

REGISTERED CHARITY NUMBER : 1086760

**THE RIPON CATHEDRAL DEVELOPMENT CAMPAIGN
(Ripon Cathedral Development Trust)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

RIPON CATHEDRAL DEVELOPMENT CAMPAIGN

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RIPON CATHEDRAL DEVELOPMENT CAMPAIGN

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISORS FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees	Reverend Nicholas J Mercer	Chair
	The Very Revd John Dobson	
	Mrs Gillian Fieldhouse	Resigned 31 st March 2023
	Mr Anthony Humphreys	Resigned 31 st March 2023
	Mr Andrew Kitchingman	
	Mr Simon Mercer	Resigned 31 st March 2023
	Mrs Christin Thackray	
	Mrs Judith Donovan CBE	Appointed 1 st April 2023
	Miss Victoria Oldham	Appointed 27 th April 2023
	Mrs Sarah Ali	Appointed 27 th April 2023
	Mr John Sayer	Appointed 27 th April 2023
	Mr Richard Coad	Appointed 27 th April 2023
	Mr Rory Wardroper	Appointed 27 th April 2023
Charity registered number	1086760	
Principal office	Liberty Courthouse Minster Road Ripon North Yorkshire HG4 1QS	
Independent auditors	Armstrong Watson Audit Limited Chartered Accountants York House Northallerton North Yorkshire DL6 2XQ	
Bankers	HSBC Ripon North Yorkshire HG4 2BL	
Solicitors	Hutchinson & Buchanan 77 North Street Ripon North Yorkshire HG4 1DS	

RIPON CATHEDRAL DEVELOPMENT CAMPAIGN

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2023


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 Charity and of its incoming resources and application of resources, including its income and expenditure, for the 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 (FRS102);
- 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and irregularities.

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



.....
Dean of Ripon

Date:

5/6/24

RIPON CATHEDRAL DEVELOPMENT CAMPAIGN

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023.

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 from 1 January 2019)

Objectives and Aims

The charity was established by **Deed of Trust dated 10th April 2001** and is a registered Charity (Number 1086760).

The objectives of the Charity are:

To apply the annual income of the Trust Fund to or for

"Such Charitable Purposes connected with Ripon Cathedral as the Trustees shall from time to time in their absolute discretion determine"

Including:

- Restoration and repair of the fabric of the Cathedral
- The preservation of the Cathedral's treasures
- Supporting the educational role of the Cathedral
- To further the Cathedral's musical tradition

And such other charitable purposes as the Trustees shall from time to time determine.

Ripon Cathedral Development Trust Strategy and Priorities

The fundraising strategy is to provide financial assistance to the Development Committee of Ripon Cathedral through the most direct and effective means.

This includes activities such as fundraising events, patron development, legacy and donations and, where appropriate, grant opportunities from cultural and heritage organizations and private trusts.

Throughout 2023, the Trust continued to support the "Ripon Cathedral Renewed" project and cathedral music as well as delivering a programme of fundraising events were also delivered including the Spring Fayre, Beer Festival, Wilfrid Banquet and Christmas Fayre.

Achievements and performance

In 2023, the trustees are pleased to report a successful year's performance for the Ripon Cathedral Development Trust. The Trust supported the Chapter during the year with funding of £157,000 towards general running costs and £31,000 towards the organ scholar.

At year end unrestricted reserves totalled £127,918 and restricted funds totalled £187,829

RIPON CATHEDRAL DEVELOPMENT CAMPAIGN

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

The Cathedral is open to the public every day of the year. There is a program of public worship, prayer and other activities throughout the year. This includes exhibitions, events and concerts which also support the wider community. The trustees are confident that the work of the charity meets the legal requirement that its activities are for the public benefit as required under section 4 of the Charities Act 2006.

Income	2023 £	2022 £
Unrestricted funds		
General fund	157,889	213,002
Restricted funds		
Music fund	123,844	106,195
Fabric fund	48	148
Cathedral Renewed fund	-	-
Digital Development	30,294	-
	<u>154,186</u>	<u>106,343</u>
Total income	<u>312,075</u>	<u>319,345</u>

Trust Donors and Charities

Developing relationships with local and national charitable trusts and other donors is an important part of the work of the Trust. The Trust was fortunate to receive generous support during 2023 from the National Lottery Heritage Fund for the completion of the Digital Volunteering Project and support from Cathedral Music Trust towards the music administrator role.

A music appeal was also the core focus for encouraging donations, in support of ongoing chorister recruitment and training as part of Project Phoenix. The music appeal will be a key focus for fundraising in 2024.

Patron members and donations

There are a number of patron schemes which enable companies and individuals to support the development of the Cathedral. The current scheme includes St. Wilfrid, St. Peter, St. Etheldreda, St. Chad, St. Hild and Sponsor a Chorister opportunities.

During 2023 patrons numbers remained stable, with patrons events including a trip to Dunesforde Vineyard, a Summer Italian themed lunch at Valentino's restaurant, a choral music event in the cathedral and Christmas lunch at Rudding Park.

Staff and volunteers

As well as the day to day running of the Trust, the work and campaigns rely heavily on the generous and loyal support of many volunteers, including over 70 volunteers at the Spring and Christmas Fairs and Beer Festival.

The Trustees are very grateful to the staff, past and present, ambassadors and volunteers and would like to thank them for the great contribution they make to the success of the organization.

RIPON CATHEDRAL DEVELOPMENT CAMPAIGN

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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

The Cathedral is open to the public every day of the year. There is a program of public worship, prayer and other activities throughout the year. This includes exhibitions, events and concerts which also support the wider community.

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 organization'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.

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

We welcomed a number of new trustees in 2023 and the Trustees are listed on page 2.

Under the Deed of Trust, the power of appointment of new trustees is vested in the Dean and Chapter in consultation with the Chairman of the Trustees. Together, they shall use their best endeavors to ensure that the number of trustees shall be maintained at not less than four and at least one of their member shall be a member of the Chapter of the Cathedral.

Management

As at December 2022, the Trust no longer has employees, with support being provided directly by staff employed within the Development Department by the Chapter of Ripon Cathedral, led by the Director of Development.

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 minimize 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 most 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 utilize its functionality. The loss of data through a cyber attack is a recognized danger so we maintain procedures and software to reduce this risk to a minimum.

RIPON CATHEDRAL DEVELOPMENT CAMPAIGN

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

- 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 dependance of the Trust's successful events and membership programmes relies on a very small team. This risk is frequently reviewed by the trustees.

Outlook

The Trust has had a very successful year despite the cost-of-living crisis and inflation which have made conditions so difficult, economically.

As always, it is hoped in 2024 that we can increase our income from events, patrons and giving and that newly appointed trustees will bring energy and new vision to the Trust.

The trustees are confident that the Trust has sufficient funds available to continue successfully for the foreseeable future and continues to keep its finances under constant review.

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



.....
Dean of Ripon Cathedral

Date:

5/6/24

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

Opinion

We have audited the financial statements of The Ripon Cathedral Development Campaign (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet 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 2019.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 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 Auditors' 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.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements

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

themselves. 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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 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 auditors' 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;
- 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.

RIPON CATHEDRAL DEVELOPMENT CAMPAIGN

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

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;
- tested journal entries to identify unusual transactions;
- tested the operating effectiveness of key controls over key transaction cycles such as income, purchases and wages; and
- reviewed the application of accounting policies including the application of capitalisation of tangible assets

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 noncompliance 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 auditors' 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 auditors' 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 & Statutory Auditors
Northallerton
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 2023

	Note	Restricted Funds 2023 £	Unrestricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Income from:					
Donations and legacies		154,186	11,073	165,259	142,808
Other trading activities	2	-	143,677	143,677	176,127
Investments	3	-	3,139	3,139	410
Total Income		154,186	157,889	312,075	319,345
Expenditure on:					
Charitable activities		107,101	227,081	334,181	450,134
Total expenditure		107,101	227,081	334,181	450,134
Net movement in funds		47,085	(69,192)	(22,107)	(130,789)
Reconciliation of funds:					
Total Funds brought forward		140,744	197,110	337,854	468,643
Net movement in funds		47,085	(69,192)	(22,107)	(130,789)
Total funds carried forward		187,829	127,918	315,747	337,854

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 2023

	Note	£	2023 £	£	2022 £
Current assets					
Debtors	8	22,600		6,018	
Cash at bank and in hand		307,645		346,737	
			<u>330,246</u>	<u>352,755</u>	
Creditors: amounts falling due within one year	9	(14,498)		(14,901)	
Total assets less current liabilities			<u>315,747</u>		<u>337,854</u>
Total net assets			<u>315,747</u>		<u>337,854</u>
Charity funds					
Restricted funds	10		187,829		140,744
Unrestricted funds	10		127,918		197,110
			<u>315,747</u>		<u>337,854</u>

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



Mr Andrew Kitchingman

Date: 5th June 2024

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 2023

1 Accounting policies

1.1 Basis of preparing the financial statements

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and 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. (FRS 102) (effective 1 January 2019) 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. The includes consideration of the impact of COVID 119 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 reliable. 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 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 Charity's objectives, as well as any associated support costs.

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.

RIPON CATHEDRAL DEVELOPMENT CAMPAIGN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies (continued)

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 be required in settlement, and the amount of 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 liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured as 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 tother 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 2023

2 Income from other trading activities Income from fundraising events

	Unrestricted Funds 2023 £	Total Funds 2023 £
2023		
Events and fundraising	141,249	141,249
Christmas card sales	262	262
Social lotteries	1,690	1,690
Group tours	476	476
Total 2023	143,677	143,677

	Unrestricted Funds 2022 £	Total Funds 2022 £
Events and fundraising	166,941	166,941
Christmas card sales	50	50
Social lotteries	1,930	1,930
Group tours	7,206	7,206
Total 2022	176,127	176,127

3 Investment Income

	Unrestricted Funds 2023 £	Total Funds 2023 £
Deposit account interest	3,139	3,139

	Unrestricted Funds 2022 £	Total Funds 2022 £
Deposit account interest	410	410

RIPON CATHEDRAL DEVELOPMENT CAMPAIGN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

4 Support costs

	2023 £	2022 £
Management	-	34,232
Finance	380	572
Governance	2,460	2,460
	<u>2,840</u>	<u>37,264</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 (2022- £Nil)

5 Charitable costs

The Trust has made donations of £226,327 (2022:£324,553) in total to the Cathedral. This includes £5,000 (2022: £65,000) to support the Cathedral Renewed project.

6 Auditor's remuneration

	2023 £	2022 £
Fees payable to the Trust's auditor for the audit of the Trust's annual accounts	<u>2,460</u>	<u>2,460</u>

7 Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022-£NIL).

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

8 Debtors: Due within one year

	2023 £	2022 £
Other debtors	<u>22,600</u>	<u>6,018</u>

9 Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	-	8,037
Other creditors	-	-
Accrual and deferred income	14,498	6,864
	<u>14,498</u>	<u>14,901</u>

RIPON CATHEDRAL DEVELOPMENT CAMPAIGN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

10 Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Balance at 31 December 2023 £
Unrestricted funds				
General funds	197,110	157,889	227,081	127,918
Restricted funds				
Music Fund	119,672	123,844	62,131	181,385
Fabric Fund	6,387	48	-	6,435
Cathedral Renewed	4,606	-	5,000	(394)
Digital Development	10,079	30,294	39,969	404
	140,744	154,186	107,101	187,829
Total of funds	337,854	312,075	334,181	315,747

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 2023

10 Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 December 2022 £
Unrestricted funds				
General funds	276,308	213,002	292,201	197,110
Restricted funds				
Music Fund	66,090	106,195	52,613	119,672
Fabric Fund	26,239	148	20,000	6,387
Cathedral Renewed	69,606	-	65,000	4,606
Digital Development	30,400	-	20,321	10,079
	192,335	106,343	157,934	140,744
Total of funds	468,643	319,345	450,135	337,854

11 Summary of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Balance at 31 December 2023 £
General funds	197,110	157,889	227,081	127,918
Restricted funds	140,744	154,186	107,101	187,829
	337,854	312,075	334,181	315,747

RIPON CATHEDRAL DEVELOPMENT CAMPAIGN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

11 Summary of funds (continued)

Statement of funds - Prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 December 2022 £
General funds	276,308	213,002	292,201	197,110
Restricted funds	192,335	106,343	157,934	140,744
	<u>468,643</u>	<u>319,345</u>	<u>450,135</u>	<u>337,854</u>

12 Analysis of net assets between funds

Analysis of net assets between funds - current period

2023	Restricted Funds 2023 £	Unrestricted Funds 2023 £	Total Funds 2023 £
Current assets	187,829	142,416	330,245
Creditors due within one year	-	(14,498)	(14,498)
Total	<u>187,829</u>	<u>127,918</u>	<u>315,747</u>

Analysis of net assets between funds - prior period

2022	Restricted Funds 2022 £	Unrestricted Funds 2022 £	Total Funds 2022 £
Current assets	140,744	212,011	352,755
Creditors due within one year	-	(14,901)	(14,901)
Total	<u>140,744</u>	<u>197,110</u>	<u>337,854</u>

RIPON CATHEDRAL DEVELOPMENT CAMPAIGN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

13

Related party transactions

There was a NIL (2022:£10,000) contribution to the management of the Trust by the Ripon Cathedral Music Trust in the year ended 31 December 2023.

There were grants of £223,000(2022:£321,000), and facility fees of £3,327 (2022:£2,640) paid to the Chapter of Ripon Cathedral in the year ended 31 December 2023.

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.

Rental contributions of £3,024 (2022:£3,024) were paid to Thorpe Prebend House Trust.

RIPON CATHEDRAL DEVELOPMENT CAMPAIGN

Income and Expenditure Account for the Year Ended 31 December 2023

	2023 £	2023 £	2022 £	2022 £
<u>INCOME</u>				
Income Donations and legacies	134,965		142,808	
Events	141,249		166,941	
Christmas card sales	262		50	
Social lotteries	1,690		1,930	
Group Tours	476		7,206	
Deposit account interest	3,139		410	
Grant Income	30,294		-	
		312,075		319,345
Gross income in the reporting period		312,075		319,345
Less:				
Fundraising and charitable activities				
Patron expenses	950		316	
Event fundraising costs	59,979		45,698	
Grant - Digital Volunteer To Cathedral Chapter	39,969		-	
- Cathedral Music	30,000		30,000	
- Organ scholar	31,000		11,000	
- Cathedral Renewed project	5,000		65,000	
- 1350 Celebrations	-		75,000	
- Dulverton Trust	-		20,000	
- Cathedral Support funding	157,000		123,552	
		323,899		370,566
Support costs (Management)				
Salaries	336		45,691	
Pensions	-		8,862	
Insurance	547		640	
Sundries	-		2,374	
Rent	3,024		3,024	
Subscriptions	-		102	
Stationery & postage	3,354		3,598	
Professional Fees	-		949	
RCMT contribution	-		11,000	
Legacy expenses	182		296	
		7,443		76,536
Finance and governance costs				
Bank charges and interest	380		572	
Audit	2,460		2,460	
		2,840		3,032
Total expenditure		334,181		450,134
Surplus/ (deficit) for the reporting period		(22,107)		(130,789)

The notes on pages 14 to 20 form part of these financial statements