

NORWICH CATHEDRAL TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

NORWICH CATHEDRAL TRUST

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NORWICH CATHEDRAL TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2025

Trustees	J A Ridley C W L Barratt DL H G Cator OBE DL Revd. Canon A S G Platten C Carter General The Lord R Dannatt GCB CBE MC DL The Very Revd. Dr A J Braddock T Sweeting A Sinclair
Charity registered number	1069305
Principal office	The Chapter Office 65 The Close Norwich Norfolk NR1 4DH
Clerk to the Trustees	F M barones van Till
Accountants	MA Partners LLP Chartered Accountants 7 The Close Norwich Norfolk NR1 4DJ
Bankers	National Westminster Bank Plc 21 Gentleman's Walk Norwich Norfolk NR2 1NA

NORWICH CATHEDRAL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the financial statements of the Trust ("the Trust") for the year 1 April 2024 to 31 March 2025.

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 in their guidance published 11 September 2019 and last updated 27 September 2023. (<https://www.gov.uk/guidance/charity-commission-guidance>)

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.

2003-04 Building works - Refectory

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.

2008-10 Building works - Hostry

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 has benefitted from a £1,000,000 donation over four years; with the fourth of the four payments received to date 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.

2021-22 Music Appeal

During 2021/22 the fundraising for "*They Shall Laugh and Sing*", the Norwich Cathedral Music Appeal saw the target of £2,500,000 reached; with £1,800,000 for the refurbishment and rebuilding of the organ, and £700,000 to support the Boy and Girl Choristers. The return of the Cathedral organ has opened up many new opportunities, particularly for musical outreach. The project for the refurbishment of the organ was completed in March 2024.

NORWICH CATHEDRAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance (continued)

2022 Statham Society

Following the success of the Music Appeal, the Statham Society was established as a membership based fundraising society to fund additional projects for the Music Department. Finances of the Statham Society are managed through the Trustees of the Cathedral Trust. The Statham Society, the cathedral's group of music supporters, has grown in membership with a regular monthly income in excess of £750. This fund ensures the financial viability of large musical projects.

The Statham Society has hosted a number of events for members during the past year, including a 'behind the scenes' rehearsal, concert drinks receptions, and a special evensong and tea. Members receive a newsletter three times per year about the Music Department's activities. Not only does the Society raise much needed revenue to support musical projects, it also enhances that sense of belonging and involvement for members of the community in the musical life of the Cathedral.

2024-25 Performance

Income in 2024/25

In this financial year the Charity had an overall income of £43,229.

With a growing livestream following of Norwich Cathedral, (in the region of 500 people per week (25% Norfolk and Norwich, 20% USA and high uptake in the Low Countries) more international donations were received - total donations via the Chapel & York platform were £7,142.

A donation of £7,000 from an American donor and a number of anonymous smaller donations.

Expenditure / Activities in 2024/25

The Organ Festival - Saturday 6th - Sunday 14th July

The Cathedral Trust financially supported the Organ Festival at Norwich Cathedral.

Over 8 days a wide variety of concerts and events were held to celebrate and showcase the newly refurbished Cathedral Organ. Including concerts by David Briggs, Desmond McKenzie, Anna Lapwood, The BBC Singers, The Britten Sinfonia, as well as a battle of the organs by the Cathedral organists.

In total over 2,200 tickets were sold, with a total of individual customers of almost 900 sold across the week. A special series of events for school children, called WOOFYT (<https://www.woofyt.org/>) was attended by 226 children from 8 different schools.

The Trust managed the support from the Bumfrey Legacy to renew the curtains for the High Altar sanctuary.

Statham Society

The Statham Society had a target of increasing membership to 100 by the end of the year, and the intention of introducing joint memberships. With its built up resources it supported the production of new Choir robes for the new Senior boys Choir.

The Duke of Edinburgh (as Patron of the Statham Society) had visited in July 2024, on an informal basis, to engage with the choristers and admire the newly refurbished organ.

Acknowledgements

The Trustees extend their special thanks to:

- all the members of the Statham Society; and
- all further generous anonymous donors.

NORWICH CATHEDRAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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.

NORWICH CATHEDRAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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: 20 June 2025

NORWICH CATHEDRAL TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2025

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 2025.

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

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.

NORWICH CATHEDRAL TRUST

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

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: 17 September 2025

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 2025**

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Income from:					
Donations and legacies	3	31,397	5,102	36,499	261,436
Investments	4	-	6,730	6,730	4,955
Total income		31,397	11,832	43,229	266,391
Expenditure on:					
Charitable activities	6	20,715	3,910	24,625	213,844
Total expenditure		20,715	3,910	24,625	213,844
Net movement in funds		10,682	7,922	18,604	52,547
Reconciliation of funds:					
Total funds brought forward		70,566	263,769	334,335	281,788
Net movement in funds		10,682	7,922	18,604	52,547
Total funds carried forward		81,248	271,691	352,939	334,335

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

The notes on pages 10 to 18 form part of these financial statements.

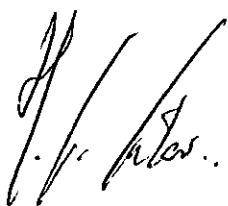
NORWICH CATHEDRAL TRUST

BALANCE SHEET AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Current assets			
Debtors	9	6,203	1,756
Cash at bank and in hand		347,996	333,779
		<u>354,199</u>	<u>335,535</u>
Current liabilities			
Creditors: amounts falling due within one year	10	(1,260)	(1,200)
Net current assets		<u>352,939</u>	<u>334,335</u>
Total assets less current liabilities		<u>352,939</u>	<u>334,335</u>
Total net assets		<u><u>352,939</u></u>	<u><u>334,335</u></u>
Charity funds			
Restricted funds	11	81,248	70,566
Unrestricted funds	11	271,691	263,769
Total funds		<u><u>352,939</u></u>	<u><u>334,335</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: 20 June 2025

The notes on pages 10 to 18 form part of these financial statements.

NORWICH CATHEDRAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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 in October 2019 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.

NORWICH CATHEDRAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 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.

2.8 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.

NORWICH CATHEDRAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.9 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.

3. Income from donations and legacies

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Donations	21,297	3,214	24,511	261,194
Legacies	10,100	1,888	11,988	242
	<u>31,397</u>	<u>5,102</u>	<u>36,499</u>	<u>261,436</u>
<i>Total 2024</i>	<u>15,728</u>	<u>245,708</u>	<u>261,436</u>	

4. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Bank interest	6,730	6,730	4,955
	<u>4,955</u>	<u>4,955</u>	
<i>Total 2024</i>	<u>4,955</u>	<u>4,955</u>	

NORWICH CATHEDRAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

5. Analysis of grants

	Grants to Institutions 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
The Chapter of Norwich Cathedral	20,715	20,715	209,944
	<hr/>	<hr/>	
<i>Total 2024</i>	<hr/> 209,944 <hr/>	<hr/> 209,944 <hr/>	

6. Analysis of expenditure by activities

	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Support of Norwich Cathedral	20,715	3,910	24,625	213,844
	<hr/>	<hr/>	<hr/>	
<i>Total 2024</i>	<hr/> 209,944 <hr/>	<hr/> 3,900 <hr/>	<hr/> 213,844 <hr/>	

Analysis of support costs

	Support of Norwich Cathedral 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Administration	2,650	2,650	2,700
Governance costs	1,260	1,260	1,200
	<hr/>	<hr/>	
	3,910	3,910	3,900
	<hr/>	<hr/>	
<i>Total 2024</i>	<hr/> 3,900 <hr/>	<hr/> 3,900 <hr/>	

NORWICH CATHEDRAL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

7. Independent examiner's remuneration

	2025 £	2024 £
Fees payable to the Trust's independent examiner for the independent examination of the Trust's annual accounts	1,260	1,200

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £NIL).

9. Debtors

	2025 £	2024 £
Due within one year		
Other debtors	3,453	1,756
Prepayments and accrued income	2,750	-
	6,203	1,756

10. Creditors: Amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	1,260	1,200

NORWICH CATHEDRAL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

11. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Balance at 31 March 2025 £
Unrestricted funds				
General Funds	263,769	11,832	(3,910)	271,691
	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds				
Silver & Vestments	9,280	-	(1,300)	7,980
Statham Society	61,286	24,385	(19,415)	66,256
Choral Music	-	7,012	-	7,012
	<hr/>	<hr/>	<hr/>	<hr/>
	70,566	31,397	(20,715)	81,248
	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	334,335	43,229	(24,625)	352,939
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

NORWICH CATHEDRAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

11. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2024 £</i>
Unrestricted funds				
Designated funds				
Girls' Choir Fund	1,200	-	(1,200)	-
General funds				
General Funds	207,006	250,663	(193,900)	263,769
Total Unrestricted funds	208,206	250,663	(195,100)	263,769
Restricted funds				
Silver & Vestments	14,980	-	(5,700)	9,280
Statham Society	58,602	15,728	(13,044)	61,286
	73,582	15,728	(18,744)	70,566
Total of funds	281,788	266,391	(213,844)	334,335

Designated funds

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

Restricted funds

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.

Choral Music - Funds received from individual donors, with the condition to be spent on the Norwich Cathedral Choir.

NORWICH CATHEDRAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

12. Summary of funds

Summary of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Balance at 31 March 2025 £
General funds	263,769	11,832	(3,910)	271,691
Restricted funds	70,566	31,397	(20,715)	81,248
	<u>334,335</u>	<u>43,229</u>	<u>(24,625)</u>	<u>352,939</u>

Summary of funds - prior year

	<i>Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2024 £</i>
Designated funds	1,200	-	(1,200)	-
General funds	207,006	250,663	(193,900)	263,769
Restricted funds	73,582	15,728	(18,744)	70,566
	<u>281,788</u>	<u>266,391</u>	<u>(213,844)</u>	<u>334,335</u>

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Current assets	81,248	272,951	354,199
Creditors due within one year	-	(1,260)	(1,260)
Total	<u>81,248</u>	<u>271,691</u>	<u>352,939</u>

NORWICH CATHEDRAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

13. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Restricted funds 2024 £</i>	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Current assets	70,566	264,969	335,535
Creditors due within one year	-	(1,200)	(1,200)
Total	70,566	263,769	334,335

14. Related party transactions

During the year the Trust made grant awards of £20,715 (2024 - £209,944) to The Chapter of Norwich Cathedral. Trustees of Norwich Cathedral Trust are also Executive Members of Chapter.