

**NORWICH CATHEDRAL TRUST**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2022**

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## NORWICH CATHEDRAL TRUST

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### CONTENTS

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	Page
Reference and administrative details of the Trust, its Trustees and advisers	1
Trustees' report	2 - 4
Independent examiner's report	5 - 6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 18

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## NORWICH CATHEDRAL TRUST

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2022

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<b>Trustees</b>	J A Ridley C W L Barratt DL H G Cator OBE DL The Rt. Hon. Lord MacGregor OBE PC FKC (resigned 11 February 2022) Revd. Canon A Platten R M Butler MBE DL C Carter General The Lord Dannatt GCB CBE MC DL The Rt. Hon. The Baroness Shepard DL The Very Revd. Dr J B Hedges (resigned 31 May 2022)
<b>Charity registered number</b>	1069305
<b>Principal office</b>	65 The Close Norwich Norfolk NR1 4DH
<b>Clerk to the Trustees</b>	F van Till
<b>Accountants</b>	MA Partners LLP Chartered Accountants 7 The Close Norwich Norfolk NR1 4DJ
<b>Bankers</b>	National Westminster Bank Plc 21 Gentleman's Walk Norwich Norfolk NR2 1NA

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## NORWICH CATHEDRAL TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

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The Trustees present their annual report together with the financial statements of the Norwich Cathedral Trust for the year 1 April 2021 to 31 March 2022.

#### **Objectives and activities**

##### **a. Policies and objectives**

The principal object of the Trust is "the support of such charitable purposes connected with the Cathedral and the Dean and Chapter as the Trustees shall from time to time in their absolute discretion determine".

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

#### **Achievements and performance**

##### **a. Main achievements of the Trust**

The Trust was established on 25 March 1998 and has been the recipient of funds raised by an appeal campaign promoted by the Chapter of Norwich Cathedral for restoration and development work on the Cathedral. The campaign target was £10 million and it was announced in May 2007 that the total of donations received and pledged had reached this target. This achievement was made possible through the hard work of a Campaign Executive and the generosity of many.

Building work in relation to the first phase of the overall development, namely the Refectory and Library extension, began in September 2003, and the new facilities were opened at Easter 2004 to great acclaim. Following the completion of extensive archaeological excavations, building of the second phase of the project, the Hostry, commenced in February 2008 and was completed in November 2009. The Hostry, alongside the West Cloister, now provides much needed educational, visitor and communal facilities as well as a dedicated Song School for the Cathedral choirs. The new buildings were formally opened by HM The Queen and HRH The Duke of Edinburgh on 4 May 2010 after a Service of Thanksgiving in the Cathedral. The new buildings are now extensively used and have considerably enhanced the Cathedral's mission and outreach.

The work of the Trust continues with support for projects initiated by the Dean and Chapter.

The Trust benefited from the third tranche of a £1,000,000 donation over four years. This was received via the Chapel and York Foundation in America. Trustees are indebted to the individual donor in the United States for their kindness and generosity in supporting Norwich Cathedral.

During 2021/22 the fundraising for 'They Shall Laugh & Sing' – The Norwich Cathedral Music Appeal reached its target of £2,500,000; £1,800,000 for the refurbishment and rebuilding of the Organ and £700,000 to support the Boy and Girl Choristers. The work on the refurbishment of the Organ has commenced and is planned to be completed in the next financial year.

Following the success of the Music Appeal, the Statham Society has been established as a membership based fundraising society to fund additional projects for the music department. Finances of this society will be managed through the Trustees of the Cathedral Trust.

Last year the Trust received a generous legacy of £100,000 from the estate of the late Nigel and Eileen Bumphrey. Nigel and Eileen were stalwart members of the Cathedral congregation for many years and also played a strong part in the life of the wider Diocese of Norwich; In accordance with the instructions from the executors a set of new silver maces, a set of new white vestments, as well as silver medallions for the Girls' Choir Head Choristers were commissioned and completed.

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## NORWICH CATHEDRAL TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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#### **Achievements and performance (continued)**

The Dean and Chapter remain indebted to the trustees for their generous support, help and guidance with a number of applications to Charitable Trusts, which helped secure the funding for this project.

#### **Financial review**

##### **a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

##### **b. Reserves policy**

The Trust receives and holds funds raised by an appeal campaign promoted by the Chapter, and makes grants to the Chapter towards approved expenditure incurred in connection with restoration and development work on the Cathedral.

Such grants will continue to be made against relevant expenditure while funds are available.

#### **Structure, governance and management**

##### **a. Constitution**

Norwich Cathedral Trust is a registered charity, number 1069305, and is constituted under a Declaration of Trust dated 25 March 1998.

##### **b. Methods of appointment or election of Trustees**

The management of the Trust is the responsibility of the Trustees who are appointed under the terms of the Declaration of Trust.

##### **c. Risk management**

The Trustees are aware of the Charity Commission's recommendation that they should identify and review the major risks to which the Trust is exposed and establish systems to mitigate those risks.

The Trust is not directly engaged in the restoration and development project on the Cathedral, and restricts its activities to the holding of funds and making of grants towards this work.

A review of the major risks to which the Trust is exposed has been undertaken, and will be re-considered and updated as appropriate on a regular basis. Enter text here - user input

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## NORWICH CATHEDRAL TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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#### Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



H G Cator OBE DL

Date: 14 December 2022

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## NORWICH CATHEDRAL TRUST

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### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2022

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#### **Independent Examiner's Report to the Trustees of Norwich Cathedral Trust ('the Trust')**

I report to the charity Trustees on my examination of the accounts of the Trust for the year ended 31 March 2022.

#### **Responsibilities and Basis of Report**

As the Trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent Examiner's Statement**

Since the Trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the Trust has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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NORWICH CATHEDRAL TRUST

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INDEPENDENT EXAMINER'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2022

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This report is made solely to the Trust's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Trust's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Trust and the Trust's Trustees as a body, for my work or for this report.

Signed:



Dated: 09.01.2023

Mr F M E Shippam BSc FCA DChA

**MA Partners LLP**

Chartered Accountants

7 The Close

Norwich

Norfolk

NR1 4DJ



# NORWICH CATHEDRAL TRUST

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>					
Donations and legacies	3	23,561	243,733	267,294	441,762
Investments	4	-	90	90	247
<b>Total income</b>		<b>23,561</b>	<b>243,823</b>	<b>267,384</b>	<b>442,009</b>
<b>Expenditure on:</b>					
Charitable activities		20,270	195,160	215,430	35,216
<b>Total expenditure</b>		<b>20,270</b>	<b>195,160</b>	<b>215,430</b>	<b>35,216</b>
<b>Net movement in funds</b>		<b>3,291</b>	<b>48,663</b>	<b>51,954</b>	<b>406,793</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		403,343	490,079	893,422	486,629
Net movement in funds		3,291	48,663	51,954	406,793
<b>Total funds carried forward</b>		<b>406,634</b>	<b>538,742</b>	<b>945,376</b>	<b>893,422</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 18 form part of these financial statements.

**NORWICH CATHEDRAL TRUST**

**BALANCE SHEET  
AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
<b>Current assets</b>			
Debtors	9	2,200	-
Cash at bank and in hand		949,020	894,684
		<u>951,220</u>	<u>894,684</u>
Creditors: amounts falling due within one year	10	(5,844)	(1,262)
<b>Net current assets</b>		<u>945,376</u>	<u>893,422</u>
<b>Total assets less current liabilities</b>		<u>945,376</u>	<u>893,422</u>
<b>Total net assets</b>		<u><u>945,376</u></u>	<u><u>893,422</u></u>
<b>Charity funds</b>			
Restricted funds	11	406,634	403,343
Unrestricted funds	11	538,742	490,079
<b>Total funds</b>		<u><u>945,376</u></u>	<u><u>893,422</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



**H G Cator OBE DL**

Date: 14 December 2022

The notes on pages 9 to 18 form part of these financial statements.

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## NORWICH CATHEDRAL TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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#### 1. General information

Norwich Cathedral Trust is an unincorporated charity registered with the Charity Commission for England and Wales.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Norwich Cathedral Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 2.2 Income

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Trust has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Trust, can be reliably measured.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

##### 2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Trust's objectives, as well as any associated support costs.

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## NORWICH CATHEDRAL TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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#### **2. Accounting policies (continued)**

##### **2.3 Expenditure (continued)**

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Donations to the Chapter of Norwich Cathedral are made at the discretion of the Trustees and are recognised when approved.

All expenditure is inclusive of irrecoverable VAT.

##### **2.4 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

##### **2.5 Financial Instruments**

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### **2.6 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Trust for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

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**NORWICH CATHEDRAL TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**3. Income from donations and legacies**

	<b>Restricted funds 2022 £</b>	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Donations	23,561	240,733	<b>264,294</b>
Legacies	-	3,000	<b>3,000</b>
	<u>23,561</u>	<u>243,733</u>	<u><b>267,294</b></u>

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations	100,150	236,962	337,112
Legacies	100,000	-	100,000
Grants	4,650	-	4,650
	<u>204,800</u>	<u>236,962</u>	<u>441,762</u>

**4. Investment Income**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Bank interest	90	<b>90</b>

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Bank interest	247	247

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**NORWICH CATHEDRAL TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**5. Analysis of grants**

	<b>Grants to institutions 2022 £</b>	<b>Total funds 2022 £</b>
The Chapter of Norwich Cathedral	211,936	<b>211,936</b>

	<i>Grants to institutions 2021 £</i>	<i>Total funds 2021 £</i>
The Chapter of Norwich Cathedral	31,742	31,742

**6. Analysis of expenditure by activities**

	<b>Grant funding of activities 2022 £</b>	<b>Support costs 2022 £</b>	<b>Total funds 2022 £</b>
Support of Norwich Cathedral	211,936	3,494	<b>215,430</b>

	<i>Grant funding of activities 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Support of Norwich Cathedral	31,742	3,474	35,216

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**NORWICH CATHEDRAL TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**6. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Support of Norwich Cathedral 2022 £</b>	<b>Total funds 2022 £</b>
Administration	2,400	<b>2,400</b>
Governance costs	1,094	<b>1,094</b>
	<u>3,494</u>	<u><b>3,494</b></u>

	<i>Support of Norwich Cathedral 2021 £</i>	<i>Total funds 2021 £</i>
Administration	2,400	2,400
Governance costs	1,074	1,074
	<u>3,474</u>	<u>3,474</u>

**7. Independent examiner's remuneration**

	<b>2022 £</b>	<b>2021 £</b>
Fees payable to the Trust's independent examiner for the independent examination of the Trust's annual accounts	<u><b>1,094</b></u>	<u>1,062</u>

**8. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - £NIL).

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**NORWICH CATHEDRAL TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**9. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Prepayments and accrued income	<b>2,200</b>	-
	<b>2,200</b>	-

**10. Creditors: Amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>4,750</b>	-
Accruals and deferred income	<b>1,094</b>	<b>1,262</b>
	<b>5,844</b>	<b>1,262</b>



# NORWICH CATHEDRAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

### 11. Statement of funds

#### Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
<b>Unrestricted funds</b>				
<b>Designated funds</b>				
Organ Fund	400,000	-	(168,943)	231,057
Girls' Choir Fund	40,000	-	(15,150)	24,850
	<u>440,000</u>	<u>-</u>	<u>(184,093)</u>	<u>255,907</u>
<b>General funds</b>				
General Funds	<u>50,079</u>	<u>243,823</u>	<u>(11,067)</u>	<u>282,835</u>
<b>Total Unrestricted funds</b>	<u>490,079</u>	<u>243,823</u>	<u>(195,160)</u>	<u>538,742</u>
<b>Restricted funds</b>				
Music Appeal	363,343	-	-	363,343
Silver & Vestments	40,000	-	(20,270)	19,730
Statham Society	-	23,561	-	23,561
	<u>403,343</u>	<u>23,561</u>	<u>(20,270)</u>	<u>406,634</u>
<b>Total of funds</b>	<u>893,422</u>	<u>267,384</u>	<u>(215,430)</u>	<u>945,376</u>

**NORWICH CATHEDRAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**11. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2021 £</i>
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Organ Fund	-	-	-	400,000	400,000
Girls' Choir Fund	-	-	-	40,000	40,000
	<u>-</u>	<u>-</u>	<u>-</u>	<u>440,000</u>	<u>440,000</u>
<b>General funds</b>					
General Funds	273,436	237,209	(20,566)	(440,000)	50,079
	<u>273,436</u>	<u>237,209</u>	<u>(20,566)</u>	<u>-</u>	<u>490,079</u>
<b>Total Unrestricted funds</b>	<u>273,436</u>	<u>237,209</u>	<u>(20,566)</u>	<u>-</u>	<u>490,079</u>
<b>Restricted funds</b>					
Music Appeal	213,193	150,150	-	-	363,343
Live Streaming Project	-	4,650	(4,650)	-	-
Silver & Vestments	-	50,000	(10,000)	-	40,000
	<u>213,193</u>	<u>204,800</u>	<u>(14,650)</u>	<u>-</u>	<u>403,343</u>
<b>Total of funds</b>	<u>486,629</u>	<u>442,009</u>	<u>(35,216)</u>	<u>-</u>	<u>893,422</u>

## NORWICH CATHEDRAL TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

#### 11. Statement of funds (continued)

Music Appeal - Funds to support the rebuilding of the Cathedral Organ and the education of the Cathedral Choristers.

Lighting - Funds toward new lighting within the Cathedral.

Silver & Vestments - Funds towards commissioned silver and vestments for the Cathedral.

Statham Society - Funds raised for musical projects outside the Cathedral's normal pattern of worship, including concerts, recordings, new music and educational opportunities.

Organ Fund - represents charitable funds earmarked by the trustees to fund the costs of refurbishment and rebuilding works of the cathedral organ.

Girls' Choir Fund - represents charitable funds earmarked by the trustees towards the running of the girls' choir.

#### 12. Summary of funds

##### Summary of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
Designated funds	440,000	-	(184,093)	255,907
General funds	50,079	243,823	(11,067)	282,835
Restricted funds	403,343	23,561	(20,270)	406,634
	<u>893,422</u>	<u>267,384</u>	<u>(215,430)</u>	<u>945,376</u>

##### Summary of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
Designated funds	-	-	-	440,000	440,000
General funds	273,436	237,209	(20,566)	(440,000)	50,079
Restricted funds	213,193	204,800	(14,650)	-	403,343
	<u>486,629</u>	<u>442,009</u>	<u>(35,216)</u>	<u>-</u>	<u>893,422</u>

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NORWICH CATHEDRAL TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

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13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Current assets	411,384	539,836	951,220
Creditors due within one year	(4,750)	(1,094)	(5,844)
<b>Total</b>	<b>406,634</b>	<b>538,742</b>	<b>945,376</b>

Analysis of net assets between funds - prior year

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Current assets	403,343	491,341	894,684
Creditors due within one year	-	(1,262)	(1,262)
<b>Total</b>	<b>403,343</b>	<b>490,079</b>	<b>893,422</b>