

CHICHESTER CATHEDRAL MILLENNIUM ENDOWMENT TRUST

England & Wales · Charity number 1062176

Details

Status Registered

Legal form Trust

Registered 1997-04-30

Register [View on the Charity Commission register](#)

Contact

Address The Royal Chantry
Cathedral Cloisters
Canon Lane
Chichester
PO19 1PX

Phone 01243812481

Email trustaccounts@chichestercathedral.org.uk

Website www.chichestercathedraltrust.org.uk

Activities

Objects: THE RESTORATION OF THE CATHEDRAL, ITS FURNITURE, ORNAMENTS AND PRECINCTS AND THE RESTORATION OF THE BUILDINGS OR PROPERTY BELONGING TO THE DEAN AND CHAPTER OF THE CATHEDRAL..

Activities: Creation of an endowment fund raising money for the restoration of Chichester Cathedral

Classification

- **How:** Makes Grants To Organisations
- **What:** Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** EAST AND WEST SUSSEX
- West Sussex

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£294,794	£52,463	-	-
2024-04-05	£241,483	£977,373	-	-
2023-04-05	£225,595	£954,374	-	-
2022-04-05	£224,901	£4,298	-	-
2021-04-05	£242,855	£283,906	-	-

Trustees

Name	Role	Appointed
Mark Hammond	Chair	2021-10-15
Diane Stanning		2019-11-01
Greg Mahon		2025-06-16
Ian Buckley		2021-05-07
John Bruell		2024-05-10
Lionel James Hoare		2019-11-01
Rev Edward Dowler		2024-11-08

CHICHESTER CATHEDRAL MILLENNIUM ENDOWMENT TRUST

England & Wales - Charity number 1062176

Accounts

REGISTERED CHARITY NUMBER: 1062176

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025
FOR
CHICHESTER CATHEDRAL MILLENNIUM
ENDOWMENT TRUST**

Lewis Brownlee (Chichester) Limited
Statutory Auditors
Appledram Barns
Birdham Road
Chichester
West Sussex
PO20 7EQ

**CHICHESTER CATHEDRAL MILLENNIUM
ENDOWMENT TRUST**

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FOR THE YEAR ENDED 5 APRIL 2025**

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**CHICHESTER CATHEDRAL MILLENNIUM
ENDOWMENT TRUST**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2025**

The trustees present their report with the financial statements of the charity for the year ended 5 April 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Millennium Endowment Trust was established under a Deed of Trust dated 25th February 1997, amended 17th June 1998 and 12th November 2004, with the aim of raising a substantial Endowment Fund with the object of restoring Chichester Cathedral, its furnishings, ornaments and precincts, and the restoration of the buildings or property belonging to the Dean and Chapter.

Public benefit

The Charities Act 2006 includes the advancement of the Arts, Culture, Heritage or Science as a description of a charitable purpose. As noted in the report the objects of the Trust include the restoration of Chichester Cathedral, its furnishings, ornaments and precincts, and the restoration of the buildings or property belonging to the Dean & Chapter. The building, which is open to the public without charge, is a centre for the religious, artistic and cultural life of the community not only in Chichester, but throughout Sussex and beyond. In addition the Cathedral is a nationally important heritage asset. By raising funds for the work that falls within its objects, the trust is providing a significant benefit to a wide section of the community. The Trustees have paid due regard to the Charity Commission's guidance on public benefit.

The auditors, Lewis Brownlee (Chichester) Limited, Chartered Accountants, make no charge for their professional services, a gesture of support that is very much appreciated.

ACHIEVEMENTS AND PERFORMANCE

Fundraising activities

There was a £50,000 legacy bequeathed to the Trust and a £6,252 gift aid claim from 2023/24. To date the Trust has received twenty-seven major donations totalling £3,601,553 which together with other donations, investment income and gains and tax recovered, makes up the endowment fund as shown on page 8 of the accounts.

Investment performance

During the year under review, total Trust funds have increased from £8.6m to £8.7m, during which period one donation of £50,000 was made to the Restoration of Chichester Cathedral (apart from a contribution of £1,000 towards administration).

The Endowment Fund performance has been 1% ahead of the benchmark for the year.

Distribution of Income

At the end of the financial year, a total of £613,725 of funds available for distribution had been accumulated in the accounts, and the Trustees were awaiting a request from the Chichester Cathedral Restoration & Development Trust for funding for a project.

Investment policy and objectives

The Investment Objective is to preserve and grow the capital, consistent with a reasonable level of income that is sustainable and will grow over the long term.

The Trustees intend to invest in a wide range of assets in order to provide diversification and reduce risk. Given the long-term nature of the investment objective, they, however, accept that the prices of such assets may be volatile, and thus there may be periods of time during which the capital values of the Trust's assets may fall.

Generally, the Trustees will invest through collective investment funds.

Income & Expenditure

The Trust continues to hold accumulated income fund in cash or near cash since this money is held ready to be donated towards the restoration of Chichester Cathedral.

**CHICHESTER CATHEDRAL MILLENNIUM
ENDOWMENT TRUST**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2025**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment, appointment, induction and training of new trustees

New Trustees receive full information concerning the Trust's activities prior to their appointments. All the current Trustees have knowledge and experience of both charity and investment matters and relevant courses and seminars are advertised to Trustees who are invited to attend

Decision making

Trustees are responsible for the Report and Accounts and direct investment policy and strategy. Having delegated discretionary management to Sarasin & Partners, the trustees meet with them at least twice a year in order to review and discuss progress. Day-to-day decisions are discussed by the Chairman with other Trustees whenever relevant.

Related parties

The Millennium Endowment Trust is closely linked to the Chichester Cathedral Restoration & Development Trust: two Trustees and the staff are common. The Chairman of the Millennium Endowment Trust, however, is not a member of the Restoration & Development Trust. The two Trusts have a similar common purpose of the restoration of the Cathedral and its environs: the Millennium Endowment Trust, however, is distinct in its operation and is intended to provide funds in perpetuity, whereas the Restoration & Development Trust is intended to provide funds for immediate and current work.

Employees

The Trust is administered by a small group of Trustees, with three staff (one of whom is the Director of Fundraising for Chichester Cathedral Restoration & Development Trust) providing the secretarial administration and accounting support. The salary cost is met by the Chichester Cathedral Restoration and Development Trust. During the year the Millennium Endowment Trust paid £1,101 to the Chichester Cathedral Restoration & Development Trust towards the costs of administration and nil was transferred to the Trust.

Risk management

The Trustees have considered the major risks to which the Trust is exposed and have taken steps to mitigate those risks. The trustees maintain cash or near cash in respect of the accumulated income fund so that these funds do not reduce in value and are available when required to be donated for restoration works. The investment assets are held in managed funds designated to meet the objectives of the Trust.

Further Details

For further details of the Chichester Cathedral Millennium Endowment Trust, or copies of the audited accounts, please contact the Trust Office at:

The Royal Chantry, Cathedral Cloisters, Chichester, West Sussex PO19 1PX
Tel: 01243 812481, Email: trustaccounts@chichestercathedral.org.uk
Trust and Cathedral website: www.chichestercathedraltrust.org.uk

**CHICHESTER CATHEDRAL MILLENNIUM
ENDOWMENT TRUST**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2025**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1062176

Principal address

Cathedral Office
The Royal Chantry
Cathedral Cloisters
Chichester
West Sussex
PO19 1PX

Trustees

Mark Hammond Chairman
John Bruell (appointed 10/5/2024)
Ian Buckley Ex Officio
Lionel Hoare
Greg Mahon (appointed 16/06/2025)
Diane Stanning

Trust Finance and Governance Manager

Jane Feild

Auditors

Lewis Brownlee (Chichester) Limited
Statutory Auditors
Appledram Barns
Birdham Road
Chichester
West Sussex
PO20 7EQ

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
West Malling
Kent
ME19 4JQ

Investment Managers

Sarasin & Partners LLP
Juxon House
100 St. Paul's Churchyard
London
EC4M 8BU

**CHICHESTER CATHEDRAL MILLENNIUM
ENDOWMENT TRUST**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2025**

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 17th November 2025 and signed on its behalf by:

Mark Hammond - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
CHICHESTER CATHEDRAL MILLENNIUM
ENDOWMENT TRUST**

Opinion

We have audited the financial statements of Chichester Cathedral Millennium Endowment Trust (the 'charity') for the year ended 5 April 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025 and 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 Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
CHICHESTER CATHEDRAL MILLENNIUM
ENDOWMENT TRUST**

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- enquiry of entity's staff to identify any instances of non-compliance with laws and regulations;
- reviewing minutes of meetings of those charged with governance;
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- auditing the risk of management override of controls including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Lewis Brownlee (Chichester) Limited
Statutory Auditors
Appledram Barns
Birdham Road
Chichester
West Sussex
PO20 7EQ

Date: 9th December 2025

**CHICHESTER CATHEDRAL MILLENNIUM
ENDOWMENT TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2025**

	Notes	Unrestricted fund £	Endowment funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	-	56,252	56,252	-
Investment income	3	<u>238,542</u>	-	<u>238,542</u>	<u>241,483</u>
Total		<u>238,542</u>	<u>56,252</u>	<u>294,794</u>	<u>241,483</u>
EXPENDITURE ON					
Raising funds	4	1,315	-	1,315	1,278
Charitable activities	5				
Restoration of Chichester Cathedral		<u>51,148</u>	-	<u>51,148</u>	<u>976,095</u>
Total		<u>52,463</u>	-	<u>52,463</u>	<u>977,373</u>
Net gains/(losses) on investments		-	<u>(133,598)</u>	<u>(133,598)</u>	<u>505,334</u>
NET INCOME/(EXPENDITURE)		186,079	(77,346)	108,733	(230,556)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>427,646</u>	<u>8,206,151</u>	<u>8,633,797</u>	<u>8,864,353</u>
TOTAL FUNDS CARRIED FORWARD		<u>613,725</u>	<u>8,128,805</u>	<u>8,742,530</u>	<u>8,633,797</u>

The notes form part of these financial statements

**CHICHESTER CATHEDRAL MILLENNIUM
ENDOWMENT TRUST**

**BALANCE SHEET
5 APRIL 2025**

	Notes	Unrestricted fund £	Endowment funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Investments					
Investments	8	506,737	7,663,424	8,170,161	8,183,529
Deeds of Gift	9	-	340,000	340,000	340,000
		506,737	8,003,424	8,510,161	8,523,529
CURRENT ASSETS					
Debtors	10	3,659	50,000	53,659	3,097
Cash at bank		105,932	75,381	181,313	108,572
		109,591	125,381	234,972	111,669
CREDITORS					
Amounts falling due within one year	11	(2,603)	-	(2,603)	(1,401)
		106,988	125,381	232,369	110,268
NET CURRENT ASSETS					
		613,725	8,128,805	8,742,530	8,633,797
TOTAL ASSETS LESS CURRENT LIABILITIES					
		613,725	8,128,805	8,742,530	8,633,797
NET ASSETS					
		613,725	8,128,805	8,742,530	8,633,797
FUNDS					
	12			613,725	427,646
Unrestricted funds				8,128,805	8,206,151
Endowment funds					
TOTAL FUNDS					
				8,742,530	8,633,797

The financial statements were approved by the Board of Trustees and authorised for issue on 17th November 2025 and were signed on its behalf by:

Mark Hammond - Trustee

The notes form part of these financial statements

**CHICHESTER CATHEDRAL MILLENNIUM
ENDOWMENT TRUST**

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 5 APRIL 2025**

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(101,823)</u>	<u>(983,580)</u>
Net cash used in operating activities		<u>(101,823)</u>	<u>(983,580)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		<u>(269,280)</u>	(302,824)
Sale of fixed asset investments		<u>149,050</u>	925,000
Release of deed of gift		-	25,000
Interest received		<u>19,095</u>	23,161
Dividends received		<u>219,447</u>	<u>218,322</u>
Net cash provided by investing activities		<u>118,312</u>	<u>888,659</u>
Cash flows from financing activities			
Income attributable to endowment		<u>56,252</u>	-
Net cash provided by financing activities		<u>56,252</u>	-
Change in cash and cash equivalents in the reporting period			
		<u>72,741</u>	(94,921)
Cash and cash equivalents at the beginning of the reporting period		<u>108,572</u>	<u>203,493</u>
Cash and cash equivalents at the end of the reporting period		<u>181,313</u>	<u>108,572</u>

The notes form part of these financial statements

**CHICHESTER CATHEDRAL MILLENNIUM
ENDOWMENT TRUST**

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 5 APRIL 2025**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025	2024
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	108,733	(230,556)
Adjustments for:		
Losses/(gain) on investments	133,598	(505,334)
Interest received	(19,095)	(23,161)
Dividends received	(219,447)	(218,322)
Income attributable to endowment	(56,252)	-
Increase in debtors	(50,562)	(223)
Increase/(decrease) in creditors	1,202	(5,984)
	<u>1,202</u>	<u>(5,984)</u>
Net cash used in operations	<u>(101,823)</u>	<u>(983,580)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 6/4/24	Cash flow	At 5/4/25
	£	£	£
Net cash			
Cash at bank	<u>108,572</u>	<u>72,741</u>	<u>181,313</u>
	<u>108,572</u>	<u>72,741</u>	<u>181,313</u>
Total	<u>108,572</u>	<u>72,741</u>	<u>181,313</u>

The notes form part of these financial statements

**CHICHESTER CATHEDRAL MILLENNIUM
ENDOWMENT TRUST**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs

Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Listed Investments

Listed investments are measured initially at cost and subsequently at fair value.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Endowment funds can only be used for particular restricted purposes relating to the capital element of the asset in question.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**CHICHESTER CATHEDRAL MILLENNIUM
ENDOWMENT TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2025**

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Legacies	50,000	-
Gift aid	<u>6,252</u>	<u>-</u>
	<u>56,252</u>	<u>-</u>

Major donations received to 5 April 2024

	As of 5.4.2025	As of 5.4.2024
	£	£
Ian Watt Legacy	100,000	100,000
Lewis and Jacqueline Golden	250,100	250,100
Jeremy and Rona Smith	106,000	106,000
David and Mary Bowerman	250,000	250,000
Hans and Marit Rausing	129,870	129,870
The Ernest Kleinwort Charitable Trust	225,000	225,000
Cecil Gordon Brown	200,000	200,000
Gloria Abbey	100,000	100,000
Ian Askew	100,000	100,000
Richard Tompkins	107,651	107,651
The Monument Trust	100,000	100,000
Alan and Ann Bayne	102,841	102,841
Max and Caroline Egremont	100,000	100,000
Denise L Patterson	100,000	100,000
Terence and Rita Morrison-Scott	100,779	100,779
John and Jill Harris	91,042	91,042
Charles Hunnisett	100,000	100,000
Christian and Gabriel Reed	100,000	100,000
The West Sussex County Council	100,000	100,000
Kathleen Judd	100,000	100,000
Hugh and Jane Wyatt	89,040	89,040
Michael Power	100,000	100,000
David and Prue Hopkinson via The Poling Charitable Trust	379,230	379,230
Mary Frances Clare Feaver Legacy	20,000	20,000
Patricia Routledge	50,000	50,000
Donald Buttress	10,000	10,000
Christopher Hoare Legacy	50,000	-
	<u>3,261,553</u>	<u>3,211,553</u>
<u>Deeds of Gift</u>		
Verity Gunnery	100,000	100,000
Bryan and Tessa Pascoe	100,000	100,000
Patricia Routledge	50,000	50,000
Donald and Elsa Buttress	90,000	90,000
	<u>340,000</u>	<u>340,000</u>
	<u><u>3,601,553</u></u>	<u><u>3,551,553</u></u>

These are the donations and Gift Aid that has been claimed on behalf of individuals where appropriate.

**CHICHESTER CATHEDRAL MILLENNIUM
ENDOWMENT TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2025**

3. INVESTMENT INCOME

	2025	2024
	£	£
Dividend income	219,447	218,322
Deposit account interest	5,063	11,786
Investment manager refunds	<u>14,032</u>	<u>11,375</u>
	<u><u>238,542</u></u>	<u><u>241,483</u></u>

4. RAISING FUNDS

Investment management costs

	2025	2024
	£	£
Investment custody costs	864	1,013
Support costs	<u>451</u>	<u>265</u>
	<u><u>1,315</u></u>	<u><u>1,278</u></u>

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities £	Support costs (see note 6) £	Totals £
Restoration of Chichester Cathedral	<u>50,000</u>	<u>1,148</u>	<u><u>51,148</u></u>

6. SUPPORT COSTS

	Management £	Finance £	Totals £
Investment management costs	451	-	451
Restoration of Chichester Cathedral	<u>1,101</u>	<u>47</u>	<u>1,148</u>
	<u><u>1,552</u></u>	<u><u>47</u></u>	<u><u>1,599</u></u>

Support costs, included in the above, are as follows:

	Investment management costs £	Restoration of Chichester Cathedral £	2025 Total activities £	2024 Total activities £
Insurance	-	101	101	95
Contribution towards administration	-	1,000	1,000	1,000
Data protection fee	-	-	-	35
Computer costs	451	-	451	230
Bank charges	-	47	47	-
	<u><u>451</u></u>	<u><u>1,148</u></u>	<u><u>1,599</u></u>	<u><u>1,360</u></u>

**CHICHESTER CATHEDRAL MILLENNIUM
ENDOWMENT TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2025**

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2025 nor for the year ended 5 April 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2025 nor for the year ended 5 April 2024.

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2024	8,183,529
Additions	269,280
Disposals	(148,411)
Revaluations	(134,237)
At 5 April 2025	<u>8,170,161</u>
NET BOOK VALUE	
At 5 April 2025	<u>8,170,161</u>
At 5 April 2024	<u>8,183,529</u>

There were no investment assets outside the UK.

The historical cost of investments held at 5 April 2025 was £6,367,986 (2024: £6,725,769).

	Market value at 5.4.2025 £	Market value at 5.4.2024 £
<u>Equity Funds</u>		
Sarasin Endowments Class A	7,663,424	7,812,556
BlackRock Sterling Liquid Fund - Accrued	<u>506,737</u>	<u>370,973</u>
	<u>8,170,161</u>	<u>8,183,529</u>

Cost or valuation at 5 April 2025 is represented by:

	Listed investments £
Valuation in 2025	<u>8,170,161</u>

**CHICHESTER CATHEDRAL MILLENNIUM
ENDOWMENT TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2025**

9. DEEDS OF GIFT

Major donations payable on or before the death of the donors

	2024	2023
	£	£
Verity Gunnery	100,000	100,000
Bryan and Tessa Pascoe	100,000	100,000
Patricia Routledge	50,000	75,000
Donald and Elsa Buttress	90,000	90,000
	<u>340,000</u>	<u>365,000</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other debtors	<u>53,659</u>	<u>3,097</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Chichester Cathedral Restoration & Development Trust	2,354	1,253
Accruals and deferred income	<u>249</u>	<u>148</u>
	<u>2,603</u>	<u>1,401</u>

12. MOVEMENT IN FUNDS

	At 6/4/24	Net movement in funds	At 5/4/25
	£	£	£
Unrestricted funds			
Accumulated Income Fund	427,646	186,079	613,725
Endowment funds			
Major donations	3,536,789	50,000	3,586,789
Other donations	176,753	-	176,753
Gift Aid	59,937	6,252	66,189
Investment income	830,365	-	830,365
Accumulated realised gains/(losses) on investments	713,073	639	713,712
Accumulated unrealised gains/(losses) on investments	<u>2,889,234</u>	<u>(134,237)</u>	<u>2,754,997</u>
	<u>8,206,151</u>	<u>(77,346)</u>	<u>8,128,805</u>
TOTAL FUNDS	<u>8,633,797</u>	<u>108,733</u>	<u>8,742,530</u>

**CHICHESTER CATHEDRAL MILLENNIUM
ENDOWMENT TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2025**

12. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Accumulated Income Fund	238,542	(52,463)	-	186,079
Endowment funds				
Major donations	50,000	-	-	50,000
Gift Aid	6,252	-	-	6,252
Accumulated realised gains/(losses) on investments	-	-	639	639
Accumulated unrealised gains/(losses) on investments	-	-	(134,237)	(134,237)
	<u>56,252</u>	<u>-</u>	<u>(133,598)</u>	<u>(77,346)</u>
TOTAL FUNDS	<u>294,794</u>	<u>(52,463)</u>	<u>(133,598)</u>	<u>108,733</u>

Comparatives for movement in funds

	At 6/4/23 £	Net movement in funds £	At 5/4/24 £
Unrestricted funds			
Accumulated Income Fund	1,163,536	(735,890)	427,646
Endowment funds			
Major donations	3,536,789	-	3,536,789
Other donations	176,753	-	176,753
Gift Aid	59,937	-	59,937
Investment income	830,365	-	830,365
Accumulated realised gains/(losses) on investments	701,480	11,593	713,073
Accumulated unrealised gains/(losses) on investments	<u>2,395,493</u>	<u>493,741</u>	<u>2,889,234</u>
	<u>7,700,817</u>	<u>505,334</u>	<u>8,206,151</u>
TOTAL FUNDS	<u>8,864,353</u>	<u>(230,556)</u>	<u>8,633,797</u>

**CHICHESTER CATHEDRAL MILLENNIUM
ENDOWMENT TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2025**

12. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Accumulated Income Fund	241,483	(977,373)	-	(735,890)
Endowment funds				
Accumulated realised gains/(losses) on investments	-	-	11,593	11,593
Accumulated unrealised gains/(losses) on investments	-	-	<u>493,741</u>	<u>493,741</u>
	-	-	<u>505,334</u>	<u>505,334</u>
TOTAL FUNDS	<u>241,483</u>	<u>(977,373)</u>	<u>505,334</u>	<u>(230,556)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 6/4/23 £	Net movement in funds £	At 5/4/25 £
Unrestricted funds			
Accumulated Income Fund	1,163,536	(549,811)	613,725
Endowment funds			
Major donations	3,536,789	50,000	3,586,789
Other donations	176,753	-	176,753
Gift Aid	59,937	6,252	66,189
Investment income	830,365	-	830,365
Accumulated realised gains/(losses) on investments	701,480	12,232	713,712
Accumulated unrealised gains/(losses) on investments	<u>2,395,493</u>	<u>359,504</u>	<u>2,754,997</u>
	<u>7,700,817</u>	<u>427,988</u>	<u>8,128,805</u>
TOTAL FUNDS	<u>8,864,353</u>	<u>(121,823)</u>	<u>8,742,530</u>

**CHICHESTER CATHEDRAL MILLENNIUM
ENDOWMENT TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2025**

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Accumulated Income Fund	480,025	(1,029,836)	-	(549,811)
Endowment funds				
Major donations	50,000	-	-	50,000
Gift Aid	6,252	-	-	6,252
Accumulated realised gains/(losses) on investments	-	-	12,232	12,232
Accumulated unrealised gains/(losses) on investments	<u>-</u>	<u>-</u>	<u>359,504</u>	<u>359,504</u>
	<u>56,252</u>	<u>-</u>	<u>371,736</u>	<u>427,988</u>
TOTAL FUNDS	<u>536,277</u>	<u>(1,029,836)</u>	<u>371,736</u>	<u>(121,823)</u>

13. RELATED PARTY DISCLOSURES

At the balance sheet date the charity owed Chichester Cathedral Restoration and Development Trust £2,354 (2024: £1,253) for contributions towards administration and insurance costs.

14. TOTAL TRUST FUNDS

The capital of the endowment fund is held in perpetuity. All income arising on the Trust's investments and deposits is credited to the Accumulated Income Fund, which holds the accumulated income and from September 2010 the Trustees have been in a position to pay expenses and other costs in the furtherance of the objects of the Trust.

**CHICHESTER CATHEDRAL MILLENNIUM
ENDOWMENT TRUST**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2025**

	2025	2024
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Gift aid	6,252	-
Legacies	<u>50,000</u>	<u>-</u>
	56,252	-
Investment income		
Dividend income	219,447	218,322
Deposit account interest	5,063	11,786
Investment manager refunds	<u>14,032</u>	<u>11,375</u>
	238,542	241,483
Total incoming resources	294,794	241,483
EXPENDITURE		
Investment management costs		
Investment custody costs	864	1,013
Charitable activities		
Grants to institutions	50,000	975,000
Support costs		
Management		
Insurance	101	95
Contribution towards administration	1,000	1,000
Data protection fee	-	35
Computer costs	<u>451</u>	<u>230</u>
	1,552	1,360
Finance		
Bank charges	<u>47</u>	<u>-</u>
Total resources expended	<u>52,463</u>	<u>977,373</u>
Net income/(expenditure) before gains and losses	242,331	(735,890)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>639</u>	<u>11,593</u>
Net income/(expenditure)	<u>242,970</u>	<u>(724,297)</u>

This page does not form part of the statutory financial statements

CHICHESTER CATHEDRAL MILLENNIUM ENDOWMENT TRUST

England & Wales - Charity number 1062176

Accounts

**Report of the Trustees and
Audited Financial Statements for the Year Ended 5th April 2024
for
The Chichester Cathedral Millennium
Endowment Trust**

Sheen Stickland
Chartered Accountants
Statutory Auditors
7 East Pallant
Chichester
West Sussex
PO19 1TR

**The Chichester Cathedral Millennium
Endowment Trust**

**Contents of the Financial Statements
for the Year Ended 5th April 2024**

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The Chichester Cathedral Millennium Endowment Trust

Report of the Trustees for the Year Ended 5th April 2024

The trustees present their report with the financial statements of the charity for the year ended 5th April 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Millennium Endowment Trust was established under a Deed of Trust dated 25th February 1997, amended 17th June 1998 and 12th November 2004, with the aim of raising a substantial Endowment Fund with the object of restoring Chichester Cathedral, its furnishings, ornaments and precincts, and the restoration of the buildings or property belonging to the Dean and Chapter.

Public benefit

The Charities Act 2011 includes the advancement of the Arts, Culture, Heritage or Science as a description of a charitable purpose. As noted in the report the objects of the Trust include the restoration of Chichester Cathedral, its furnishings, ornaments and precincts, and the restoration of the buildings or property belonging to the Dean & Chapter. The building, which is open to the public without charge, is a centre for the religious, artistic and cultural life of the community not only in Chichester, but throughout Sussex and beyond. In addition the Cathedral is a nationally important heritage asset. By raising funds for the work that falls within its objects, the trust is providing a significant benefit to a wide section of the community. The Trustees have paid due regard to the Charity Commission's guidance on public benefit.

The auditors, Sheen Stickland, Chartered Accountants, make no charge for their professional services, a gesture of support that is very much appreciated.

ACHIEVEMENT AND PERFORMANCE

Fundraising activities

There were no new major donations during the year and the Trust has to date received twenty two major donations and four Deeds of Gift, of which £25,000 was received from Patricia Routledge this year, and a Deed of Assignment, totalling £3,551,553 which together with other donations, investment income and gains and tax recovered, makes up the endowment fund as shown on page 8 of the accounts. In addition, the Trustees are aware of a small donation and several legacies, which are expected to come to the Trust in due course.

Investment performance

During the year under review, total Trust funds have decreased from £8.9m to £8.6m, due to significant donations to Chichester Cathedral Restoration & Development Trust.

During the year our investments increased in value by 11.4% as inflation reduced and global confidence returned somewhat. Income of £241,483 was produced and transferred to the restricted fund for future distribution.

Distribution of Income

At the end of the financial year, donations to Chichester Cathedral Restoration & Development Trust of £675k were made to support the restoration of the Nave Roof and a further £300k for the refurbishment of the lighting system. After these, total funds available for distribution stand at £427,646 at the end of the year.

**The Chichester Cathedral Millennium
Endowment Trust**

**Report of the Trustees
for the Year Ended 5th April 2024**

FINANCIAL REVIEW

Investment policy and objectives

The Investment Objective is to preserve and grow the capital, consistent with a reasonable level of income that is sustainable and will grow over the long term.

The Trustees intend to invest in a wide range of assets in order to provide diversification and reduce risk. Given the long-term nature of the investment objective, they, however, accept that the prices of such assets may be volatile, and thus there may be periods of time during which the capital values of the Trust's assets may fall.

Generally, the Trustees will invest through collective investment funds.

Income & Expenditure

The Trust continues to hold accumulated income fund in cash or near cash since this money is held ready to be donated towards the restoration of Chichester Cathedral, the Endowment Fund of £8,206,151 is made up of £340,000 of major donations payable on or before the death of donors, £7,812,556 of investments and £53,595 of cash.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment, appointment, induction and training of new trustees

New Trustees receive full information concerning the Trust's activities prior to their appointments. All the current Trustees have knowledge and experience of both charity and investment matters and relevant courses and seminars are advertised to Trustees who are invited to attend

Decision making

Trustees are responsible for the Report and Accounts and direct investment policy and strategy. Having delegated discretionary management to Sarasin & Partners, the trustees meet with them at least twice a year in order to review and discuss progress. Day-to-day decisions are discussed by the Chairman with other Trustees whenever relevant.

Related parties

The Millennium Endowment Trust is closely linked to the Chichester Cathedral Restoration & Development Trust: two Trustees and the staff are common. The Chairman of the Millennium Endowment Trust, however, is not a member of the Restoration & Development Trust. The two Trusts have a similar common purpose of the restoration of the Cathedral and its environs: the Millennium Endowment Trust, however, is distinct in its operation and is intended to provide funds in perpetuity, whereas the Restoration & Development Trust is intended to provide funds for immediate and current work.

Employees

The Trust is administered by a small group of Trustees, with one employee who is the Director of Fundraising for Chichester Cathedral Restoration & Development Trust and provides the secretarial administration and accounting support. The salary cost is met by the Chichester Cathedral Restoration and Development Trust. During the year the Millennium Endowment Trust paid £1,095 to the Chichester Cathedral Restoration & Development Trust towards the costs of administration and £6,689 was transferred to the Trust.

Risk management

The Trustees have considered the major risks to which the Trust is exposed and have taken steps to mitigate those risks. The trustees maintain cash or near cash in respect of the accumulated income fund so that these funds do not reduce in value and are available when required to be donated for restoration works. The investment assets are held in managed funds designated to meet the objectives of the Trust.

**The Chichester Cathedral Millennium
Endowment Trust**

**Report of the Trustees
for the Year Ended 5th April 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Further Details

For further details of the Chichester Cathedral Millennium Endowment Trust, or copies of the audited accounts, please contact the Trust Office at:

The Royal Chantry, Cathedral Cloisters, Chichester, West Sussex PO19 1PX
Tel: 01243 812481, Email: trustaccounts@chichestercathedral.org.uk
Trust and Cathedral website: www.chichestercathedraltrust.org.uk

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1062176

Principal address

The Royal Chantry
Cathedral Cloister
Chichester
West Sussex
PO19 1PX

Trustees

John Bruell (appointed 10/05/2024)
Ian Buckley Ex Officio
Mark Hammond Chairman
Lionel Hoare
Duncan Irvine (resigned 20/12/2023)
Diane Stanning

Trust Finance and Governance Manager

Jane Feild

Auditors

Sheen Stickland
Chartered Accountants
Statutory Auditors
7 East Pallant
Chichester
West Sussex
PO19 1TR

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
West Malling
Kent
ME19 4JQ

Investment Managers

Sarasin & Partners LLP
Juxon House
100 St. Paul's Churchyard
London
EC4M 8BU

**The Chichester Cathedral Millennium
Endowment Trust**

**Report of the Trustees
for the Year Ended 5th April 2024**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 8th November 2024 and signed on its behalf by:

Mark Hammond - Trustee

**Report of the Independent Auditors to the Trustees of
The Chichester Cathedral Millennium
Endowment Trust**

Opinion

We have audited the financial statements of The Chichester Cathedral Millennium Endowment Trust (the 'charity') for the year ended 5th April 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5th April 2024 and 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 Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees 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.

**Report of the Independent Auditors to the Trustees of
The Chichester Cathedral Millennium
Endowment Trust**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- enquiry of entity's staff to identify any instances of non-compliance with laws and regulations;
- reviewing minutes of meetings of those charged with governance;
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- auditing the risk of management override of controls including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Sheen Stickland
Chartered Accountants
Statutory Auditors
7 East Pallant
Chichester
West Sussex
PO19 1TR

Date: 8th November 2024

**The Chichester Cathedral Millennium
Endowment Trust**

**Statement of Financial Activities
for the Year Ended 5th April 2024**

	Notes	Unrestricted fund £	Endowment funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	<u>241,483</u>	<u>-</u>	<u>241,483</u>	<u>225,595</u>
EXPENDITURE ON					
Raising funds	3	1,278	-	1,278	3,157
Charitable activities	4				
Restoration of Chichester Cathedral		<u>976,095</u>	<u>-</u>	<u>976,095</u>	<u>951,217</u>
Total		<u>977,373</u>	<u>-</u>	<u>977,373</u>	<u>954,374</u>
Net gains/(losses) on investments		<u>-</u>	<u>505,334</u>	<u>505,334</u>	<u>(509,883)</u>
NET INCOME/(EXPENDITURE)		(735,890)	505,334	(230,556)	(1,238,662)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,163,536</u>	<u>7,700,817</u>	<u>8,864,353</u>	<u>10,103,015</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>427,646</u></u>	<u><u>8,206,151</u></u>	<u><u>8,633,797</u></u>	<u><u>8,864,353</u></u>

The notes form part of these financial statements

**The Chichester Cathedral Millennium
Endowment Trust**

**Balance Sheet
5th April 2024**

	Notes	Unrestricted fund £	Endowment funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Investments					
Investments	7	370,973	7,812,556	8,183,529	8,300,371
Deeds of gift	8	-	340,000	340,000	365,000
		<u>370,973</u>	<u>8,152,556</u>	<u>8,523,529</u>	<u>8,665,371</u>
CURRENT ASSETS					
Debtors	9	3,097	-	3,097	2,874
Cash at bank		<u>54,977</u>	<u>53,595</u>	<u>108,572</u>	<u>203,493</u>
		58,074	53,595	111,669	206,367
CREDITORS					
Amounts falling due within one year	10	(1,401)	-	(1,401)	(7,385)
		<u>56,673</u>	<u>53,595</u>	<u>110,268</u>	<u>198,982</u>
NET CURRENT ASSETS					
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>427,646</u>	<u>8,206,151</u>	<u>8,633,797</u>	<u>8,864,353</u>
NET ASSETS					
		<u><u>427,646</u></u>	<u><u>8,206,151</u></u>	<u><u>8,633,797</u></u>	<u><u>8,864,353</u></u>
FUNDS					
Unrestricted funds	11			427,646	1,163,536
Endowment funds				<u>8,206,151</u>	<u>7,700,817</u>
TOTAL FUNDS					
				<u><u>8,633,797</u></u>	<u><u>8,864,353</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 8th November 2024 and were signed on its behalf by:

Mark Hammond - Trustee

**The Chichester Cathedral Millennium
Endowment Trust**

**Cash Flow Statement
for the Year Ended 5th April 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(983,580)</u>	<u>(953,102)</u>
Net cash used in operating activities		<u>(983,580)</u>	<u>(953,102)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(302,824)	(162,192)
Sale of fixed asset investments		925,000	900,000
Release of deed of gift		25,000	-
Interest received		23,161	13,760
Dividends received		<u>218,322</u>	<u>211,835</u>
Net cash provided by investing activities		<u>888,659</u>	<u>963,403</u>
Change in cash and cash equivalents in the reporting period			
		(94,921)	10,301
Cash and cash equivalents at the beginning of the reporting period			
		<u>203,493</u>	<u>193,192</u>
Cash and cash equivalents at the end of the reporting period			
		<u><u>108,572</u></u>	<u><u>203,493</u></u>

The notes form part of these financial statements

**The Chichester Cathedral Millennium
Endowment Trust**

**Notes to the Cash Flow Statement
for the Year Ended 5th April 2024**

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(230,556)	(1,238,662)
Adjustments for:		
(Gain)/losses on investments	(505,334)	509,883
Interest received	(23,161)	(13,760)
Dividends received	(218,322)	(211,835)
(Increase)/decrease in debtors	(223)	304
(Decrease)/increase in creditors	<u>(5,984)</u>	<u>968</u>
Net cash used in operations	<u><u>(983,580)</u></u>	<u><u>(953,102)</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 6.4.23 £	Cash flow £	At 5.4.24 £
Net cash			
Cash at bank	<u>203,493</u>	<u>(94,921)</u>	<u>108,572</u>
	<u>203,493</u>	<u>(94,921)</u>	<u>108,572</u>
Total	<u><u>203,493</u></u>	<u><u>(94,921)</u></u>	<u><u>108,572</u></u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs

Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Endowment funds can only be used for particular restricted purposes relating to the capital element of the asset in question.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**The Chichester Cathedral Millennium
Endowment Trust**

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2024**

2. DONATIONS AND LEGACIES

	2024 £	2023 £
Other donations	-	-
Gift aid	-	-
	<u>-</u>	<u>-</u>

Major donations received to 5 April 2024

	As of 5.4.2024 £	As of 5.4.2023 £
Ian Watt Legacy	100,000	100,000
Lewis and Jacqueline Golden	250,100	250,100
Jeremy and Rona Smith	106,000	106,000
David and Mary Bowerman	250,000	250,000
Hans and Marit Rausing	129,870	129,870
The Ernest Kleinwort Charitable Trust	225,000	225,000
Cecil Gordon Brown	200,000	200,000
Gloria Abbey	100,000	100,000
Ian Askew	100,000	100,000
Richard Tompkins	107,651	107,651
The Monument Trust	100,000	100,000
Alan and Ann Bayne	102,841	102,841
Max and Caroline Egremont	100,000	100,000
Denise L Patterson	100,000	100,000
Terence and Rita Morrison-Scott	100,779	100,779
John and Jill Harris	91,042	91,042
Charles Hunnisett	100,000	100,000
Christian and Gabriel Reed	100,000	100,000
The West Sussex County Council	100,000	100,000
Kathleen Judd	100,000	100,000
Hugh and Jane Wyatt	89,040	89,040
Michael Power	100,000	100,000
David and Prue Hopkinson via The Poling Charitable Trust	379,230	379,230
Mary Frances Clare Feaver Legacy	20,000	20,000
Patricia Routledge	50,000	25,000
Donald Buttress	10,000	10,000
	<u>3,211,553</u>	<u>3,186,553</u>
<u>Deeds of Gift</u>		
Verity Gunnery	100,000	100,000
Bryan and Tessa Pascoe	100,000	100,000
Patricia Routledge	50,000	75,000
Donald and Elsa Buttress	90,000	90,000
	<u>340,000</u>	<u>365,000</u>
	<u><u>3,551,553</u></u>	<u><u>3,551,553</u></u>

These are the donations and Gift Aid that has been claimed on behalf of individuals where appropriate.

**The Chichester Cathedral Millennium
Endowment Trust**

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2024**

2. INVESTMENT INCOME

	2024	2023
	£	£
Dividend income	218,322	211,835
Deposit account interest	11,786	2,427
Investment manager refunds	<u>11,375</u>	<u>11,333</u>
	<u>241,483</u>	<u>225,595</u>

3. RAISING FUNDS

Investment management costs

	2024	2023
	£	£
Investment custody costs	1,013	2,911
Support costs	<u>265</u>	<u>246</u>
	<u>1,278</u>	<u>3,157</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities £	Support costs (see note 5) £	Totals £
Restoration of Chichester Cathedral	<u>975,000</u>	<u>1,095</u>	<u>976,095</u>

5. SUPPORT COSTS

	Management £
Investment management costs	265
Restoration of Chichester Cathedral	<u>1,095</u>
	<u>1,360</u>

Support costs, included in the above, are as follows:

	Investment management costs £	Restoration of Chichester Cathedral £	2024 Total activities £	2023 Total activities £
Insurance	-	95	95	84
Contribution towards administration	-	1,000	1,000	1,000
Data protection fee	35	-	35	35
Computer costs	230	-	230	211
Trustees' remuneration etc	<u>-</u>	<u>-</u>	<u>-</u>	<u>133</u>
	<u>265</u>	<u>1,095</u>	<u>1,360</u>	<u>1,463</u>

**The Chichester Cathedral Millennium
Endowment Trust**

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2024**

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5th April 2024 nor for the year ended 5th April 2023.

Trustees' expenses

	2024	2023
	£	£
Trustees' expenses	<u>-</u>	<u>133</u>

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6th April 2023	8,300,371
Additions	302,824
Disposals	(913,407)
Revaluations	<u>493,741</u>
At 5th April 2024	<u>8,183,529</u>
NET BOOK VALUE	
At 5th April 2024	<u>8,183,529</u>
At 5th April 2023	<u>8,300,371</u>

There were no investment assets outside the UK.

The historical cost of investments held at 5 April 2024 was £6,725,769 (2023: £7,305,787).

	Market value at 5.4.2024 £	Market value at 5.4.2023 £
<u>Equity Funds</u>		
Sarasin Endowments Class A	7,812,556	7,309,612
BlackRock Sterling Liquid Fund - Accrued	<u>370,973</u>	<u>990,759</u>
	<u>8,183,529</u>	<u>8,300,371</u>

**The Chichester Cathedral Millennium
Endowment Trust**

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2024**

7. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 5th April 2024 is represented by:

Valuation in 2024	Listed investments £ <u>8,183,529</u>
-------------------	--

8. DEEDS OF GIFT

Major donations payable on or before the death of the donors

	2024 £	2023 £
Verity Gunnery	100,000	100,000
Bryan and Tessa Pascoe	100,000	100,000
Patricia Routledge	50,000	75,000
Donald and Elsa Buttress	<u>90,000</u>	<u>90,000</u>
	<u>340,000</u>	<u>365,000</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other debtors	<u>3,097</u>	<u>2,874</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Chichester Cathedral Restoration & Development Trust	1,253	6,847
Accruals and deferred income	<u>148</u>	<u>538</u>
	<u>1,401</u>	<u>7,385</u>

**The Chichester Cathedral Millennium
Endowment Trust**

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2024**

11. MOVEMENT IN FUNDS

	At 6.4.23 £	Net movement in funds £	At 5.4.24 £
Unrestricted funds			
Accumulated Income Fund	1,163,536	(735,890)	427,646
Endowment funds			
Major donations	3,536,789	-	3,536,789
Other donations	176,753	-	176,753
Gift Aid	59,937	-	59,937
Investment income	830,365	-	830,365
Accumulated realised gains/(losses) on investments	701,480	11,593	713,073
Accumulated unrealised gains/(losses) on investments	<u>2,395,493</u>	<u>493,741</u>	<u>2,889,234</u>
	<u>7,700,817</u>	<u>505,334</u>	<u>8,206,151</u>
TOTAL FUNDS	<u><u>8,864,353</u></u>	<u><u>(230,556)</u></u>	<u><u>8,633,797</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Accumulated Income Fund	241,483	(977,373)	-	(735,890)
Endowment funds				
Accumulated realised gains/(losses) on investments	-	-	11,593	11,593
Accumulated unrealised gains/(losses) on investments	<u>-</u>	<u>-</u>	<u>493,741</u>	<u>493,741</u>
	<u>-</u>	<u>-</u>	<u>505,334</u>	<u>505,334</u>
TOTAL FUNDS	<u><u>241,483</u></u>	<u><u>(977,373)</u></u>	<u><u>505,334</u></u>	<u><u>(230,556)</u></u>

**The Chichester Cathedral Millennium
Endowment Trust**

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2024**

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 6.4.22 £	Net movement in funds £	At 5.4.23 £
Unrestricted funds			
Accumulated Income Fund	1,892,315	(728,779)	1,163,536
Endowment funds			
Major donations	3,536,789	-	3,536,789
Other donations	176,753	-	176,753
Gift Aid	59,937	-	59,937
Investment income	830,365	-	830,365
Accumulated realised gains/(losses) on investments	692,412	9,068	701,480
Accumulated unrealised gains/(losses) on investments	<u>2,914,444</u>	<u>(518,951)</u>	<u>2,395,493</u>
	<u>8,210,700</u>	<u>(509,883)</u>	<u>7,700,817</u>
TOTAL FUNDS	<u><u>10,103,015</u></u>	<u><u>(1,238,662)</u></u>	<u><u>8,864,353</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Accumulated Income Fund	225,595	(954,374)	-	(728,779)
Endowment funds				
Accumulated realised gains/(losses) on investments	-	-	9,068	9,068
Accumulated unrealised gains/(losses) on investments	<u>-</u>	<u>-</u>	<u>(518,951)</u>	<u>(518,951)</u>
	<u>-</u>	<u>-</u>	<u>(509,883)</u>	<u>(509,883)</u>
TOTAL FUNDS	<u><u>225,595</u></u>	<u><u>(954,374)</u></u>	<u><u>(509,883)</u></u>	<u><u>(1,238,662)</u></u>

**The Chichester Cathedral Millennium
Endowment Trust**

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2024**

11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.22 £	Net movement in funds £	At 5.4.24 £
Unrestricted funds			
Accumulated Income Fund	1,892,315	(1,464,669)	427,646
Endowment funds			
Major donations	3,536,789	-	3,536,789
Other donations	176,753	-	176,753
Gift Aid	59,937	-	59,937
Investment income	830,365	-	830,365
Accumulated realised gains/(losses) on investments	692,412	20,661	713,073
Accumulated unrealised gains/(losses) on investments	<u>2,914,444</u>	<u>(25,210)</u>	<u>2,889,234</u>
	<u>8,210,700</u>	<u>(4,549)</u>	<u>8,206,151</u>
TOTAL FUNDS	<u><u>10,103,015</u></u>	<u><u>(1,469,218)</u></u>	<u><u>8,633,797</u></u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Accumulated Income Fund	467,078	(1,931,747)	-	(1,464,669)
Endowment funds				
Accumulated realised gains/(losses) on investments	-	-	20,661	20,661
Accumulated unrealised gains/(losses) on investments	<u>-</u>	<u>-</u>	<u>(25,210)</u>	<u>(25,210)</u>
	<u>-</u>	<u>-</u>	<u>(4,549)</u>	<u>(4,549)</u>
TOTAL FUNDS	<u><u>467,078</u></u>	<u><u>(1,931,747)</u></u>	<u><u>(4,549)</u></u>	<u><u>(1,469,218)</u></u>

**The Chichester Cathedral Millennium
Endowment Trust**

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2024**

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5th April 2024.

13. TOTAL TRUST FUNDS

The capital of the endowment fund is held in perpetuity. All income arising on the Trust's investments and deposits is credited to the Accumulated Income Fund, which holds the accumulated income and from September 2010 the Trustees have been in a position to pay expenses and other costs in the furtherance of the objects of the Trust.

**The Chichester Cathedral Millennium
Endowment Trust**

**Detailed Statement of Financial Activities
for the Year Ended 5th April 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Investment income		
Dividend income	218,322	211,835
Deposit account interest	11,786	2,427
Investment manager refunds	<u>11,375</u>	<u>11,333</u>
	<u>241,483</u>	<u>225,595</u>
Total incoming resources	241,483	225,595
EXPENDITURE		
Investment management costs		
Investment custody costs	1,013	2,911
Charitable activities		
Grants to institutions	975,000	950,000
Support costs		
Management		
Insurance	95	84
Contribution towards administration	1,000	1,000
Data protection fee	35	35
Computer costs	<u>230</u>	<u>211</u>
	1,360	1,330
Governance costs		
Trustees' expenses	<u>-</u>	<u>133</u>
Total resources expended	<u>977,373</u>	<u>954,374</u>
Net expenditure before gains and losses	(735,890)	(728,779)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>11,593</u>	<u>9,068</u>
Net expenditure	<u>(724,297)</u>	<u>(719,711)</u>

CHICHESTER CATHEDRAL MILLENNIUM ENDOWMENT TRUST

England & Wales - Charity number 1062176

Accounts

**Report of the Trustees and
Audited Financial Statements for the Year Ended 5th April 2023
for
The Chichester Cathedral Millennium
Endowment Trust**

Sheen Stickland
Chartered Accountants
Statutory Auditors
7 East Pallant
Chichester
West Sussex
PO19 1TR

**The Chichester Cathedral Millennium
Endowment Trust**

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for the Year Ended 5th April 2023**

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The Chichester Cathedral Millennium Endowment Trust

Report of the Trustees for the Year Ended 5th April 2023

The trustees present their report with the financial statements of the charity for the year ended 5th April 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Millennium Endowment Trust was established under a Deed of Trust dated 25th February 1997, amended 17th June 1998 and 12th November 2004, with the aim of raising a substantial Endowment Fund with the object of restoring Chichester Cathedral, its furnishings, ornaments and precincts, and the restoration of the buildings or property belonging to the Dean and Chapter.

Public benefit

The Charities Act 2006 includes the advancement of the Arts, Culture, Heritage or Science as a description of a charitable purpose. As noted in the report the objects of the Trust include the restoration of Chichester Cathedral, its furnishings, ornaments and precincts, and the restoration of the buildings or property belonging to the Dean & Chapter. The building, which is open to the public without charge, is a centre for the religious, artistic and cultural life of the community not only in Chichester, but throughout Sussex and beyond. In addition the Cathedral is a nationally important heritage asset. By raising funds for the work that falls within its objects, the trust is providing a significant benefit to a wide section of the community. The Trustees have paid due regard to the Charity Commission's guidance on public benefit.

The auditors, Sheen Stickland, Chartered Accountants, make no charge for their professional services, a gesture of support that is very much appreciated.

ACHIEVEMENT AND PERFORMANCE

Fundraising activities

There were no new major donations during the year and the Trust has to date received twenty two major donations and four Deeds of Gift and a Deed of Assignment, totalling £3,550,789 which together with other donations, investment income and gains and tax recovered, makes up the endowment fund as shown on page 8 of the accounts. In addition, the Trustees are aware of a small donation and several legacies, which are expected to come to the Trust in due course.

Investment performance

During the year under review, total Trust funds have decreased from £10.1m to £8.86m. This was brought about by somewhat challenging investment markets and substantial donations made to the Chichester Cathedral Restoration and Development Trust.

Financial markets suffered setbacks in the face of continued rising interest rates and stubbornly high levels of inflation. The value of the investment portfolio fell by 3.4%. This fall was a little greater than that registered for the benchmark, at 3.0%. However, the very significant concentration in positive share price movements of a very small number of extremely large companies, distorted the averages and made keeping pace with indices very challenging over the period.

Distribution of Income

Donations totalling £950,000 were made to the Chichester Cathedral Restoration and Development Trust. These were in respect of two major projects, the restoration of the Nave roof and the new lighting project.

**The Chichester Cathedral Millennium
Endowment Trust**

**Report of the Trustees
for the Year Ended 5th April 2023**

FINANCIAL REVIEW

Investment policy and objectives

The Investment Objective is to preserve and grow the capital, consistent with a reasonable level of income that is sustainable and will grow over the long term.

The Trustees intend to invest in a wide range of assets in order to provide diversification and reduce risk. Given the long-term nature of the investment objective, they, however, accept that the prices of such assets may be volatile, and thus there may be periods of time during which the capital values of the Trust's assets may fall.

Generally, the Trustees will invest through collective investment funds.

Income & Expenditure

The Trust continues to hold accumulated income fund in cash or near cash since this money is held ready to be donated towards the restoration of Chichester Cathedral, the Endowment Fund of £7,700,817 is made up of £365,000 of major donations payable on or before the death of donors, £7,309,612 of investments and £26,205 of cash.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment, appointment, induction and training of new trustees

New Trustees receive full information concerning the Trust's activities prior to their appointments. All the current Trustees have knowledge and experience of both charity and investment matters and relevant courses and seminars are advertised to Trustees who are invited to attend.

Decision making

Trustees are responsible for the Report and Accounts and direct investment policy and strategy. Having delegated discretionary management to Sarasin & Partners, the trustees meet with them at least twice a year in order to review and discuss progress. Day-to-day decisions are discussed by the Chairman with other Trustees whenever relevant.

Related parties

The Millennium Endowment Trust is closely linked to the Chichester Cathedral Restoration & Development Trust: two Trustees and the staff are common. The Chairman of the Millennium Endowment Trust, however, is not a member of the Restoration & Development Trust. The two Trusts have a similar common purpose of the restoration of the Cathedral and its environs: the Millennium Endowment Trust, however, is distinct in its operation and is intended to provide funds in perpetuity, whereas the Restoration & Development Trust is intended to provide funds for immediate and current work.

Employees

The Trust is administered by a small group of Trustees, with three staff (one of whom is the Director of Fundraising for Chichester Cathedral Restoration & Development Trust) providing the secretarial administration and accounting support. The salary cost is met by the Chichester Cathedral Restoration and Development Trust. During the year the Millennium Endowment Trust paid £1,428 to the Chichester Cathedral Restoration & Development Trust towards the costs of administration.

Risk management

The Trustees have considered the major risks to which the Trust is exposed and have taken steps to mitigate those risks. The trustees maintain cash or near cash in respect of the accumulated income fund so that these funds do not reduce in value and are available when required to be donated for restoration works. The investment assets are held in managed funds designated to meet the objectives of the Trust.

**The Chichester Cathedral Millennium
Endowment Trust**

**Report of the Trustees
for the Year Ended 5th April 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Further Details

For further details of the Chichester Cathedral Millennium Endowment Trust, or copies of the audited accounts, please contact the Trust Office at:

The Royal Chantry, Cathedral Cloisters, Chichester, West Sussex PO19 1PX
Tel: 01243 812481, Email: trustaccounts@chichestercathedral.org.uk
Trust and Cathedral website: www.chichestercathedral.org.uk

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1062176

Principal address

The Royal Chantry
Cathedral Cloister
Chichester
West Sussex
PO19 1PX

Trustees

Julian Biggs (resigned 6.5.22)
Ian Buckley Ex Officio
Mark Hammond Chairman
Lionel Hoare
Duncan Irvine
Diane Stanning
Very Revd Stephen Waine (resigned 20.1.23)

Trust Finance and Governance Manager

Jane Feild

Auditors

Sheen Stickland
Chartered Accountants
Statutory Auditors
7 East Pallant
Chichester
West Sussex
PO19 1TR

Bankers

The Royal Bank of Scotland plc
Drummond House
1 Redheughs Road
Edinburgh
EH12 9JN

Investment Managers

Sarasin & Partners LLP
Juxon House
100 St. Paul's Churchyard
London
EC4M 8BU

**The Chichester Cathedral Millennium
Endowment Trust**

**Report of the Trustees
for the Year Ended 5th April 2023**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 10th November 2023 and signed on its behalf by:

Mark Hammond - Trustee

**Report of the Independent Auditors to the Trustees of
The Chichester Cathedral Millennium
Endowment Trust**

Opinion

We have audited the financial statements of The Chichester Cathedral Millennium Endowment Trust (the 'charity') for the year ended 5th April 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5th April 2023 and 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 Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees 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.

**Report of the Independent Auditors to the Trustees of
The Chichester Cathedral Millennium
Endowment Trust**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- enquiry of entity's staff to identify any instances of non-compliance with laws and regulations;
- reviewing minutes of meetings of those charged with governance;
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- auditing the risk of management override of controls including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Sheen Stickland
Chartered Accountants
Statutory Auditors
7 East Pallant
Chichester
West Sussex
PO19 1TR

Date: 10th November 2023

**The Chichester Cathedral Millennium
Endowment Trust**

**Statement of Financial Activities
for the Year Ended 5th April 2023**

	Notes	Unrestricted fund £	Endowment funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	3	<u>225,595</u>	<u>-</u>	<u>225,595</u>	<u>224,901</u>
EXPENDITURE ON					
Raising funds	4	3,157	-	3,157	3,081
Charitable activities	5				
Restoration of Chichester Cathedral		<u>951,217</u>	<u>-</u>	<u>951,217</u>	<u>1,217</u>
Total		<u>954,374</u>	<u>-</u>	<u>954,374</u>	<u>4,298</u>
Net gains/(losses) on investments		<u>-</u>	<u>(509,883)</u>	<u>(509,883)</u>	<u>193,987</u>
NET INCOME/(EXPENDITURE)		<u>(728,779)</u>	<u>(509,883)</u>	<u>(1,238,662)</u>	<u>414,590</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,892,315</u>	<u>8,210,700</u>	<u>10,103,015</u>	<u>9,688,425</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,163,536</u></u>	<u><u>7,700,817</u></u>	<u><u>8,864,353</u></u>	<u><u>10,103,015</u></u>

The notes form part of these financial statements

**The Chichester Cathedral Millennium
Endowment Trust**

**Balance Sheet
5th April 2023**

	Notes	Unrestricted fund £	Endowment funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Investments					
Investments	8	990,759	7,309,612	8,300,371	9,548,062
Deeds of gift	9	-	365,000	365,000	365,000
		990,759	7,674,612	8,665,371	9,913,062
CURRENT ASSETS					
Debtors	10	2,874	-	2,874	3,178
Cash at bank		177,288	26,205	203,493	193,192
		180,162	26,205	206,367	196,370
CREDITORS					
Amounts falling due within one year	11	(7,385)	-	(7,385)	(6,417)
NET CURRENT ASSETS		<u>172,777</u>	<u>26,205</u>	<u>198,982</u>	<u>189,953</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,163,536</u>	<u>7,700,817</u>	<u>8,864,353</u>	<u>10,103,015</u>
NET ASSETS		<u>1,163,536</u>	<u>7,700,817</u>	<u>8,864,353</u>	<u>10,103,015</u>
FUNDS					
Unrestricted funds	12			1,163,536	1,892,315
Endowment funds				7,700,817	8,210,700
TOTAL FUNDS				<u>8,864,353</u>	<u>10,103,015</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 10th November 2023 and were signed on its behalf by:

Mark Hammond - Trustee

**The Chichester Cathedral Millennium
Endowment Trust**

**Cash Flow Statement
for the Year Ended 5th April 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(953,102)</u>	<u>(3,123)</u>
Net cash used in operating activities		<u>(953,102)</u>	<u>(3,123)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(162,192)	(113,611)
Sale of fixed asset investments		900,000	-
Interest received		13,760	13,321
Dividends received		<u>211,835</u>	<u>211,580</u>
Net cash provided by investing activities		<u>963,403</u>	<u>111,290</u>
Change in cash and cash equivalents in the reporting period			
		10,301	108,167
Cash and cash equivalents at the beginning of the reporting period		<u>193,192</u>	<u>85,026</u>
Cash and cash equivalents at the end of the reporting period		<u><u>203,493</u></u>	<u><u>193,192</u></u>

The notes form part of these financial statements

**The Chichester Cathedral Millennium
Endowment Trust**

**Notes to the Cash Flow Statement
for the Year Ended 5th April 2023**

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(1,238,662)	414,590
Adjustments for:		
Losses/(gain) on investments	509,883	(193,987)
Interest received	(13,760)	(13,321)
Dividends received	(211,835)	(211,580)
Decrease/(increase) in debtors	304	(138)
Increase in creditors	<u>968</u>	<u>1,313</u>
Net cash used in operations	<u>(953,102)</u>	<u>(3,123)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 6.4.22 £	Cash flow £	At 5.4.23 £
Net cash			
Cash at bank	<u>193,192</u>	<u>10,301</u>	<u>203,493</u>
	<u>193,192</u>	<u>10,301</u>	<u>203,493</u>
Total	<u>193,192</u>	<u>10,301</u>	<u>203,493</u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs

Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Endowment funds can only be used for particular restricted purposes relating to the capital element of the asset in question.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**The Chichester Cathedral Millennium
Endowment Trust**

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2023**

2. DONATIONS AND LEGACIES

	2023 £	2022 £
Other donations	-	-
Gift aid	-	-
	<u>-</u>	<u>-</u>

Major donations received to 5 April 2023

	As of 5.4.2023 £	As of 5.4.2022 £
Ian Watt Legacy	100,000	100,000
Lewis and Jacqueline Golden	250,100	250,100
Jeremy and Rona Smith	106,000	106,000
David and Mary Bowerman	250,000	250,000
Hans and Marit Rausing	129,870	129,870
The Ernest Kleinwort Charitable Trust	225,000	225,000
Cecil Gordon Brown	200,000	200,000
Gloria Abbey	100,000	100,000
Ian Askew	100,000	100,000
Richard Tompkins	107,651	107,651
The Monument Trust	100,000	100,000
Alan and Ann Bayne	102,841	102,841
Max and Caroline Egremont	100,000	100,000
Denise L Patterson	100,000	100,000
Terence and Rita Morrison-Scott	100,779	100,779
John and Jill Harris	91,042	91,042
Charles Hunnisett	100,000	100,000
Christian and Gabriel Reed	100,000	100,000
The West Sussex County Council	100,000	100,000
Kathleen Judd	100,000	100,000
Hugh and Jane Wyatt	89,040	89,040
Michael Power	100,000	100,000
David and Prue Hopkinson via The Poling Charitable Trust	379,230	379,230
Mary Frances Clare Feaver Legacy	20,000	20,000
Patricia Routledge	25,000	25,000
Donald Buttress	10,000	10,000
	<u>3,186,553</u>	<u>3,186,553</u>
<u>Deeds of Gift</u>		
Verity Gunnery	100,000	100,000
Bryan and Tessa Pascoe	100,000	100,000
Patricia Routledge	75,000	75,000
Donald and Elsa Buttress	90,000	90,000
	<u>365,000</u>	<u>365,000</u>
	<u><u>3,551,553</u></u>	<u><u>3,551,553</u></u>

These are the donations and Gift Aid that has been claimed on behalf of individuals where appropriate.

**The Chichester Cathedral Millennium
Endowment Trust**

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2023**

3. INVESTMENT INCOME

	2023 £	2022 £
Dividend income	211,835	211,580
Deposit account interest	2,427	135
Investment manager refunds	<u>11,333</u>	<u>13,186</u>
	<u>225,595</u>	<u>224,901</u>

4. RAISING FUNDS

Investment management costs

	2023 £	2022 £
Investment custody costs	2,911	3,046
Support costs	<u>246</u>	<u>35</u>
	<u>3,157</u>	<u>3,081</u>

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities £	Support costs (see note 5) £	Totals £
Restoration of Chichester Cathedral	<u>950,000</u>	<u>1,217</u>	<u>951,428</u>

6. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Investment management costs	246	-	246
Restoration of Chichester Cathedral	<u>1,084</u>	<u>133</u>	<u>1,217</u>
	<u>1,330</u>	<u>133</u>	<u>1,463</u>

**The Chichester Cathedral Millennium
Endowment Trust**

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2023**

6. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

	Investment management costs £	Restoration of Chichester Cathedral £	2023 Total activities £	2022 Total activities £
Insurance	-	84	84	73
Contribution towards administration	-	1,000	1,000	1,000
Data protection fee	35	-	35	35
Computer costs	211	-	211	-
Trustees' remuneration etc	-	133	133	144
	<u>246</u>	<u>1,217</u>	<u>1,463</u>	<u>1,252</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5th April 2023 nor for the year ended 5th April 2022.

Trustees' expenses

	2023 £	2022 £
Trustees' expenses	<u>133</u>	<u>144</u>

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6th April 2022	9,548,062
Additions	162,192
Disposals	(890,932)
Revaluations	<u>(518,951)</u>
At 5th April 2023	<u>8,300,371</u>
NET BOOK VALUE	
At 5th April 2023	<u>8,300,371</u>
At 5th April 2022	<u>9,548,062</u>

There were no investment assets outside the UK.

The historical cost of investments held at 5 April 2023 was £7,394,308 (2022: £8,112,730).

**The Chichester Cathedral Millennium
Endowment Trust**

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2023**

8. FIXED ASSET INVESTMENTS - continued

	Market value at 5.4.2023 £	Market value at 5.4.2022 £
<u>Equity Funds</u>		
Sarasin Endowments Class A	7,309,612	7,845,700
BlackRock Sterling Liquid Fund - Accrued	<u>990,759</u>	<u>1,702,362</u>
	<u><u>8,300,371</u></u>	<u><u>9,548,062</u></u>

Cost or valuation at 5th April 2023 is represented by:

	Listed investments £
Valuation in 2023	<u><u>8,300,371</u></u>

9. DEEDS OF GIFT

Major donations payable on or before the death of the donors

	2022 £	2021 £
Verity Gunnery	100,000	100,000
Bryan and Tessa Pascoe	100,000	100,000
Patricia Routledge	75,000	75,000
Donald and Elsa Buttress	<u>90,000</u>	<u>90,000</u>
	<u><u>365,000</u></u>	<u><u>365,000</u></u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other debtors	<u><u>2,874</u></u>	<u><u>3,178</u></u>

**The Chichester Cathedral Millennium
Endowment Trust**

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2023**

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Chichester Cathedral Restoration & Development Trust	6,847	5,630
Accruals and deferred income	<u>538</u>	<u>787</u>
	<u><u>7,385</u></u>	<u><u>6,417</u></u>

12. MOVEMENT IN FUNDS

	At 6.4.22 £	Net movement in funds £	At 5.4.23 £
Unrestricted funds			
Accumulated Income Fund	1,892,315	(728,779)	1,163,536
Endowment funds			
Major donations	3,536,789	-	3,536,789
Other donations	176,753	-	176,753
Gift Aid	59,937	-	59,937
Investment income	830,365	-	830,365
Accumulated realised gains/(losses) on investments	692,412	9,068	701,480
Accumulated unrealised gains/(losses) on investments	<u>2,914,444</u>	<u>(518,951)</u>	<u>2,395,493</u>
	<u>8,210,700</u>	<u>(509,883)</u>	<u>7,700,817</u>
TOTAL FUNDS	<u><u>10,103,015</u></u>	<u><u>(1,238,662)</u></u>	<u><u>8,864,353</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Accumulated Income Fund	225,595	(954,374)	-	(728,779)
Endowment funds				
Accumulated realised gains/(losses) on investments	-	-	9,068	9,068
Accumulated unrealised gains/(losses) on investments	<u>-</u>	<u>-</u>	<u>(518,951)</u>	<u>(518,951)</u>
	<u>-</u>	<u>-</u>	<u>(509,883)</u>	<u>(509,883)</u>
TOTAL FUNDS	<u><u>225,595</u></u>	<u><u>(954,374)</u></u>	<u><u>(509,883)</u></u>	<u><u>(1,238,662)</u></u>

**The Chichester Cathedral Millennium
Endowment Trust**

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2023**

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 6.4.21 £	Net movement in funds £	Transfers between funds £	At 5.4.22 £
Unrestricted funds				
Accumulated Income Fund	1,684,532	220,603	(12,820)	1,892,315
Endowment funds				
Major donations	3,536,789	-	-	3,536,789
Other donations	176,753	-	-	176,753
Gift Aid	59,937	-	-	59,937
Investment income	830,365	-	-	830,365
Accumulated realised gains/(losses) on investments	692,412	-	-	692,412
Accumulated unrealised gains/(losses) on investments	<u>2,707,637</u>	<u>193,987</u>	<u>12,820</u>	<u>2,914,444</u>
	<u>8,003,893</u>	<u>193,987</u>	<u>12,820</u>	<u>8,210,700</u>
TOTAL FUNDS	<u><u>9,688,425</u></u>	<u><u>414,590</u></u>	<u><u>-</u></u>	<u><u>10,103,015</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Accumulated Income Fund	224,901	(4,298)	-	220,603
Endowment funds				
Accumulated unrealised gains/(losses) on investments	-	-	193,987	193,987
TOTAL FUNDS	<u><u>224,901</u></u>	<u><u>(4,298)</u></u>	<u><u>193,987</u></u>	<u><u>414,590</u></u>

**The Chichester Cathedral Millennium
Endowment Trust**

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2023**

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.21 £	Net movement in funds £	Transfers between funds £	At 5.4.23 £
Unrestricted funds				
Accumulated Income Fund	1,684,532	(508,176)	(12,820)	1,163,536
Endowment funds				
Major donations	3,536,789	-	-	3,536,789
Other donations	176,753	-	-	176,753
Gift Aid	59,937	-	-	59,937
Investment income	830,365	-	-	830,365
Accumulated realised gains/(losses) on investments	692,412	9,068	-	701,480
Accumulated unrealised gains/(losses) on investments	<u>2,707,637</u>	<u>(324,964)</u>	<u>12,820</u>	<u>2,395,493</u>
	<u>8,003,893</u>	<u>(315,896)</u>	<u>12,820</u>	<u>7,700,817</u>
TOTAL FUNDS	<u><u>9,688,425</u></u>	<u><u>(824,072)</u></u>	<u><u>-</u></u>	<u><u>8,864,353</u></u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Accumulated Income Fund	450,496	(958,672)	-	(508,176)
Endowment funds				
Accumulated realised gains/(losses) on investments	-	-	9,068	9,068
Accumulated unrealised gains/(losses) on investments	<u>-</u>	<u>-</u>	<u>(324,964)</u>	<u>(324,964)</u>
	<u>-</u>	<u>-</u>	<u>(315,896)</u>	<u>(315,896)</u>
TOTAL FUNDS	<u><u>450,496</u></u>	<u><u>(958,672)</u></u>	<u><u>(315,896)</u></u>	<u><u>(824,072)</u></u>

**The Chichester Cathedral Millennium
Endowment Trust**

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2023**

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5th April 2023.

14. TOTAL TRUST FUNDS

The capital of the endowment fund is held in perpetuity. All income arising on the Trust's investments and deposits is credited to the Accumulated Income Fund, which holds the accumulated income and from September 2010 the Trustees have been in a position to pay expenses and other costs in the furtherance of the objects of the Trust.

**The Chichester Cathedral Millennium
Endowment Trust**

**Detailed Statement of Financial Activities
for the Year Ended 5th April 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Investment income		
Dividend income	211,835	211,580
Deposit account interest	2,427	135
Investment manager refunds	<u>11,333</u>	<u>13,186</u>
	<u>225,595</u>	<u>224,901</u>
Total incoming resources	225,595	224,901
EXPENDITURE		
Investment management costs		
Investment custody costs	2,911	3,046
Charitable activities		
Grants to institutions	950,000	-
Support costs		
Management		
Insurance	84	73
Contribution towards administration	1,211	1,000
Data protection fee	35	35
Computer costs	<u>211</u>	<u>-</u>
	1,330	1,108
Governance costs		
Trustees' expenses	<u>133</u>	<u>144</u>
Total resources expended	<u>954,374</u>	<u>4,298</u>
Net (expenditure)/income before gains and losses	(728,779)	220,603
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>9,068</u>	<u>-</u>
Net (expenditure)/income	<u>(719,711)</u>	<u>220,603</u>

CHICHESTER CATHEDRAL MILLENNIUM ENDOWMENT TRUST

England & Wales - Charity number 1062176

Accounts

**Report of the Trustees and
Audited Financial Statements for the Year Ended 5th April 2022
for
The Chichester Cathedral Millennium
Endowment Trust**

Sheen Stickland
Chartered Accountants
Statutory Auditors
7 East Pallant
Chichester
West Sussex
PO19 1TR

**The Chichester Cathedral Millennium
Endowment Trust**

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for the Year Ended 5th April 2022**

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The Chichester Cathedral Millennium Endowment Trust

Report of the Trustees for the Year Ended 5th April 2022

The trustees present their report with the financial statements of the charity for the year ended 5th April 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Millennium Endowment Trust was established under a Deed of Trust dated 25th February 1997, amended 17th June 1998 and 12th November 2004, with the aim of raising a substantial Endowment Fund with the object of restoring Chichester Cathedral, its furnishings, ornaments and precincts, and the restoration of the buildings or property belonging to the Dean and Chapter.

Public benefit

The Charities Act 2011 includes the advancement of the Arts, Culture, Heritage or Science as a description of a charitable purpose. As noted in the report the objects of the Trust include the restoration of Chichester Cathedral, its furnishings, ornaments and precincts, and the restoration of the buildings or property belonging to the Dean & Chapter. The building, which is open to the public without charge, is a centre for the religious, artistic and cultural life of the community not only in Chichester, but throughout Sussex and beyond. In addition the Cathedral is a nationally important heritage asset. By raising funds for the work that falls within its objects, the trust is providing a significant benefit to a wide section of the community. The Trustees have paid due regard to the Charity Commission's guidance on public benefit.

The auditors, Sheen Stickland, Chartered Accountants, make no charge for their professional services, a gesture of support that is very much appreciated.

ACHIEVEMENT AND PERFORMANCE

Fundraising activities

There were no new major donations during the year and the Trust has to date received twenty two major donations and four Deeds of Gift and a Deed of Assignment, totalling £3,551,553 which together with other donations, investment income and gains and tax recovered, makes up the endowment fund as shown on page 16 of the accounts. In addition, the Trustees are aware of a small donation and several legacies, which are expected to come to the Trust in due course.

Investment performance

During the year under review, total Trust funds have increased from £9.68m to £10.1m, an increase of 4.3%, during which period no donations were made to the Restoration of Chichester Cathedral.

Financial markets have been particularly volatile over the year to April 2022. The 'post covid' recovery gave way to concern over rising interest rates and inflation. The Russian invasion of Ukraine has exacerbated inflationary pressure and interest rates have risen at their fastest rate for decades. The trustees continue to have confidence in Sarasin's long term investment philosophy, but have noted the challenging times of late.

Distribution of Income

At the end of the financial year, a total of £1,892,315 of funds available for distribution had been accumulated in the accounts, and the Trustees were awaiting a request from the Chichester Cathedral Restoration & Development Trust for funding for a project.

**The Chichester Cathedral Millennium
Endowment Trust**

**Report of the Trustees
for the Year Ended 5th April 2022**

FINANCIAL REVIEW

Investment policy and objectives

The Investment Objective is to preserve and grow the capital, consistent with a reasonable level of income that is sustainable and will grow over the long term.

The Trustees intend to invest in a wide range of assets in order to provide diversification and reduce risk. Given the long-term nature of the investment objective, they accept that the prices of such assets may be volatile, and thus there may be periods of time during which the capital values of the Trust's assets will fall.

Generally, the Trustees will invest through collective investment funds.

Income & Expenditure

The Trust continues to hold accumulated income fund in cash or near cash since this money is held ready to be donated towards the restoration of Chichester Cathedral, the Endowment Fund of £8,210,700 is made up of £365,000 of major donations payable on or before the death of donors and £7,845,700 of investments.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment, appointment, induction and training of new trustees

New Trustees receive full information concerning the Trust's activities prior to their appointments. All the current Trustees have knowledge and experience of both charity and investment matters and relevant courses and seminars are advertised to Trustees who are invited to attend

Decision making

Trustees are responsible for the Report and Accounts and direct investment policy and strategy. Having delegated discretionary management to Sarasin & Partners, the trustees meet with them at least twice a year in order to review and discuss progress. Day-to-day decisions are discussed by the Chairman with other Trustees whenever relevant.

Related parties

The Millennium Endowment Trust is closely linked to the Chichester Cathedral Restoration & Development Trust: two Trustees and the staff are common. The Chairman of the Millennium Endowment Trust, however, is not a member of the Restoration & Development Trust. The two Trusts have a similar common purpose of the restoration of the Cathedral and its environs: the Millennium Endowment Trust, however, is distinct in its operation and is intended to provide funds in perpetuity, whereas the Restoration & Development Trust is intended to provide funds for immediate and current work.

Employees

The Trust is administered by a small group of Trustees, with three staff (one of whom is the Director of Fundraising for Chichester Cathedral Restoration & Development Trust) providing the secretarial administration and accounting support. The salary cost is met by the Chichester Cathedral Restoration and Development Trust. During the year the Millennium Endowment Trust paid £1,217 to the Chichester Cathedral Restoration & Development Trust towards the costs of administration.

Risk management

The Trustees have considered the major risks to which the Trust is exposed and have taken steps to mitigate those risks. The trustees maintain cash or near cash in respect of the accumulated income fund so that these funds do not reduce in value and are available when required to be donated for restoration works. The investment assets are held in managed funds designated to meet the objectives of the Trust.

**The Chichester Cathedral Millennium
Endowment Trust**

**Report of the Trustees
for the Year Ended 5th April 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Further Details

For further details of the Chichester Cathedral Millennium Endowment Trust, or copies of the audited accounts, please contact the Trust Office at:

The Royal Chantry, Cathedral Cloisters, Chichester, West Sussex PO19 1PX
Tel: 01243 812481, Email: trustaccounts@chichestercathedral.org.uk
Trust and Cathedral website: www.chichestercathedraltrust.org.uk

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1062176

Principal address

The Royal Chantry
Cathedral Cloister
Chichester
West Sussex
PO19 1PX

Trustees

Julian Biggs Chairman (resigned 6.5.22)
Ian Buckley Ex Officio (appointed 7.5.21)
Mark Hammond Chairman (appointed 15.10.21)
Lionel Hoare
Duncan Irvine
Diane Stanning
Very Revd Stephen Waine

Trust Finance and Governance Manager

Jane Feild

Auditors

Sheen Stickland
Chartered Accountants
Statutory Auditors
7 East Pallant
Chichester
West Sussex
PO19 1TR

Bankers

The Royal Bank of Scotland plc
Drummond House
1 Redheughs Road
Edinburgh
EH12 9JN

Investment Managers

Sarasin & Partners LLP
Juxon House
100 St. Paul's Churchyard
London
EC4M 8BU

**The Chichester Cathedral Millennium
Endowment Trust**

**Report of the Trustees
for the Year Ended 5th April 2022**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on and signed on its behalf by:

.....
Mark Hammond - Trustee

**Report of the Independent Auditors to the Trustees of
The Chichester Cathedral Millennium
Endowment Trust**

Opinion

We have audited the financial statements of The Chichester Cathedral Millennium Endowment Trust (the 'charity') for the year ended 5th April 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5th April 2022 and 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 Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees 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.

**Report of the Independent Auditors to the Trustees of
The Chichester Cathedral Millennium
Endowment Trust**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- enquiry of entity's staff to identify any instances of non-compliance with laws and regulations;
- reviewing minutes of meetings of those charged with governance;
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- auditing the risk of management override of controls including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Sheen Stickland
Chartered Accountants
Statutory Auditors
7 East Pallant
Chichester
West Sussex
PO19 1TR

Date:

**The Chichester Cathedral Millennium
Endowment Trust**

**Statement of Financial Activities
for the Year Ended 5th April 2022**

	Notes	Unrestricted fund £	Endowment funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	-	-	-	-
Investment income	3	<u>224,901</u>	<u>-</u>	<u>224,901</u>	<u>242,855</u>
Total		224,901	-	224,901	242,855
EXPENDITURE ON					
Raising funds	4	3,081	-	3,081	2,906
Charitable activities	5				
Restoration of Chichester Cathedral		<u>1,217</u>	<u>-</u>	<u>1,217</u>	<u>281,000</u>
Total		4,298	-	4,298	283,906
Net gains on investments		<u>-</u>	<u>193,987</u>	<u>193,987</u>	<u>1,419,139</u>
NET INCOME		220,603	193,987	414,590	1,378,088
Transfers between funds	12	<u>(12,820)</u>	<u>12,820</u>	<u>-</u>	<u>-</u>
Net movement in funds		207,783	206,807	414,590	1,378,088
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,684,532</u>	<u>8,003,893</u>	<u>9,688,425</u>	<u>8,310,337</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,892,315</u></u>	<u><u>8,210,700</u></u>	<u><u>10,103,015</u></u>	<u><u>9,688,425</u></u>

The notes form part of these financial statements

**The Chichester Cathedral Millennium
Endowment Trust**

**Balance Sheet
5th April 2022**

	Notes	Unrestricted fund £	Endowment funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Investments					
Investments	8	1,702,362	7,845,700	9,548,062	9,240,464
Deeds of gift	9	-	365,000	365,000	365,000
		1,702,362	8,210,700	9,913,062	9,605,464
CURRENT ASSETS					
Debtors	10	3,178	-	3,178	3,040
Cash at bank		193,192	-	193,192	85,025
		196,370	-	196,370	88,065
CREDITORS					
Amounts falling due within one year	11	(6,417)	-	(6,417)	(5,104)
NET CURRENT ASSETS					
		189,953	-	189,953	82,961
TOTAL ASSETS LESS CURRENT LIABILITIES					
		1,892,315	8,210,700	10,103,015	9,688,425
NET ASSETS					
		1,892,315	8,210,700	10,103,015	9,688,425
FUNDS					
	12				
Unrestricted funds				1,892,315	1,684,532
Endowment funds				8,210,700	8,003,893
TOTAL FUNDS					
				10,103,015	9,688,425

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
Mark Hammond - Trustee

**The Chichester Cathedral Millennium
Endowment Trust**

**Cash Flow Statement
for the Year Ended 5th April 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(3,123)</u>	<u>(284,050)</u>
Net cash used in operating activities		<u>(3,123)</u>	<u>(284,050)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(113,611)	(931,504)
Sale of fixed asset investments		-	888,309
Interest received		13,321	10,100
Dividends received		<u>211,580</u>	<u>232,755</u>
Net cash provided by investing activities		<u>111,290</u>	<u>199,660</u>
Change in cash and cash equivalents in the reporting period			
		108,167	(84,390)
Cash and cash equivalents at the beginning of the reporting period		<u>85,025</u>	<u>169,415</u>
Cash and cash equivalents at the end of the reporting period		<u><u>193,192</u></u>	<u><u>85,025</u></u>

The notes form part of these financial statements

**The Chichester Cathedral Millennium
Endowment Trust**

**Notes to the Cash Flow Statement
for the Year Ended 5th April 2022**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income for the reporting period (as per the Statement of Financial Activities)	414,590	1,378,088
Adjustments for:		
Gain on investments	(193,987)	(1,419,139)
Interest received	(13,321)	(10,100)
Dividends received	(211,580)	(232,755)
Increase in debtors	(138)	(1,120)
Increase in creditors	<u>1,313</u>	<u>976</u>
Net cash used in operations	<u><u>(3,123)</u></u>	<u><u>(284,050)</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 6.4.21 £	Cash flow £	At 5.4.22 £
Net cash			
Cash at bank	<u>85,025</u>	<u>108,167</u>	<u>193,192</u>
	<u>85,025</u>	<u>108,167</u>	<u>193,192</u>
Total	<u><u>85,025</u></u>	<u><u>108,167</u></u>	<u><u>193,192</u></u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs

Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Endowment funds can only be used for particular restricted purposes relating to the capital element of the asset in question.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**The Chichester Cathedral Millennium
Endowment Trust**

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2022**

2. DONATIONS AND LEGACIES

	2022 £	2021 £
Other donations	-	-
Gift aid	-	-
	<u>-</u>	<u>-</u>

Major donations received to 5 April 2022

	As of 5.4.2022 £	As of 5.4.2021 £
Ian Watt Legacy	100,000	100,000
Lewis and Jacqueline Golden	250,100	250,100
Jeremy and Rona Smith	106,000	106,000
David and Mary Bowerman	250,000	250,000
Hans and Marit Rausing	129,870	129,870
The Ernest Kleinwort Charitable Trust	225,000	225,000
Cecil Gordon Brown	200,000	200,000
Gloria Abbey	100,000	100,000
Ian Askew	100,000	100,000
Richard Tompkins	107,651	107,651
The Monument Trust	100,000	100,000
Alan and Ann Bayne	102,841	102,841
Max and Caroline Egremont	100,000	100,000
Denise L Patterson	100,000	100,000
Terence and Rita Morrison-Scott	100,779	100,779
John and Jill Harris	91,042	91,042
Charles Hunnisett	100,000	100,000
Christian and Gabriel Reed	100,000	100,000
The West Sussex County Council	100,000	100,000
Kathleen Judd	100,000	100,000
Hugh and Jane Wyatt	89,040	89,040
Michael Power	100,000	100,000
David and Prue Hopkinson via The Poling Charitable Trust	379,230	379,230
Mary Frances Clare Feaver Legacy	20,000	20,000
Patricia Routledge	25,000	25,000
Donald Buttress	10,000	10,000
	<u>3,186,553</u>	<u>3,186,553</u>
<u>Deeds of Gift</u>		
Verity Gunnery	100,000	100,000
Bryan and Tessa Pascoe	100,000	100,000
Patricia Routledge	75,000	75,000
Donald and Elsa Buttress	90,000	90,000
	<u>365,000</u>	<u>365,000</u>
	<u><u>3,551,553</u></u>	<u><u>3,551,553</u></u>

These are the donations and Gift Aid that has been claimed on behalf of individuals where appropriate.

**The Chichester Cathedral Millennium
Endowment Trust**

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2022**

3. INVESTMENT INCOME

	2022 £	2021 £
Dividend income	211,580	232,755
Deposit account interest	135	372
Investment manager refunds	<u>13,186</u>	<u>9,728</u>
	<u>224,901</u>	<u>242,855</u>

4. RAISING FUNDS

Investment management costs

	2022 £	2021 £
Investment custody costs	3,046	2,871
Support costs	<u>35</u>	<u>35</u>
	<u>3,081</u>	<u>2,906</u>

5. CHARITABLE ACTIVITIES COSTS

Restoration of Chichester Cathedral		Support costs (see note 5) £ <u>1,217</u>
-------------------------------------	--	---

6. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Investment management costs	35	-	35
Restoration of Chichester Cathedral	<u>1,073</u>	<u>144</u>	<u>1,217</u>
	<u>1,108</u>	<u>144</u>	<u>1,252</u>

Support costs, included in the above, are as follows:

	Investment management costs £	Restoration of Chichester Cathedral £	2022 Total activities £	2021 Total activities £
Insurance	-	73	73	-
Contribution towards administration	-	1,000	1,000	1,000
Data protection fee	35	-	35	35
Trustees' remuneration etc	<u>-</u>	<u>144</u>	<u>144</u>	<u>-</u>
	<u>35</u>	<u>1,217</u>	<u>1,252</u>	<u>1,035</u>

**The Chichester Cathedral Millennium
Endowment Trust**

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2022**

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5th April 2022 nor for the year ended 5th April 2021.

Trustees' expenses

	2022	2021
	£	£
Trustees' expenses	<u>144</u>	<u>-</u>

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6th April 2021	9,240,464
Additions	113,611
Revaluations	<u>193,987</u>
At 5th April 2022	<u>9,548,062</u>
NET BOOK VALUE	
At 5th April 2022	<u>9,548,062</u>
At 5th April 2021	<u>9,240,464</u>

There were no investment assets outside the UK.

The historical cost of investments held at 5 April 2022 was £8,112,730 (2021: £7,999,120).

	Market value at 5.4.2022 £	Market value at 5.4.2021 £
<u>Equity Funds</u>		
Sarasin Endowments Class A	7,845,700	7,642,907
BlackRock Sterling Liquid Fund - Accrued	<u>1,702,362</u>	<u>1,597,557</u>
	<u>9,548,062</u>	<u>9,240,464</u>

Cost or valuation at 5th April 2022 is represented by:

	Listed investments £
Valuation in 2022	<u>9,548,062</u>

**The Chichester Cathedral Millennium
Endowment Trust**

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2022**

9. DEEDS OF GIFT

Major donations payable on or before the death of the donors

	2022	2021
	£	£
Verity Gunnery	100,000	100,000
Bryan and Tessa Pascoe	100,000	100,000
Patricia Routledge	75,000	75,000
Donald and Elsa Buttress	<u>90,000</u>	<u>90,000</u>
	<u>365,000</u>	<u>365,000</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other debtors	<u>3,178</u>	<u>3,040</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Chichester Cathedral Restoration & Development Trust	5,630	4,413
Accruals and deferred income	<u>787</u>	<u>691</u>
	<u>6,417</u>	<u>5,104</u>

**The Chichester Cathedral Millennium
Endowment Trust**

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2022**

12. MOVEMENT IN FUNDS

	At 6.4.21 £	Net movement in funds £	Transfers between funds £	At 5.4.22 £
Unrestricted funds				
Accumulated Income Fund	1,684,532	220,603	(12,820)	1,892,315
Endowment funds				
Major donations	3,536,789	-	-	3,536,789
Other donations	176,753	-	-	176,753
Gift Aid	59,937	-	-	59,937
Investment income	830,365	-	-	830,365
Accumulated realised gains/(losses) on investments	692,412	-	-	692,412
Accumulated unrealised gains/(losses) on investments	<u>2,707,637</u>	<u>193,987</u>	<u>12,820</u>	<u>2,914,444</u>
	<u>8,003,893</u>	<u>193,987</u>	<u>12,820</u>	<u>8,210,700</u>
TOTAL FUNDS	<u><u>9,688,425</u></u>	<u><u>414,590</u></u>	<u><u>-</u></u>	<u><u>10,103,015</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Accumulated Income Fund	224,901	(4,298)	-	220,603
Endowment funds				
Accumulated unrealised gains/(losses) on investments	-	-	193,987	193,987
	<u>-</u>	<u>-</u>	<u>193,987</u>	<u>193,987</u>
TOTAL FUNDS	<u><u>224,901</u></u>	<u><u>(4,298)</u></u>	<u><u>193,987</u></u>	<u><u>414,590</u></u>

**The Chichester Cathedral Millennium
Endowment Trust**

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2022**

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 6.4.20 £	Net movement in funds £	At 5.4.21 £
Unrestricted funds			
Accumulated Income Fund	1,725,583	(41,051)	1,684,532
Endowment funds			
Major donations	3,536,789	-	3,536,789
Other donations	176,753	-	176,753
Gift Aid	59,937	-	59,937
Investment income	830,365	-	830,365
Accumulated realised gains/(losses) on investments	637,421	54,991	692,412
Accumulated unrealised gains/(losses) on investments	<u>1,343,489</u>	<u>1,364,148</u>	<u>2,707,637</u>
	<u>6,584,754</u>	<u>1,419,139</u>	<u>8,003,893</u>
TOTAL FUNDS	<u><u>8,310,337</u></u>	<u><u>1,378,088</u></u>	<u><u>9,688,425</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Accumulated Income Fund	242,855	(283,906)	-	(41,051)
Endowment funds				
Accumulated realised gains/(losses) on investments	-	-	54,991	54,991
Accumulated unrealised gains/(losses) on investments	<u>-</u>	<u>-</u>	<u>1,364,148</u>	<u>1,364,148</u>
	<u>-</u>	<u>-</u>	<u>1,419,139</u>	<u>1,419,139</u>
TOTAL FUNDS	<u><u>242,855</u></u>	<u><u>(283,906)</u></u>	<u><u>1,419,139</u></u>	<u><u>1,378,088</u></u>

**The Chichester Cathedral Millennium
Endowment Trust**

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2022**

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.20 £	Net movement in funds £	Transfers between funds £	At 5.4.22 £
Unrestricted funds				
Accumulated Income Fund	1,725,583	179,552	(12,820)	1,892,315
Endowment funds				
Major donations	3,536,789	-	-	3,536,789
Other donations	176,753	-	-	176,753
Gift Aid	59,937	-	-	59,937
Investment income	830,365	-	-	830,365
Accumulated realised gains/(losses) on investments	637,421	54,991	-	692,412
Accumulated unrealised gains/(losses) on investments	<u>1,343,489</u>	<u>1,558,135</u>	<u>12,820</u>	<u>2,914,444</u>
	<u>6,584,754</u>	<u>1,613,126</u>	<u>12,820</u>	<u>8,210,700</u>
TOTAL FUNDS	<u><u>8,310,337</u></u>	<u><u>1,792,678</u></u>	<u><u>-</u></u>	<u><u>10,103,015</u></u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Accumulated Income Fund	467,756	(288,204)	-	179,552
Endowment funds				
Accumulated realised gains/(losses) on investments	-	-	54,991	54,991
Accumulated unrealised gains/(losses) on investments	<u>-</u>	<u>-</u>	<u>1,558,135</u>	<u>1,558,135</u>
	<u>-</u>	<u>-</u>	<u>1,613,126</u>	<u>1,613,126</u>
TOTAL FUNDS	<u><u>467,756</u></u>	<u><u>(288,204)</u></u>	<u><u>1,613,126</u></u>	<u><u>1,792,678</u></u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5th April 2022.

13. TOTAL TRUST FUNDS

The capital of the endowment fund is held in perpetuity. All income arising on the Trust's investments and deposits is credited to the Accumulated Income Fund, which holds the accumulated income and from September 2010 the Trustees have been in a position to pay expenses and other costs in the furtherance of the objects of the Trust.

**The Chichester Cathedral Millennium
Endowment Trust**

**Detailed Statement of Financial Activities
for the Year Ended 5th April 2022**

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Investment income		
Dividend income	211,580	232,755
Deposit account interest	135	372
Investment manager refunds	<u>13,186</u>	<u>9,728</u>
	<u>224,901</u>	<u>242,855</u>
Total incoming resources	224,901	242,855
EXPENDITURE		
Investment management costs		
Investment custody costs	3,046	2,871
Charitable activities		
Grants to institutions	-	280,000
Support costs		
Management		
Insurance	73	-
Contribution towards administration	1,000	1,000
Data protection fee	<u>35</u>	<u>35</u>
	1,108	1,035
Governance costs		
Trustees' expenses	<u>144</u>	-
Total resources expended	<u>4,298</u>	<u>283,906</u>
Net income/(expenditure) before gains and losses	220,603	(41,051)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>-</u>	<u>54,993</u>
Net income	<u><u>220,603</u></u>	<u><u>13,942</u></u>

CHICHESTER CATHEDRAL MILLENNIUM ENDOWMENT TRUST

England & Wales - Charity number 1062176

Accounts

REGISTERED CHARITY NUMBER: 1062176

**Report of the Trustees and
Audited Financial Statements for the Year Ended 5th April 2021
for
The Chichester Cathedral Millennium
Endowment Trust**

Sheen Stickland
Chartered Accountants
Statutory Auditors
7 East Pallant
Chichester
West Sussex
PO19 1TR

**The Chichester Cathedral Millennium
Endowment Trust**

**Contents of the Financial Statements
for the Year Ended 5th April 2021**

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The Chichester Cathedral Millennium Endowment Trust

Report of the Trustees for the Year Ended 5th April 2021

The trustees present their report with the financial statements of the charity for the year ended 5th April 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Millennium Endowment Trust was established under a Deed of Trust dated 25th February 1997, amended 17th June 1998 and 12th November 2004, with the aim of raising a substantial Endowment Fund with the object of restoring Chichester Cathedral, its furnishings, ornaments and precincts, and the restoration of the buildings or property belonging to the Dean and Chapter.

Public benefit

The Charities Act 2006 includes the advancement of the Arts, Culture, Heritage or Science as a description of a charitable purpose. As noted in the report the objects of the Trust include the restoration of Chichester Cathedral, its furnishings, ornaments and precincts, and the restoration of the buildings or property belonging to the Dean & Chapter. The building, which is open to the public without charge, is a centre for the religious, artistic and cultural life of the community not only in Chichester, but throughout Sussex and beyond. In addition the Cathedral is a nationally important heritage asset. By raising funds for the work that falls within its objects, the trust is providing a significant benefit to a wide section of the community. The Trustees have paid due regard to the Charity Commission's guidance on public benefit.

The auditors, Sheen Stickland, Chartered Accountants, make no charge for their professional services, a gesture of support that is very much appreciated.

ACHIEVEMENT AND PERFORMANCE

Fundraising activities

There were no new major donations during the year and the Trust has to date received twenty two major donations and four Deeds of Gift and a Deed of Assignment, totalling £3,551,553 which together with other donations, investment income and gains and tax recovered, makes up the endowment fund as shown on page 16 of the accounts. In addition, the Trustees are aware of a small donation and several legacies, which are expected to come to the Trust in due course.

Investment performance

During the year under review, total Trust funds have increased from £8.3m to £9.68m, a very strong increase of 16.6%. This increase in value is after the Trust donated some £280,000 to the Restoration Trust during the year. Dividend income was slightly down against the previous year at £242,000 versus £265,000 in 2020. The income fund stood at £1.68m at year end.

After the tortuous and difficult period when Covid19 first made its presence known, global markets began to recover quickly and substantially as they saw signs of an improving economic outlook. The beginnings of this recovery was remarked upon in our last report.

The Trustees remain very pleased with the performance of Sarasin and Partners whose long term strategy continues to pay off. We thank them for their prudent management during the last year. They now manage all the Trust's investment assets, after a decision by the Trustees was taken to transfer the remaining funds at M&G to Sarasin.

As the Trust's funds approach the £10m mark, the Trustees are grateful for the generosity of the original donors, and remain confident that they will be able to help continue the work of the restoration of the Cathedral and other property belonging to the Dean and Chapter now and into the future.

**The Chichester Cathedral Millennium
Endowment Trust**

**Report of the Trustees
for the Year Ended 5th April 2021**

FINANCIAL REVIEW

Investment policy and objectives

The Investment Objective is to preserve and grow the capital, consistent with a reasonable level of income that is sustainable and will grow over the long term.

The Trustees intend to invest in a wide range of assets in order to provide diversification and reduce risk. Given the long-term nature of the investment objective, they, however, accept that the prices of such assets may be volatile, and thus there may be periods of time during which the capital values of the Trust's assets may fall.

Generally, the Trustees will invest through collective investment funds.

Income & Expenditure

The Trust continues to hold accumulated income fund in cash or near cash since this money is held ready to be donated towards the restoration of Chichester Cathedral. The Endowment Fund of £8,003,893 is made up of £365,000 of major donations payable on or before the death of donors, £7,642,907 of investments and £4,014 of overdrawn cash.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a Deed of Trust and constitutes an unincorporated charity.

Recruitment, appointment, induction and training of new trustees

New Trustees receive full information concerning the Trust's activities prior to their appointments. All the current Trustees have knowledge and experience of both charity and investment matters and relevant courses and seminars are advertised to Trustees who are invited to attend

Decision making

Trustees are responsible for the Report and Accounts and direct investment policy and strategy. Having delegated discretionary management to Sarasin & Partners, the trustees meet with them at least twice a year in order to review and discuss progress. Day-to-day decisions are discussed by the Chairman with other Trustees whenever relevant.

Related parties

The Millennium Endowment Trust is closely linked to the Chichester Cathedral Restoration & Development Trust: two Trustees and the staff are common. The Chairman of the Millennium Endowment Trust, however, is not a member of the Restoration & Development Trust. The two Trusts have a similar common purpose of the restoration of the Cathedral and its environs: the Millennium Endowment Trust, however, is distinct in its operation and is intended to provide funds in perpetuity, whereas the Restoration & Development Trust is intended to provide funds for immediate and current work.

Employees

The Trust is administered by a small group of Trustees, with three staff (one of whom is the Director of Fundraising for Chichester Cathedral Restoration & Development Trust) providing the secretarial administration and accounting support. The salary cost is met by the Chichester Cathedral Restoration and Development Trust. During the year the Millennium Endowment Trust paid £1,035 to the Chichester Cathedral Restoration & Development Trust towards the costs of administration.

Risk management

The Trustees have considered the major risks to which the Trust is exposed and have taken steps to mitigate those risks. The Trustees maintain cash or near cash in respect of the accumulated income fund so that these funds do not reduce in value and are available when required to be donated for restoration works. The investment assets are held in managed funds designated to meet the objectives of the Trust.

**The Chichester Cathedral Millennium
Endowment Trust**

**Report of the Trustees
for the Year Ended 5th April 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Further Details

For further details of the Chichester Cathedral Millennium Endowment Trust, or copies of the audited accounts, please contact the Trust Office at:

The Royal Chantry, Cathedral Cloisters, Chichester, West Sussex PO19 1PX
Tel: 01243 812481, Email: trustaccounts@chichestercathedral.org.uk
Trust and Cathedral website: www.chichestercathedraltrust.org.uk

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1062176

Principal address

The Royal Chantry
Cathedral Cloister
Chichester
West Sussex
PO19 1PX

Trustees

Julian Biggs Chairman
The Earl of Cork and Orrery (resigned 5.4.21)
Lionel Hoare
Duncan Irvine
Mark Powell Ex Officio (resigned 28.2.21)
Diane Stanning
Very Revd Stephen Waine
Ian Buckley Ex Officio (appointed 7.5.21)

Trust Finance and Governance Manager

Jane Feild

Auditors

Sheen Stickland
Chartered Accountants
Statutory Auditors
7 East Pallant
Chichester
West Sussex
PO19 1TR

Bankers

The Royal Bank of Scotland plc
Drummond House
1 Redheughs Road
Edinburgh
EH12 9JN

Investment Managers

Sarasin & Partners LLP
Juxon House
100 St. Paul's Churchyard
London
EC4M 8BU

**The Chichester Cathedral Millennium
Endowment Trust**

**Report of the Trustees
for the Year Ended 5th April 2021**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 12th Nov 2021..... and signed on its behalf by:


.....
Julian Biggs - Chairman

**Report of the Independent Auditors to the Trustees of
The Chichester Cathedral Millennium
Endowment Trust**

Opinion

We have audited the financial statements of The Chichester Cathedral Millennium Endowment Trust (the 'charity') for the year ended 5th April 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5th April 2021 and 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 Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees 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.

**Report of the Independent Auditors to the Trustees of
The Chichester Cathedral Millennium
Endowment Trust**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Sheen Stickland

Sheen Stickland
Chartered Accountants
Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
7 East Pallant
Chichester
West Sussex
PO19 1TR

Date: *12 December 2021*

**The Chichester Cathedral Millennium
Endowment Trust**

**Statement of Financial Activities
for the Year Ended 5th April 2021**

	Notes	Unrestricted fund £	Endowment funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	-	-	-	-
Investment income	3	<u>242,855</u>	<u>-</u>	<u>242,855</u>	<u>265,205</u>
Total		242,855	-	242,855	265,205
EXPENDITURE ON					
Raising funds	4	2,906	-	2,906	2,692
Charitable activities	5				
Restoration of Chichester Cathedral		<u>281,000</u>	<u>-</u>	<u>281,000</u>	<u>1,196</u>
Total		283,906	-	283,906	3,888
Net gains/(losses) on investments		<u>-</u>	<u>1,419,139</u>	<u>1,419,139</u>	<u>(727,058)</u>
NET INCOME/(EXPENDITURE)		(41,051)	1,419,139	1,378,088	(465,741)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,725,583</u>	<u>6,584,754</u>	<u>8,310,337</u>	<u>8,776,078</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,684,532</u></u>	<u><u>8,003,893</u></u>	<u><u>9,688,425</u></u>	<u><u>8,310,337</u></u>

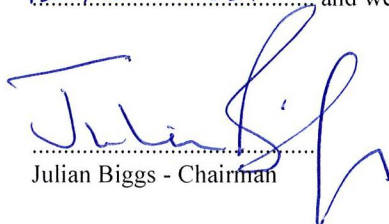
The notes form part of these financial statements

**The Chichester Cathedral Millennium
Endowment Trust**

**Balance Sheet
5th April 2021**

	Notes	Unrestricted fund £	Endowment funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Investments					
Investments	8	1,597,557	7,642,907	9,240,464	7,778,130
Deeds of gift	9	-	365,000	365,000	365,000
		<u>1,597,557</u>	<u>8,007,907</u>	<u>9,605,464</u>	<u>8,143,130</u>
CURRENT ASSETS					
Debtors	10	3,040	-	3,040	1,920
Cash at bank		<u>89,039</u>	<u>(4,014)</u>	<u>85,025</u>	<u>169,415</u>
		92,079	(4,014)	88,065	171,335
CREDITORS					
Amounts falling due within one year	11	(5,104)	-	(5,104)	(4,128)
		<u>86,975</u>	<u>(4,014)</u>	<u>82,961</u>	<u>167,207</u>
NET CURRENT ASSETS					
		<u>1,684,532</u>	<u>8,003,893</u>	<u>9,688,425</u>	<u>8,310,337</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>1,684,532</u>	<u>8,003,893</u>	<u>9,688,425</u>	<u>8,310,337</u>
NET ASSETS					
		<u>1,684,532</u>	<u>8,003,893</u>	<u>9,688,425</u>	<u>8,310,337</u>
FUNDS					
	12			1,684,532	1,725,583
Unrestricted funds				<u>8,003,893</u>	<u>6,584,754</u>
Endowment funds					
TOTAL FUNDS					
				<u>9,688,425</u>	<u>8,310,337</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 12 Nov 2021 and were signed on its behalf by:


.....
Julian Biggs - Chairman

**The Chichester Cathedral Millennium
Endowment Trust**

**Cash Flow Statement
for the Year Ended 5th April 2021**

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(284,050)</u>	<u>(3,093)</u>
Net cash used in operating activities		<u>(284,050)</u>	<u>(3,093)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(931,504)	(450,563)
Sale of fixed asset investments		888,309	-
Interest received		10,100	8,258
Dividends received		<u>232,755</u>	<u>256,947</u>
Net cash provided by/(used in) investing activities		<u>199,660</u>	<u>(185,358)</u>
Change in cash and cash equivalents in the reporting period			
		(84,390)	(188,451)
Cash and cash equivalents at the beginning of the reporting period		<u>169,415</u>	<u>357,866</u>
Cash and cash equivalents at the end of the reporting period		<u>85,025</u>	<u>169,415</u>

The notes form part of these financial statements

**The Chichester Cathedral Millennium
Endowment Trust**

**Notes to the Cash Flow Statement
for the Year Ended 5th April 2021**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	1,378,088	(465,741)
Adjustments for:		
(Gain)/losses on investments	(1,419,139)	727,058
Interest received	(10,100)	(8,258)
Dividends received	(232,755)	(256,947)
Increase in debtors	(1,120)	(489)
Increase in creditors	<u>976</u>	<u>1,284</u>
Net cash used in operations	<u>(284,050)</u>	<u>(3,093)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 6.4.20 £	Cash flow £	At 5.4.21 £
Net cash			
Cash at bank	<u>169,415</u>	<u>(84,390)</u>	<u>85,025</u>
	<u>169,415</u>	<u>(84,390)</u>	<u>85,025</u>
Total	<u>169,415</u>	<u>(84,390)</u>	<u>85,025</u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs

Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Endowment funds can only be used for particular restricted purposes relating to the capital element of the asset in question.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**The Chichester Cathedral Millennium
Endowment Trust**

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2021**

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Other donations	-	-
Gift aid	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

Major donations received to 5 April 2021

	As of 5.4.2021	As of 5.4.2020
	£	£
Ian Watt Legacy	100,000	100,000
Lewis and Jacqueline Golden	250,100	250,100
Jeremy and Rona Smith	106,000	106,000
David and Mary Bowerman	250,000	250,000
Hans and Marit Rausing	129,870	129,870
The Ernest Kleinwort Charitable Trust	225,000	225,000
Cecil Gordon Brown	200,000	200,000
Gloria Abbey	100,000	100,000
Ian Askew	100,000	100,000
Richard Tompkins	107,651	107,651
The Monument Trust	100,000	100,000
Alan and Ann Bayne	102,841	102,841
Max and Caroline Egremont	100,000	100,000
Denise L Patterson	100,000	100,000
Terence and Rita Morrison-Scott	100,779	100,779
John and Jill Harris	91,042	91,042
Charles Hunnisett	100,000	100,000
Christian and Gabriel Reed	100,000	100,000
The West Sussex County Council	100,000	100,000
Kathleen Judd	100,000	100,000
Hugh and Jane Wyatt	89,040	89,040
Michael Power	100,000	100,000
David and Prue Hopkinson via The Poling Charitable Trust	379,230	379,230
Mary Frances Clare Feaver Legacy	20,000	20,000
Patricia Routledge	25,000	25,000
Donald Buttress	10,000	10,000
	<u>3,186,553</u>	<u>3,186,553</u>
<u>Deeds of Gift</u>		
Verity Gunnery	100,000	100,000
Bryan and Tessa Pascoe	100,000	100,000
Patricia Routledge	75,000	75,000
Donald and Elsa Buttress	90,000	90,000
	<u>365,000</u>	<u>365,000</u>
	<u>3,551,553</u>	<u>3,551,553</u>

These are the donations and Gift Aid that has been claimed on behalf of individuals where appropriate.

**The Chichester Cathedral Millennium
Endowment Trust**

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2021**

3. INVESTMENT INCOME

	2021	2020
	£	£
Dividend income	232,755	256,947
Deposit account interest	372	1,311
Investment manager refunds	<u>9,728</u>	<u>6,947</u>
	<u>242,855</u>	<u>265,205</u>

4. RAISING FUNDS

Investment management costs

	2021	2020
	£	£
Investment custody costs	2,871	2,692
Support costs	<u>35</u>	<u>-</u>
	<u>2,906</u>	<u>2,692</u>

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities £	Support costs (see note 5) £	Totals £
Restoration of Chichester Cathedral	<u>280,000</u>	<u>1,000</u>	<u>281,000</u>

6. SUPPORT COSTS

	Management £
Investment management costs	35
Restoration of Chichester Cathedral	<u>1,000</u>
	<u>1,035</u>

Support costs, included in the above, are as follows:

	Investment management costs £	Restoration of Chichester Cathedral £	2021 Total activities £	2020 Total activities £
Insurance	-	-	-	54
Contribution towards administration	-	1,000	1,000	1,000
Data protection fee	35	-	35	35
Trustees' remuneration etc	<u>-</u>	<u>-</u>	<u>-</u>	<u>107</u>
	<u>35</u>	<u>1,000</u>	<u>1,035</u>	<u>1,196</u>

**The Chichester Cathedral Millennium
Endowment Trust**

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2021**

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5th April 2021 nor for the year ended 5th April 2020.

Trustees' expenses	2021	2020
	£	£
Trustees' expenses	<u>-</u>	<u>107</u>

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6th April 2020	7,778,130
Additions	931,504
Disposals	(833,316)
Revaluations	<u>1,364,146</u>
At 5th April 2021	<u>9,240,464</u>
NET BOOK VALUE	
At 5th April 2021	<u>9,240,464</u>
At 5th April 2020	<u>7,778,130</u>

There were no investment assets outside the UK.

The historical cost of investments held at 5 April 2021 was £7,999,120 (2020: £7,373,584).

	Market value at 5.4.2021 £	Market value at 5.4.2020 £
<u>Equity Funds</u>		
M&G - Charifund	-	752,384
Sarasin Endowments Class A	7,642,907	5,465,988
BlackRock Sterling Liquid Fund - Accrued	<u>1,597,557</u>	<u>1,559,758</u>
	<u>9,240,464</u>	<u>7,778,130</u>

**The Chichester Cathedral Millennium
Endowment Trust**

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2021**

8. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 5th April 2021 is represented by:

Valuation in 2021	Listed investments £ <u>9,240,464</u>
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9. DEEDS OF GIFT

Major donations payable on or before the death of the donors

	2021 £	2020 £
Verity Gunnery	100,000	100,000
Bryan and Tessa Pascoe	100,000	100,000
Patricia Routledge	75,000	75,000
Donald and Elsa Buttress	<u>90,000</u>	<u>90,000</u>
	<u>365,000</u>	<u>365,000</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other debtors	<u>3,040</u>	<u>1,920</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Chichester Cathedral Restoration & Development Trust	4,413	3,413
Accruals and deferred income	<u>691</u>	<u>715</u>
	<u>5,104</u>	<u>4,128</u>

**The Chichester Cathedral Millennium
Endowment Trust**

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2021**

12. MOVEMENT IN FUNDS

	At 6.4.20 £	Net movement in funds £	At 5.4.21 £
Unrestricted funds			
Accumulated Income Fund	1,725,583	(41,051)	1,684,532
Endowment funds			
Major donations	3,536,789	-	3,536,789
Other donations	176,753	-	176,753
Gift Aid	59,937	-	59,937
Investment income	830,365	-	830,365
Accumulated realised gains/(losses) on investments	637,421	54,991	692,412
Accumulated unrealised gains/(losses) on investments	<u>1,343,489</u>	<u>1,364,148</u>	<u>2,707,637</u>
	<u>6,584,754</u>	<u>1,419,139</u>	<u>8,003,893</u>
TOTAL FUNDS	<u><u>8,310,337</u></u>	<u><u>1,378,088</u></u>	<u><u>9,688,425</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Accumulated Income Fund	242,855	(283,906)	-	(41,051)
Endowment funds				
Accumulated realised gains/(losses) on investments	-	-	54,993	54,993
Accumulated unrealised gains/(losses) on investments	<u>-</u>	<u>-</u>	<u>1,364,146</u>	<u>1,364,146</u>
	<u>-</u>	<u>-</u>	<u>1,419,139</u>	<u>1,419,139</u>
TOTAL FUNDS	<u><u>242,855</u></u>	<u><u>(283,906)</u></u>	<u><u>1,419,139</u></u>	<u><u>1,378,088</u></u>

**The Chichester Cathedral Millennium
Endowment Trust**

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2021**

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 6.4.19 £	Net movement in funds £	At 5.4.20 £
Unrestricted funds			
Accumulated Income Fund	1,464,266	261,317	1,725,583
Endowment funds			
Major donations	3,536,789	-	3,536,789
Other donations	176,753	-	176,753
Gift Aid	59,937	-	59,937
Investment income	830,365	-	830,365
Accumulated realised gains/(losses) on investments	637,421	-	637,421
Accumulated unrealised gains/(losses) on investments	<u>2,070,547</u>	<u>(727,058)</u>	<u>1,343,489</u>
	<u>7,311,812</u>	<u>(727,058)</u>	<u>6,584,754</u>
TOTAL FUNDS	<u><u>8,776,078</u></u>	<u><u>(465,741)</u></u>	<u><u>8,310,337</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Accumulated Income Fund	265,205	(3,888)	-	261,317
Endowment funds				
Accumulated unrealised gains/(losses) on investments	-	-	(727,058)	(727,058)
	<u>265,205</u>	<u>(3,888)</u>	<u>(727,058)</u>	<u>(465,741)</u>
TOTAL FUNDS	<u><u>265,205</u></u>	<u><u>(3,888)</u></u>	<u><u>(727,058)</u></u>	<u><u>(465,741)</u></u>

**The Chichester Cathedral Millennium
Endowment Trust**

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2021**

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.19 £	Net movement in funds £	At 5.4.21 £
Unrestricted funds			
Accumulated Income Fund	1,464,266	220,266	1,684,532
Endowment funds			
Major donations	3,536,789	-	3,536,789
Other donations	176,753	-	176,753
Gift Aid	59,937	-	59,937
Investment income	830,365	-	830,365
Accumulated realised gains/(losses) on investments	637,421	54,991	692,412
Accumulated unrealised gains/(losses) on investments	<u>2,070,547</u>	<u>637,090</u>	<u>2,707,637</u>
	<u>7,311,812</u>	<u>692,081</u>	<u>8,003,893</u>
TOTAL FUNDS	<u><u>8,776,078</u></u>	<u><u>912,347</u></u>	<u><u>9,688,425</u></u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Accumulated Income Fund	508,060	(287,794)	-	220,266
Endowment funds				
Accumulated realised gains/(losses) on investments	-	-	54,993	54,993
Accumulated unrealised gains/(losses) on investments	<u>-</u>	<u>-</u>	<u>637,088</u>	<u>637,088</u>
	<u>-</u>	<u>-</u>	<u>692,081</u>	<u>692,081</u>
TOTAL FUNDS	<u><u>508,060</u></u>	<u><u>(287,794)</u></u>	<u><u>692,081</u></u>	<u><u>912,347</u></u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5th April 2021.

14. TOTAL TRUST FUNDS

The capital of the endowment fund is held in perpetuity. All income arising on the Trust's investments and deposits is credited to the Accumulated Income Fund, which holds the accumulated income and from September 2010 the Trustees have been in a position to pay expenses and other costs in the furtherance of the objects of the Trust.

**The Chichester Cathedral Millennium
Endowment Trust**

**Detailed Statement of Financial Activities
for the Year Ended 5th April 2021**

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Investment income		
Dividend income	232,755	256,947
Deposit account interest	372	1,311
Investment manager refunds	<u>9,728</u>	<u>6,947</u>
	<u>242,855</u>	<u>265,205</u>
Total incoming resources	242,855	265,205
EXPENDITURE		
Investment management costs		
Investment custody costs	2,871	2,692
Charitable activities		
Grants to CCRDT	280,000	-
Support costs		
Management		
Insurance	-	54
Contribution towards administration	1,000	1,000
Data protection fee	<u>35</u>	<u>35</u>
	1,035	1,089
Governance costs		
Trustees' expenses	<u>-</u>	<u>107</u>
Total resources expended	<u>283,906</u>	<u>3,888</u>
Net (expenditure)/income before gains and losses	(41,051)	261,317
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>54,993</u>	<u>-</u>
Net income	<u>13,942</u>	<u>261,317</u>

This page does not form part of the statutory financial statements

