

**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

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)		(728,779)	(509,883)	(1,238,662)	414,590
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		172,777	26,205	198,982	189,953
TOTAL ASSETS LESS CURRENT LIABILITIES		1,163,536	7,700,817	8,864,353	10,103,015
NET ASSETS		1,163,536	7,700,817	8,864,353	10,103,015
FUNDS	12				
Unrestricted funds				1,163,536	1,892,315
Endowment funds				7,700,817	8,210,700
TOTAL FUNDS				8,864,353	10,103,015

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>
		<u> </u>	<u> </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	<u>-</u>	<u>133</u>	<u>133</u>	<u>144</u>
	<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	990,759	1,702,362
	<u>8,300,371</u>	<u>9,548,062</u>

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

	Listed investments £
Valuation in 2023	<u>8,300,371</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	90,000	90,000
	<u>365,000</u>	<u>365,000</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other debtors	<u>2,874</u>	<u>3,178</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>7,385</u>	<u>6,417</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>10,103,015</u>	<u>(1,238,662)</u>	<u>8,864,353</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>225,595</u>	<u>(954,374)</u>	<u>(509,883)</u>	<u>(1,238,662)</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>

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>

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>

This page does not form part of the statutory financial statements