

**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**

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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

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
		370,973	8,152,556	8,523,529	8,665,371
CURRENT ASSETS					
Debtors	9	3,097	-	3,097	2,874
Cash at bank		54,977	53,595	108,572	203,493
		58,074	53,595	111,669	206,367
CREDITORS					
Amounts falling due within one year	10	(1,401)	-	(1,401)	(7,385)
NET CURRENT ASSETS		56,673	53,595	110,268	198,982
TOTAL ASSETS LESS CURRENT LIABILITIES		427,646	8,206,151	8,633,797	8,864,353
NET ASSETS		427,646	8,206,151	8,633,797	8,864,353
FUNDS					
Unrestricted funds	11			427,646	1,163,536
Endowment funds				8,206,151	7,700,817
TOTAL FUNDS				8,633,797	8,864,353

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>
		<hr/>	<hr/>
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	(5,984)	968
Net cash used in operations	<u>(983,580)</u>	<u>(953,102)</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>203,493</u>	<u>(94,921)</u>	<u>108,572</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>

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	-	133

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6th April 2023	8,300,371
Additions	302,824
Disposals	(913,407)
Revaluations	493,741
	<u>8,183,529</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	370,973	990,759
	<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:

	Listed investments £
Valuation in 2024	<u><u>8,183,529</u></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	90,000	90,000
	<u><u>340,000</u></u>	<u><u>365,000</u></u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other debtors	<u><u>3,097</u></u>	<u><u>2,874</u></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><u>1,401</u></u>	<u><u>7,385</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

	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>

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>