

RIPON CATHEDRAL DEVELOPMENT CAMPAIGN

(Ripon Cathedral Development Trust)

TRUSTEES' REPORT

AND FINANCIAL STATEMENTS

THE YEAR ENDED 31 DECEMBER 2021

RIPON CATHEDRAL DEVELOPMENT CAMPAIGN

CONTENTS

	Page
Reference and administrative details of the Trust, its trustees and advisers	2
Trustees' report	3-7
Independent auditor's report on the financial statements	8-11
Statement of financial activities	12
Balance sheet	13
Notes to the financial statements	14-21

The following pages do not form part of the statutory financial statements:

The Trust's detailed income and expenditure account and summaries	22
--------------------------------------------------------------------------	-----------

RIPON CATHEDRAL DEVELOPMENT CAMPAIGN

REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2021

Ripon Cathedral Development Campaign is constituted under a Trust Deed dated 10 April 2001 and is a Registered Charity (Number: 1086760).

The Charity operates under the name of Ripon Cathedral Development Trust (The Trust)

Trustees	Reverend Nicholas J Mercer	Chair
-----------------	----------------------------	-------

Mr Nick Brown
The Very Rev John Dobson
Mrs Gillian Fieldhouse
Mr Anthony Humphreys
Mr Andrew Kitchingman
Mr Simon Mercer
Mrs Christin Thackray

Principal office	Liberty Courthouse Minister Road Ripon North Yorkshire HG4 1QS
-------------------------	-------------------------------------------------------------------------

Independent auditor	Armstrong Watson Audit Limited Chartered Accountants York House Northallerton North Yorkshire DL6 2XQ
----------------------------	-------------------------------------------------------------------------------------------------------------------

Bankers	HSBC Ripon North Yorkshire HG4 2BL
----------------	------------------------------------------

Solicitors	Hutchinson and Buchanan 77 North Street Ripon Yorkshire HG4 1DS
-------------------	--------------------------------------------------------------------------

RIPON CATHEDRAL DEVELOPMENT CAMPAIGN

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their report with the financial statements of the Trust for the year ended 31 December 2021.

The trustees have adopted the provisions of 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).

Objectives and activities

The objectives of the Trust are to:

- Restore and repair the fabric of the Cathedral;
- Support the music of the Cathedral and award or augment scholarships to pupils singing in the Cathedral's Choirs;
- Support the Cathedral's educational work;
- Preserve the Cathedral's treasures;
- Improve and develop the Cathedral and its assets.

To achieve these objectives, the Trust adopted the following strategies:

- To build on the successful events programme by improving the quality and profitability of the core events;
- To expand the membership of both the patrons and music sponsorships whilst delivering the benefits of membership;
- To generate income from appropriate charitable trusts and heritage organisations;
- To maintain firm control on costs.

Ripon Cathedral Development Trust strategy and priorities

The fundraising strategy is centred around key areas such as the events programme, membership development, growing legacy and donation gifts, and, where appropriate, grant opportunities from cultural, heritage organisations and trusts.

During 2021, the Trust continued to support cathedral music and the 'Ripon Cathedral Renewed' project which aims to develop a cathedral fit for the 21st Century through a major programme of building and re-ordering.

Achievements and performance

In 2021, the trustees are pleased to report a successful year's performance for the Ripon Cathedral Development Trust.

The Trust can report that it increased its general unrestricted reserves by £148,252 while the restricted funds rose by £59,861. The funds raised by the Trust were used to complete a major restoration project of the Chapter roof and it made distributions of £213,650 to support its aims, including a further £100,000 towards the Cathedral Renewed project.

In 2021, Ripon Cathedral Development Trust celebrated its 20th year of fundraising and thanks to the generosity of so many supporters since its inception, it has raised more than £5m for the Cathedral and the provision of music at the Cathedral.

RIPON CATHEDRAL DEVELOPMENT CAMPAIGN

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

Despite the onset of further lockdown and social distancing requirements during the first 6 months of 2021 with some disruption caused later by the COVID-19 Omnicrom variant, the Trust was still able to undertake successfully, some of its normal event activities in 2021.

With its prudent approach, the Trust has maintained sufficient reserves in its general funds to meet the continuing challenges of COVID-19 in 2021 and is in a strong position to continue building on this in 2022. Whilst the Trust has been able to distribute a substantial sum in donations, it has maintained its minimum reserves throughout the year.

The Trust is very grateful for the support given by the Cutural Recovery Fund to support the Cathedral as it has emerged out of lockdown. Our events, tourist visitors and services have seen an increase in attendance beyond expectations during 2021.

Income	2021	2020
	£	£
Unrestricted funds		
General fund	<u>225,330</u>	<u>244,620</u>
Restricted funds		
Music fund	151,358	28,018
Fabric fund	22,459	51,914
Cathedral Renewed fund	63,500	229,462
Digital Development	30,400	-
	<u>267,707</u>	<u>309,394</u>
Total income	<u>493,037</u>	<u>554,014</u>

Trusts, donors and charities

Developing our relationships with local and national charitable trusts is an important part of the work of the Trust.

The Trust was fortunate to receive generous support, from Mrs Christin Thackray, National Lottery Heritage Fund, Cathedral Music Trust (Cathedral Choirs Emergency Fund) and the Dulverton Trust.

The trustees wish to thank all our personal donors and business partners for their continuing support.

New Patrons Memberships and donations

The Trust offers individuals and businesses the opportunity to become a patron to support the aims of the Trust

The new patron memberships now enable several options for patrons to choose from so they can select the one that best suits their aim to support the Cathedral.

St. Hilda and St. Cuthbert memberships offer patrons the chance to support the development funds of the Cathedral, while St. Chads enable businesses to become a corporate member. For music supporters, there is St. Etheldreda, whilst supporters wishing to, can increase their giving by becoming a member of the St Wilfrid's Guild or join St Peter's patrons by becoming a lifelong patron.

RIPON CATHEDRAL DEVELOPMENT CAMPAIGN

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

The Trust would like to thank Mr Nick Brown, Chair of the Patrons Ambassadors, for his sterling work leading to the successful growth of new members.

All members enjoy a varied and special programme of events which, when permitted, continue to be popular and well attended.

As well as our patron memberships, the Trust continues to be warmly and generously supported by all those who make personal donations, attend events and make legacy contributions to the Trust's funds. The trustees would like to thank all those who have given their support in 2021.

Staff and Volunteers

The staff of the Trust are vital to its success. They manage our relationships with patrons, individual donors and trusts, as well as securing grant funding to support the aims of the Trust. Our staff organise events and manage highly effective campaigns as well as supporting a growing membership of patrons and donors. The Trust would like to express our very grateful thanks to Margaret Hammond, who has led the organisation since its inception in 2001, and Carolyn Sands for her hard work in the Trust's office administration. The role of marketing assistant has now been incorporated into the Ripon Cathedral function and the Trust is now supported by Nicola Bailey who has joined the organisation to undertake event organisation.

Our work and campaigns rely heavily on the generous and loyal support of more than 100 volunteers who assist with all the major fund-raising events which this year included the return of the Dean's Banquet, Christmas Fair and a very successful exhibition of vintage wedding dresses.

The trustees are very grateful to all the staff, ambassadors and volunteers and would like to thank them for the great contribution they make to the organisation's success.

Structure, Governance and Management

Constitution

Ripon Cathedral Development Campaign is constituted under a Trust Deed dated 10 April 2001 and is a Registered Charity (Number: 1086760).

In 2019, the trustees decided to change the trading name of the Ripon Cathedral Development Campaign to Ripon Cathedral Development Trust. The Trust believes this better reflects the ongoing nature of the work involved in meeting its aims and purpose. Its legal identity remains Ripon Cathedral Development Campaign. The 'working name' has been registered with the Charities Commission.

Public benefit

Ripon Cathedral is a historic building and a wonderful place of worship. It is open 365 days a year and has seen a growing number of visitors in recent years. The historic building is a place not only for quiet sanctuary, prayer, family and communal ceremonies and worship, but it also plays a vital part in our community. It hosts a busy schedule of events, exhibitions, music concerts and other activities that support many of Ripon's community organisations. It houses a unique collection of historical artefacts and treasures from its 1,350 years of existence.

From 1 April 2008, section 4 of the Charities Act 2006 requires all charities to meet the legal requirements that its aims are for the public benefit. The Charity Commission in its "Charities and Public Benefit" Guidance states that there are two key principles to be met to show that an organisation's aims are for the public benefit: firstly, there must be an identifiable benefit and secondly, that the benefit must be to the public or a section of the public.

RIPON CATHEDRAL DEVELOPMENT CAMPAIGN

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

The trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Commission in determining the activities undertaken by the Charity. The trustees are satisfied that the aims and objectives of the Charity and the activities reported on above to achieve those aims, meet these principles.

Organisation

The trustees who have served during the period, and since the year-end are set out on **page 2**.

The power of appointment of new trustees is vested in the Cathedral Chapter in consultation with the Chair of the Trust, and they may appoint any number of additional trustees and shall use their best endeavours to ensure that the number of trustees shall be maintained at not less than four and that at least one of their number shall be a member of the Chapter of the Cathedral.

The Chapter has indemnified the trustees against liabilities arising from third party claims.

The trustees meet together for the dispatch of business, adjourn or otherwise regulate their meetings as they think fit, three or four times a year. The trustees continued to meet online via Zoom throughout the pandemic.

Management

The organisation has 1.5 FTE employees led by Margaret Hammond supported by Carolyn Sands together with volunteers and occasional assistants. The team works closely with the Cathedral marketing team as well as being supported by the Dean & Chapter and our trustees.

Risk management

The trustees have examined the major strategic, business and operational risks which the Trust faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to minimise these risks.

The major short-term risks identified are:-

- a) Loss of income – our management team keeps a close eye on memberships and the performance of its events programme to ensure it can forecast income and monitor changes and trends. The trustees review its minimum reserves policy regularly to ensure the Trust can remain solvent at all times.
- b) Investment risk - the Trust limits investment risk by holding the overwhelming majority of its funds as cash investments.
- c) Systems & data risk - there is a need to maintain our IT systems and to ensure that staff can operate and utilise its functionality. The loss of data through a cyber attack is a recognised danger so we maintain procedures and software to reduce this risk to a minimum.
- d) Reputational risk - the Trust monitors and is aware of its financial position, the appropriateness and risk profile of its events and activities and its sources of income. Strict procedures and policies are in place for safeguarding staff, volunteers and the public.
- e) Key staff risk - the dependence of the Trust's successful events and membership programmes relies on a very small team. This risk is frequently reviewed by the trustees.

RIPON CATHEDRAL DEVELOPMENT CAMPAIGN

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

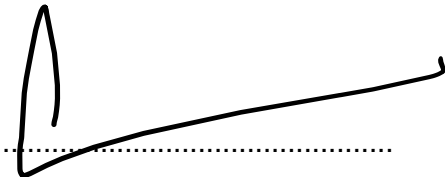
Outlook

The Trust has maintained its growth of patron memberships in 2021 and expects the success of the new patron drive to continue in 2022.

It is hopeful that, in line with the vaccine roll-out and lifting of restrictions, that a full programme of fundraising events will be possible in 2022. The trustees are confident that the organisation has sufficient funds available to continue successfully for the foreseeable future and continues to keep its finances under constant review.

In 2022, the Cathedral will be celebrating a special anniversary being the 1,350th year since its founding in 672 AD with a programme of special events to mark the occasion.

Approved by order of the members of the Ripon Cathedral Development Trust Board of Trustees and signed on their behalf by:

A handwritten signature in black ink, consisting of a large, stylized 'N' followed by a long horizontal stroke that curves slightly upwards at the end.

Reverend Nicholas J Mercer

Chair

Date: 8TH June 2022

RIPON CATHEDRAL DEVELOPMENT CAMPAIGN

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RIPON CATHEDRAL DEVELOPMENT CAMPAIGN

Opinion

We have audited the financial statements of Ripon Cathedral Development Campaign (the 'charity') for the year ended 31 December 2021 which comprise the Statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice). The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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.

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.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources 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 requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

RIPON CATHEDRAL DEVELOPMENT CAMPAIGN

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RIPON CATHEDRAL DEVELOPMENT CAMPAIGN (CONTINUED)

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

RIPON CATHEDRAL DEVELOPMENT CAMPAIGN

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RIPON CATHEDRAL DEVELOPMENT CAMPAIGN (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations, such as the Charities Act 2011 and the Health & Safety at Work Act 1974;
- we identified the laws and regulations applicable to the Charity through discussions with Trustees and other management;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures as a risk assessment tool to identify any unusual or unexpected relationships; and
- tested journal entries to identify unusual transactions; and
- tested the operating effectiveness of key controls over purchase cycles on a sample basis; and
- reviewed the application of accounting policies including the application of capitalisation of tangible assets.

RIPON CATHEDRAL DEVELOPMENT CAMPAIGN

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RIPON CATHEDRAL DEVELOPMENT CAMPAIGN (CONTINUED)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities . This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Armstrong Watson Audit Limited
Chartered Accountants
York House
Northallerton
North Yorkshire DL6 2XQ

Date:

Armstrong Watson Audit Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

RIPON CATHEDRAL DEVELOPMENT CAMPAIGN

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

		Restricted funds 2021	Unrestricted funds 2021	Total funds 2021	Total funds 2020
	Note	£	£	£	£
Income from:					
Donations and legacies		267,707	141,133	408,840	425,444
Other trading activities	2		84,179	84,179	128,070
Investments	3		18	18	500
Total income		267,707	225,330	493,037	554,014
Expenditure on:					
Charitable activities		207,846	77,078	284,924	1,074,814
Total expenditure		207,846	77,078	284,924	1,074,814
Net movement in funds		59,861	148,252	208,113	(520,800)
Reconciliation of funds:					
Total funds brought forward		132,474	128,056	260,530	781,330
Net movement in funds		59,861	148,252	208,113	(520,800)
Total funds carried forward		192,335	276,308	468,643	260,530

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 14 to 21 form part of these financial statements.

RIPON CATHEDRAL DEVELOPMENT CAMPAIGN

BALANCE SHEET AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Current assets			
Debtors	8	28,504	19,196
Cash at bank and in hand		<u>448,230</u>	<u>286,833</u>
		476,734	306,029
Creditors: amounts falling due within one year	9	<u>(8,091)</u>	<u>(45,499)</u>
Net current assets		<u>468,643</u>	<u>260,530</u>
Total assets less current liabilities		<u>468,643</u>	<u>260,530</u>
Total net assets		<u>468,643</u>	<u>260,530</u>
Charity funds			
Restricted funds	10	192,335	132,474
Unrestricted funds	10	276,308	128,056
Total funds		<u>468,643</u>	<u>260,530</u>

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

Mr Andrew Kitchingman

Date: 8th June 2022

The notes on pages 14 to 21 form part of these financial statements

RIPON CATHEDRAL DEVELOPMENT CAMPAIGN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

Ripon Cathedral Development Campaign 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.

1.2 Going concern

The Board of Trustees has assessed the historic financial performance of the Trust and future plans. This includes consideration of the impact of COVID 19 and the adverse impact this may have on incoming resources such as donation income. Given the Trust has limited committed obligations for the period to at least twelve months after the date of the approval of these accounts, and significant cash holdings that it could utilise at short notice that is more likely than not to exceed any obligation, the trustees are satisfied from this review that the Trust remains a going concern. The financial statements have been prepared on that basis accordingly.

1.3 Financial Reporting Standard 102 - reduced disclosure exemptions

The Trust has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland': - the requirements of Section 7 Statement of Cash Flows

1.4 Income

All income is recognised in the Statement of Financial Activities once the Trust has an entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to that expenditure, a transfer of economic benefits will probably be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Expenditure on charitable activities is incurred on directly undertaking the activities which further the Trust's objectives, as well as any associated support costs.

RIPON CATHEDRAL DEVELOPMENT CAMPAIGN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies (continued)

1.6 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.

1.7 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.

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, a transfer of economic benefit will probably be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

1.9 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.

1.10 Taxation

The Charity is exempt from tax on its charitable activities.

1.11 Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objects of the Trust. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements. Investment income, gains and losses are allocated to the appropriate fund.

1.12 Pension costs and other post-retirement benefits

The Trust operates a defined contribution pension scheme. Contributions payable to the Trust's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

RIPON CATHEDRAL DEVELOPMENT CAMPAIGN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Income from other trading activities Income from fundraising events

2021	Unrestricted Funds 2021 £	Total Funds 2021 £
Events and fundraising	76,278	76,278
Christmas card sales	3,974	3,974
Social lotteries	2,050	2,050
Group tours	1,877	1,877
	84,179	84,179

2020	Unrestricted Funds 2020 £	Total Funds 2020 £
Events and fundraising	120,351	120,351
Christmas card sales	5,507	5,507
Social lotteries	2,050	2,050
Group tours	162	162
	128,070	128,070

3. Investment income

2021	Unrestricted Funds 2021 £	Total Funds 2021 £
Deposit account interest	18	18

2020	Unrestricted Funds 2020 £	Total Funds 2020 £
Deposit account interest	500	500

RIPON CATHEDRAL DEVELOPMENT CAMPAIGN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

4. Support costs

	2021 £	2020 £
Management	49,603	62,257
Finance	524	397
Governance	2,460	2,751
	<u>52,587</u>	<u>65,405</u>

In accordance with the Trust's investment policy, the trustees have decided not to charge a management fee this year to any restricted funds (2020 - £Nil).

5. Charitable costs

The Trust has made donations of £213,650 (2020:£932,500) in total to the Cathedral. This includes £100,000 (2019: £700,000) to support the Cathedral Renewed project.

6. Auditor's remuneration

	2021 £	2020 £
Fees payable to the Trust's auditor for the audit of the Trust's annual accounts	<u>2,460</u>	<u>1,315</u>

7. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2020 - £Nil).

During the year ended, no trustee expenses have been incurred (2020 - £Nil).

8. Debtors: Due within one year

	2021 £	2020 £
Prepayments and accrued income	<u>28,504</u>	<u>19,196</u>

9. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	-	-
Other creditors	-	35,650
Accruals and deferred income	8,091	9,849
	<u>8,091</u>	<u>45,499</u>

RIPON CATHEDRAL DEVELOPMENT CAMPAIGN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

10. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
Unrestricted funds				
General fund	128,056	225,330	(77,078)	276,308
Restricted funds				
Music fund	22,588	151,348	(107,846)	66,090
Fabric fund	3,780	22,459	-	26,239
Cathedral Renewed	106,106	63,500	(100,000)	69,606
Digital Development		30,400	-	30,400
	<u>132,474</u>	<u>267,707</u>	<u>(207,846)</u>	<u>192,335</u>
Total of funds	<u>260,530</u>	<u>493,037</u>	<u>(284,924)</u>	<u>468,643</u>

Description of funds

General fund - to be used towards the main overall objective of the Trust.

Music fund - to secure the financial future of music at the Cathedral.

Fabric fund - to secure the fabric of the Cathedral for future generations.

Ripon Cathedral Renewed fund - to develop the Cathedral to be fit for the 21st Century.

Digital Development – A specific grant received to support a new digital assistant.

RIPON CATHEDRAL DEVELOPMENT CAMPAIGN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

10. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Balance at 31 December 2020 £
Unrestricted funds				
General fund	123,276	244,620	(239,840)	128,056
Restricted funds				
Music fund	47,895	28,018	(53,325)	22,588
Fabric fund	32,265	51,914	(80,399)	3,780
Cathedral Renewed fund	577,894	229,462	(701,250)	106,106
	<u>658,054</u>	<u>309,394</u>	<u>(834,974)</u>	<u>132,474</u>
Total of funds	<u>781,330</u>	<u>554,014</u>	<u>(1,074,814)</u>	<u>260,530</u>

11. Summary of funds

Statement of funds – current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
General fund	128,056	225,330	(77,078)	276,308
Restricted funds	132,474	267,707	(207,846)	192,335
	<u>260,530</u>	<u>493,037</u>	<u>(284,924)</u>	<u>468,643</u>

RIPON CATHEDRAL DEVELOPMENT CAMPAIGN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

11. Summary of funds (continued)

Statement of funds – prior year

	Balance at 1 January 2020	Income	Expenditure	Balance at 31 December 2020
	£	£	£	£
General fund	123,276	244,620	(239,840)	128,056
Restricted funds	658,054	309,394	(834,974)	132,474
	<u>781,330</u>	<u>554,014</u>	<u>(1,074,814)</u>	<u>260,530</u>

12. Analysis of net assets between funds

Analysis of net assets between funds - current period

2021	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Current assets	192,335	284,399	476,734
Creditors due within one year		(8,091)	(8,091)
Total	<u>192,335</u>	<u>276,308</u>	<u>468,643</u>

Analysis of net assets between funds – prior period

2020	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Current assets	132,474	173,555	798,776
Creditors due within one year		(45,499)	(45,499)
Total	<u>132,474</u>	<u>128,056</u>	<u>260,530</u>

RIPON CATHEDRAL DEVELOPMENT CAMPAIGN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

13. Related party transactions

There was a £10,000 (2020: £10,000) contribution to the management of the Trust by the Ripon Cathedral Music Trust in the year ended 31 December 2021.

There were grants of £213,650 (2020: £932,500), rental contributions of £3,024 (2020: £3,024) and facility fees of £2,640 (2020: £3,505) paid to The Chapter of Ripon Cathedral in the year ended 31 December 2021.

The power of appointment of new trustees is vested in the Chapter and the Chapter has indemnified the trustees against liabilities arising from third party claims.

RIPON CATHEDRAL DEVELOPMENT CAMPAIGN

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2021 £	2020 £	2020 £
Income				
Income Donations and legacies	409,020		540,385	
Events	76,278		5,410	
Christmas card sales	3,794		5,507	
Social lotteries	2,050		2,050	
Group Tours	1,877		162	
Deposit account interest	18		500	
	<u>493,037</u>		<u>554,014</u>	
Gross income in the reporting period		<u>493,037</u>		<u>554,014</u>
Less:				
<i>Fundraising and charitable activities</i>				
Patron expenses	217		2,047	
Event fundraising costs	18,470		75,113	
To Cathedral Chapter				
- Cathedral Music	30,000		30,000	
- Organ scholar	22,000		22,000	
- Cathedral Renewed project	100,000		700,000	
- Fallen Angel project	-		80,250	
- Cathedral Chancery roof repairs	-		60,000	
- Cathedral Support funding	61,650		40,000	
	<u>232,337</u>		<u>1,009,410</u>	
Support costs (Management)				
Salaries	40,415		52,264	
Pensions	9,554		10,244	
Insurance	648		638	
Sundries	1,044		2,014	
Training	-		-	
Rent	3,024		3,024	
Subscriptions	102		102	
Stationery & postage	4,120		2,670	
Professional Fees	500		-	
Literature and brochures	-		117	
Management fee - restricted	-		-	
Management fee - unrestricted	-		-	
RGMT contribution	(10,000)		(10,000)	
Legacy expenses	196		1,184	
	<u>49,603</u>		<u>62,257</u>	
Finance and governance costs				
Bank charges and interest	524		397	
Audit	2,460		2,750	
	<u>2,984</u>		<u>3,147</u>	
Total expenditure		<u>284,924</u>		<u>1,074,814</u>
Surplus /(Deficit) for the reporting period		<u><u>208,113</u></u>		<u><u>(520,800)</u></u>

The notes on pages 14 to 21 form part of these financial statements