

St Edmundsbury Cathedral

Annual Report & Consolidated Financial Statements

Year Ended

31 December 2014

ST EDMUNDSBURY CATHEDRAL

Annual report and consolidated financial statements for the year ended 31 December 2014

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ST EDMUNDSBURY CATHEDRAL

Legal and administrative information

Full name

The Cathedral Church of St James and St Edmund, Bury St Edmunds
(commonly known as St Edmundsbury Cathedral)

Cathedral office

Angel Hill, Bury St Edmunds, Suffolk, IP33 1LS

Visitor

The Right Reverend David Thomson, Acting Bishop of St Edmundsbury and Ipswich

Cathedral Chapter

The Very Reverend Dr FEF Ward Dean of St Edmundsbury
The Reverend Canon PC Banks (Canon Precentor)
The Reverend Canon MJ Vernon (Sub Dean & Canon Pastor)
Mr S Alderman (appointed January 2014)
Mrs M Clibbon (term ended April 2014)
Mr GDR Cockram
The Venerable Dr David Jenkins, Archdeacon of Sudbury (appointed September 2014)
Mr A Kimber
Mrs PM Pitts (term ended April 2014)
Mr M Soons
Mrs E Steele (appointed May 2014)

Legal adviser to the Cathedral Chapter

Mr MWM Batty of Greene & Greene Solicitors, Bury St Edmunds

Administrator

Mrs J Horseman Sewell

Director of Music

Mr J Thomas MA (Cantab) PGCE FRCO

Finance Committee

The Very Reverend Dr FEF Ward Dean of St Edmundsbury
Mr GDR Cockram
Mr W Gittus (resigned September 2014)
Mrs M Gough
Mrs J Horseman Sewell
Mr M Soons
The Rev Canon MJ Vernon
Mr M Winter

ST EDMUNDSBURY CATHEDRAL

Legal and administrative information (*continued*)

Fabric Advisory Committee

Voting members:

Mrs L August
Mr C Amery (resigned October 2014)
Lady Carlisle
Mr R Griffiths
Dr J Hall
Dr J Litten
Mr B Morton
Mrs M Statham
Dr A Powers

Non-voting members:

The Very Reverend Dr FEF Ward
The Reverend Canon PC Banks
The Reverend Canon CJ Burdon (resigned October 2014)
The Reverend Canon MJ Vernon

In attendance:

Mrs S Cockram (Secretary)
The Cathedral Architect
The Cathedral Archivist
The Cathedral Surveyor
Mr R Carr

Architect

Mr P Orchard BA, BArch, RIBA, Cons. Accred.
The Whitworth Co-Partnership, 18 Hatter Street, Bury St Edmunds, Suffolk IP33 1NE

Archivist

Mrs M Statham

Auditors

Izod Bassett, 105 High Street, Needham Market, Suffolk, IP6 8DQ

Bankers

Lloyds TSB Bank plc, 28-34 Risbygate Street, Bury St Edmunds, Suffolk, IP33 3AH

Solicitors

Greene & Greene, 80 Guildhall Street, Bury St Edmunds, Suffolk IP33 1QB

Stockbrokers

JM Finn & Co, 60 Abbeygate Street, Bury St Edmunds, Suffolk IP33 1LB

Surveyor to the Fabric

Mr A Redman MA BSc, FRICS, IHBC, Cons. Accred.
The Whitworth Co-Partnership, 18 Hatter Street, Bury St Edmunds, Suffolk IP33 1NE

ST EDMUNDSBURY CATHEDRAL

Report of the Cathedral Chapter for the year ended 31 December 2014

Structure, governance and management

Governing Statutes

On 15 January 1914 the Parish Church of St James in the town of Bury St Edmunds was declared to be the Cathedral Church of the new Diocese of St Edmundsbury and Ipswich. The rules and regulations under which the Cathedral is governed are known as statutes. The legislation under which the statutes are drawn up has altered from time to time. A present constitution and statutes, drawn up by a transitional Council established under the Cathedral Measure 1999, came into force on 19 November 2000. The Cathedral's corporate body ("The Corporation") comprises three institutions: the Chapter, the Council and the College of Canons.

Role in the Diocese

The Cathedral is the mother church of the Anglican Diocese of St Edmundsbury and Ipswich. It is the seat of the Bishop and a centre of worship and mission. The Cathedral is used for major Diocesan services such as ordinations and installations and by the Diocesan Synod. It is also a venue for civic events, concerts, ceremonies and lectures. The Cathedral is a parish church as well as a Cathedral. We seek to develop our town centre ministry and to continue to connect across the Diocese and further afield with our link Diocese in Tanzania.

The Chapter

The Chapter comprises the Dean and all the Residentiary Canons of the Cathedral, four lay members elected at an Annual Parochial Church Meeting and one lay and one ordained person appointed by the Bishop. It is the duty of the Chapter to direct and oversee the administration of the affairs of the Cathedral. The Chapter has the power to acquire and dispose of property on behalf of the corporate body. Appropriate professional training is provided to new members of the Chapter.

The Council

The Council consists of a lay Chairman, the Dean, four Chapter members appointed by the Chapter, two elected members of the College of Canons, three lay persons elected by the Cathedral community, two members of the House of Laity of the Diocesan Synod, two members of the House of Clergy of the Diocesan Synod and eight persons appointed by the Bishop, the Dean and the Chairperson of the Council. It shall be the duty of the Council to further and support the work of the Cathedral and in particular to receive and consider the annual budget and the annual report and financial statements.

The College of Canons

The College of Canons comprises the Dean, every Suffragan Bishop of the Diocese, every Canon of the Cathedral and every Archdeacon of the Diocese. The College of Canons shall receive and consider the annual report and financial statements and perform such other functions as may be prescribed.

Risk Management

The Chapter reviews the major risks to which the Cathedral is exposed and oversees the systems and procedures established to manage these risks on an ongoing basis.

ST EDMUNDSBURY CATHEDRAL

Report of the Cathedral Chapter for the year ended 31 December 2014

Structure, governance and management (*continued*)

Statement of the Responsibilities of the Chapter

The Chapter is responsible under requirements laid down by the Church Commissioners under powers given to them by Section 27 of the Cathedrals Measure 1999 for:

- preparing and publishing an annual report and audited accounts which give a true and fair view of the financial activities for each financial year and of the assets, liabilities and funds at the end of each financial year of the Cathedral and its related entities;
- stating that they have complied in all material respect with the regulations on the subject prepared by the Cathedrals' Administration and Finance Association or describing which recommendations have not been complied with and giving reasons for the non-compliance;
- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- keeping proper accounting records from which the financial position of the Cathedral can be ascertained at any time; and
- safeguarding the assets of the Cathedral and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Investment powers

Under the Cathedral Measures 1999 the Chapter may invest the Cathedral's funds in any of the following:

- Land
- Funds administered for the Central Board of Finance of the Church of England by CCLA Investment Management Ltd.
- Investments in which the trustees may invest under the general power of investment provided by the Trustee Act 2000.
- The improvement or development of property belonging to the Cathedral, except that endowment funds may not be used to improve or develop the Cathedral itself and its ancillary buildings.

Related parties

The Cathedral is the parent entity of St Edmundsbury Cathedral Enterprises Limited, a company that carries out trading and commercial activities for the benefit of St Edmundsbury Cathedral.

The charity also controls The Cathedral Fund, Bury St Edmunds, a registered charity whose objectives are the enlargement, restoration and repair of the Cathedral. The trustees of The Cathedral Fund, Bury St Edmunds are the members of the Cathedral Chapter.

The consolidated financial statements include the results of both St Edmundsbury Cathedral Enterprises Limited and The Cathedral Fund, Bury St Edmunds.

The Foundation of St Edmund, The Friends of St Edmundsbury Cathedral, and the Friends of St Edmundsbury Cathedral Choir, although associated entities, are not controlled by the Chapter. Their results are not included in the consolidated financial statements but a summary of their accounts is shown in note 18c.

ST EDMUNDSBURY CATHEDRAL

Report of the Cathedral Chapter for the year ended 31 December 2014

Structure, governance and management (*continued*)

The Foundation of St Edmund is an independently constituted charity regulated under the Charity Commission whose charitable objects are:

- (a) The application of funds or property to the support of such Charitable Purposes connected with the Cathedral as the Directors shall, from time to time in their absolute discretion, determine and
- (b) the application of funds or property to such other Charitable Purposes as the Directors shall from time to time determine.

The Finance Committee

The Finance Committee reports to Chapter, its function being to advise on financial, investment and property management. It prepares and monitors budgets and income and expenditure forecasts.

The Fabric Advisory Committee

The Fabric Advisory Committee is a statutory body, which reports to the Cathedrals' Fabric Commission. It has 8 voting members, four appointed by Chapter and four by the Cathedral Fabric Commission for England. The Dean and three Canons are non-voting members of the committee and the Surveyor to the Fabric, the Cathedral Architect, the Cathedral Archivist, a consultant archaeologist, a member of Chapter, and a secretary also attend meetings. No work may be carried out on the Cathedral that would materially affect its architectural, archaeological, artistic or historic character nor may any object of architectural, archaeological or artistic interest be sold, lent or disposed of without the approval of either the Commission or the Fabric Advisory Committee.

Objectives

Mission Statement

St Edmundsbury Cathedral is a Christian community united in worship together with our Bishop and the Diocese of St Edmundsbury and Ipswich. It is a house of prayer, which represents an Anglican presence in the County of Suffolk and the wider community, through the preaching of God's Word, the celebration of the sacraments, the beauty of worship, and our Christian ministry to all those who come here. It is a living sign of the Body of Christ: building charity, unity and peace through Word and Sacrament.

The Crown and Arrows

Chapter's strategy for the Cathedral combines the image of St Edmund's Crown and Arrows with the great commandment of Jesus.

Jesus said 'You shall love the Lord your God with all your heart, and with all your soul, and with all your strength, and with all your mind; and your neighbour as yourself.' *Luke 10.27*

The Crown

- Loving our neighbour as ourselves – our Engagement with the World

The Arrows

- Loving God with all our heart – our Social Life
- Loving God with all our Soul – our Spiritual Life
- Loving God with all our Strength – our Material Life
- Loving God with all our Mind – our Intellectual Life

ST EDMUNDSBURY CATHEDRAL

Report of the Cathedral Chapter for the year ended 31 December 2014

Objectives (*continued*)

Statement of Intention

St Edmundsbury Cathedral aims to be a centre of excellence, exercising its mission in the following key ways:

The Crown: loving neighbour as self - our engagement with the World

- 1) As the Mother Church of the Diocese of St Edmundsbury and Ipswich and a focus for the mission and ministry of the Bishop, that supports, celebrates and is a partner in the Diocese's mission and ministry amongst the people of Suffolk and beyond.
- 2) As a beacon of faith in Suffolk and East Anglia that prays for peace and justice, engages with public affairs and works for the common good by building partnerships with external organisations.

Loving God with Heart - our Social life

- 3) As a Parish Church Cathedral that is welcoming, open and inclusive, builds community amongst its members and draws others into the body of Christ.
- 4) As a Christian community that encourages awareness of and responsibility for the issues affecting the Church, supports local, national and international charities, and offers pastoral care to all in need.

Loving God with Soul: our Spiritual life

- 5) As a place where worship is offered to God that reflects the best Cathedral traditions in liturgy, music, arts and architecture and honours the breadth of Christian spirituality amongst all who share in worship.
- 6) As a place of welcome to visitors and pilgrims that conveys the reality of God, provides a space for reflection and prayer, stimulates engagement with the building and its heritage, and offers excellence in hospitality.

Loving God with Strength: our Material life

- 7) As an organisation that develops a culture characterised by love, joy, peace, patience, kindness, generosity, faithfulness, gentleness and self-control (the fruits of the Spirit, Galatians 5. 22-23) with professional training, support and development so that staff and volunteers may work together as one body.
- 8) As a place of faithful stewardship through effective management of the resources entrusted to us, care for and development of the fabric, enhancement of the beauty of the building, and entrepreneurial initiatives and activity.

Loving God with Mind: our Intellectual life

- 9) As a place of life-long Christian learning that works with schools, and nurtures children and adults as they grow in faith from baptism and confirmation into the likeness of Christ.
- 10) As a centre of study, theology and the arts, in partnership with the Diocese and other agencies, that inspires interest, develops pilgrimage and stimulates growth in discipleship and ministry.

ST EDMUNDSBURY CATHEDRAL

Report of the Cathedral Chapter for the year ended 31 December 2014

Review of the year - Activities, achievements and performance to deliver the objectives and aims of the Crown and Arrows

Loving our neighbour as ourselves – our engagement with the World

In 2014 the Cathedral celebrated its Centenary year as a Cathedral and mother church of the Diocese of St Edmundsbury and Ipswich. Throughout the Year a number of events took place to mark this occasion and to celebrate with the whole of the Diocese.

In March, the Cathedral welcomed the Most Reverend and Rt Honourable Justin Welby, Archbishop of Canterbury. The day was a wonderful opportunity to meet and talk with the Archbishop and for him to see the work done in the Diocese. The night before his visit to the Cathedral, the Archbishop spent some time with the Town Pastors in Ipswich and then arrived at the Cathedral for a morning discussion session with staff. At lunchtime, a hugely colourful Eucharist was held, in which many young people were involved in drama, liturgical dance and a Question and Answer session with the Archbishop. After a lunch a more traditional choral evensong took place before a drinks reception and presentation by a number of local Suffolk Charities. This was a marvellous occasion enjoyed by clergy staff and representatives of all the parishes of the Diocese.

In July, the “Reflections” Flower Festival took place as part of the Centenary Celebrations. Organised by a committee of volunteers we welcomed over four thousand visitors to view a stunning range of displays in the Cathedral, cloisters and Norman Tower under the overall design direction of Lee Birrell and Alan Smith. The event raised over twenty five thousand pounds for the Diocese’s Work with Children and East Anglia Children’s Hospices.

In 2014 the Cathedral was also central to the celebration of the 800th Anniversary of the meeting of the Barons in Bury St Edmunds in advance of the drafting and signing of the Magna Carta. We had the enormous privilege of borrowing the Lincoln Magna Carta which was exhibited to mark this Anniversary. This was hugely significant event for the Cathedral and attracted a huge numbers of visitors. Funded with HLF monies and organised in association with the Bury Society, the exhibition of the Magna Carta itself in the Treasury was enhanced with exhibitions and events in the Cathedral, school visits and hospitality events.

The past year also saw the laying up of additional RAF Regiment Standards (now in the Edmund Chapel “til they fall to dust”) and the homecoming service following the ending of the regiment’s Afghanistan Operations – a very moving service with the Cathedral filled with military personnel and their families, in which we remembered those who had lost life and limb in the conflict. We also hosted the diocesan Prisons’ Week service and held the annual service for Her Majesty’s Courts of Justice.

Loving God with all our Heart – Our Social Life

In May, the Cathedral took over the running of a Tourist Information Point in its Tower Room on Angel Hill. This came about because St Edmundsbury Council decided to combine its main Tourist Information Centre with The Apex booking office. The TIP is run by a team of volunteers under staff management. In a very short space of time, this small office has proved hugely popular and is now open every day offering a range of maps, leaflets and information, town souvenirs to buy and tickets for daily town tours. This new initiative enables the Cathedral to reach out to town visitors and draw greater numbers into the Cathedral and the Cathedral shop and Refectory.

The Cathedral was again part of the Bury St Edmunds Christmas fair as this continues to grow into one of the largest Christmas markets in the country. There were number of stalls, including the ever popular cakes and treats, an ‘interactive nativity’ tent enabling children (and adults) to enter into the narrative of Christmas in costume. We also arranged a Christmas Tree Festival, supported by the sponsorship of local businesses to raise funds for a variety of local charities in Suffolk.

ST EDMUNDSBURY CATHEDRAL

Report of the Cathedral Chapter for the year ended 31 December 2014

Loving God with all our Soul - our Spiritual Life

Daily worship lies at the heart of the Cathedral's life, mission and activity. Morning and Evening Prayer each day are the heartbeat of the Cathedral. A daily Eucharist provides a focal point for the community's thanksgiving and symbolises its corporate life as the Body of Christ. Our Sunday services bring the whole The Cathedral continued to offer daily offices and Choral Evensong.

The Cathedral also held a number of large and special services. These included in March the Evensong for Her Majesty's Courts of Justice, attended by the High Sherriff and local judiciary; in June the Petertide ordinations; in August an Evensong to mark the centenary of World War 1 and in October the Annual Suffolk Harvest Festival which included a presentation of long service awards to members of the Suffolk Agricultural Association.

During 2014 over thirty retired priests, lay canons and canon emeriti, Readers and retired Methodist ministers volunteered to ensure that there was a Chaplain in the Cathedral every week day. Cassocked and gowned, they were on hand to provide counsel and to be part of the welcoming team. Brief prayers were offered twice a day from the pulpit.

It was a successful year again for music at the Cathedral. In addition to regular Evensong, a number of concerts have taken place as well as regular performances by visiting choirs and professional recitalists. There has been a great deal of praise for the consistently high standard of music at services. Major choral concerts included Bach's St Matthew Passion performed by the Choir of Jesus College, Cambridge and the Britten Sinfonia in March and Handel's Messiah in December.

This year's choir tour was to Kevelaer, our twin town in North West Germany. The choir sung a number of services and most notably at Cologne Cathedral and received a warm welcome with accommodation at the Priesterhaus.

The Music Review group has continued to look at ways to develop the Music Department with a group continuing to work on the development of the plan.

Our Bell-ringers have continued to ring for Sunday Services and for special services and events including weddings, Magna Carta Celebrations, our Flower Festival and St Edmund's Day.

Loving God with all our Strength – our Material Life

We began the year by completing the important task of repairing and re-hanging the chandeliers in the Cathedral.

The beauty of the Cathedral was enhanced with a new High Altar Frontal and plans continued for the completion of a programme of West End Furnishings and preparations for the re-furbishment of the Refectory and re-launch as a café and coffee shop, 'Pilgrims' Kitchen', in 2015.

The summer was spent dealing with a number of sink holes which opened at the opening of the driveway into the car park. It transpired that long standing drains had been leaking over a long number of years and the ground around them had eroded revealing large holes. Local authority archaeologists discovered a number of fine eighteenth century wells, previously covered, in the groundworks and the end of a medieval wall not previously seen. The situation involved a large insurance claim. The drains have now been repaired and the area resurfaced.

ST EDMUNDSBURY CATHEDRAL

Report of the Cathedral Chapter for the year ended 31 December 2014

Loving God with all our Mind – our Intellectual Life

In March we welcomed Riding Lights Theatre Group who produced a stunning Passion Play in the Cathedral followed by a period of prayer and invitation to receive holy balm. The players were accommodated in clergy homes. They hope to return next year.

In August we commemorated the commencement of World War 1 with a moving evening of poetry and reflection as part of the National observance of the Centenary. Poems written by the ECAT Writing Group were read, together with selected poetry of the World War 1 Poets and the winning entrants of our Young Person's poetry competition. The evening was set against the backdrop of a poppy field floral installation which featured in the Flower Festival and ended with the lights and candles of the Cathedral being extinguished to mark the moment that "the Lights went out all over Europe".

In November the inaugural Edmund Lecture took place and we welcomed eminent philosopher Roger Scruton who spoke about "Desecration, Consecration and Sacrifice"

The Edmund Gallery was fully booked throughout the year with a programme of art exhibitions by professional artists and local art groups

The Edmund Centre for Arts and Theology continued with a full programme of events. The programme is open to all and invites participants to attend a study day and workshop led by a writer, poet, musician or artist, including time for theological reflection. It also supported the work of a writer-in-residence.

The Discovery Centre, which works with children and schools, once again hosted a very successful art exhibition in March, which transformed the Cathedral with a riot of colour and attracted a large number of visitors. The theme was "RESPECT" and children from across the county took part. The key aim of this project was to explore "our gifts and responsibilities – the talents which we have been given and our responsibility to use them to make the world a better place."

Strategic planning

The Chapter continued to pursue its strategic planning process with regular meetings of the Strategy Group reporting back to Chapter. In June the Chapter, Strategy Group and Heads of Department held another away day at which they developed previously identified strategies under a document entitled The Crown and Arrows, looking at the way in which the Cathedral community engages with the world and demonstrates its love for God with its heart, mind strength and soul and, mostly importantly, loving others as ourselves.

Into 2015, plans continue to launch the redecorated and re-furbished Refectory as our new café and coffee shop, Pilgrims' Kitchen. In May we will welcome local charity Focus 12 which is holding its annual ball in the Nave of the Cathedral and look forward to the Enthronement of our new Diocesan Bishop. We continue to strengthen our staff base and work towards developing our Youth Strategy and the Theological Capital of the Cathedral.

Financial review

Financial activity for the year

The Cathedral's unrestricted income for the year of £917,016 represents a significant increase on that for 2013. The major sources of income are the Church Commissioners grant towards salaries, congregational collections and giving, visitor donations, trading profits from the shop and refectory and property and investment income. The overall result on general funds, after transfers, is an increase for the year of £2,904. The designated funds show an increase of £54,796, after crediting gains made on the sale of property of £61,000.

ST EDMUNDSBURY CATHEDRAL

Report of the Cathedral Chapter for the year ended 31 December 2014

Financial review

Financial activity for the year

Restricted income includes grants and donations received towards the Flower Festival, the Choir Tour and the 2014 Pilgrimage. Restricted fund expenditure includes the cost of these events and reflects spending of funds raised during the year and those brought forward from previous years.

The net income from property investment during the year amounted to £14,575 (2013: £ 4,909). The gains on the investments, shown on page 13, reflect unrealised increases in market value for the year.

Investment policy

The Cathedral's policy on donated investments is that Gilts, Equities and Other Securities intended to fund expenditure planned within the following 12 months should be converted to cash on receipt, but otherwise be retained for review 12 months prior to the planned expenditure, unless there is a compelling reason otherwise. Chapter expects investments to be on generally ethical lines and legacies or donated securities falling outside this description would constitute compelling reason for the purpose of the policy statement.

Reserves policy

It is the policy of the Cathedral to maintain sufficient resources to cover the day-to-day running requirements. Current annual running costs are approximately £800,000.

The Cathedral's total unrestricted funds amount to £2,009,348 of which £1,661,655 is held in fixed assets, net of related borrowing. The balance of net current assets of £347,693 includes designated funds of £112,667. These represent funds which have been designated for a variety of purposes, as detailed in note 19 to the accounts.

The remaining unrestricted funds of approximately £235,000 are the reserves available to meet the day-to-day running requirements of the Cathedral. After taking into account the amount invested in stock, this is the equivalent of no more than 3 months' running costs (2013: 2 months). This is not considered sufficient to meet the above policy and it is the Chapter's medium term aim to increase reserves to a satisfactory level.

On behalf of the Cathedral Chapter

**The Very Reverend Dr Frances Ward
Dean of St Edmundsbury**

17 June 2015

ST EDMUNDSBURY CATHEDRAL

Independent auditors' report to the Chapter of St Edmundsbury Cathedral

We have audited the financial statements of The Cathedral Church of St James and St Edmund, Bury St Edmunds for the year ended 31 December 2014 which comprise the Consolidated Statement of Financial Activities, Group and Cathedral Balance Sheets and related notes. 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).

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

Respective responsibilities of the Cathedral Chapter and Auditors

As explained more fully in the Cathedral Chapter's Responsibilities Statement, set out on page 5, the Chapter are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Audit Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/private.cfm.

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the Cathedral's and its group's affairs at 31 December 2014 and of its financial activities 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 provisions of the guidelines specified by the Church Commissioners under the powers given to them by Section 27 of the Cathedrals Measure 1999;

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Cathedrals Measure 1999 requires us to report to you if, in our opinion:

- the information given in the Chapter's Annual Report is inconsistent in any material respect with the financial statements; or
- the Cathedral has not kept adequate accounting records; 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.

IZOD BASSETT

*Chartered Accountants
and Statutory Auditor*

105 High Street, Needham Market, Suffolk, IP6 8DQ

17 June 2015

ST EDMUNDSBURY CATHEDRAL

Consolidated statement of financial activities for the year ended 31 December 2014

	Note	General funds	Designated funds	Restricted & Endowment funds	2014 Total	2013 Total
		£	£	£	£	£
Incoming resources	2					
Voluntary income		324,362	13,108	99,923	437,393	538,100
Grants receivable		43,500	-	272,665	316,165	265,327
Charges and fees arising in the course of mission		29,922	-	-	29,922	34,747
Income from activities generating funds		466,364	-	-	466,364	359,268
Income from property and investments		25,294	196	4,276	29,766	35,791
Other income		27,574	-	-	27,574	-
Total incoming resources		917,016	13,304	376,864	1,307,184	1,233,233
Costs of generating funds	3	(475,328)	-	(83,041)	(558,369)	(448,635)
Net incoming resources available for mission		441,688	13,304	293,823	748,815	784,598
Resources expended on mission	4					
Ministry		(155,114)	(8,714)	(244,751)	(408,579)	(342,119)
Cathedral and precincts upkeep		(187,711)	(26,267)	(47,795)	(261,773)	(373,983)
Education and outreach		(45,369)	(2,382)	(11,945)	(59,696)	(99,490)
Community, parish and congregation		(11,502)	(842)	(11,825)	(24,169)	(18,538)
Other expenditure on mission		(2,923)	-	-	(2,923)	(1,495)
Total expenditure on mission		(402,619)	(38,205)	(316,316)	(757,140)	(835,625)
Governance costs		(32,050)	-	(11,959)	(44,009)	(44,695)
Total expenditure on generating funds, mission and governance		(909,997)	(38,205)	(411,316)	(1,359,518)	(1,328,955)
Net incoming/ (outgoing) resources	5	7,019	(24,901)	(34,452)	(52,334)	(95,722)
Gains/(losses) on disposals/revaluations of property and investments						
Non-investment property		-	61,000	-	61,000	-
Investment property		-	-	-	-	-
Investments	7	-	-	6,912	6,912	(6,253)
Gross transfer between funds	15	(4,115)	18,697	(14,582)	-	-
Net increase/(decrease) in funds		2,904	54,796	(42,122)	15,578	(101,975)
Funds brought forward		1,893,777	57,871	3,281,173	5,232,821	5,334,796
Funds carried forward		1,896,681	112,667	3,239,051	5,248,399	5,232,821

All incoming resources and resources expended derive from continuing activities.

ST EDMUNDSBURY CATHEDRAL

Consolidated balance sheet as at 31 December 2014

	Note	General funds	Designated funds	Restricted & Endowment funds	2014 Total	2013 Total
		£	£	£	£	£
Fixed assets						
Investment assets						
Property	6	1,010,000	-	-	1,010,000	1,010,000
Investments	7	-	-	94,622	94,622	87,711
		<u>1,010,000</u>	<u>-</u>	<u>94,622</u>	<u>1,104,622</u>	<u>1,097,711</u>
Non investment assets						
Property	8	1,100,000	-	2,980,000	4,080,000	4,246,000
Other fixed assets	9	55,355	-	81,365	136,720	130,734
		<u>1,155,355</u>	<u>-</u>	<u>3,061,365</u>	<u>4,216,720</u>	<u>4,376,734</u>
Total fixed assets		<u>2,165,355</u>	<u>-</u>	<u>3,155,987</u>	<u>5,321,342</u>	<u>5,474,445</u>
Current assets						
Stock	10	48,759	-	-	48,759	50,457
Debtors	11	116,937	-	-	116,937	106,347
Cash at bank and in hand		232,675	112,667	83,563	428,905	271,130
		<u>398,371</u>	<u>112,667</u>	<u>83,563</u>	<u>594,601</u>	<u>427,934</u>
Creditors: amounts falling due within one year	12	<u>163,344</u>	<u>-</u>	<u>500</u>	<u>163,844</u>	<u>113,473</u>
Net current assets		<u>235,027</u>	<u>112,667</u>	<u>83,063</u>	<u>430,757</u>	<u>314,461</u>
Total assets less current liabilities		<u>2,400,381</u>	<u>112,667</u>	<u>3,239,051</u>	<u>5,752,099</u>	<u>5,788,906</u>
Creditors: amounts falling due after one year						
Loans from third parties	13	503,700	-	-	503,700	556,085
Net assets		<u>1,896,681</u>	<u>112,667</u>	<u>3,239,051</u>	<u>5,248,399</u>	<u>5,232,821</u>
Fund balances	19	<u>1,896,681</u>	<u>112,667</u>	<u>3,239,051</u>	<u>5,248,399</u>	<u>5,232,821</u>

The financial statements were approved by the Chapter on 17 June 2015.

The Very Reverend Dr Frances Ward
Dean of St Edmundsbury

ST EDMUNDSBURY CATHEDRAL

Balance sheet as at 31 December 2014

	Note	General funds	Designated funds	Restricted & Endowment funds	2014 Total	2013 Total
		£	£	£	£	£
Fixed assets						
Investment assets						
Property	6	1,010,000	-	-	1,010,000	1,010,000
Investments	7	-	-	94,622	94,622	87,711
Subsidiary undertakings		100	-	-	100	100
		<u>1,010,100</u>	<u>-</u>	<u>94,622</u>	<u>1,104,722</u>	<u>1,097,811</u>
Non investment assets						
Property	8	1,100,000	-	2,980,000	4,080,000	4,246,000
Other fixed assets	9	2,531	-	81,365	83,896	88,951
		<u>1,102,531</u>	<u>-</u>	<u>3,061,365</u>	<u>4,163,896</u>	<u>4,334,951</u>
Total fixed assets		<u>2,112,631</u>	<u>-</u>	<u>3,155,987</u>	<u>5,268,618</u>	<u>5,432,762</u>
Current assets						
Debtors	11	178,509	-	-	178,509	161,923
Cash at bank and in hand		198,705	112,667	82,324	393,696	264,288
		<u>377,214</u>	<u>112,667</u>	<u>82,324</u>	<u>572,205</u>	<u>426,211</u>
Creditors: amounts falling due within one year	12	<u>129,016</u>	<u>-</u>	<u>-</u>	<u>129,016</u>	<u>81,136</u>
Net current assets		<u>248,198</u>	<u>112,667</u>	<u>82,324</u>	<u>443,189</u>	<u>345,075</u>
Total assets less current liabilities		<u>2,360,829</u>	<u>112,667</u>	<u>3,238,311</u>	<u>5,711,807</u>	<u>5,777,837</u>
Creditors: amounts falling due after one year						
Loans from third parties	13	503,700	-	-	503,700	556,085
Net assets		<u>1,857,129</u>	<u>112,667</u>	<u>3,238,311</u>	<u>5,208,107</u>	<u>5,221,752</u>
Fund balances		<u>1,857,129</u>	<u>112,667</u>	<u>3,238,311</u>	<u>5,208,107</u>	<u>5,221,752</u>

The financial statements were approved by the Chapter on 17 June 2015.

The Very Reverend Dr Frances Ward
Dean of St Edmundsbury

ST EDMUNDSBURY CATHEDRAL

Notes to the consolidated financial statements for the year ended 31 December 2014

1. Accounting policies

Basis of preparation

The consolidated accounts have been prepared in accordance with the November 2006 Accounting and Reporting Regulations for English Anglican Cathedrals and specified by the Church Commissioners under Section 27 of the Cathedral Measure 1999. The consolidated accounts have been prepared under the historical cost accounting rules except for the valuation of investment assets and property which are shown at market value.

Group financial statements

These financial statements consolidate the result of the charity and its wholly owned subsidiary St Edmundsbury Cathedral Enterprises Limited and its connected charity St Edmundsbury Cathedral Fund on a line by line basis. A separate Statement of Financial Activities, for the charity itself is not presented because the charity has taken advantage of the exemption afforded by the Church Commissioners guidelines.

Income

Voluntary income is accounted for at the time of receipt. Income from grants is accounted for in the period in which they are receivable. Investment income is accounted for on the accruals basis.

Donations, legacies and similar incoming resources

Donations, legacies and similar incoming resources are included in the year in which they are receivable, which is when the charity becomes entitled to the resource.

Funds held for restricted and designated purposes

Restricted funds are funds subject to specific conditions imposed by the donor and binding on the Cathedral. A designated fund is an unrestricted fund which has been designated for a specific purpose, the use of which is at the discretion of the Council.

Fixed assets

The Cathedral and its ancillary buildings are heritage assets and accordingly no value has been attributed to them in the financial statements.

Other Cathedral properties are included at market value, based on professional valuations carried out by Bedford Estate Agents as at 31 December 2013. No depreciation is provided in respect of these properties as their regular revaluation will recognise any diminution in value.

Depreciation is provided on all other fixed assets to write off their cost over their estimated useful lives using the straight line method as follows:-

Equipment	- 3 to 5 years
Motor vehicle	- 4 years
Cathedral Centre equipment	- 10 years
Musical instruments	- 30 years

ST EDMUNDSBURY CATHEDRAL

Notes to the consolidated financial statements for the year ended 31 December 2014 (*Continued*)

1. Accounting policies (*Continued*)

Consecrated land and buildings

Consecrated and beneficed property is excluded from the accounts by Section 96(2) of the Charities Act 1993. All expenditure incurred during the year on consecrated or beneficed buildings and moveable church furnishings, whether maintenance or improvement, is written off as expenditure in the Statement of Financial Activities.

Investments

Investments are stated at market value.

Value Added Tax

The Cathedral is registered for Value Added Tax, although due to the nature of its activities, only a proportion of input tax suffered on expenses may be recovered. Income is shown net of VAT but expenditure includes the proportion of irrecoverable VAT.

Repair, restoration and maintenance of the cathedral

Repairs and maintenance cost incurred on the Cathedral are written off in the year the cost is incurred.

Resources expended

Expenditure is accounted for on an accruals basis.

Cost of generating funds relate to the costs associated with the provision of amenities for visitors together with the costs of managing the property.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. staff costs by an estimate of the time spent.

Governance costs include those incurred in governance of the Cathedral and its assets and are primarily associated with constitutional and statutory requirements.

Stock

Purchased stock is valued at the lower of cost or net realisable value.

ST EDMUNDSBURY CATHEDRAL

Notes to the consolidated financial statements for the year ended 31 December 2014 (*Continued*)

2. Incoming resources

	General funds	Designated funds	Restricted & Endowment funds	2014 Total	2013 Total
	£	£	£	£	£
Voluntary income					
Congregational collections and giving	182,678	-	-	182,678	183,891
Donations	122,251	13,108	40,810	176,169	266,034
Income from appeals and fund raising	15,767	-	59,113	74,880	10,952
Income from Friends	2,972	-	-	2,972	6,494
Legacies	694	-	-	694	70,729
	<u>324,362</u>	<u>13,108</u>	<u>99,923</u>	<u>437,393</u>	<u>538,100</u>
Grants receivable					
Church commissioners	-	-	272,665	272,665	265,296
Diocese	33,000	-	-	33,000	-
Other revenue grants	10,500	-	-	10,500	31
	<u>43,500</u>	<u>-</u>	<u>272,665</u>	<u>316,165</u>	<u>265,327</u>
Charges and fee arising in the course of mission					
Facility and other fees	29,922	-	-	29,922	34,747
Income from activities generating funds					
Gross income of shop and refectory	411,626	-	-	411,626	342,866
Magna Carta event income	38,549	-	-	38,549	-
Income from visitors	2,535	-	-	2,535	3,447
Exhibitions	13,654	-	-	13,654	12,955
	<u>466,364</u>	<u>-</u>	<u>-</u>	<u>466,364</u>	<u>359,268</u>
Income from property and investments					
Property	24,301	-	-	24,301	29,371
Investments	993	196	4,276	5,465	6,420
	<u>25,294</u>	<u>196</u>	<u>4,276</u>	<u>29,766</u>	<u>35,791</u>
Other income					
Insurance claim proceeds	27,574	-	-	27,574	-
	<u>27,574</u>	<u>-</u>	<u>-</u>	<u>27,574</u>	<u>-</u>
Total income	<u>917,016</u>	<u>13,304</u>	<u>376,864</u>	<u>1,307,184</u>	<u>1,233,233</u>

ST EDMUNDSBURY CATHEDRAL

Notes to the consolidated financial statements for the year ended 31 December 2014 (Continued)

3. Cost of generating funds

	General funds	Designated funds	Restricted & Endowment funds	2014 Total	2013 Total
	£	£	£	£	£
Costs of facilities for visitors	29,708	-	-	29,708	32,665
Magna Carta event	36,708	-	-	36,708	-
Shop, refectory and conference centre costs	363,924	-	15,365	379,289	326,438
Cost of services directly recoverable	717	-	-	717	2,101
General marketing costs	6,785	-	-	6,785	7,773
Exhibition & Arts	-	-	-	-	5,425
Investment property costs	9,726	-	-	9,726	24,462
Cost of appeals and fundraising	421	-	45,633	46,054	4,258
Support costs	27,339	-	22,043	49,382	45,513
	<u>475,328</u>	<u>-</u>	<u>83,041</u>	<u>558,369</u>	<u>448,635</u>

ST EDMUNDSBURY CATHEDRAL

Notes to the consolidated financial statements for the year ended 31 December 2014 (*Continued*)

4. Expenditure on mission

	General funds	Designated funds	Restricted & Endowment funds	2014 Total	2013 Total
	£	£	£	£	£
Ministry					
Clergy stipends and working expenses	10,618	-	120,046	130,664	125,602
Clergy housing costs	13,690	-	-	13,690	19,125
Clergy support costs	-	-	16,058	16,058	11,602
Services and music costs	127,372	8,714	80,034	216,120	160,257
Support costs	3,434	-	28,613	29,425	25,533
	<u>155,114</u>	<u>8,714</u>	<u>244,751</u>	<u>408,579</u>	<u>342,119</u>
Cathedral and precincts upkeep					
Major repairs and restoration	40,024	11,847	-	51,871	175,090
Maintenance and interior upkeep	50,620	14,420	38,968	104,008	88,521
Cathedral insurance	38,878	-	-	38,878	45,473
Precinct, security and gardens upkeep	1,429	-	360	1,789	5,109
Support costs	56,760	-	8,467	65,227	59,790
	<u>187,711</u>	<u>26,267</u>	<u>47,795</u>	<u>261,773</u>	<u>373,983</u>
Education and outreach					
Educational activities	44,096	717	9,901	54,714	68,499
Archives and library	641	407	-	1,048	1,327
Charitable and other giving	522	1,258	-	1,780	23,541
Support costs	110	-	2,044	2,154	6,123
	<u>45,369</u>	<u>2,382</u>	<u>11,945</u>	<u>59,696</u>	<u>99,490</u>
Community, parish & congregation					
Community, parish & congregation	2,701	842	-	3,543	2,615
Support costs	8,801	-	11,825	20,626	15,923
	<u>11,502</u>	<u>842</u>	<u>11,825</u>	<u>24,169</u>	<u>18,538</u>
Other expenditure					
Bank charges and interest payable	152	-	-	152	97
Other items	2,771	-	-	2,771	1,398
	<u>2,923</u>	<u>-</u>	<u>-</u>	<u>2,923</u>	<u>1,495</u>
Total expenditure on mission	<u>402,619</u>	<u>38,205</u>	<u>316,316</u>	<u>757,140</u>	<u>835,625</u>

ST EDMUNDSBURY CATHEDRAL

Notes to the consolidated financial statements for the year ended 31 December 2014 (*Continued*)

5. Net incoming /(outgoing) resources for the year is stated after charging

	2014 £	2013 £
Auditors remuneration for:		
- audit services	6,150	6,150
- other services	3,180	3,180
Depreciation	<u>14,941</u>	<u>14,137</u>

6. Investment property (Group and Cathedral)

	General funds £	Designated funds £	Restricted & Endowment funds £	Total funds £
Freehold Property				
At valuation 1 January 2014	1,010,000	-	-	1,010,000
Net increase / (decrease) on revaluation	-	-	-	-
At valuation 31 December 2014	<u>1,010,000</u>	<u>-</u>	<u>-</u>	<u>1,010,000</u>

All investment properties are freehold.

Included above is 3 Crown Street, Bury St Edmunds, which was purchased in 1989 with the assistance of loans from the Church Commissioners and the Diocesan Board of Finance. The loans are re-valued in line with the property value and on disposal two-thirds and one-sixth of the net proceeds are repayable respectively.

7. Investments (Group and Cathedral)

	General funds £	Designated funds £	Restricted & Endowment funds £	Total funds £
<i>Investments at market value</i>				
1 January 2014	-	-	87,711	87,711
Net decrease on revaluation	-	-	6,911	6,911
31 December 2014	<u>-</u>	<u>-</u>	<u>94,622</u>	<u>94,622</u>

Investments comprise fixed interest securities of £89,083 (2013: £82,432), loan stock of £1,539 (2013: £1,279) and unquoted shares of £4,000 (2013: £4,000).

ST EDMUNDSBURY CATHEDRAL

Notes to the consolidated financial statements for the year ended 31 December 2014 (*Continued*)

8. Non investment property (Group and Cathedral)

	General funds	Designated funds	Restricted & Endowment funds	Total funds
	£	£	£	£
Freehold Property				
At valuation 1 January 2014	1,266,000	-	2,980,000	4,246,000
Disposal	(166,000)	-	-	(166,000)
At valuation 31 December 2014	1,100,000	-	2,980,000	4,080,000

There are no separate properties for trading activities as the cathedral shop, refectory and conference facilities are incorporated within the cathedral buildings.

9. Equipment

(a) Group	General funds	Designated funds	Restricted & Endowment funds	Total funds
	£	£	£	£
Cost	295,506	-	101,639	397,145
Depreciation	(249,522)	-	(16,889)	(266,411)
Net book value at 1 January 2014	45,984	-	84,750	130,734
Additions	20,927	-	-	20,927
Depreciation	(11,556)	-	(3,385)	(14,941)
Net book value at 31 December 2014	55,355	-	81,365	136,720
Cost	295,783	-	101,639	397,422
Depreciation	(240,428)	-	(20,274)	(260,702)
Net book value at 31 December 2014	55,355	-	81,365	136,720
(b) Cathedral				
Cost	162,503	-	101,639	264,142
Depreciation	(158,302)	-	(16,889)	(175,191)
Net book value at 1 January 2014	4,201	-	84,750	88,951
Additions	-	-	-	-
Depreciation	(1,670)	-	(3,385)	(5,055)
Net book value at 31 December 2014	2,531	-	81,365	83,896
Cost	141,844	-	101,639	243,483
Depreciation	(139,313)	-	(20,274)	(159,587)
Net book value at 31 December 2014	2,531	-	81,365	83,896

ST EDMUNDSBURY CATHEDRAL

Notes to the consolidated financial statements for the year ended 31 December 2014 (Continued)

10. Stocks

	Group		Cathedral	
	2014	2013	2014	2013
	£	£	£	£
Goods for resale	48,759	50,457	-	-

11. Debtors: amounts falling due within one year

Trade debtors	63,858	4,516	53,171	3,348
Amounts owed by subsidiary undertakings and related parties	-	-	72,730	58,509
Prepayments	11,056	9,458	10,642	7,693
Accrued income	41,821	92,239	41,821	92,239
Other debtors	201	134	145	134
	116,937	106,347	178,509	161,923

12. Creditors: amounts falling due within one year

Bank loan	-	-	-	-
Trade creditors	45,754	42,246	29,926	30,103
Amounts owed to related parties	-	-	53	53
Other taxes and social security	20,231	12,082	18,296	6,059
Other creditors	10,271	8,347	8,991	7,052
Accruals and deferred income	87,588	50,798	71,750	37,869
	163,844	113,473	129,016	81,136

13. Creditors: amounts falling due after more than one year

Group and Cathedral

	2014	2013
	£	£
<i>Diocesan Board of Finance and Church Commissioners</i>		
Secured, interest free loans repayable on sale of 3 Crown Street	387,500	387,500
<i>Lloyds TSB Bank</i>		
Secured, interest bearing loan on 36 Rockingham Road	116,200	168,585
	503,700	556,085
<i>These loans are due for repayment as follows:</i>		
In one year	20,052	-
In two to five years	43,750	63,802
In more than five years	439,898	492,283

ST EDMUNDSBURY CATHEDRAL

Notes to the consolidated financial statements for the year ended 31 December 2014 (Continued)

14. Employees

(a) Number of full time equivalent employees

The average number of employees during the year was 32, comprising St Edmundsbury Cathedral 18 and St Edmundsbury Cathedral Enterprises Limited 14 (including 7 directors). (2013: St Edmundsbury Cathedral 20 and St Edmundsbury Cathedral Enterprises Limited 15 (including 7 directors)).

(b) Emoluments	2014	2013
	£	£
St Edmundsbury Cathedral	458,579	469,407
St Edmundsbury Cathedral Enterprises Limited	117,347	122,505
	<u>575,926</u>	<u>591,912</u>

The emoluments total includes employers NI contributions and pension contributions of £32,873 and £37,016 respectively.

The directors of St Edmundsbury Cathedral Enterprises Limited did not receive any remuneration for the year. No employee earned more than £60,000 in the year.

Trustee remuneration (members of the Cathedral Chapter are also regarded as Trustees for Charitable purposes)

During the year 3 (2013: 3) of the Cathedral's clergy, who are also trustees, received the following remuneration (included above) in their capacity as Cathedral clergy:

	2014	2013
	£	£
Stipends (including employers NI contributions)	92,448	90,262
Pension contributions	27,598	27,022
	<u>120,046</u>	<u>117,284</u>

15. Transfers

The transfers between unrestricted and restricted funds relates to various inter-fund transfers, as shown in note 19.

16. Financial commitments

As at 31 December 2014 there was no future expenditure committed under contract by the Cathedral Chapter but not provided in these financial statements (2013: £nil).

ST EDMUNDSBURY CATHEDRAL

Notes to the consolidated financial statements for the year ended 31 December 2014 (*Continued*)

17. Related entities

(a) Wholly owned trading subsidiary

The Cathedral has a wholly owned trading subsidiary, St Edmundsbury Cathedral Enterprises Limited. This company's principal activities relate to the Cathedral shop, the refectory and conference facilities. Most of the subsidiary's taxable profits are donated to the Cathedral under gift aid. The financial statements of the company for the year ended 31 December 2014 are consolidated in these financial statements. An extract from the company's financial statements is provided below:

	2014 £	2013 £
Turnover	411,626	342,866
Cost of sales	(158,660)	(132,738)
Gross profit	252,966	210,128
Administrative expenses	(195,294)	(181,225)
Other income	2,696	-
Profit before contributions to Cathedral	60,368	28,903
Rent	(19,200)	(19,200)
Administration fee	(12,000)	(12,000)
Profit/(loss) on ordinary activities after taxation	29,168	(2,297)
Retained profit brought forward	11,291	13,588
Retained profit carried forward	40,459	11,291
 Balance Sheet		
Fixed assets	52,824	41,783
Current assets	93,886	58,963
Current liabilities	(106,151)	(89,355)
Total net assets	40,559	11,391
 Share Capital	100	100
Profit and loss account	40,459	11,291
	40,559	11,391

ST EDMUNDSBURY CATHEDRAL

Notes to the consolidated financial statements for the year ended 31 December 2014 (Continued)

18. Related entities (Continued)

(b) Connected Charity

The Cathedral Fund, Bury St Edmunds is a separate registered charity which has been utilised to administer a number of fund-raising appeals for the development of the Cathedral in previous years. The financial statements of the Cathedral Fund which reflect the income and expenditure for the year ended 31 December 2014 are consolidated in these financial statements. An extract of this charity's financial statements are provided below:

	Restricted fund	
	2014	2013
	£	£
Incoming resources		
Donations	-	310
Deposit interest	-	200
	<hr/>	<hr/>
Total incoming resources	-	510
	<hr/>	<hr/>
Resources expended		
Direct charitable expenditure		
Donation to St Edmundsbury Cathedral	-	83,455
Building costs	-	-
Other expenditure		
Governance costs	280	284
	<hr/>	<hr/>
Total resources expended	280	83,739
	<hr/>	<hr/>
Net outgoing resources for the year	(280)	(83,229)
Fund balances at 1 January 2014	1,072	84,301
	<hr/>	<hr/>
Fund balances at 31 December 2014	792	1,072
	<hr/> <hr/>	<hr/> <hr/>
Balance Sheet		
Current assets	1,292	1,322
Current liabilities	(500)	(250)
	<hr/>	<hr/>
Total net assets	792	1,072
	<hr/> <hr/>	<hr/> <hr/>

ST EDMUNDSBURY CATHEDRAL

Notes to the consolidated financial statements for the year ended 31 December 2014 (*Continued*)

18. Related entities (*Continued*)

(c) *Associated organisations*

The following associated entities are independent registered charities and are not controlled by the Chapter. They are therefore not included in these consolidated financial statements.

Foundation of St Edmund
Friends of St Edmundsbury Cathedral
Friends of St Edmundsbury Cathedral Choir.

A summary of the latest available unaudited financial statements for these associated organisations are shown below:

	Foundation of St Edmund	Friends of St Edmundsbury Cathedral	Friends of St Edmundsbury Cathedral Choir
Year ended	31/12/14	31/12/14	31/08/14
	£	£	£
Gross income	150,324	34,704	16,810
Net income	134,864	10,234	1,103
Amount paid to the Cathedral	14,140	2,972	-
Net assets	135,214	123,427	22,510

ST EDMUNDSBURY CATHEDRAL

Notes to the consolidated financial statements for the year ended 31 December 2014 (Continued)

19 Summary of funds – (a) Restricted Funds and Endowment Funds

	Fund movement						Asset analysis at 31 December 2014					
	Balance at 1.1.14 £	Unrealised gain/(loss) £	New funds £	Income for year £	Expenditure for year £	Fund transfers £	Balance at 31.12.14 £	Fixed assets £	Investments £	Bank deposits £	Debtors/ (creditors) £	Total £
<i>Restricted Capital Funds</i>												
Choir Music and Books	1,790	13	-	9	(500)	-	1,312	-	77	1,235	-	1,312
Eastgate School	14,536	-	-	73	-	-	14,609	-	-	14,609	-	14,609
Flower Fund	1,128	248	30	55	-	55	1,515	-	1,463	52	-	1,515
	<u>17,454</u>	<u>261</u>	<u>30</u>	<u>137</u>	<u>(500)</u>	<u>55</u>	<u>17,436</u>	<u>-</u>	<u>1,540</u>	<u>15,896</u>	<u>-</u>	<u>17,436</u>
<i>Restricted Income Funds</i>												
Treasury Fund	4,018	-	-	16	(1,692)	-	2,342	-	-	2,342	-	2,342
Garside Bequest	20,564	-	-	96	(10,232)	-	10,428	-	-	10,428	-	10,428
Thurible Fund	344	-	-	-	(275)	-	69	-	-	69	-	69
Chapel of Transfiguration	641	-	-	-	-	-	641	-	-	641	-	641
Chapel of Transfiguration (Frink)	556	-	1,479	-	(1,099)	-	936	-	-	936	-	936
Discovery Centre Education	1,535	-	-	4	(1,323)	-	216	-	-	216	-	216
Discovery Centre Admin Support	8,098	-	-	31	(4,000)	-	4,129	-	-	4,129	-	4,129
Enterprises Development Fund	51,395	-	-	241	(15,365)	-	36,270	-	-	36,270	-	36,270
Garth Development Fund	1,201	-	-	6	-	-	1,207	-	-	1,207	-	1,207
Tower Illumination Fund	1,982	-	-	10	-	-	1,992	-	-	1,992	-	1,992
Garden of remembrance	1,078	-	500	-	(360)	-	1,217	-	-	1,217	-	1,217
Church Commissioners	-	-	-	272,665	(272,665)	-	-	-	-	-	-	-
Hasted Bequest	85,229	6,651	2,200	3,674	(15,023)	-	82,734	-	93,083	(10,349)	-	82,734
Musical Instruments Fund	84,751	-	-	-	(3,385)	-	81,365	81,365	-	-	-	81,365
Edmund Centre for Arts & Theology	7,626	-	2,229	35	(4,578)	-	5,312	-	-	5,312	-	5,312
Choir Tour Fund	2,316	-	21,008	-	(21,146)	-	2,178	-	-	2,178	-	2,178
Absalom Fund	580	-	-	-	-	-	580	-	-	580	-	580
Pilgrimages 2014	419	-	13,326	-	(13,760)	15	-	-	-	-	-	-
Norman Tower Flagpole fund	3,933	-	3,933	-	-	-	3,933	-	-	3,933	-	3,933
Flowers Festival 2014	1,172	-	59,113	-	(45,633)	(14,652)	-	-	-	-	-	-
Derek Marsden Memorial fund	5,209	-	38	26	-	-	5,273	-	-	5,273	-	5,273
	<u>282,647</u>	<u>6,651</u>	<u>99,893</u>	<u>276,805</u>	<u>(410,536)</u>	<u>(14,637)</u>	<u>240,823</u>	<u>81,365</u>	<u>93,083</u>	<u>66,374</u>	<u>-</u>	<u>240,823</u>
Total Restricted Funds - Cathedral	300,101	6,912	99,923	276,942	(411,036)	(14,582)	258,259	81,365	94,623	82,271	-	258,259
St Edmundsbury Cathedral Fund	1,072	-	-	-	(280)	-	792	-	-	792	-	792
Total Restricted Funds - Consolidated	301,173	6,912	99,923	276,942	(411,316)	(14,582)	259,051	81,365	94,623	83,063	-	259,051
Endowment Fund	2,980,000	-	-	-	-	-	2,980,000	2,980,000	-	-	-	2,980,000
TOTAL	3,281,173	6,912	99,923	276,942	(411,316)	(14,582)	3,239,051	3,061,365	94,623	83,063	-	3,239,051

ST EDMUNDSBURY CATHEDRAL

Notes to the consolidated financial statements for the year ended 31 December 2014 (*Continued*)

19 Summary of funds (*continued*) (a) *Restricted funds*

The purpose of the principal restricted funds are as follows:

Restricted capital funds

Choir Music and Books	- provision of Choir music
Eastgate School	- Music education to local children
Flower fund	- to provide income for flowers for the Cathedral

Restricted income funds

Treasury fund	- for the construction of a treasury within the new crypt
Garside bequest	- to cover general expenses of the Cathedral except maintenance
Thurible Fund	- to facilitate the purchase of a further thurible
Phillips Memorial Fund	- promotion of Choir concerts
Chapel of Transfiguration	- for chapel seating
Chapel of Transfiguration (Frink)	- to facilitate the moving of the Frink to the Chapel of Transfiguration
Discovery Centre Education	- for Discovery Centre resources
Discovery Centre Admin Support	- to cover cost of administration support of the Discovery Centre
Enterprises Development Fund	- for development of the Cathedral enterprises
Garth Development Fund	- for development improvements to the garth
Tower Illumination Fund	- to enhance the lighting of the tower
Garden of Remembrance	- maintenance of the Garden of Remembrance
Church Commissioners	- grant towards specific costs
Hasted Bequest	- for use in the choir and music department
Musical instrument fund	- for depreciation of musical instruments
Edmund Centre for Arts and Theology	- to enhance the Cathedral's contribution to national life in the field of artistic and theological reflection
Choir Tour Fund	- costs of Choir tour 2014
Absalom Fund	- for the costs of visit from Kagera
Pilgrimages 2014	- costs for 2014 Pilgrimage
Norman Tower flagpole	- for maintenance of the flagpole
Flower Festival	- income and expenditure relating to the 2014 Flower Festival
Derek Marsden Memorial Fund	- for the development of musical life in the Cathedral

ST EDMUNDSBURY CATHEDRAL

Notes to the consolidated financial statements for the year ended 31 December 2014 (*Continued*)

19 Summary of funds (*continued*) (b) *Designated funds*

The purpose of the principal designated funds are as follows:

Cockram Bequest	children and youth work
Organ Repairs & Maintenance	organ restoration
Missionary giving account	for distribution by Peace and Justice Group/Chapter
L J Alderton (Historic Library)	historic library
Pilgrimage fund	pilgrimage
St Edmundsbury Singers	funds held for St Edmundsbury Singers
Kagera	funds held for Kagera Diocese
St Cecilia Chorale	funds held for St Cecilia Chorale
Marion Mingins Fund	funds held for eye clinic at Jachie
Repairs Fund	for repairs in 2014
RAF Regiments Standard 2014	for maintaining RAF standards
Choir Fund	for general choir expenditure
Education Group	for Education Group
Altar Frontal Replacement fund	for replacement of Altar Frontal
Discovery Centre	for Discovery Centre resources
Government 2014 repair fund	for the repair of the North Aisle roof
Quinquennial Repair fund	for the repair of Cathedral owned properties