

**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**

| | Page |
|---|-------------|
| Report of the Trustees | 1 to 4 |
| Report of the Independent Auditors | 5 to 6 |
| Statement of Financial Activities | 7 |
| Balance Sheet | 8 |
| Cash Flow Statement | 9 |
| Notes to the Cash Flow Statement | 10 |
| Notes to the Financial Statements | 11 to 18 |
| Detailed Statement of Financial Activities | 19 |

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

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.

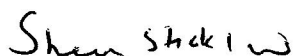
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting 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
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 |
| | | 1,597,557 | 8,007,907 | 9,605,464 | 8,143,130 |
| CURRENT ASSETS | | | | | |
| Debtors | 10 | 3,040 | - | 3,040 | 1,920 |
| Cash at bank | | 89,039 | (4,014) | 85,025 | 169,415 |
| | | 92,079 | (4,014) | 88,065 | 171,335 |
| CREDITORS | | | | | |
| Amounts falling due within one year | 11 | (5,104) | - | (5,104) | (4,128) |
| NET CURRENT ASSETS | | | | | |
| | | 86,975 | (4,014) | 82,961 | 167,207 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | | |
| | | 1,684,532 | 8,003,893 | 9,688,425 | 8,310,337 |
| NET ASSETS | | | | | |
| | | 1,684,532 | 8,003,893 | 9,688,425 | 8,310,337 |
| FUNDS | | | | | |
| Unrestricted funds | 12 | | | 1,684,532 | 1,725,583 |
| Endowment funds | | | | 8,003,893 | 6,584,754 |
| TOTAL FUNDS | | | | | |
| | | | | 9,688,425 | 8,310,337 |

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><u>85,025</u></u> | <u><u>169,415</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 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 | 976 | 1,284 |
| 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> |

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:

| | Listed investments £ |
|-------------------|----------------------------|
| Valuation in 2021 | <u>9,240,464</u> |

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> |

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>8,776,078</u> | <u>(465,741)</u> | <u>8,310,337</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) |
| TOTAL FUNDS | <u>265,205</u> | <u>(3,888)</u> | <u>(727,058)</u> | <u>(465,741)</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

