

## SCHEDULES

### SCHEDULE 1

Section 14

#### CATHEDRALS: TOTAL RETURN

##### “SCHEDULE A1 TO CATHEDRALS MEASURE 1999

###### INVESTMENTS OF CATHEDRAL HELD ON TOTAL RETURN BASIS

- 1 The Chapter must, at the time when it passes the resolution, identify and record which part of the cathedral’s assets represents its unapplied total return, that is to say any funds which are available either for application for the purposes of the cathedral or for accumulation as part of its investments.
- 2 The Chapter must from time to time determine which part of the unapplied total return should be available for application for the purposes of the cathedral and which part should be available for accumulation as part of its investments.
- 3 If part of the unapplied total return is not allocated for application for the purposes of the cathedral or for accumulation as part of its investments, it shall be treated as if it were allocated for accumulation as part of its investments until the Chapter makes a determination in accordance with paragraph 2.
- 4 The Chapter must set out in its annual report and accounts—
  - (a) a statement of the policy adopted by it for making the identification required by paragraph 1 and of the date from which the analysis required by that paragraph was performed, and
  - (b) an explanation of its approach to determining, under paragraph 2, which part of the unapplied total return should be available for application for the purposes of the cathedral and which part should be available for accumulation as part of its investments.
- 5 The notes to the annual report and accounts must specify—
  - (a) the aggregate value of the assets representing the unapplied total return at the start of the year to which the accounts relate,
  - (b) any increase or decrease in that value during the year,
  - (c) the part of the unapplied total return that the Chapter has allocated for investment, and
  - (d) the aggregate value of the assets representing the unapplied total return at the balance sheet date.
- 6 In section 17A and this Schedule “unapplied total return” has the meaning specified in paragraph 1 and “total return” means the whole of the investment return received by the cathedral’s endowment.”