

St Edmundsbury Cathedral
Consolidated Financial Statements
Year Ended
31 December 2013

ST EDMUNDSBURY CATHEDRAL

Annual report and consolidated financial statements for the year ended 31 December 2013

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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 Nigel Stock, Lord Bishop of St Edmundsbury and Ipswich (resigned 20 October 2013)
The Right Reverend David Thomson, Acting Bishop of St Edmundsbury and Ipswich (appointed 20 October 2013)

Cathedral Chapter

The Very Reverend Dr FEF Ward Dean of St Edmundsbury
The Reverend Canon PC Banks (Canon Precentor)
The Reverend Canon CJ Burdon (Canon Theologian) (retired October 2013)
The Reverend Canon MJ Vernon (Sub Dean & Canon Pastor)
Mrs M Clibbon
Mr GDR Cockram
Mr A Kimber
Mr J Moore (resigned November 2013)
Mrs PM Pitts
Mr M Soons

Legal adviser to the Cathedral Chapter

Mr MWM Batty

Administrator

Mr K Huddart (retired June 2013)
Mrs J Horseman Sewell (appointed September 2013)

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
Mrs M Gough (appointed 23 September 2013)
Mr K Huddart (retired June 2013)
Mrs J Horseman Sewell (appointed September 2013)
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
Lady Carlisle
Mr R Griffiths
Dr J Hall (appointed March 2013)
Dr J Litten
Mr B Morton
Dr T Pestell (resigned March 2013)
Dr A Powers

Non-voting members:

The Very Reverend Dr FEF Ward
The Reverend Canon PC Banks
The Reverend Canon CJ Burdon (resigned October 2013)
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, 5 Southgate Street, Bury St Edmunds, Suffolk, IP33 2AF

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 2013

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 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 2013

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 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 2013

Structure, governance and management (*continued*)

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.

Statement of Intention

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

- As a place where worship is offered to God, reflecting the best of the cathedral tradition (in liturgy and music) and honouring the breadth of spirituality amongst those who share in worship.
- Through the life of the regular Cathedral Community (which stems from the Cathedral's being a parish church), drawing together and supporting the varied discipleship of its members of all ages and providing a foundation for the wider ministry of the Cathedral.
- As the Mother Church of the Diocese of St Edmundsbury and Ipswich and a focus for the ministry of the Bishop, supporting, celebrating and being a partner in the Diocese's engagement with mission and ministry amongst the people of Suffolk.
- As a place of welcome and hospitality to visitors and pilgrims alike, stimulating interest in the building itself and providing a space for prayer and reflection, and the bringing of personal need before God.
- Through its outreach into the County of Suffolk and the East Anglia region, as a beacon of faith, as a partner in the social, cultural and economic life of the wider community and as a centre for the arts.
- As a place of theology and education for all, which is responsive to interest, promotes informed dialogue, stimulates growth in discipleship and ministry, and is achieved in partnership with the Diocese and other agencies.

ST EDMUNDSBURY CATHEDRAL

Report of the Cathedral Chapter for the year ended 31 December 2013

Review of the year - Activities, achievements and performance

Ministry - Worship and Services

The regular church year of services continued in 2013 and Cathedral was pleased to host the following significant events and services:-

January – Installation of Canons, Recognition of Canons Emeriti and Licensing of an Honorary Assistant Bishop

March - Evensong for Her Majesty's Courts of Justice, attended by the High Sherriff and local judiciary. A staff visit to Kevelaer took place to collect Easter candles.

April - Installation of Honorary Canons

May – Bishop Clive, the Bishop of Dunwich retired and a Choral Evensong was held to mark his retirement. as part of an Anglican/Methodist Study Day. An Anglican/Methodist study day was held including a combined Eucharist.

June - The annual Petertide ordinations took place and we held an Evensong to celebrate the 60th Anniversary of the Coronation of Her Majesty the Queen.

July – We held a Eucharist to mark Rwanda friendship day which was attended by representatives of the Rwandan High Commission.

August – we held an Evensong to mark the return of the Edmund 1000 pilgrims in the cathedral and Abbey Ruins.

September – we began a new initiative called Remembering Together for those who have lost a baby or child with a special service for those affected.

October – The Annual Suffolk Harvest Festival took place which included a presentation of long service awards to members of the Suffolk Agricultural Association. A Eucharist took place to bid farewell to Canon Chris Burdon, Canon Theologian, on his retirement and move back to Essex. We also said farewell to Bishop Nigel, Bishop of St Edmundsbury and Ipswich as he moved on to be Bishop at Lambeth.

November – The laying up of the Queen's Colour and standard took place with members of all services represented. We also marked National Prisons week with an exhibition and Eucharist.

December – A newly established Christmas Tree Festival concluded with Evensong in the Cloisters amongst the Christmas Trees.

Music, the Arts and Cathedral Life

This was a year in which the Arts at St Edmundsbury Cathedral continued to flourish.

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.

Poetry continued to flourish as a focus of ECAT including two poetry evenings. On 9 March winners of a poetry competition on the theme of "Mothers" read aloud their work and on 26 September a video poem was launched and uploaded on to the cathedral website and our writer in- residence, Elizabeth Cook, and read her

ST EDMUNDSBURY CATHEDRAL

Report of the Cathedral Chapter for the year ended 31 December 2013

Music, the Arts and Cathedral Life(continued)

poem inspired by her time at the Cathedral. Elizabeth also continued occasional poetry readings on Sunday evenings.

With the retirement of Canon Chris Burdon, the regular programme of Saturday study days was scaled down into 2013-2014 with the regular Writing group continuing, looking at the themes of Virtues and Vices.

In April Benjamin Britten's War Requiem was performed in collaboration with the Suffolk County Music Festival and during the annual Bury Festival, the Cathedral hosted a concert by the Tallis Scholars.

A Music Review was launched to look at ways to develop the Music Department with a group continuing to work on the development of the plan.

Acclaimed artist Wendy Drew held an art exhibition in the Cathedral in aid of Ormiston Trust, hosted by actor and celebrity Christopher Biggins.

In October, the Christian comedian and comedy writer Paul Karenza appeared in the Cathedral and was a great success.

The Benjamin Britten Festival in November was a huge success combining music and poetry recital by internationally renowned tenor Johnny Graham-Hall and discussion about Britten, the man and his life. Other celebrations of Britten's Centenary included a concert of Britten's work titled "Friday Afternoons" involving local children.

In November, too the Guild of Edmund held an event to celebrate the range of volunteering opportunities at the cathedral and thank those who give their time and skills in this way.

The Christmas Fair was a huge success again, despite electrical power being lost throughout the town on Saturday. This year, the Fair was extended to Thursday when we hosted a carol service in aid of East Anglia's Children's Hospices. We also held three Shopper's Carols sessions which proved hugely popular. The first ever Christmas Tree Festival also took place, a collaborative event with trees being decorated by local charities and local businesses providing sponsorship. The festival concluded with an Evensong in the cloisters among the trees. The traditional Carols by Candlelight service in aid of the Children's Society also took place.

A new CD of the choir and organ titled "Glory Everlasting" was launched in December and is selling very well.

Visits and Education

Visitor numbers, which had fallen in 2012 continued to fall in 2013 with a similar reduction in donation income. The number of booked tour groups however continued well the tour guides introducing a new system of 'roving' guides on certain busy afternoons. At these times roving guides were available to talk to visitors more informally than on a booked tour.

The Discovery Centre, which works with children and schools, once again hosted a very successful art exhibition in June, which transformed the Cathedral and attracted a large number of visitors. The theme was "Transformation and Change" and children from across the county took part.

ST EDMUNDSBURY CATHEDRAL

Report of the Cathedral Chapter for the year ended 31 December 2013

Shop

The Cathedral Shop proved to be a huge success in 2013. Although visitor numbers were down, shop revenue increased and Jane Harrison the shop manager continued to develop stock lines and refine the design approach of displays and ended the year by completing a refurbishment which included new flooring and complete redecoration. In October a new part time member of staff, Makayla Wearn, joined the team.

Projects

Between January and June, significant repairs were done to the South Aisle roof which incurred the closure of the south aisle throughout the first half of the year.

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.

Staff Changes

In the summer Katie Powers went on maternity leave and is now proud parent of Lilymae.

In June Keith Huddart retired after a number of years as a hugely valued member of staff as Cathedral Administrator. In September the Cathedral welcomed Justine Horseman Sewell as the new Administrator, a lawyer by training with particular experience in the arts and social enterprise.

Also in the summer, Carl Melville joined us as a curate. Carl will remain with us for two years and will be ordained in June 2014.

Due to the financial climate in which the Cathedral operated in 2013, a staff review was undertaken in the summer. After careful consideration by Chapter, this resulted in four staff redundancies in September/October – Jackie Carveth as Finance Assistant, Eddie Barns as Maintenance Engineer, Sharron Stowe as Arts Co-ordinator and Margaret Lambeth as Visitor Officer.

Chris Burdon retired as Canon Theologian, a role split between Cathedral and Diocese, and it was decided by the Diocese not to replace this post.

In December Sheila Collins decided to move on from her role as Refectory Manager after many years of leading her team in the refectory.

Financial review

Financial activity for the year

The Cathedral's unrestricted income for the year of £788,290 represents a small increase on that for 2012. 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 is a deficit for the year of £8,371 and the designated funds show a surplus of £1,731.

ST EDMUNDSBURY CATHEDRAL

Report of the Cathedral Chapter for the year ended 31 December 2013

Financial review

Financial activity for the year

Restricted income includes grants and donations received towards the South Aisle roof repairs. Restricted fund expenditure includes the cost of these repairs, spending funds raised during the year and those brought forward from previous years.

The net income from property investment during the year amounted to £4,909 (2012: £ 38,657). The gains on the investments, shown on page 12, 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 £1,951,648 of which £1,765,899 is held in fixed assets, net of related borrowing. The balance of net current assets of £185,749 includes designated funds of £57,871. 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 £128,000 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 2 months' running costs (2012: 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.

Plans for the future

Plans continue to the events to mark the Diocesan centenary in 2014 under the 'Pilgrims in Time 1914-2014-2114' with a visit from the Archbishop of Canterbury planned for the spring. Also, in anticipation of the centenary year, a special book, "100 Years, 100 Treasures" was published to celebrate churches across the Diocese.

On behalf of the Cathedral Chapter

The Very Reverend Dr Frances Ward
Dean of St Edmundsbury

18 June 2014

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 2013 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 2013 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

18 June 2014

ST EDMUNDSBURY CATHEDRAL

Consolidated statement of financial activities for the year ended 31 December 2013

	Note	General funds	Designated funds	Restricted & Endowment funds	2013 Total	2012 Total
		£	£	£	£	£
Incoming resources	2					
Voluntary income		363,702	15,497	158,901	538,100	447,094
Grants receivable		31	-	265,296	265,327	254,903
Charges and fees arising in the course of mission		34,747	-	-	34,747	35,359
Income from activities generating funds		359,268	-	-	359,268	359,961
Income from property and investments		30,542	183	5,066	35,791	55,547
Total incoming resources		788,290	15,680	429,263	1,233,233	1,152,864
Costs of generating funds	3	(417,949)	-	(30,686)	(448,635)	(436,614)
Net incoming resources available for mission		370,341	15,680	398,577	784,598	716,250
Resources expended on mission	4					
Ministry		(131,389)	(4,896)	(205,834)	(342,119)	(365,902)
Cathedral and precincts upkeep		(159,214)	-	(214,769)	(373,983)	(320,569)
Education and outreach		(46,895)	(8,643)	(43,952)	(99,490)	(68,309)
Community, parish and congregation		(6,660)	(410)	(11,468)	(18,538)	(20,922)
Other expenditure on mission		(1,469)	-	(26)	(1,495)	(5,128)
Total expenditure on mission		(345,627)	(13,949)	(476,049)	(835,625)	(780,830)
Governance costs		(33,085)	-	(11,610)	(44,695)	(35,796)
Total expenditure on generating funds, mission and governance		(796,661)	(13,949)	(518,345)	(1,328,955)	(1,253,240)
Net incoming/ (outgoing) resources	5	(8,371)	1,731	(89,082)	(95,722)	(100,376)
(Losses)/gains on revaluations of property and investments						
Non-investment property		-	-	-	-	(424,000)
Investment property		-	-	-	-	(97,500)
Investments	7	-	-	(6,253)	(6,253)	679
Gross transfer between funds	15	(1,248)	7,062	(5,814)	-	-
Net increase/(decrease) in funds		(9,619)	8,793	(101,149)	(101,975)	(621,197)
Funds brought forward		1,903,396	49,078	3,382,322	5,334,796	5,955,993
Funds carried forward		1,893,777	57,871	3,281,173	5,232,821	5,334,796

All incoming resources and resources expended derive from continuing activities.

ST EDMUNDSBURY CATHEDRAL

Consolidated balance sheet as at 31 December 2013

	Note	General funds	Designated funds	Restricted & Endowment funds	2013 Total	2012 Total
		£	£	£	£	£
Fixed assets						
Investment assets						
Property	6	1,010,000	-	-	1,010,000	1,010,000
Investments	7	-	-	87,711	87,711	93,964
		<u>1,010,000</u>	<u>-</u>	<u>87,711</u>	<u>1,097,711</u>	<u>1,103,964</u>
Non investment assets						
Property	8	1,266,000	-	2,980,000	4,246,000	4,246,000
Other fixed assets	9	45,984	-	84,750	130,734	133,355
		<u>1,311,984</u>	<u>-</u>	<u>3,064,750</u>	<u>4,376,734</u>	<u>4,379,355</u>
Total fixed assets		<u>2,321,984</u>	<u>-</u>	<u>3,152,461</u>	<u>5,474,445</u>	<u>5,483,319</u>
Current assets						
Stock	10	50,457	-	-	50,457	38,627
Debtors	11	106,347	-	-	106,347	62,638
Cash at bank and in hand		84,297	57,871	128,962	271,130	397,462
		<u>241,101</u>	<u>57,871</u>	<u>128,962</u>	<u>427,934</u>	<u>498,727</u>
Creditors: amounts falling due within one year	12	<u>113,223</u>	<u>-</u>	<u>250</u>	<u>113,473</u>	<u>90,219</u>
Net current assets		<u>127,878</u>	<u>57,871</u>	<u>128,712</u>	<u>314,461</u>	<u>408,508</u>
Total assets less current liabilities		<u>2,449,862</u>	<u>57,871</u>	<u>3,281,173</u>	<u>5,788,906</u>	<u>5,981,827</u>
Creditors: amounts falling due after one year						
Loans from third parties	13	556,085	-	-	556,085	557,031
Net assets		<u>1,893,777</u>	<u>57,871</u>	<u>3,281,173</u>	<u>5,232,821</u>	<u>5,334,796</u>
Fund balances	19	<u>1,893,777</u>	<u>57,871</u>	<u>3,281,173</u>	<u>5,232,821</u>	<u>5,334,796</u>

The financial statements were approved by the Chapter on 18 June 2014.

The Very Reverend Dr Frances Ward
Dean of St Edmundsbury

ST EDMUNDSBURY CATHEDRAL

Balance sheet as at 31 December 2013

	Note	General funds	Designated funds	Restricted & Endowment funds	2013 Total	2012 Total
		£	£	£	£	£
Fixed assets						
Investment assets						
Property	6	1,010,000	-	-	1,010,000	1,010,000
Investments	7	-	-	87,711	87,711	93,964
Subsidiary undertakings		100	-	-	100	100
		<u>1,010,100</u>	<u>-</u>	<u>87,711</u>	<u>1,097,811</u>	<u>1,104,064</u>
Non investment assets						
Property	8	1,266,000	-	2,980,000	4,246,000	4,246,000
Other fixed assets	9	4,200	-	84,751	88,951	95,107
		<u>1,270,200</u>	<u>-</u>	<u>3,064,751</u>	<u>4,334,951</u>	<u>4,341,107</u>
Total fixed assets		<u>2,280,300</u>	<u>-</u>	<u>3,152,462</u>	<u>5,432,762</u>	<u>5,445,171</u>
Current assets						
Debtors	11	161,923	-	-	161,923	122,122
Cash at bank and in hand		79,078	57,871	127,339	264,288	290,445
		<u>241,001</u>	<u>57,871</u>	<u>127,339</u>	<u>426,211</u>	<u>412,567</u>
Creditors: amounts falling due within one year	12	<u>81,136</u>	<u>-</u>	<u>-</u>	<u>81,136</u>	<u>63,753</u>
Net current assets		<u>159,865</u>	<u>57,871</u>	<u>127,339</u>	<u>345,075</u>	<u>348,814</u>
Total assets less current liabilities		<u>2,440,165</u>	<u>57,871</u>	<u>3,279,801</u>	<u>5,777,837</u>	<u>5,793,985</u>
Creditors: amounts falling due after one year						
Loans from third parties	13	<u>556,085</u>	<u>-</u>	<u>-</u>	<u>556,085</u>	<u>557,031</u>
Net assets		<u>1,884,080</u>	<u>57,871</u>	<u>3,279,801</u>	<u>5,221,752</u>	<u>5,236,954</u>
Fund balances		<u>1,884,080</u>	<u>57,871</u>	<u>3,279,801</u>	<u>5,221,752</u>	<u>5,236,954</u>

The financial statements were approved by the Chapter on 18 June 2014.

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 2013

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 2012. 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 2013 (*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 2013 (Continued)

2. Incoming resources

	General funds	Designated funds	Restricted & Endowment funds	2013 Total	2012 Total
	£	£	£	£	£
Voluntary income					
Congregational collections and giving	183,891	-	-	183,891	177,546
Donations	108,130	5,497	152,407	266,034	203,249
Income from appeals and fund raising	10,952	-	-	10,952	12,084
Income from Friends	-	-	6,494	6,494	3,750
Legacies	60,729	10,000	-	70,729	50,465
	<u>363,702</u>	<u>15,497</u>	<u>158,901</u>	<u>538,100</u>	<u>447,094</u>
Grants receivable					
Church commissioners	-	-	265,296	265,296	254,503
Other revenue grants	31	-	-	31	400
	<u>31</u>	<u>-</u>	<u>265,296</u>	<u>265,327</u>	<u>254,903</u>
Charges and fee arising in the course of mission					
Facility and other fees	34,747	-	-	34,747	35,359
Income from activities generating funds					
Gross income of shop and refectory	342,866	-	-	342,866	344,540
Income from visitors	3,447	-	-	3,447	4,472
Exhibitions	12,955	-	-	12,955	10,949
	<u>359,268</u>	<u>-</u>	<u>-</u>	<u>359,268</u>	<u>359,961</u>
Income from property and investments					
Property	29,371	-	-	29,371	47,557
Investments	1,171	183	5,066	6,420	7,990
	<u>30,542</u>	<u>183</u>	<u>5,066</u>	<u>35,791</u>	<u>55,547</u>
Total income	<u><u>788,290</u></u>	<u><u>15,680</u></u>	<u><u>429,263</u></u>	<u><u>1,233,233</u></u>	<u><u>1,152,864</u></u>

ST EDMUNDSBURY CATHEDRAL

Notes to the consolidated financial statements for the year ended 31 December 2013 (Continued)

3. Cost of generating funds

	General funds	Designated funds	Restricted & Endowment funds	2013 Total	2012 Total
	£	£	£	£	£
Costs of facilities for visitors	32,665	-	-	32,665	28,393
Shop, refectory and conference centre costs	326,389	-	49	326,438	339,966
Cost of services directly recoverable	2,101	-	-	2,101	1,651
General marketing costs	7,773	-	-	7,773	7,038
Exhibition & Arts	-	-	5,425	5,425	-
Investment property costs	24,462	-	-	24,462	8,900
Cost of appeals and fundraising	424	-	3,834	4,258	227
Support costs	24,135	-	21,378	45,513	50,439
	<u>417,949</u>	<u>-</u>	<u>30,686</u>	<u>448,635</u>	<u>436,614</u>

ST EDMUNDSBURY CATHEDRAL

Notes to the consolidated financial statements for the year ended 31 December 2013 (Continued)

4. Expenditure on mission

	General funds	Designated funds	Restricted & Endowment funds	2013 Total	2012 Total
	£	£	£	£	£
Ministry					
Clergy stipends and working expenses	2,131	-	123,471	125,602	124,770
Clergy housing costs	19,125	-	-	19,125	17,758
Clergy support costs	-	-	11,602	11,602	14,896
Services and music costs	110,133	4,896	45,228	160,257	180,059
Support costs	-	-	25,533	25,533	28,419
	<u>131,389</u>	<u>4,896</u>	<u>205,834</u>	<u>342,119</u>	<u>365,902</u>
Cathedral and precincts upkeep					
Major repairs and restoration	8,543	-	166,547	175,090	111,176
Maintenance and interior upkeep	49,214	-	39,307	88,521	102,296
Cathedral insurance	45,473	-	-	45,473	30,786
Precinct, security and gardens upkeep	4,406	-	703	5,109	8,662
Support costs	51,578	-	8,212	59,790	67,649
	<u>159,214</u>	<u>-</u>	<u>214,769</u>	<u>373,983</u>	<u>320,569</u>
Education and outreach					
Educational activities	41,361	3,989	23,149	68,499	55,127
Archives and library	1,282	45	-	1,327	1,426
Charitable and other giving	111	4,609	18,821	23,541	7,256
Support costs	4,141	-	1,982	6,123	4,500
	<u>46,895</u>	<u>8,643</u>	<u>43,952</u>	<u>99,490</u>	<u>68,309</u>
Community, parish & congregation					
Community, parish & congregation	2,205	410	-	2,615	2,377
Support costs	4,455	-	11,468	15,923	18,545
	<u>6,660</u>	<u>410</u>	<u>11,468</u>	<u>18,538</u>	<u>20,922</u>
Other expenditure					
Bank charges and interest payable	97	-	-	97	162
Other items	1,372	-	26	1,398	4,966
	<u>1,469</u>	<u>-</u>	<u>26</u>	<u>1,495</u>	<u>5,128</u>
Total expenditure on mission	<u>345,627</u>	<u>13,949</u>	<u>476,049</u>	<u>835,625</u>	<u>780,830</u>

ST EDMUNDSBURY CATHEDRAL

Notes to the consolidated financial statements for the year ended 31 December 2013 (Continued)

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

	2013	2012
	£	£
Auditors remuneration for:		
- audit services	6,150	6,000
- other services	3,180	2,837
Depreciation	14,137	10,350

6. Investment property (Group and Cathedral)

	General funds	Designated funds	Restricted & Endowment funds	Total funds
	£	£	£	£
Freehold Property				
At valuation 1 January 2013	1,010,000	-	-	1,010,000
Net increase / (decrease) on revaluation	-	-	-	-
At valuation 31 December 2013	1,010,000	-	-	1,010,000

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 2013	-	-	93,964	93,964
Additions	-	-	-	-
Net decrease on revaluation	-	-	(6,253)	(6,253)
31 December 2013	-	-	87,711	87,711

Investments comprise fixed interest securities of £82,432 (2012: £88,516), loan stock of £1,279 (2012: £1,448) and unquoted shares of £4,000 (2012: £4,000).

ST EDMUNDSBURY CATHEDRAL

Notes to the consolidated financial statements for the year ended 31 December 2013 (*Continued*)

8. Non investment property (Group and Cathedral)

	General funds	Designated funds	Restricted & Endowment funds	Total funds
	£	£	£	£
Freehold Property				
At valuation 1 January 2013	1,266,000	-	2,980,000	4,246,000
Net increase / (decrease) on revaluation	-	-	-	-
At valuation 31 December 2013	1,266,000	-	2,980,000	4,246,000

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	283,990	-	101,639	385,629
Depreciation	(238,770)	-	(13,504)	(252,274)
Net book value at 1 January 2013	45,220	-	88,135	133,355
Additions	11,516	-	-	11,516
Depreciation	(10,752)	-	(3,385)	(14,137)
Net book value at 31 December 2013	45,984	-	84,750	130,734
Cost	295,506	-	101,639	397,145
Depreciation	(249,522)	-	(16,889)	(266,411)
Net book value at 31 December 2013	45,834	-	84,750	130,734
(b) Cathedral				
Cost	162,503	-	101,639	264,142
Depreciation	(155,531)	-	(13,504)	(169,035)
Net book value at 1 January 2013	6,972	-	88,135	95,107
Additions	-	-	-	-
Depreciation	(2,772)	-	(3,384)	(6,156)
Net book value at 31 December 2013	4,200	-	84,751	88,951
Cost	162,503	-	101,639	264,142
Depreciation	(158,303)	-	(16,888)	(175,191)
Net book value at 31 December 2013	4,200	-	84,751	88,951

ST EDMUNDSBURY CATHEDRAL

Notes to the consolidated financial statements for the year ended 31 December 2013 (Continued)

10. Stocks

	Group		Cathedral	
	2013	2012	2013	2012
	£	£	£	£
Goods for resale	50,457	38,627	-	-

11. Debtors: amounts falling due within one year

Trade debtors	4,516	3,445	3,348	2,494
Amounts owed by subsidiary undertakings and related parties	-	-	58,509	62,315
Prepayments	9,458	29,402	7,693	27,579
Accrued income	92,239	28,753	92,239	28,696
Other debtors	134	1,038	134	1,038
	106,347	62,638	161,923	122,122

12. Creditors: amounts falling due within one year

Bank loan	-	5,469	-	5,469
Trade creditors	42,246	21,827	30,103	14,492
Amounts owed to related parties	-	-	53	-
Other taxes and social security	12,082	8,858	759	7,175
Other creditors	8,347	5,985	7,052	5,985
Accruals and deferred income	50,798	48,080	43,169	30,632
	113,473	90,219	81,136	63,753

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

Group and Cathedral

	2013	2012
	£	£
<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 34 Abbot Road	168,585	169,531
	556,085	557,031

These loans are due for repayment as follows:

In one year	-	5,469
In two to five years	63,802	87,500
In more than five years	492,283	469,531

ST EDMUNDSBURY CATHEDRAL

Notes to the consolidated financial statements for the year ended 31 December 2013 (Continued)

14. Employees

(a) Number of full time equivalent employees

The average number of employees during the year was 36 (St Edmundsbury Cathedral 20, St Edmundsbury Cathedral Enterprises Limited 15 (including 7 directors)).

(b) Emoluments	2013 £	2012 £
St Edmundsbury Cathedral	469,407	477,238
St Edmundsbury Cathedral Enterprises Limited	122,505	127,800
	<u>591,912</u>	<u>605,038</u>

The emoluments total includes employers NI contributions and pension contributions of £32,538 and £38,416 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 (2012: 3) of the Cathedral's clergy, who are also trustees, received the following remuneration (included above) in their capacity as Cathedral clergy:

	2013 £	2012 £
Stipends (including employers NI contributions)	90,262	87,309
Pension contributions	27,022	25,616
	<u>117,284</u>	<u>112,925</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 2013 the total future expenditure committed under contract by the Cathedral Chapter but not provided in these financial statements was as follows:-

	2013 £	2012 £
South Aisle re-roofing	-	188,838

ST EDMUNDSBURY CATHEDRAL

Notes to the consolidated financial statements for the year ended 31 December 2013 (*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 2013 are consolidated in these financial statements. An extract from the company's financial statements is provided below:

	2013 £	2012 £
Turnover	342,866	344,540
Cost of sales	<u>(132,738)</u>	<u>(135,179)</u>
Gross profit	210,128	209,361
Administrative expenses	<u>(193,225)</u>	<u>(193,321)</u>
Profit before contributions to Cathedral	16,903	16,040
Rent to Cathedral	<u>(19,200)</u>	<u>(19,200)</u>
Payments under gift aid	-	-
Profit/(loss) on ordinary activities after taxation	(2,297)	(3,160)
Retained profit brought forward	<u>13,588</u>	<u>16,748</u>
Retained profit carried forward	<u>11,291</u>	<u>13,588</u>
Balance Sheet		
Fixed assets	41,783	38,248
Current assets	58,963	50,893
Current liabilities	<u>(89,355)</u>	<u>(75,453)</u>
Total net assets	<u>11,391</u>	<u>13,688</u>
Share Capital	100	100
Profit and loss account	<u>11,291</u>	<u>13,588</u>
	<u>11,391</u>	<u>13,688</u>

ST EDMUNDSBURY CATHEDRAL

Notes to the consolidated financial statements for the year ended 31 December 2013 (*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 2013 are consolidated in these financial statements. An extract of this charity's financial statements are provided below:

	Restricted fund	
	2013	2012
	£	£
Incoming resources		
Donations	310	80
Deposit interest	200	480
	<hr/>	<hr/>
Total incoming resources	510	560
	<hr/>	<hr/>
Resources expended		
Direct charitable expenditure		
Donation to St Edmundsbury Cathedral	83,455	-
Building costs	-	14,752
Other expenditure		
Governance costs	284	250
	<hr/>	<hr/>
Total resources expended	83,739	15,002
	<hr/>	<hr/>
Net outgoing resources for the year	(83,229)	(14,442)
Fund balances at 1 January 2013	84,301	98,743
	<hr/>	<hr/>
Fund balances at 31 December 2013	1,072	84,301
	<hr/> <hr/>	<hr/> <hr/>
Balance Sheet		
Current assets	1,322	97,582
Current liabilities	(250)	(13,281)
	<hr/>	<hr/>
Total net assets	1,072	84,301
	<hr/> <hr/>	<hr/> <hr/>

ST EDMUNDSBURY CATHEDRAL

Notes to the consolidated financial statements for the year ended 31 December 2013 (*Continued*)

18. Related entities (*Continued*)

(c) *Associated organisations*

The following associated entities are not controlled by the Chapter and do not provide direct material financial benefit to the Cathedral. They are therefore not included in these consolidated financial statements.

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:

	Friends of St Edmundsbury Cathedral	Friends of St Edmundsbury Cathedral Choir
Year ended	31/12/13	31/08/13
	£	£
Gross income	<u>26,686</u>	<u>10,059</u>
Net income	<u>153</u>	<u>7,789</u>
Amount paid to or for the Cathedral	<u>6,494</u>	<u>-</u>
Net assets	<u>113,193</u>	<u>21,408</u>

ST EDMUNDSBURY CATHEDRAL

Notes to the consolidated financial statements for the year ended 31 December 2013 (Continued)

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

	Fund movement						Asset analysis at 31 December 2013					
	Balance at 1.1.13 £	Unrealised gain/(loss) £	New funds £	Income for year £	Expenditure for year £	Fund transfers £	Balance at 31.12.13 £	Fixed assets £	Investments £	Bank deposits £	Debtors/ (creditors) £	Total £
<i>Restricted Capital Funds</i>												
Choir Music and Books	2,212	(8)	-	12	(426)	-	1,790	-	64	1,726	-	1,790
Eastgate School	14,453	-	-	83	-	-	14,536	-	-	14,536	-	14,536
Flower Fund	1,412	(161)	-	75	-	(198)	1,128	-	1,215	(87)	-	1,128
	<u>18,077</u>	<u>(169)</u>	<u>-</u>	<u>170</u>	<u>(426)</u>	<u>(198)</u>	<u>17,454</u>	<u>-</u>	<u>1,279</u>	<u>16,175</u>	<u>-</u>	<u>17,454</u>
<i>Restricted Income Funds</i>												
Treasury Fund	4,433	-	-	-	(415)	-	4,018	-	-	4,018	-	4,018
Garside Bequest	20,604	-	-	118	(158)	-	20,564	-	-	20,564	-	20,564
Thurible Fund	344	-	-	-	-	-	344	-	-	344	-	344
Britten Festival 2013	1,135	-	6,193	-	(7,413)	85	-	-	-	-	-	-
Chapel of Transfiguration	641	-	-	-	-	-	641	-	-	641	-	641
Chapel of Transfiguration (Frink)	556	-	-	-	-	-	556	-	-	556	-	556
Discovery Centre Education	2,791	-	193	15	(1,464)	-	1,535	-	-	1,535	-	1,535
Discovery Centre Admin Support	12,040	-	-	58	(4,000)	-	8,098	-	-	8,098	-	8,098
Enterprises Development Fund	51,278	-	-	166	(49)	-	51,395	-	-	51,395	-	51,395
Garth Development Fund	1,897	-	-	7	(703)	-	1,201	-	-	1,201	-	1,201
Diocesan Celebrations 2014	(36)	-	-	-	(26)	62	-	-	-	-	-	-
Bells Appeal	9,515	-	4,000	-	(13,572)	57	-	-	-	-	-	-
Tower Illumination Fund	2,369	-	-	13	-	(400)	1,982	-	-	1,982	-	1,982
Garden of remembrance	228	-	1,000	-	-	(150)	1,078	-	-	1,078	-	1,078
Church Commissioners	-	-	-	265,296	(265,296)	-	-	-	-	-	-	-
Hasted Bequest	95,444	(6,084)	1,500	4,263	(5,294)	(4,600)	85,229	-	86,432	(1,203)	-	85,229
Musical Instruments Fund	88,134	-	-	-	-	(3,383)	84,751	84,751	-	-	-	84,751
Edmund Centre for Arts & Theology	7,991	-	19,997	33	(20,110)	(285)	7,626	-	-	7,626	-	7,626
Choir Tour Fund	-	-	2,416	-	(3,100)	3,000	2,316	-	-	2,316	-	2,316
Absalom Fund	580	-	-	-	-	-	580	-	-	580	-	580
Pilgramages 2014	-	-	4,254	-	(3,835)	-	419	-	-	419	-	419
Norman Tower Flagpole fund	-	-	3,933	-	-	-	3,933	-	-	3,933	-	3,933
Britten Friday Afternoon project	-	-	3,000	-	(3,000)	-	-	-	-	-	-	-
South Aisle Roof Repair Grants	-	-	83,092	-	(83,092)	-	-	-	-	-	-	-
Flowers Festival 2014	-	-	5,006	-	(3,834)	-	1,172	-	-	1,172	-	1,172
Derek Marsden Memorial fund	-	-	5,186	23	-	-	5,209	-	-	5,209	-	5,209
Charity Collections	-	-	18,821	-	(18,821)	-	-	-	-	-	-	-
	<u>299,944</u>	<u>(6,084)</u>	<u>158,591</u>	<u>269,992</u>	<u>(434,180)</u>	<u>(5,616)</u>	<u>282,647</u>	<u>84,751</u>	<u>86,432</u>	<u>111,464</u>	<u>-</u>	<u>282,647</u>

ST EDMUNDSBURY CATHEDRAL

Notes to the consolidated financial statements for the year ended 31 December 2013 *(Continued)*

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

	Balance at 1.1.13 £	Unrealised gain/(loss) £	Fund movement				Balance at 31.12.13 £	Asset analysis at 31 December 2013					Total £
			New funds £	Income for year £	Expenditure for year £	Fund transfers £		Fixed assets £	Investments £	Bank deposits £	Debtors/ (creditors) £		
Total Restricted Funds - Cathedral	318,021	(6,253)	158,591	270,162	(434,606)	(5,814)	300,101	84,751	87,711	127,639	-	300,101	
St Edmundsbury Cathedral Fund	84,301	-	310	200	(83,739)	-	1,072	-	-	1,322	(250)	1,072	
Total Restricted Funds - Consolidated	402,322	(6,253)	158,901	270,362	(518,345)	(5,814)	301,173	84,751	87,711	128,961	(250)	301,173	
Endowment Fund	2,980,000	-	-	-	-	-	2,980,000	2,980,000	-	-	-	2,980,000	
TOTAL	3,382,322	6,253	158,901	270,362	(518,345)	(5,814)	3,281,173	3,064,751	87,711	128,961	(250)	3,281,173	

ST EDMUNDSBURY CATHEDRAL

Notes to the consolidated financial statements for the year ended 31 December 2013 (*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
Britten Festival	- to facilitate the staging of Britten centenary festival in the Cathedral
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
Bells Appeal	- for augmentation of existing bells
Equal Access fund	- North West porch improvements
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

ST EDMUNDSBURY CATHEDRAL

Notes to the consolidated financial statements for the year ended 31 December 2013 (Continued)

19 Summary of funds (continued) (c) Unrestricted Funds

	Note	Funds movement						Asset analysis at 31 December 2013					
		Balance at 1.1.13 £	Unrealised gain/(loss) £	New Funds £	Income for year £	Expenditure for year £	Fund transfers £	Balance at 31.12.13 £	Fixed assets £	Bank deposits/(overdraft) £	Stock/Debtors/(creditors) £	Long term creditors £	Total £
<i>Designated Funds</i>													
Cockram Bequest - Capital		32,289	-	-	183	(410)	-	32,062	-	32,062	-	-	32,062
Organ Repairs & Maintenance		12,298	-	230	-	(4,428)	1,000	9,100	-	9,100	-	-	9,100
Missionary giving account	14	1,126	-	-	-	(3,601)	3,300	825	-	825	-	-	825
L J Alderton (Historic Library)		794	-	124	-	(45)	-	873	-	873	-	-	873
Pilgrimage fund		222	-	-	-	-	-	222	-	222	-	-	222
St Ed Singers fund		352	-	490	-	(90)	-	752	-	752	-	-	752
Kagera		5	-	408	-	(408)	1,072	1,077	-	1,077	-	-	1,077
St Cecilia chorale		402	-	-	-	-	-	402	-	402	-	-	402
Marion Mings Fund		551	-	-	-	(600)	600	551	-	551	-	-	551
Equal Access Fund		183	-	-	-	-	(183)	-	-	-	-	-	-
Choir Fund		496	-	-	-	-	-	496	-	496	-	-	496
Education Group		360	-	4,118	-	(3,989)	-	489	-	489	-	-	489
Chapter Four		-	-	102	-	-	-	102	-	102	-	-	102
Dean's Discretionary fund		-	-	25	-	-	-	25	-	25	-	-	25
West End Recording fund		-	-	-	-	(140)	405	265	-	265	-	-	265
Christmas Tree Festivals		-	-	-	-	(238)	618	380	-	380	-	-	380
Cathedral Repairs fund		-	-	10,000	-	-	-	10,000	-	10,000	-	-	10,000
RAF Regiment Standards fund		-	-	-	-	-	250	250	-	250	-	-	250
		49,078	-	15,497	183	(13,949)	7,062	57,871	-	57,871	-	-	57,871
<i>General fund</i>		1,889,808	-	445,424	-	(451,498)	(1,248)	1,882,486	2,280,300	78,895	80,841	(556,085)	1,882,486
Total unrestricted funds - Cathedral		1,938,886	-	460,921	183	(465,447)	5,814	1,940,357	2,280,300	136,766	80,931	(556,085)	1,940,357
St Edmundsbury Cathedral Enterprises Limited		13,588	-	-	342,866	(345,163)	-	11,291	41,683	5,573	(35,965)	-	11,291
Total unrestricted funds – consolidated		1,952,474	-	460,921	343,049	(810,610)	5,814	1,951,648	2,321,983	142,339	44,876	(556,085)	1,951,648

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
Treasury Fund	Funds held for Treasury project
Choir Fund	for general choir expenditure
Education Group	For Education Group

ST EDMUNDSBURY CATHEDRAL

MANAGEMENT INFORMATION

The following pages do not form part of the statutory financial statements
which are the subject of the independent auditors' report on page 11.

ST EDMUNDSBURY CATHEDRAL

Notes for management purposes only for the year ended 31 December 2013

1 Congregational collections and givings

	2013	2012
Collections	49,365	52,703
Christian stewardship contributions	134,526	124,843
	<u>183,891</u>	<u>177,546</u>

2 Facilities and other fees

Weddings and funerals	15,231	13,288
Concerts and recitals	11,813	15,039
Discovery Centre income	7,703	7,032
	<u>34,747</u>	<u>35,359</u>

3 Income from visitors

Boxes	50,222	59,659
Guided tours	3,447	4,472
	<u>53,669</u>	<u>64,131</u>

4 Cost of facilities for visitors

Staff costs	26,987	22,202
Travel and training	386	254
Advertising	887	2,651
Printing and stationery	3,487	2,237
Subscriptions	437	416
Hospitality	454	560
Sundry	27	73
	<u>32,665</u>	<u>28,393</u>

ST EDMUNDSBURY CATHEDRAL

Notes for management purposes only for the year ended 31 December 2013 (*Continued*)

5 Services, music and congregational costs

	2013	2012
	£	£
Music staff	64,353	59,214
Housing	5,784	4,743
Choir expenditure	17,400	40,983
Organ repairs	4,631	5,146
Liturgy and sanctuary expenditure	10,774	8,590
Broadcast costs, music fees and commissioned work	2,814	3,675
Britten Festival 2014	7,413	-
Pilgramages 2014	3,835	-
Music tuition	5,292	6,456
Support costs (including vergers and cleaners)	37,962	51,252
	<u>160,251</u>	<u>180,059</u>

6 Educational activities

Staff and Teaching costs	38,234	35,026
ECAT	14,685	6,867
Equipment and materials	56	2,115
Gallery	4,416	3,699
Suffolk Show and other events	129	1,481
Britten Afternoon project	3,000	-
Support and sundry costs	7,979	5,939
	<u>68,499</u>	<u>55,127</u>

7 Support costs

Vergers and cleaning	68,722	84,756
Cathedral utilities	26,957	29,408
Maintenance staff, vehicle and health and safety	31,281	30,225
Concerts and exhibitions	7,391	5,975
Administrative staff costs	99,317	115,615
Utilities and insurance	7,348	6,749
Printing and stationery	5,523	6,157
Postage	991	2,379
Telephone	3,487	6,669
Computer costs	15,068	14,426
Office repairs	241	326
Depreciation	2,771	2,617
Other	1,760	1,780
	<u>270,857</u>	<u>307,082</u>

ST EDMUNDSBURY CATHEDRAL

Notes for management purposes only for the year ended 31 December 2013 (*Continued*)

8 Missionary giving account (designated fund)

	2013		2012	
	£	£	£	£
Balance at 1 January 2013		1,126		626
Allocation from Christian Stewardship				
Contributions		4,500		4,500
		<u>5,626</u>		<u>5,126</u>
Less: Donations -				
Bury St Edmunds Citizens Advice Bureau	600		500	
Christian Aid	600		500	
Church Urban	600		500	
Focus	600		500	
Freedom from Torture	600		500	
Jachie Eye Hospital	600		500	
Kagera Diocese	600		500	
US	600		500	
		<u>4,800</u>		<u>4,000</u>
Balance at 31 December 2013		<u>826</u>		<u>1,126</u>

9 Investments

	Cost		Market value	
	2013	2012	2013	2012
	£	£	£	£
<i>Restricted Funds</i>				
<i>Hasted Bequest</i>				
Central Board of Finance- fixed interest securities	95,000	95,000	82,432	88,516
Unquoted shares – Llewelyn Ryand	-	-	4,000	4,000
<i>Choir Music and Books</i>				
£79 3½% War Loan Stock	79	79	64	72
<i>Flower Fund</i>				
£1,500 3½ % War Loan Stock	540	540	1,215	1,376
	<u>95,619</u>	<u>95,619</u>	<u>87,711</u>	<u>93,964</u>
Total investments	95,619	95,619	87,711	93,964