7,378)	141,895
	<u>3,505,547</u>	<u>84,116</u>	<u>(53,596)</u>	<u>3,536,067</u>

**23 Contingent liabilities**

There were no contingent liabilities at 31st March 2011 or 31st March 2010.

THE DEAN AND CHAPTER OF CHICHESTER  
STATEMENT OF FINANCIAL ACTIVITIES - UNRESTRICTED FUNDS  
FOR THE YEAR ENDED 31ST MARCH 2011

Annex 1

	Designated Friends of Chichester Cathedral £	Designated Hussey Memorial Commission Fund £	Undesignated Common Fund £	Total Funds 31-Mar-11 £	Total Funds 31-Mar-10 £
<b>Incoming resources</b>					
(I) Voluntary income	61,818	-	358,579	420,397	518,827
(ii) Grants receivable	-	-	27,574	27,574	2,837
(iii) Charges and fees arising in the course of mission	-	-	35,377	35,377	37,515
(iv) Income from activities generating funds	-	-	1,178,496	1,178,496	1,189,457
(v) Income from property and investments	-	-	736,988	736,988	704,781
(vi) Other income	-	-	4,437	4,437	1,189
<b>Total incoming resources</b>	<b>61,818</b>	<b>-</b>	<b>2,341,451</b>	<b>2,403,269</b>	<b>2,454,606</b>
Costs of generating funds	-	-	1,206,605	1,206,605	1,206,821
<i>Net incoming resources available for mission</i>	<i>61,818</i>	<i>-</i>	<i>1,134,846</i>	<i>1,196,664</i>	<i>1,247,785</i>
<b>Expenditure on mission</b>					
(I) Ministry	61,818	-	348,073	409,891	423,874
(ii) Cathedral and precincts upkeep	-	-	396,744	396,744	396,140
Hussey Memorial Commission	-	9,984	-	9,984	30,102
(iii) Education and outreach	-	-	104,270	104,270	99,584
(iv) Community parish and congregation	-	-	1,009	1,009	1,212
(vi) Other services	-	-	5,456	5,456	6,728
<b>Total resources expended on Mission</b>	<b>61,818</b>	<b>9,984</b>	<b>855,552</b>	<b>927,354</b>	<b>957,640</b>
<b>Governance costs</b>					
(v) Administrative services	-	-	338,504	338,504	311,416
<i>Total expenditure on generating funds, mission and governance</i>	<i>61,818</i>	<i>9,984</i>	<i>2,400,661</i>	<i>2,472,463</i>	<i>2,475,877</i>
<b>Net incoming / (outgoing) resources</b>	<b>-</b>	<b>(9,984)</b>	<b>(59,210)</b>	<b>(69,194)</b>	<b>(21,271)</b>
<b>Other recognised gains / (losses)</b>					
Investments	-	-	1,449	1,449	7,583
	-	-	1,449	1,449	7,583
<b>Gross transfers between funds</b>	<b>-</b>	<b>-</b>	<b>6,095</b>	<b>6,095</b>	<b>181,367</b>
<b>Net movement in funds</b>	<b>-</b>	<b>(9,984)</b>	<b>(51,666)</b>	<b>(61,650)</b>	<b>167,679</b>
<b>Funds brought forward</b>	<b>-</b>	<b>19,898</b>	<b>8,162,081</b>	<b>8,181,979</b>	<b>8,014,300</b>
<b>Funds carried forward</b>	<b>-</b>	<b>9,914</b>	<b>8,110,415</b>	<b>8,120,329</b>	<b>8,181,979</b>

THE DEAN AND CHAPTER OF CHICHESTER  
STATEMENT OF FINANCIAL ACTIVITIES - RESTRICTED FUNDS  
FOR THE YEAR ENDED 31ST MARCH 2011

Annex 2

	Fabric Fund	Cathedral Restoration Fund	Library Fund	Music Fund	Bishop Eric Kemp	Hussey Music Commission	Hussey Memorial Commission	Bell Tower Project	Church Commissioners	CPIRR	George Bell House	Sailor's Chapel	Bishop's Palace	Total Funds 31-Mar-11	Total Funds 31-Mar-10
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
<b>Incoming resources</b>															
(i) Voluntary income	-	284,639	240	6,754	11,349	-	580	-	-	5,000	4,085	43,371	-	356,018	1,026,268
(ii) Grants receivable	16,000	-	-	-	-	-	-	116,374	-	-	-	11,250	-	143,624	161,858
(iv) Activities for generating funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,527
(v) Income from property and investments	48,875	-	3,683	873	-	-	-	-	-	15,174	2,895	-	-	71,500	61,445
(vi) Other income	59	55	21	21	-	-	16	-	-	337	128	-	-	637	1,499
<b>Total incoming resources</b>	<b>64,934</b>	<b>284,694</b>	<b>3,944</b>	<b>7,648</b>	<b>11,349</b>	<b>580</b>	<b>16</b>	<b>116,374</b>	<b>20,511</b>	<b>20,511</b>	<b>7,108</b>	<b>43,371</b>	<b>11,250</b>	<b>571,779</b>	<b>1,258,597</b>
<b>Costs of generating funds</b>	<b>455</b>	<b>3,031</b>	<b>5,991</b>	<b>1,040</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22,630</b>	<b>3,847</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>36,994</b>	<b>90</b>
<b>Net incoming resources available for mission</b>	<b>64,479</b>	<b>281,663</b>	<b>(2,047)</b>	<b>6,608</b>	<b>11,349</b>	<b>580</b>	<b>16</b>	<b>116,374</b>	<b>(2,119)</b>	<b>3,261</b>	<b>43,371</b>	<b>11,250</b>	<b>11,250</b>	<b>534,785</b>	<b>1,258,507</b>
<b>Expenditure on mission</b>															
(i) Ministry	-	-	-	4,723	-	-	-	116,374	-	-	-	-	-	121,097	114,649
(ii) Cathedral and precincts upkeep	41,895	61,549	-	-	1,500	-	-	-	23,779	-	-	-	-	128,723	82,113
Cathedral restoration	-	218,272	-	-	-	-	-	-	-	-	-	-	-	218,272	560,840
(iii) Education and outreach	-	-	332	-	-	-	-	-	-	-	-	-	-	332	7,967
<b>Total resources expended on Mission</b>	<b>41,895</b>	<b>279,821</b>	<b>332</b>	<b>4,723</b>	<b>1,500</b>	<b>-</b>	<b>-</b>	<b>116,374</b>	<b>23,779</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>468,424</b>	<b>765,569</b>
<b>Governance costs</b>															
(v) Administrative services	-	6,823	419	4,721	42	738	-	-	12,055	856	-	29,186	-	54,840	163
<b>Total expenditure on generating funds, mission and governance</b>	<b>41,895</b>	<b>286,644</b>	<b>751</b>	<b>9,444</b>	<b>1,542</b>	<b>738</b>	<b>-</b>	<b>116,374</b>	<b>35,834</b>	<b>856</b>	<b>-</b>	<b>29,186</b>	<b>-</b>	<b>523,264</b>	<b>765,732</b>
<b>Net incoming / (outgoing) resources</b>	<b>22,584</b>	<b>(4,981)</b>	<b>(2,798)</b>	<b>(2,836)</b>	<b>9,807</b>	<b>(158)</b>	<b>16</b>	<b>-</b>	<b>(37,953)</b>	<b>2,405</b>	<b>43,371</b>	<b>(17,936)</b>	<b>11,521</b>	<b>492,865</b>	<b>492,865</b>
<b>Other recognised gains / (losses)</b>															
Investments	33,443	-	2,147	569	-	523	-	-	9,259	1,621	-	-	-	47,562	246,316
	33,443	-	2,147	569	-	523	-	-	9,259	1,621	-	-	-	47,562	246,316
<b>Gross transfers between funds</b>	<b>(22,500)</b>	<b>40,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,000</b>	<b>10,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>47,500</b>	<b>(126,802)</b>
<b>Net movement in funds</b>	<b>33,527</b>	<b>35,019</b>	<b>(651)</b>	<b>(2,267)</b>	<b>9,807</b>	<b>523</b>	<b>16</b>	<b>-</b>	<b>(8,694)</b>	<b>14,026</b>	<b>43,371</b>	<b>(17,936)</b>	<b>106,583</b>	<b>612,379</b>	<b>612,379</b>
<b>Funds brought forward</b>	<b>1,064,776</b>	<b>79,435</b>	<b>77,091</b>	<b>40,219</b>	<b>10,612</b>	<b>19,024</b>	<b>10,677</b>	<b>384,245</b>	<b>834,117</b>	<b>2,521,646</b>	<b>1,909,267</b>	<b>2,521,646</b>	<b>2,521,646</b>	<b>2,521,646</b>	<b>2,521,646</b>
<b>Funds carried forward</b>	<b>1,098,303</b>	<b>114,454</b>	<b>76,440</b>	<b>37,952</b>	<b>20,419</b>	<b>19,547</b>	<b>10,693</b>	<b>375,551</b>	<b>848,143</b>	<b>2,628,229</b>	<b>2,628,229</b>	<b>2,628,229</b>	<b>2,628,229</b>	<b>2,628,229</b>	<b>2,628,229</b>

THE DEAN AND CHAPTER OF CHICHESTER  
STATEMENT OF FINANCIAL ACTIVITIES - ENDOWMENT FUNDS  
FOR THE YEAR ENDED 31ST MARCH 2011

Annex 3

	Prebend Funds £	Endowment Fund £	Hussey Choir Bursaries £	Choir Fund A £	Endowed Prebendal Stalls £	Rae Fund £	Total Funds 31-Mar-11 £	Total Funds 31-Mar-10 £
<b>Incoming resources</b>								
(l) Voluntary income	-	-	-	-	-	-	-	-
(v) Income from property and investments	6,588	13,625	26,608	1,293	306	7,379	55,799	57,511
<b>Total incoming resources</b>	<b>6,588</b>	<b>13,625</b>	<b>26,608</b>	<b>1,293</b>	<b>306</b>	<b>7,379</b>	<b>55,799</b>	<b>57,511</b>
Costs of generating funds	2,204	-	-	-	-	-	2,204	2,946
<b>Net incoming resources available for mission</b>	<b>4,384</b>	<b>13,625</b>	<b>26,608</b>	<b>1,293</b>	<b>306</b>	<b>7,379</b>	<b>53,595</b>	<b>54,565</b>
<b>Expenditure on mission</b>								
(l) Ministry	-	-	-	-	-	-	-	-
(iii) Education and outreach	-	-	-	-	-	-	-	-
<b>Total resources expended on mission</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Governance costs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total expenditure on generating funds, mission and governance</b>	<b>2,204</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,204</b>	<b>2,946</b>
<b>Net incoming / (outgoing) resources</b>	<b>4,384</b>	<b>13,625</b>	<b>26,608</b>	<b>1,293</b>	<b>306</b>	<b>7,379</b>	<b>53,595</b>	<b>54,565</b>
<b>Other recognised gains / (losses)</b>								
Investments	2,654	9,655	12,516	807	406	4,482	30,520	197,190
	2,654	9,655	12,516	807	406	4,482	30,520	197,190
<b>Gross transfers between funds</b>	<b>(4,384)</b>	<b>(13,625)</b>	<b>(26,608)</b>	<b>(1,293)</b>	<b>(306)</b>	<b>(7,379)</b>	<b>(53,595)</b>	<b>(54,565)</b>
<b>Net movement in funds</b>	<b>2,654</b>	<b>9,655</b>	<b>12,516</b>	<b>807</b>	<b>406</b>	<b>4,482</b>	<b>30,520</b>	<b>197,190</b>
<b>Funds brought forward</b>	<b>501,727</b>	<b>2,356,678</b>	<b>472,126</b>	<b>24,122</b>	<b>13,481</b>	<b>137,413</b>	<b>3,505,547</b>	<b>3,308,357</b>
<b>Funds carried forward</b>	<b>504,381</b>	<b>2,366,333</b>	<b>484,642</b>	<b>24,929</b>	<b>13,887</b>	<b>141,895</b>	<b>3,536,067</b>	<b>3,505,547</b>

THE DEAN AND CHAPTER OF CHICHESTER  
 STATEMENT OF FINANCIAL ACTIVITIES - UNCONSOLIDATED FUNDS  
 FOR THE YEAR ENDED 31ST MARCH 2011

Annex 4

	At 1st April 2010 £	Investment Income £	Donations/ Legacies £	Awards/ Scholarships £	Purchase of Investments £	Decrease in value of Investments £	At 31st March 2011 £
K Bailey Scholarship Fund	14,281	657	-	-	-	356	15,294
J Birch Scholarship Fund	1,184	50	-	(40)	-	23	1,217
Choristers Endowment Fund A	44,831	2,315	-	-	-	1,145	48,291
Friends of Cathedral Music II	21,962	984	-	-	-	574	23,520
Choristers Endowment B	135,653	6,357	7,406	(11,892)	-	3,021	140,545
Choristers Endowment B Morgan	143,483	8,403	-	-	-	4,594	156,480
Mortlock Prize Fund	18,543	863	-	(450)	-	500	19,456
J B Somerville	467,369	23,549	-	(33,679)	-	12,182	469,421
Yorke Prize Fund	1,231	55	-	-	-	32	1,318
A Thurlow Prize Fund	1,206	67	-	(20)	-	30	1,283
Chorister Leaving Scholarships	403,753	19,189	-	(16,368)	-	11,824	418,398
Funds carried forward	<u>1,253,496</u>	<u>62,489</u>	<u>7,406</u>	<u>(62,449)</u>	<u>-</u>	<u>34,281</u>	<u>1,295,223</u>

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