

CANTERBURY CATHEDRAL TRUST FUND

England & Wales · Charity number 1112590

Details

Other names	CANTERBURY CATHEDRAL DEVELOPMENT LIMITED, CANTERBURY CATHEDRAL DEVELOPMENT TRUST, THE CANTERBURY GIFT
Status	Registered
Legal form	Charitable company
Company number	05588837
Registered	2005-12-22
Register	View on the Charity Commission register

Contact

Address	Canterbury Cathedral Trust 8 The Precincts Canterbury CT1 2EE
Phone	01227865307
Email	info@canterburycathedraltrust.org
Website	www.canterbury-cathedral.org

Activities

Objects: 3.1 THE CONSERVATION, MAINTENANCE AND IMPROVEMENT OF THE FABRIC AND CONTENTS OF CANTERBURY CATHEDRAL;3.2 THE PROVISION, PROMOTION AND ENCOURAGEMENT OF MUSIC AT CANTERBURY CATHEDRAL;3.3 THE DEVELOPMENT, MAINTENANCE AND OPERATION OF FACILITIES WITHIN THE PRECINCTS OF CANTERBURY CATHEDRAL; AND3.4 SUCH OTHER CHARITABLE PURPOSES FOR WHICH THE CAPITULAR REVENUES OF THE CATHEDRAL ARE APPLICABLE.

Activities: The Trust supports the priorities of Canterbury Cathedral, and raises awareness of the site and its significance, its heritage value and its activities. The charity raises funds to: conserve the building and its collections; enhance access and interpretation; develop the site as a centre for learning; promote the choral music tradition; and create sustainable opportunities for craftsmen and women.

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training, Religious Activities, Arts/culture/heritage/science, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** CANTERBURY CATHEDRAL;
- Kent

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£429,718	£709,681	-	-
2024-03-31	£497,392	£1,102,312	-	-
2023-03-31	£681,016	£959,477	£7,673,653	2
2022-03-31	£866,140	£879,230	£8,349,762	3
2021-03-31	£1,209,709	£1,969,201	£7,956,814	4

Trustees

Name	Role	Appointed
Benedict Moorhead DL		2020-03-06
Canon Andrew Dodd		2020-10-02
Geraldine Allinson OBE		2022-04-08
Hubert William Ashton		2022-10-07
Hugo Fenwick		2022-04-08
Lady Annabel Colgrain		2020-10-02
Rev David Robert Malvern Monteith		2024-01-29
Roger Brookhouse		2020-10-02

Linked charities

- THE CANTERBURY CATHEDRAL TRUST (1112590-1)

CANTERBURY CATHEDRAL TRUST FUND

England & Wales - Charity number 1112590

Accounts

Canterbury Cathedral Trust Fund

Trustees' Report and Financial Statements

For the year ended 31 March 2025

Company Registration Number: 05588837 (England and Wales)

Charity Registration Number: 1112590

Canterbury Cathedral Trust Fund

Contents

	Page
Trustees' report	1 to 8
Independent auditor's report	9 to 12
Statement of financial activities	13
Balance sheet	14
Statement of cash flows	15
Notes to the accounts	16 to 25
Appendix – comparative information	26 to 31

Canterbury Cathedral Trust Fund

Trustees' report for the year ended 31 March 2025

The Trustees submit their annual report and the audited financial statements of Canterbury Cathedral Trust Fund (the charity) for the year ended 31 March 2025. The trustees confirm that the annual report and financial statements of the charity comply with current statutory requirements, the requirements of the charity's governing document, the Companies Act 2006 and the provisions of 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) "Accounting and Reporting by Charities".

Objectives and Activities

The objectives of the charity are to support the priorities of Canterbury Cathedral (the Cathedral), including to support the conservation, maintenance and improvement of the building and its collections; enhance access and interpretation; develop the site as a centre for learning; promote and perpetuate the choral music tradition of the Cathedral; create and sustain opportunities for craftsmen and women; and support such other charitable purposes for which the capitular revenues of the Cathedral are applicable. The main mechanisms for delivering its objectives are to raise funds and to make grants to the Chapter of Canterbury (the Chapter).

Grant giving is informed by the strategic aims and priorities of the Chapter. Grants are agreed by the Trustees for specific projects based on the charity's available funds. Additionally, a long-term designated Music Fund is administered by the charity, which was set up from income received in 1983 at the discretion of the Trustees, and which was invested to generate further income to support the continuation of the Cathedral's Choir and musical tradition.

Canterbury Cathedral is a charity registered with the Charities Commission (charity registration number 1206913). Following a review of fundraising by the Cathedral and the creation of a new fundraising team employed by the Cathedral, the Trustees of this charity made the decision that for the time being they will not be actively fundraising. The charity will continue to support the Cathedral with the funds that it has in hand and with regular investment income received. The charity will continue to accept donations and legacies.

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in determining the activities undertaken by the charity.

The charity did not employ any staff during the year. The Cathedral's fundraising and finance teams are supporting the administration of the charity and a fee for this service is charged by the Cathedral to the charity.

The charity paid or committed grants of £0.67m to the Cathedral to support on going projects including the West Front project and the provision of music (2024: £1.027m).

Canterbury Cathedral Trust Fund

Trustees' report for the year ended 31 March 2025

Achievements and performance

The funding priority for the charity during the year was the continued support of the West Front project, primarily with funds in hand. In addition, the charity provided £0.15m towards the refurbishment of the Deanery and is also providing funds to support the conservation of the iconic Christ Church Gate which is the main entrance to the Cathedral Precincts.

Music continues to be a priority for the trustees. During the year grants totalling £0.241m were made to the Cathedral for music.

During the year the charity received or was notified of legacies totalling £0.21m of which £0.14m was for general purposes and the balance was restricted to music.

The charity extends sincere thanks to all the individuals and organisations from around the world who have given during the year.

The General Data Protection Regulation

Data Handling: The charity is fully compliant with current data protection requirements and working within General Data Protection Regulation (GDPR) requirements which became law in May 2018. The charity takes data protection very seriously and does not share the charity's data with third parties, other than with some departments of the Cathedral, so that they may deliver services (such as preparation of accounts) to the charity. No other sharing of data takes place except where it is required by law or unless permission has been given. The charity adheres to the Cathedral's Privacy Notice which can be found on the Cathedral's website.

Fundraising

The charity aims to achieve best practice in the way that it communicates with donors and supporters and takes great care in the tone, content and accuracy of its data to avoid any pressure on supporters. The charity is registered with the Fundraising Regulator and adheres to the Code of Fundraising Practice. The charity never sells or swaps personal data and ensures that communication preferences can be changed at any time. The charity is not actively fund-raising at present and an agreement is being put in place so that the Fund-raising team of the Cathedral can provide stewardship of the charity's donors. Letters have been sent to individual donors seeking agreement to enable this.

The charity does not employ the services of third-party fundraisers. The charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them to improve its service. During 2024/25, the Charity received no complaints about its fundraising activities.

Canterbury Cathedral Trust Fund

Trustees' report for the year ended 31 March 2025

Financial Review

The accounts show total net expenditure of £0.280m for the year, before accounting for net losses on investments of £0.094m and after recognising grants payable of £0.666m. This compares with net expenditure of £0.605m in 2024 after recognising grants payable of £1.027m and before losses on revaluation of investments of £0.123m.

Of the total income receivable in the year (£0.409m), 26.3% (£0.167m), was receivable for restricted purposes (2024: 23.7%). Legacies of £0.207m (2024: £0.016m) were received or notified in the year, making up 50.6% of the total income for the year. The legacy income received or notified in the year included £0.067m for restricted purposes. Income from investments made up 45.2% of the total income compared with 80.3% in 2024.

It is the charity's policy to recognise grants payable when they are approved and communicated to the Chapter. At the year-end there were grants approved but not yet paid of £0.25m (2024: £0.34m).

Financial Reserves

Total funds at the year end were £6.57m of which £1.20m was for restricted purposes and £5.17m was designated by the Trustees for specific purposes. Designated funds form part of unrestricted reserves and the designation can be changed by the Trustees.

General funds (excluding the designated funds) were £0.21m at 31 March 2025. The Trustees have a policy of retaining a minimum of 6 to 12 months' operating costs as general funds. Based on anticipated future expenditure for 2025/26, this has been achieved. For the period that the charity is not actively fundraising, operating costs are expected to be minimal.

Investment Policy and Performance

Investments are held in the CBF Church of England Investment Fund Income units managed by CCLA and in the Sarasin Endowment Fund, a charities authorised investment fund managed by Sarasin & Partners LLP. These funds represent the designated music fund. Both funds have reference to the Church of England's ethical investment policy. Neither fund invests in tobacco, pornography, armaments or gambling. The funds are kept under regular review. Both holdings were purchased during the year ended 31 March 2024 following a review of investments. Previously the fund had been held in Charifund, managed by M&G Securities.

The investments are held for the long term and are considered on a total return basis. The income from them is transferred to the Chapter to help fund the music and choir of the Cathedral. Units may be sold to give further grants to the Cathedral. During the year trustees raised £0.066m from the sale of units held with Sarasin, to make a grant to the Chapter to support music.

Canterbury Cathedral Trust Fund

Trustees' report for the year ended 31 March 2025

In general, where funds will be transferred to the Cathedral in a short time period, they are held in cash. Where funds are likely to be held for a significant period, longer term investments are made.

The original investment managed by Sarasin & Partners LLP in the Sarasin Endowment Fund represents the Marit and Hans Rausing Choir Bursary Fund which was established and restricted to provide bursaries for choristers. The income from the investment is available for bursaries.

The total return for each fund is shown below.

Investment Returns - Sarasin	One year Return	Three year Return	Five year Return
Total Cumulative Investment Return-Alpha CIF	+4.1%	+12.6%	+47.1%
Portfolio Benchmark	+4.9%	+18.3%	+61.8%

Source; Sarasin & Partners LLP 31.03.2025

Investment Returns - CCLA	One year Return	Three year Return	Five year Return
Total Cumulative Investment Return- CBF Fund	-1.64%	+3.09%	+8.70%
Portfolio Benchmark	+5.07%	+4.11%	+2.47%

Source; CCLA 31.03.2025

Risk Management

The Trustees have assessed the major risks to which the charity is exposed, including operational, financial and reputational risk. The Trustees review and update the risk register regularly, employing a ranking system which considers the likelihood of occurrence and subsequent impact. Mitigating steps are then agreed. Key risks include:

Risk	Mitigation/Actions
Inability to secure sufficient income to cover running costs.	Trustees to ensure that sufficient general funds are retained for this.
Loss of reputation with donors.	Regular contact with the Cathedral's senior leadership team so that the role of the charity can be developed to support the Cathedral's strategic priorities.
Failure of Investments resulting in the charity being unable to meet commitments to the Cathedral	Ensure regular review of fund management performance and thorough and timely reporting by fund managers.

Canterbury Cathedral Trust Fund

Trustees' report for the year ended 31 March 2025

Plans for Future Periods

The Charity has paused active fund raising for the time being, but the Trustees will continue to make grants to the Cathedral using existing funds and investment income. A further review will take place during the year.

The Trustees remain grateful to regular donors for their continued support.

The Trustees remain committed to supporting the Cathedral's strategic objectives and core values.

Structure, Governance and Management

The charity is governed by its Trustees who meet four times a year, when policy, expenditure and future projects, are discussed and decided.

New Trustees are recruited to provide a balance of skills and experience on the Trustee Board. Their induction to the charity comprises a briefing on the constitution and current projects, tours of the work being done to the Cathedral, and meeting the key staff.

The strategic direction of the charity is undertaken by the Trustees. Management of the charity during the year ended 31 March 2025 was undertaken by staff employed by the Cathedral. The accounting function is undertaken by the accounts department of the Cathedral, under the guidance and support of its Director of Finance who acts as Assistant Treasurer to the charity.

Trustees were saddened to learn of the sudden death of Robert Willis, Dean Emeritus of Canterbury in October 2024. Dean Robert was the Dean of Canterbury for 22 years until 2023. He was a trustee and a strong supporter of this charity throughout this time.

At the year end, key management personnel were the Trustees of the charity.

Trustees do not receive any remuneration.

Canterbury Cathedral Trust Fund

Trustees' report for the year ended 31 March 2025

Reference and Administrative Details

Those Trustees, committee members and officers who have acted at any time during the course of the financial year, and up to the date of this report, are listed below:

Patron: HRH The Duke of Kent KG GCMG GCVO

Life President: The Viscount De L'Isle CVO MBE (until 1 August 2024)

Life President: Mr James Loudon DL (from 17 December 2024)

Directors/Trustees of Canterbury Cathedral Trust Fund

Lady Colgrain, Lord-Lieutenant

Mr James Loudon DL

Mr Benedict Moorhead DL

Canon Andrew Dodd

Mr Hubert Ashton

Mr Roger Brookhouse

Mrs Geraldine Allinson OBE DL

Mr Hugo Fenwick

The Very Reverend David Monteith

President

Chairman and Treasurer (until 17/12/2024)

Chairman (from 17/12/2024)

Canon Treasurer of Canterbury Cathedral

Dean of Canterbury

Company registration number:

05588837 (England and Wales)

Charity registration number:

1112590 (England and Wales)

Registered Office:

8 The Precincts

Canterbury

Kent CT1 2EE

Bankers:

Lloyds Bank plc

49 High Street

Canterbury

Kent CT1 2SE

Investment Managers:

Sarasin & Partners LLP

Juxon House

100 St Pauls Churchyard

London EC4R 3AB

Registered Auditor:

Buzzacott Audit LLP

130 Wood Street

London EC2V 6DL

CCLA

One Angel Lane,

London EC4R 3AB

Canterbury Cathedral Trust Fund

Trustees' report for the year ended 31 March 2025

Legal Structure

Canterbury Cathedral Trust Fund is registered in England and Wales as a Charitable Company limited by guarantee, company registration number 05588837, Charity registration number 1112590. The liability of each member, should the charitable company be dissolved whilst they are a member or within 12 months thereafter, is limited to £10.

Trustees' Responsibilities in Relation to the Financial Statements

The Trustees who are also directors of the charity for the purposes of company law 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 companies in England and 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 the income and expenditure of the charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the principles and methods of the Charities Statement of Recommended Practice;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that 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 Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the detection and prevention of fraud and other irregularities.

So far as each of the Trustees is aware at the time the report is approved:

- There is no relevant audit information of which the charitable company's auditor is unaware and
- Each Trustee has taken all steps that he or she ought to have taken to make himself or herself aware of any relevant audit information and to establish that the auditor is aware of this information.


Canterbury Cathedral Trust Fund

Trustees' report for the year ended 31 March 2025

Auditor

The auditor, Buzzacott Audit LLP will be proposed for reappointment in accordance with Section 485 of the Companies Act 2006.

This report was approved by the Trustees on 24 July 2025 and signed on their behalf by:-


.....

Trustee - Benedict Moorhead

Independent auditor's report to the members of Canterbury Cathedral Trust Fund

Opinion

We have audited the financial statements of Canterbury Cathedral Trust Fund (the 'charitable company') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies, the notes to the accounts and the appendix. 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).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its income and expenditure 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 Companies Act 2006.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charitable company'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, including the trustees' report, other than the financial statements and our auditor's 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.

Independent auditor's report to the members of Canterbury Cathedral Trust Fund (continued)

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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- ◆ the information given in the trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company 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 in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of trustees' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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.

Independent auditor's report to the members of Canterbury Cathedral Trust Fund (continued)

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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;
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011) and the Companies Act 2006; and
- ◆ We understood how the charity is complying with those legal and regulatory frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of the minutes of Trustees' meetings.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur. Audit procedures performed by the engagement team included:

Identifying and assessing the design effectiveness of controls in place to prevent and detect fraud;

- ◆ Understanding how those charged with governance consider and address the potential for override of controls or other inappropriate influence over the financial reporting process; and

Independent auditor's report to the members of Canterbury Cathedral Trust Fund (continued)

- ◆ Assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the relevant accounts item to which they relate.
- ◆ To address the risk of fraud through management bias and override of controls, we:
- ◆ performed analytical procedures to identify any unusual or unexpected relationships; and
- ◆ performed substantive testing on expenditure including authorization thereof.

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

- ◆ reading the minutes of Trustees' meetings of those charged with governance; and
- ◆ enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available 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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott Audit LLP

Hugh Swainson (Senior Statutory Auditor)
For and on behalf of Buzzacott Audit LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date 25 July 2025

Canterbury Cathedral Trust Fund

**Statement of Financial Activities
for the year ended 31 March 2025**

	Note	General Fund	Designated Funds	Restricted Funds	Total 2025	Total 2024
		£	£	£	£	£
Income from:						
Donations and legacies	2	155,979	-	68,265	224,244	97,615
Investments and interest receivable	3	11,674	154,409	39,391	205,474	399,777
Total		167,653	154,409	107,656	429,718	497,392
Expenditure on:						
Raising funds	4	2,975	-	-	2,975	75,184
Charitable activities	5	158,028	279,729	268,949	706,706	1,027,128
Total		161,003	279,729	268,949	709,681	1,102,312
Net income(expenditure) before revaluations		6,650	(125,320)	(161,293)	(279,963)	(604,920)
Net unrealised (losses)/gains on investments	8	-	(106,415)	8,215	(98,200)	(122,998)
Net realised gains on Investments		-	4,593	-	4,593	-
Net income/(expenditure)		6,650	(227,142)	(153,078)	(373,570)	(727,918)
Transfers between funds	11	-	-	-	-	-
Net movement in funds		6,650	(227,142)	(153,078)	(373,570)	(727,918)
Reconciliation of funds:						
Balance brought forward at 1 April		200,256	5,396,181	1,349,298	6,945,735	7,673,653
Balance carried forward at 31 March		206,906	5,169,039	1,196,220	6,572,165	6,945,735

The above results reflect the total gains and losses of Canterbury Cathedral Trust Fund and arise wholly from continuing activities.

Comparative figures for the year ended 31 March 2024 can be found in the appendix.

Canterbury Cathedral Trust Fund

Balance Sheet as at 31 March 2025

	Note	General Fund	Designated Funds	Restricted Funds	Total 2025	Total 2024
		£	£	£	£	£
Fixed assets						
Investments	8	-	5,035,206	789,291	5,824,497	5,984,404
Current assets						
Debtors	9	153,887	20,465	37,269	211,621	169,140
Cash at bank		114,152	149,412	553,403	816,967	1,155,937
		<u>268,039</u>	<u>169,877</u>	<u>590,672</u>	<u>1,028,588</u>	<u>1,325,077</u>
Current liabilities						
Creditors: amounts falling due within one year	10	61,133	36,044	183,743	280,920	363,746
Net current assets		<u>206,906</u>	<u>133,833</u>	<u>406,929</u>	<u>747,668</u>	<u>961,331</u>
Total net assets		<u>206,906</u>	<u>5,169,039</u>	<u>1,196,220</u>	<u>6,572,165</u>	<u>6,945,735</u>
Funds	11	<u>206,906</u>	<u>5,169,039</u>	<u>1,196,220</u>	<u>6,572,165</u>	<u>6,945,735</u>

Revaluation reserves losses of £93,607 are included in the above funds (£101,822 losses in designated funds and £8,215 gains in restricted funds).

Designated funds represent funds set aside by the Trustees for specific purposes. The Trustees can amend the designation at any time.

The financial statements were approved and authorised for issue by the Trustees on 24 July 2025 and signed on their behalf by:-



Trustee - Benedict Moorhead



Trustee - Hubert Ashton

Comparative figures for the year ended 31 March 2024 can be found in the appendix

Canterbury Cathedral Trust Fund is a registered company, number 05588837 (England and Wales)

Canterbury Cathedral Trust Fund
Statement of cash flows
For the year ended 31 March 2025

		2025	2024
	Note	£	£
Cash flows from operating activities:			
Net cash used in operating activities	A	<u>(610,744)</u>	<u>(1,264,036)</u>
Cash flows from investing activities:			
Investment income and interest received		205,474	399,777
Surplus on the sale of investment		4,593	-
Purchase of investments		-	(5,205,115)
Disposal of investments		61,707	5,220,708
Net cash provided by investing activities		<u>271,774</u>	<u>415,370</u>
Change in cash and cash equivalents in the year		(338,970)	(848,666)
Cash and cash equivalents at the beginning of the year		1,155,937	2,004,603
Cash and cash equivalents at the end of the year	B	<u>816,967</u>	<u>1,155,937</u>

Reconciliation of net (expenditure)/income to net cash used in operating activities

	2025	2024
	£	£
A Net (expenditure) for the reporting period (as per SOFA)	(373,570)	(727,918)
Adjustments for:		
Losses on investments	98,200	122,998
Investment income and interest receivable	(205,474)	(399,777)
Surplus on the sale of investment	(4,593)	-
(Increase)/Decrease in debtors	(42,481)	14,282
(Decrease) in creditors	(82,826)	(273,621)
Net cash used in operating activities	<u>(610,744)</u>	<u>(1,264,036)</u>

B Analysis of cash and cash equivalents:

Total cash and cash equivalents: cash at bank	<u>816,967</u>	<u>1,155,937</u>
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C Analysis of changes in net debt

	2024	Cash Flows	2025
	£	£	£
Cash at bank	1,136,573	(359,992)	776,581
Cash at investments	19,364	21,022	40,386
	<u>1,155,937</u>	<u>(338,970)</u>	<u>816,967</u>

Canterbury Cathedral Trust Fund

Notes to the accounts for year ended 31 March 2025

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation of financial statements

These financial statements have been prepared for the year ended 31 March 2025 with comparative information given in respect to the year to 31 March 2024.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies or other notes to these financial statements.

The financial statements have been prepared 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 (Charities SORP (FRS 102)) and with the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the Trustees and management to make significant judgements and estimates:

The items in the financial statements where these judgements and estimates have been made include:

- assessing the probability of the receipt of legacy income;
- determining the value of designated funds needed at the year end to meet specific future expenditure;
- assessing the impact of a variety of factors on the future income and expenditure and, in particular on whether it is appropriate to prepare the accounts on the basis of a going concern (see below); and
- the basis for the allocation of support costs.

Canterbury Cathedral Trust Fund

Notes to the accounts for year ended 31 March 2025

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of at least one year from the date of approval of these financial statements.

The Cathedral and the charity have carried out a review of fundraising. Following the review, the Cathedral has set up its own fundraising department. This charity no longer employs any staff and although it will continue to receive donations and legacies, is not actively fundraising. The charity has an investment portfolio and some other funds in hand from which it will support the Cathedral with grants. The charity pays the Cathedral to carry out its finance and administration functions. Trustees are however satisfied that the charity has sufficient restricted cash to meet its approved grant commitments and has unrestricted and designated funds to enable it to meet its other liabilities as they fall due. Trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern.

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations and legacies and investment income and interest receivable.

Legacies are recognised in the statement of financial activities when the Trustees are satisfied that:

- the charity is entitled to the legacy,
- the value of the legacy can be reliably estimated,
- the executors or trustees of a will have established that there are sufficient surplus assets in the estate to pay the legacy and that receipt of the legacy is therefore probable and
- fulfilment of any conditions attached to the legacy is wholly in the control of the Trustees.

Dividends are recognised once the dividend has been declared, and notification has been received of the dividend due. Interest on funds held on deposit is included when it is receivable; this is normally upon notification from the bank of the interest payable or paid.

Canterbury Cathedral Trust Fund

Notes to the accounts for year ended 31 March 2025

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefit will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and is stated inclusive of irrecoverable VAT.

Expenditure comprises direct costs and support costs. All expenditure is allocated to the relevant expenditure heading. The classification between activities is as follows:

- Expenditure on raising funds comprises fundraising expenditure including support costs and governance costs.
- Expenditure on charitable activities includes all costs of grant making.

Donated facilities

The value of donated services and gifts in kind provided to the charity are recognised as income in the period that they are receivable, where the benefit can be reliably measured. An equivalent amount is recognised as expenditure under the appropriate heading on the Statement of Financial Activities unless the gift is a fixed asset when it would be capitalised and depreciated over its useful economic life.

Grants payable

Grants payable are accounted for when they are paid unless a firm commitment to pay the grant exists at a date prior to the year end. No conditional grants are awarded. Where the charity is awarding grants from funds which it has received subject to restricted terms, these restrictions are maintained within the award.

Support costs and governance costs

Support costs represent indirect expenditure. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management and administration costs.

Governance costs comprise the costs relating to the public accountability of the charity (including audit costs) and costs incurred in respect of its compliance with regulation and good practice.

All support costs and governance costs are included within expenditure on raising funds.

Canterbury Cathedral Trust Fund

Notes to the accounts for year ended 31 March 2025

Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and either their opening carrying value, or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value and the carrying value at year end. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions 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. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt.

Fund structure

Restricted funds comprise monies raised for, or their use restricted to, a specified purpose or amounts subject to donor imposed conditions as to use.

Designated funds comprise monies set aside out of unrestricted general funds for specific future purposes or projects.

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

Pensions

The charity previously participated in a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the scheme in respect of the year. The charity no longer has any employees.

Canterbury Cathedral Trust Fund

Notes to the accounts for year ended 31 March 2025

Taxation

Canterbury Cathedral Trust Fund is a registered charity and, therefore, is not liable to income tax, corporation tax or capital gains tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

2. Income from donations and legacies

	General Funds £	Designated Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Trusts and Foundations	-	-	-	-	2,700
Legacies	140,500	-	66,687	207,187	15,847
Individuals	14,136	-	1,578	15,714	79,068
Other	1,343	-	-	1,343	-
Total	<u>155,979</u>	<u>-</u>	<u>68,265</u>	<u>224,244</u>	<u>97,615</u>

At the year end pledges received from donors payable in the next 3 years totalled £20,000 (2024: £15,000). These will be recognised when the funds are received.

3. Income from investments and interest receivable

	General Fund £	Designated Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Unit trusts	-	149,743	24,207	173,950	336,227
Bank and other interest	11,674	4,666	15,184	31,524	63,550
Total	<u>11,674</u>	<u>154,409</u>	<u>39,391</u>	<u>205,474</u>	<u>399,777</u>

Canterbury Cathedral Trust Fund

Notes to the accounts for year ended 31 March 2025

4. Expenditure on raising funds

	General Fund £	Designated Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Staff costs (Note 7)	-	-	-	-	46,376
Event and campaign costs	2,712	-	-	2,712	3,177
Governance costs (Note 6)	-	-	-	-	10,860
Office and administration	-	-	-	-	4,669
Other fundraising costs	263	-	-	263	10,102
	<u>2,975</u>	<u>-</u>	<u>-</u>	<u>2,975</u>	<u>75,184</u>

5. Expenditure on charitable activities

	General Fund £	Designated Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Grant funding: The Chapter of Canterbury	137,381	279,719	237,383	654,483	996,233
Chorister Bursaries	-	-	31,566	31,566	30,895
Governance cost (note 6)	9,540	-	-	9,540	-
Office and administration	210	-	-	210	-
Other administrative costs	10,897	10	-	10,907	-
Total	<u>158,028</u>	<u>279,729</u>	<u>268,949</u>	<u>686,049</u>	<u>1,027,128</u>

Expenditure on support costs are all included in table above

	General Fund £	Designated Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Office and administration	210	-	-	210	4,669
Campaign costs	2,712	-	-	2,712	-
Governance Costs	9,540	-	-	9,540	10,860
Other Costs	11,160	10	-	11,170	10,073
Staff Support Costs	-	-	-	-	16,093
	<u>23,622</u>	<u>10</u>	<u>-</u>	<u>23,632</u>	<u>41,695</u>

The charity is not actively fundraising and the support costs this year reflect this position. Support costs of £2,975 are included in expenditure on fundraising (2024: £41,695) and £20,657 is included in charitable activities (2024: £nil).

6. Governance costs

	General Fund £	Designated Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Audit Fees	<u>9,540</u>	<u>-</u>	<u>-</u>	<u>9,540</u>	<u>10,860</u>

Canterbury Cathedral Trust Fund

Notes to the accounts for year ended 31 March 2025

7. Staff costs

No staff costs were incurred during Year Ended March 2025 (2024: 1.0 employee with full time equivalent of 0.8). The fundraising team in 2024 had joint employment contracts between this charity and Canterbury Cathedral.

In the year ended 31 March 2024 the charity met 50% of payments in lieu of notice of £14,191. There were no redundancy or payments in lieu of notice in the current year.

Remuneration paid to key personnel in the year (including taxable benefits, employer pension and national insurance contributions) totalled £Nil (2024: £22,685, which represented 80% of the total remuneration with the balance being met by Canterbury Cathedral).

8. Investments

	Designated Funds	Designated Funds	Restricted Funds	Total 2025
	£ (Sarasin)	£ (CCLA)	£ (Sarasin)	£
Movements in listed investments				
Market value 1 April 2024	2,208,213	2,995,115	781,076	5,984,404
Disposals	(61,707)	-	-	(61,707)
Net unrealised losses	-	(128,992)	8,215	(120,777)
Net unrealised gains	22,577	-	-	22,577
Market value 31 March 2025	<u>2,169,083</u>	<u>2,866,123</u>	<u>789,291</u>	<u>5,824,497</u>
Cash held in the investments portfolio	<u>20,263</u>	<u>-</u>	<u>20,123</u>	<u>40,386</u>
	<u>2,189,346</u>	<u>2,866,123</u>	<u>809,414</u>	<u>5,864,883</u>
Market Value 31 March 2024	2,208,213	2,995,115	781,076	5,984,404
Cash held in portfolio 31 March 2024	593	-	18,771	19,364
Total 31 March 2024	<u>2,208,806</u>	<u>2,995,115</u>	<u>799,847</u>	<u>6,003,768</u>

All listed investments held by Sarasin & Partners LLP comprise units in the Sarasin Endowments Funds, a charites authorised investment fund, and those held by CCLA comprise units in the CBF Church of England Investment Fund for Income.

Historic cost of investments Year Ended March 2025	<u>2,148,243</u>	<u>2,995,115</u>	<u>500,000</u>	<u>5,643,358</u>
Historic cost of investments Year Ended March 2024	<u>2,210,000</u>	<u>2,995,115</u>	<u>500,000</u>	<u>5,705,115</u>

Canterbury Cathedral Trust Fund

Notes to the accounts for year ended 31 March 2025

9. Debtors

	General Fund £	Designated Funds £	Restricted Funds £	Total 2025 £	Total 2024
Prepayments and accrued income	5,137	20,465	-	25,602	5,129
Legacies receivable	148,750	-	37,269	186,019	163,431
Amounts due from the Chapter of Canterbury	-	-	-	-	580
	<u>153,887</u>	<u>20,465</u>	<u>37,269</u>	<u>211,621</u>	<u>169,140</u>

10. Creditors

	General Fund £	Designated Music Fund £	Restricted Funds £	Total 2025 £	Total 2024 £
Expense creditors	27	-	-	27	27
Accruals and deferred income	9,731	-	-	9,731	11,040
Amounts owed to the Chapter of Canterbury	51,263	36,044	183,743	271,050	352,269
Other creditors	112	-	-	112	410
	<u>61,133</u>	<u>36,044</u>	<u>183,743</u>	<u>280,920</u>	<u>363,746</u>

Canterbury Cathedral Trust Fund

Notes to the accounts for year ended 31 March 2025

11. Statement of Funds	As at 1 April 2024	Income	Fund raising Expenditure	Charitable Activities	Transfers between funds	Gains/ (Losses)	As at 31 March 2025
	£	£	£	£	£	£	£
Unrestricted Funds							
General Funds	200,256	167,653	(2,975)	(158,028)	-	-	206,906
Designated funds							
Designated Music Fund Other	136,740	3,440	-	(65,000)	-	-	75,180
Designated Music Fund Sarasin	2,208,806	68,257	-	(114,888)	-	27,170	2,189,345
Designated Music Fund CCLA	2,995,115	81,486	-	(81,486)	-	(128,992)	2,866,123
Designated Cathedral Organ Fund	31,794	1,049	-	-	-	-	32,843
Designated Music Campaign Fund	5,369	177	-	-	-	-	5,546
Designated West Front Fund	18,357	-	-	(18,355)	-	-	2
	5,396,181	154,409	-	(279,729)	-	(101,822)	5,169,039
Restricted Funds							
Fabric and related expenditure							
Apprentices (Stonemasonry) Fund	-	-	-	-	-	-	-
Apprentices General	11,993	518	-	-	-	-	12,511
Stained Glass Studio	109,937	3,628	-	-	-	-	113,565
Stones	3,242	-	-	(3,242)	-	-	-
Buifs Chapel to Clean	34,698	1,145	-	-	-	-	35,843
Fabric Fund	14,691	905	-	-	-	-	15,596
Stone Masons	1,569	-	-	(1,569)	-	-	-
Stone Auction Fabric Fund	224,163	3,699	-	(224,161)	-	-	3,701
West Front	8,369	-	-	(8,369)	-	-	-
Music							
Marit & Hans Rausing Choir Bursary	781,076	-	-	-	-	8,215	789,291
Rausing Choir Bursary Income	(714)	24,207	-	(31,566)	-	-	(8,073)
Chorister Scholarship fund	7,519	248	-	-	-	-	7,767
Choral Scholars	36	-	-	(36)	-	-	-
Music Fund	141,922	71,888	-	-	-	-	213,810
Cathedral Organ Fund	-	762	-	-	-	-	762
Adopt a Stop (Organ)	6	-	-	(6)	-	-	-
Your Voice Endowment	1,261	42	-	-	-	-	1,303
Other							
Miscellaneous	2,315	76	-	-	-	-	2,391
Paper conservation	7,175	537	-	-	-	-	7,712
Archives	40	1	-	-	-	-	41
	1,349,298	107,656	-	(268,949)	-	8,215	1,196,220
Total of Funds	6,945,735	429,718	(2,975)	(706,706)	-	(93,607)	6,572,165

Unrestricted funds are available for any of the purposes for which the Charity was established.

There are four designated funds: the Designated Music Fund (shown over 3 lines above) which has been invested for the long term and whose income is used to support the music and choral tradition of the Cathedral; the Cathedral Organ Fund which was set aside for rebuilding the Cathedral Organ and ongoing maintenance of the organ; the Music Campaign Fund which will enable us to create new and bespoke events, working closely with colleagues across the Cathedral, particularly within the music team, the choirs and the lay Clerks; the West Front Project is for fabric repairs to the West Front of the Cathedral.

Restricted funds have been established for specific purposes in line with the restrictions imposed by donors. Most restricted funds are expected to be spent within the next 36 months. However the Marit and Hans Rausing Choir Bursary fund is invested to retain its capital value and the annual income is used to support chorister bursaries.

Canterbury Cathedral Trust Fund

Notes to the accounts for year ended 31 March 2025

12. Pension Commitments

During the previous year the charity participated in a Group Personal Pension Scheme, whereby it paid, for eligible employees, a defined contribution into the members' individual pension plans. An insurance company independently administered contributions to the scheme. The charity did not have any employees in the current year. The pension cost for the year was £Nil (2024: £2,929). Contributions of £112 were outstanding at the year end (2024: £112). The pension scheme has now been closed.

13. Capital and Financial Commitments

There were no capital or financial commitments at the year end which have not been recognised in the accounts (2024: £Nil).

14. Contingent Liabilities

There were no contingent liabilities at the year end (2024 – £Nil).

15. Related party transactions and Trustees' remuneration

No remuneration was paid to the Trustees, nor were any expenses reimbursed to them in the current or prior year. No travel expenses were met for Trustees travelling on business for the charity (2024: £Nil).

Donations received from Trustees during the year were £Nil (2024: £50,000).

Canterbury Cathedral Trust Fund is wholly for the benefit of Canterbury Cathedral but is not controlled by the Chapter of Canterbury.

Grants payable to the Chapter of Canterbury during the year are as set out in note 5.

In the year ended 31 March 2024, the charity occupied premises owned by the Chapter for which a rent of £2,050 was paid. The charity no longer employs any staff and therefore did not occupy any office space or pay rent during the year ended 31 March 2025.

The Charity pays a charge of £9,000 including VAT to cover administration services provided by Chapter to the Charity (2024: £6,000). The Chapter met sundry costs of £34 (2024: £2,073) which have been recharged to the charity.

Appendix – comparative information

Canterbury Cathedral Trust Fund

Statement of Financial Activities for the year ended 31 March 2024

	Note	General Fund	Designated Funds	Restricted Funds	Total 2024
		£	£	£	£
Income from:					
Donations and legacies	2	31,286	2,700	63,629	97,615
Investments and interest receivable	3	16,240	329,294	54,243	399,777
Total		<u>47,526</u>	<u>331,994</u>	<u>117,872</u>	<u>497,392</u>
Expenditure on:					
Raising funds	4	75,155	-	29	75,184
Charitable activities	5	-	633,942	393,186	1,027,128
Total		<u>75,155</u>	<u>633,942</u>	<u>393,215</u>	<u>1,102,312</u>
Net (expenditure) before revaluations		(27,629)	(301,948)	(275,343)	(604,920)
Net (losses)/gains on investments	8	-	(180,021)	57,023	(122,998)
Net (expenditure)/income		<u>(27,629)</u>	<u>(481,969)</u>	<u>(218,320)</u>	<u>(727,918)</u>
Transfers between funds	11	(2,270)	-	2,270	-
Net movement in funds		<u>(29,899)</u>	<u>(481,969)</u>	<u>(216,050)</u>	<u>(727,918)</u>
Reconciliation of funds:					
Balance brought forward at 1 April		230,155	5,878,150	1,565,348	7,673,653
Balance carried forward at 31 March		<u>200,256</u>	<u>5,396,181</u>	<u>1,349,298</u>	<u>6,945,735</u>

The above results reflect the total gains and losses of Canterbury Cathedral Trust Fund and arise wholly from continuing activities.

Appendix – comparative information

Canterbury Cathedral Trust Fund

Balance Sheet as at 31 March 2024

	Note	General Fund	Designated Funds	Restricted Funds	Total 2024
		£	£	£	£
Fixed assets					
Investments	8	-	5,203,328	781,076	5,984,404
Current assets					
Debtors	9	167,709	-	1,431	169,140
Cash at bank		123,227	415,669	617,041	1,155,937
		290,936	415,669	618,472	1,325,077
Current liabilities					
Creditors: amounts falling due within one year	10	90,680	222,816	50,250	363,746
Net current assets					
		200,256	192,853	568,222	961,331
Total net assets					
		200,256	5,396,181	1,349,298	6,945,735
Funds					
	11	200,256	5,396,181	1,349,298	6,945,735

Revaluation reserves gains of £279,289 are included in the above funds (£1,787 losses in designated funds and £281,076 gains in restricted funds).

Designated funds represent funds set aside by the Trustees for specific purposes. The Trustees can amend the designation at any time.

Canterbury Cathedral Trust Fund is a registered company, number 05588837 (England and Wales)

Appendix – comparative information

2. Income from donations and legacies

	General Funds £	Designated Funds £	Restricted Funds £	Total 2024 £
Trusts and Foundations	-	2,700	-	2,700
Legacies	17,000	-	(1,153)	15,847
Individuals	14,286	-	64,782	79,068
Collections	-	-	-	-
Other	-	-	-	-
Total	<u>31,286</u>	<u>2,700</u>	<u>63,629</u>	<u>97,615</u>

At the year end pledges received from donors payable in the next 3 years totalled £15,000 (2023: £20,000)
These will be recognised when the funds are received.

3. Income from investments and interest receivable

	General Fund £	Designated Funds £	Restricted Funds £	Total 2024 £
Unit trusts	-	312,182	24,045	336,227
Bank and other interest	16,240	17,112	30,198	63,550
Total	<u>16,240</u>	<u>329,294</u>	<u>54,243</u>	<u>399,777</u>

4. Expenditure on raising funds

	General Fund £	Designated Funds £	Restricted Funds £	Total 2024 £
Staff costs (Note 7)	46,376	-	-	46,376
Event and campaign costs	3,177	-	-	3,177
Governance costs (Note 6)	10,860	-	-	10,860
Office and administration	4,669	-	-	4,669
Other fundraising costs	10,073	-	29	10,102
Total	<u>75,155</u>	<u>-</u>	<u>29</u>	<u>75,184</u>

Support costs of £41,695 are included in the above.

Appendix – comparative information

5. Expenditure on charitable activities

	General Fund £	Designated Funds £	Restricted Funds £	Total 2024 £
Grant funding: The Chapter of Canterbury	-	633,942	362,291	996,233
Chorister Bursaries	-	-	30,895	30,895
Total	-	633,942	393,186	1,027,128

Appendix – comparative information

6. Governance costs

	General Fund £	Designated Funds £	Restricted Funds £	Total 2024 £
Audit Fees	10,860	-	-	10,860

7. Staff costs

	General Fund £	Designated Funds £	Restricted Funds £	Total 2024 £
Salaries and wages	39,103	-	-	39,103
Social security costs	4,344	-	-	4,344
Pension costs	2,929	-	-	2,929
Total	46,376	-	-	46,376

The average number of full-time equivalent employees during the year was 0.8 (2023: 2.1).

Actual average headcount for the year was 1.0 (2023: 3.0). The fundraising team had joint employment contracts between the charity and the Chapter.

There were no employees receiving emoluments over £60,000 (including taxable benefits but excluding employer pension and national insurance contributions) in the current year or prior year.

During the year there were no redundancy costs but 3 months payment in lieu of notice £14,191 (2023: £Nil) was incurred of which 50% was met by the charity.

Remuneration paid to key personnel in the year (including taxable benefits, employer pension and national insurance contributions) totalled £22,685 (2023: £51,712). This represents 80% of the total remuneration, with the remainder of the costs being met by the Chapter.

Appendix – comparative information

8. Investments

	Designated Funds	Designated Funds	Designated Funds	Restricted Funds	Total 2024
	£ (M&G)	£ (Sarasin)	£ (CCLA)	£ (Sarasin)	£
Movements in listed investments					
Market value 1 April 2023	5,383,942	-	-	739,053	6,122,995
Additions	-	2,210,000	2,995,115	-	5,205,115
Disposals	(5,205,708)	-	-	(15,000)	(5,220,708)
Net realised losses	(178,234)	-	-	(405)	(178,639)
Net unrealised gains	-	(1,787)	-	57,426	55,641
Market value 31 March 2024	<u>-</u>	<u>2,208,213</u>	<u>2,995,115</u>	<u>781,076</u>	<u>5,984,404</u>
Cash held in the investments portfolio	-	593	-	18,771	19,364
	<u>-</u>	<u>2,208,806</u>	<u>2,995,115</u>	<u>799,847</u>	<u>6,003,768</u>
Market Value 31 March 2023	5,383,942	-	-	739,053	6,122,995
Cash held in portfolio 31 March 2023	-	-	-	26,601	26,601
Total 31 March 2023	<u>5,383,942</u>	<u>-</u>	<u>-</u>	<u>765,654</u>	<u>6,149,596</u>

All listed investments held by M&G Securities Limited comprise units in Charifund common investment fund whilst those held by Sarasin & Partners LLP comprise units in the Sarasin Endowments Fund, a charities authorised investment fund, and those held by CCLA comprise units in the CBF Church of England investment Fund for Income.

9. Debtors

	General Fund	Designated Funds	Restricted Funds	Total 2024
	£	£	£	£
Prepayments and accrued income	5,129	-	-	5,129
Legacies receivable	162,000	-	1,431	163,431
Amounts due from the Chapter of Canterbury	580	-	-	580
	<u>167,709</u>	<u>-</u>	<u>1,431</u>	<u>169,140</u>

10. Creditors

	General Fund	Designated Music Fund	Restricted Funds	Total 2024
	£	£	£	£
Expense creditors	27	-	-	27
Accruals and deferred income	11,040	-	-	11,040
Amounts owed to the Chapter of Canterbury	79,203	222,816	50,250	352,269
Other creditors	410	-	-	410
	<u>90,680</u>	<u>222,816</u>	<u>50,250</u>	<u>363,746</u>

Appendix – comparative information

11. Statement of Funds	As at 1 April 2023	Income	Fund raising Expenditure	Charitable Activities	Transfers between funds	Gains/ (Losses)	As at 31 March 2024
	£	£	£	£	£	£	£
Unrestricted Funds							
General Funds	230,155	47,526	(75,155)	-	(2,270)	-	200,256
Designated funds							
Designated Music Fund M&G	5,383,942	312,182	-	(312,182)	(5,205,708)	(178,234)	-
Designated Music Fund Other	136,740	-	-	-	-	-	136,740
Designated Music Fund Sarasin	-	-	-	-	2,210,593	(1,787)	2,208,806
Designated Music Fund CCLA	-	-	-	-	2,995,115	-	2,995,115
Designated Cathedral Organ Fund	30,548	1,246	-	-	-	-	31,794
Designated Music Campaign Fund	5,159	210	-	-	-	-	5,369
Designated West Front Fund	321,761	18,356	-	(321,760)	-	-	18,357
	5,878,150	331,994	-	(633,942)	-	(180,021)	5,396,181
Restricted Funds							
Fabric and related expenditure							
Apprentices General	11,405	588	-	-	-	-	11,993
Stained Glass Studio	106,441	3,496	-	-	-	-	109,937
Stones	3,115	127	-	-	-	-	3,242
Buffs Chapel to Clean	33,338	1,360	-	-	-	-	34,698
Fabric Fund	13,642	1,049	-	-	-	-	14,691
Stone Masons	1,507	62	-	-	-	-	1,569
Stone Auction Fabric Fund	215,376	8,787	-	-	-	-	224,163
West Front	309,695	60,119	-	(361,445)	-	-	8,369
Music							
Marit & Hans Rausing Choir Bursary	739,053	-	-	-	(15,000)	57,023	781,076
Rausing Choir Bursary Income	(13,597)	24,045	(10)	(28,422)	17,270	-	(714)
Chorister Scholarship fund	9,649	343	-	(2,473)	-	-	7,519
Choral Scholars	35	1	-	-	-	-	36
Music Fund	125,329	16,593	-	-	-	-	141,922
Cathedral Organ Fund	-	575	(19)	(556)	-	-	-
Adopt a Stop (Organ)	290	6	-	(290)	-	-	6
Your Voice Endowment	1,212	49	-	-	-	-	1,261
Other							
Miscellaneous	2,224	91	-	-	-	-	2,315
Paper conservation	6,600	575	-	-	-	-	7,175
Archives	34	6	-	-	-	-	40
	1,565,348	117,872	(29)	(393,186)	2,270	57,023	1,349,298
Total of Funds	7,673,653	497,392	(75,184)	(1,027,128)	-	(122,998)	6,945,735

Unrestricted funds are available for any of the purposes for which the Charity was established.

There are four designated funds: the Designated Music Fund (shown over 4 lines above) which has been invested for the long term and whose income is used to support the music and choral tradition of the Cathedral; the Cathedral Organ Fund which was set aside for rebuilding the Cathedral Organ and ongoing maintenance of the organ; the Music Campaign Fund which will enable us to create new and bespoke events, working closely with colleagues across the Cathedral, particularly within the music team, the choirs and the lay Clerks; the West Front Project is for fabric repairs to the West Front of the Cathedral.

Restricted funds have been established for specific purposes in line with the restrictions imposed by donors. Most restricted funds are expected to be spent within the next 36 months. However the Marit and Hans Rausing Choir Bursary fund is invested to retain its capital value and the annual income is used to support chorister bursaries.

CANTERBURY CATHEDRAL TRUST FUND

England & Wales - Charity number 1112590

Accounts

Canterbury Cathedral Trust Fund

Trustees' Report and Financial Statements

For the year ended 31 March 2024

Company Registration Number: 05588837 (England and Wales)

Charity Registration Number: 1112590

Canterbury Cathedral Trust Fund

Contents

	Page
Trustees' report	1 to 9
Independent auditor's report	10 to 13
Statement of financial activities	14
Balance sheet	15
Statement of cash flows	16
Notes to the accounts	17 to 26
Appendix – comparative information	27 to 32

Canterbury Cathedral Trust Fund

Trustees' report for the year ended 31 March 2024

The Trustees submit their annual report and the audited financial statements of Canterbury Cathedral Trust Fund (the charity) for the year ended 31 March 2024. The trustees confirm that the annual report and financial statements of the charity comply with current statutory requirements, the requirements of the charity's governing document, the Companies Act 2006 and the provisions of 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) "Accounting and Reporting by Charities".

Objectives and Activities

The objectives of the charity are to support the priorities of Canterbury Cathedral (the Cathedral), including to support the conservation, maintenance and improvement of the building and its collections; enhance access and interpretation; develop the site as a centre for learning; promote and perpetuate the choral music tradition of the Cathedral; create and sustain opportunities for craftsmen and women; and support such other charitable purposes for which the capitular revenues of the Cathedral are applicable. The main mechanisms for delivering its objectives are to raise funds and to make grants to the Chapter of Canterbury (the Chapter).

Grant giving is informed by the strategic aims and priorities of the Chapter. Grants are agreed by the Trustees for specific projects based on the charity's available funds. Additionally, a long-term designated Music Fund is administered by the charity, which was set up from income received in 1983 at the discretion of the Trustees, and which was invested to generate further income to support the continuation of the Cathedral's Choir and musical tradition.

On 6 February 2024, the Cathedral became a registered charity, called Canterbury Cathedral (charity registration number 1206913). As part of the reorganisation undertaken by the Cathedral, a review of fundraising is taking place, and a new fundraising team is being created under the umbrella of the new charity. As a result, the Trustees have reassessed the purpose of this charity and for the time being will not be actively fundraising. The charity will continue to support the Cathedral with the funds that they have in hand and with regular investment income received. The charity will continue to accept donations and legacies.

A further review will take place when the Cathedral has further developed its fundraising strategy.

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in determining the activities undertaken by the charity.

Canterbury Cathedral Trust Fund

Trustees' report for the year ended 31 March 2024

During the year the staff employed by the charity left and have not been replaced. The Cathedral's fundraising and finance teams are supporting the administration of the charity and a fee for this service will be charged by the Cathedral to the charity.

During the year the Trustees reviewed its investments and sold the holding in Charifund managed by M&G and reinvested the proceeds in funds managed by CCLA and Sarasin.

The charity paid grants of £1.027m to the Cathedral to support the West Front refurbishment and the provision of music.

Achievements and performance

The funding priority for the charity has been to support the West Front project primarily with funds in hand. During the year donations of £51,750 were received for the project.

In February 2023, Chapter announced changes to music provision at the Cathedral and the new model for the choir started during the year. New choristers are not required to attend St Edmund's School in Canterbury and are being recruited from a broader range of educational backgrounds. Choristers will no longer board. Girl and boy choristers are singing equally as often at the Cathedral, and the Cathedral has started some new musical outreach with local schools.

The charity has continued to support the Cathedral in its transition and extends sincere thanks to all the individuals and organisations from around the world who have given this year.

The General Data Protection Regulation

Data Handling: The charity is fully compliant with current data protection requirements and working within General Data Protection Regulation (GDPR) requirements which became law in May 2018. The charity takes data protection very seriously and does not share the charity's data with third parties, other than with some departments of the Cathedral, so that they may deliver services (such as preparation of accounts) to the charity. No other sharing of data takes place except where it is required by law. The charity adheres to the Cathedral's Privacy Notice which can be found on the Cathedral's website.

Canterbury Cathedral Trust Fund

Trustees' report for the year ended 31 March 2024

Fundraising

The charity aims to achieve best practice in the way that it communicates with donors and supporters and takes great care in the tone, content and accuracy of its data to avoid any pressure on supporters. The charity is registered with the Fundraising Regulator and adheres to the Code of Fundraising Practice. The charity never sells or swaps personal data and ensures that communication preferences can be changed at any time. During the year, the charity managed its own fundraising activities. It does not employ the services of third-party fundraisers. The charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them to improve its service. During 2023/24, the Charity received no complaints about its fundraising activities.

Financial Review

The accounts show total net expenditure of £0.605m for the year, before accounting for net losses on investments of £0.123m and after recognising grants payable of £1.027m. This compares with net expenditure of £0.28m in 2023 after recognising grants payable of £0.79m and before losses on revaluation of investments of £0.398m.

Of the total income receivable in the year (£0.5m), 23.7% (2023: 24.4%) was receivable for restricted purposes. Legacies of £0.016m (2023: £0.24m) were received or notified in the year, making up 3% of the total income for the year. The legacy income received or notified in the year carried no restriction. Income from investments made up 80.3% of the total income.

It is the charity's policy to recognise grants payable when they are approved and communicated to the Chapter. At the year-end there were grants approved but not yet paid of £0.34m (2023: £0.60m).

Fundraising has been focusing on supporting the Cathedral to repair and conserve the stone work on the West Front of the Cathedral. In the balance sheet at the year end was a sum of £0.27m representing grants approved for the West Front Project not yet paid. A further £0.027m was restricted or designated for the project at the year end.

Financial Reserves

Total funds at the year end were £6.94m of which £1.35m was for restricted purposes and £5.39m was designated by the Trustees for specific purposes. Designated funds form part of unrestricted reserves and the designation can be changed by the Trustees.

General funds (excluding the designated funds) were £0.20m at 31 March 2024. The Trustees have a policy of retaining a minimum of 6 to 12 months' operating costs as general funds. Based on anticipated future expenditure for 2024/25, this has been achieved. For the period that the charity is not actively fundraising, operating costs are expected to be minimal.

Canterbury Cathedral Trust Fund

Trustees' report for the year ended 31 March 2024

Investment Policy and Performance

Investments held in Charifund, managed by M&G Securities Limited and which represented the designated music fund, were sold during the year and the proceeds reinvested in the CBF Church of England Investment Fund Income units managed by CCLA and in the Sarasin Endowment Fund, a charities authorised investment fund managed by Sarasin & Partners LLP.

In appointing new fund managers, the Trustees took account of historic performance and social, environmental and ethical considerations. Neither fund invests in tobacco, pornography, armaments or gambling. The funds are kept under regular review.

The new investments are for the long term and continue to be designated for music. The income from them will continue to be transferred to the Chapter to help fund the music and choir of the Cathedral.

In general, where funds will be transferred to the Cathedral in a short time period, they are held in cash. Where funds are likely to be held for a significant period, longer term investments are made.

The original investment managed by Sarasin & Partners LLP in the Sarasin Endowment Fund represents the Marit and Hans Rausing Choir Bursary Fund which was established to provide bursaries for choristers. The income from the investment is available for bursaries.

The total return for each fund is shown below.

Investment Returns - M&G	One year Return	Three year Return	Five year Return
Total Cumulative Investment Return-Charifund	+4.3%	+16.6%	+23.9%
FTSE - All-Share Total Return (Cumulative)	+8.4%	+26.1%	+30.3%

Source; M&G Investments, 31.03.2024

Investment Returns - Sarasin	One year Return	Three year Return	Five year Return
Total Cumulative Investment Return-Alpha CIF	+11.3%	+13.4%	+39.2%
Portfolio Benchmark	+15.5%	+23.0%	+46.5%

Source; Sarasin & Partners LLP 31.03.2024

Canterbury Cathedral Trust Fund

Trustees' report for the year ended 31 March 2024

Risk Management

The Trustees have assessed the major risks to which the charity is exposed, including operational, financial and reputational risk. The Trustees review and update the risk register regularly, employing a ranking system which considers the likelihood of occurrence and subsequent impact. Mitigating steps are then agreed. Key risks include:

Risk	Mitigation/Actions
Inability to secure sufficient income to cover running costs.	Trustees to ensure that sufficient general funds are retained for this.
Loss of reputation with donors as the Cathedral develops its fund-raising strategy.	Regular contact with the Cathedral's senior leadership team so that the role of the charity can be developed to support the new strategy.
Failure of Investments resulting in the charity being unable to meet commitments to the Cathedral	Ensure regular review of fund management performance and thorough and timely reporting by fund managers.

Plans for Future Periods

The Cathedral is developing its fund raising strategy and this will help determine the charity's future direction. There will be a pause in active fund raising by the charity as the strategy is developed but the Trustees will continue to make grants to the Cathedral using existing funds and investment income.

The Trustees remain grateful to regular donors for their continued support during this period.

The Trustees remain committed to supporting the Cathedral's strategic objectives and core values.

Structure, Governance and Management

The charity is governed by its Trustees who meet four times a year, when policy, with regard to expenditure and future projects, is discussed and decided.

New Trustees are recruited to provide a balance of skills and experience on the Trustee Board. Their induction to the charity comprises a briefing on the constitution and current projects, tours of the work being done to the Cathedral, and meeting the key staff.

The strategic direction of the charity is undertaken by the Trustees. Management of the charity during the year ended 31 March 2024 was undertaken in part by the staff and volunteers and in part by staff employed by the Chapter. The accounting function is undertaken by the accounts department of the Chapter, under the guidance and support of its Director of Finance who acts as Assistant Treasurer to the charity.

Canterbury Cathedral Trust Fund

Trustees' report for the year ended 31 March 2024

The discussion and monitoring of the financial position of the charity, and its function as an Audit Committee, have been incorporated into the full Board meetings which take place quarterly.

At the year end, key management personnel are the Trustees of the charity. The Head of Fundraising was also part of the key management personnel until she left the charity in May 2023.

Trustees do not receive any remuneration.

Canterbury Cathedral Trust Fund

Trustees' report for the year ended 31 March 2024

Reference and Administrative Details

Those Trustees, committee members and officers who have acted at any time during the course of the financial year, and up to the date of this report, are listed below:

Patron: HRH The Duke of Kent KG GCMG GCVO
Life President: The Viscount De L'Isle CVO MBE

Directors/Trustees of Canterbury Cathedral Trust Fund

Lady Colgrain, Lord-Lieutenant	President
Mr James Loudon DL	Chairman and Treasurer
Canon Andrew Dodd	Canon Treasurer of Canterbury
Mr Paul Barrett MBE (until 17/11/2023)	Chair of Development Committee
Mr Hubert Ashton	
Mr Roger Brookhouse	
Mr Benedict Moorhead DL	
Mrs Geraldine Allinson OBE DL	
Mr Hugo Fenwick	
The Very Reverend David Monteith (from 14/4/2024)	Dean of Canterbury

Secretary

Mrs Joanna Luck – Head of Fundraising (until 15/05/23)

Management

Mrs Joanna Luck – Head of Fundraising (until 15/05/23)

The Development Committee (until 27/09/23)

Mr Paul Barrett MBE	Chairman
Ms Geraldine Allinson OBE DL	
Mr Roger Brookhouse	
Canon Andrew Dodd	
Mr Nicholas Fisher	
Dr Christine Rigden	

Canterbury Cathedral Trust Fund

Trustees' report for the year ended 31 March 2024

Company registration number:
05588837 (England and Wales)

Charity registration number:
1112590 (England and Wales)

Registered Office:
8 The Precincts
Canterbury
Kent CT1 2EE

Bankers:
Lloyds Bank plc
49 High Street
Canterbury
Kent CT1 2SE

Investment Managers:
M&G Charities Investment Managers Limited
PO Box 9038
Chelmsford CM 99 2XF

Registered Auditor:
Buzzacott LLP
130 Wood Street
London EC2V 6DL

Sarasin & Partners LLP
Juxon House
100 St Pauls Churchyard
London EC4M 8BU

CCLA
One Angel Lane,
London EC4R 3AB

Legal Structure

Canterbury Cathedral Trust Fund is registered in England and Wales as a Charitable Company limited by guarantee, company registration number 05588837, Charity registration number 1112590. The liability of each member, should the charitable company be dissolved whilst they are a member or within 12 months thereafter, is limited to £10.

Canterbury Cathedral Trust Fund

Trustees' report for the year ended 31 March 2024

Trustees' Responsibilities in Relation to the Financial Statements

The Trustees who are also directors of the charity for the purposes of company law 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 companies in England and 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 the income and expenditure of the charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the principles and methods of the Charities Statement of Recommended Practice;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that 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 Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the detection and prevention of fraud and other irregularities.


So far as each of the Trustees is aware at the time the report is approved:

- There is no relevant audit information of which the charitable company's auditor is unaware and
- Each Trustee has taken all steps that he or she ought to have taken to make himself or herself aware of any relevant audit information and to establish that the auditor is aware of this information.

Auditor

The auditor, Buzzacott LLP will be proposed for reappointment in accordance with Section 485 of the Companies Act 2006.

This report was approved by the Trustees on 19 July 2024 and signed on their behalf by:-


.....
Benedict Moorhead
Trustee

Independent auditor's report to the members of Canterbury Cathedral Trust Fund

Opinion

We have audited the financial statements of Canterbury Cathedral Trust Fund (the 'charitable company') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the notes to the accounts including the principal accounting policies and appendix. 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).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its income and expenditure 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 Companies Act 2006.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council 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 charitable company'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 Trustees' Report and Financial Statements, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the Trustees' report and financial statements. 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.

Independent auditor's report to the members of Canterbury Cathedral Trust Fund (continued)

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 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- ◆ the information given in the Trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared, is consistent with the financial statements; and
- ◆ the Trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company 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 in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of Trustees' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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.

Independent auditor's report to the members of Canterbury Cathedral Trust Fund (continued)

In preparing the financial statements, the Trustees are responsible for assessing the charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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;
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011) and the Companies Act 2006; and
- ◆ We understood how the charity is complying with those legal and regulatory frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of the minutes of Trustees' meetings.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur. Audit procedures performed by the engagement team included:

Identifying and assessing the design effectiveness of controls in place to prevent and detect fraud;

Independent auditor's report to the members of Canterbury Cathedral Trust Fund (continued)

- ◆ Understanding how those charged with governance consider and address the potential for override of controls or other inappropriate influence over the financial reporting process; and
- ◆ Assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the relevant accounts item to which they relate.

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

- ◆ performed analytical procedures to identify any unusual or unexpected relationships; and
- ◆ performed substantive testing on expenditure including authorization thereof.

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

- ◆ reading the minutes of Trustees' meetings of those charged with governance; and
- ◆ enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available 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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Buzacott LLP

Hugh Swainson (Senior Statutory Auditor)
For and on behalf of Buzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

24 July 2024

Canterbury Cathedral Trust Fund

Statement of Financial Activities
for the year ended 31 March 2024

	Note	General Fund	Designated Funds	Restricted Funds	Total 2024	Total 2023
		£	£	£	£	£
Income from:						
Donations and legacies	2	31,286	2,700	63,629	97,615	325,246
Investments and interest receivable	3	16,240	329,294	54,243	399,777	355,770
Total		47,526	331,994	117,872	497,392	681,016
Expenditure on:						
Raising funds	4	75,155	-	29	75,184	169,135
Charitable activities	5	-	633,942	393,186	1,027,128	790,342
Total		75,155	633,942	393,215	1,102,312	959,477
Net (expenditure) before revaluations		(27,629)	(301,948)	(275,343)	(604,920)	(278,461)
Net (losses)/gains on investments	8	-	(180,021)	57,023	(122,998)	(397,648)
Net (expenditure)/income		(27,629)	(481,969)	(218,320)	(727,918)	(676,109)
Transfers between funds	11	(2,270)	-	2,270	-	-
Net movement in funds		(29,899)	(481,969)	(216,050)	(727,918)	(676,109)
Reconciliation of funds:						
Balance brought forward at 1 April		230,155	5,878,150	1,565,348	7,673,653	8,349,762
Balance carried forward at 31 March		200,256	5,396,181	1,349,298	6,945,735	7,673,653

The above results reflect the total gains and losses of Canterbury Cathedral Trust Fund and arise wholly from continuing activities.

Comparative figures for the year ended 31 March 2023 can be found in the appendix.

Canterbury Cathedral Trust Fund

Balance Sheet as at 31 March 2024

	Note	General Fund	Designated Funds	Restricted Funds	Total 2024	Total 2023
		£	£	£	£	£
Fixed assets						
Investments	8	-	5,203,328	781,076	5,984,404	6,122,995
Current assets						
Debtors	9	167,709	-	1,431	169,140	183,422
Cash at bank		123,227	415,669	617,041	1,155,937	2,004,603
		290,936	415,669	618,472	1,325,077	2,188,025
Current liabilities						
Creditors: amounts falling due within one year	10	90,680	222,816	50,250	363,746	637,367
Net current assets		200,256	192,853	568,222	961,331	1,550,658
Total net assets		200,256	5,396,181	1,349,298	6,945,735	7,673,653
Funds	11	200,256	5,396,181	1,349,298	6,945,735	7,673,653

Revaluation reserves gains of £279,289 are included in the above funds (£1,787 losses in designated funds and £281,076 gains in restricted funds).

Designated funds represent funds set aside by the Trustees for specific purposes. The Trustees can amend the designation at any time.

The financial statements were approved and authorised for issue by the Trustees on 19 July 2024 and signed on their behalf by:-

.....
 Trustee *Benedict Moorhead*
 Benedict Moorhead

.....
 Trustee *Hubert Ashton*
 Hubert Ashton

Comparative figures for the year ended 31 March 2023 can be found in the appendix

Canterbury Cathedral Trust Fund is a registered company, number 05588837 (England and Wales)

Canterbury Cathedral Trust Fund
Statement of cash flows
For the year ended 31 March 2024

		2024	2023
	Note	£	£
Cash flows from operating activities:			
Net cash used in operating activities	A	<u>(1,264,036)</u>	<u>(690,330)</u>
Cash flows from investing activities:			
Investment income and interest received		399,777	355,770
Purchase of investments		(5,205,115)	-
Disposal of investments		5,220,708	-
Net cash provided by investing activities		<u>415,370</u>	<u>355,770</u>
Change in cash and cash equivalents in the year		(848,666)	(334,560)
Cash and cash equivalents at the beginning of the year		2,004,603	2,339,163
Cash and cash equivalents at the end of the year	B	<u>1,155,937</u>	<u>2,004,603</u>

Reconciliation of net (expenditure)/income to net cash used in operating activities

		2024	2023
		£	£
A Net (expenditure)/income for the reporting period (as per SOFA)		(727,918)	(676,109)
Adjustments for:			
Losses on investments		122,998	397,648
Investment income and interest receivable		(399,777)	(355,770)
Decrease/(Increase) in debtors		14,282	(128,809)
(Decrease)/Increase in creditors		(273,621)	72,710
Net cash used in operating activities		<u>(1,264,036)</u>	<u>(690,330)</u>

B Analysis of cash and cash equivalents:

Total cash and cash equivalents: cash at bank	<u>1,155,937</u>	<u>2,004,603</u>
---	------------------	------------------

C Analysis of changes in net debt

	2023	Cash Flows	2024
	£	£	£
Cash at bank	1,978,002	(841,429)	1,136,573
Cash at investments	26,601	(7,237)	19,364
	<u>2,004,603</u>	<u>(848,666)</u>	<u>1,155,937</u>

Canterbury Cathedral Trust Fund

Notes to the accounts for year ended 31 March 2024

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation of financial statements

These financial statements have been prepared for the year ended 31 March 2024 with comparative information given in respect to the year to 31 March 2023.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies or other notes to these financial statements.

The financial statements have been prepared 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 (Charities SORP (FRS 102)) and with the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the Trustees and management to make significant judgements and estimates:

The items in the financial statements where these judgements and estimates have been made include:

- assessing the probability of the receipt of legacy income;
- determining the value of designated funds needed at the year end to meet specific future expenditure;
- assessing the impact of a variety of factors on the future income and expenditure and, in particular on whether it is appropriate to prepare the accounts on the basis of a going concern (see below); and
- the basis for the allocation of support costs.

Canterbury Cathedral Trust Fund

Notes to the accounts for year ended 31 March 2024

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of at least one year from the date of approval of these financial statements.

The Cathedral and the charity are carrying out a review of fundraising which will help to inform the future fundraising strategy. Trustees are however satisfied that the charity has sufficient restricted cash to meet its approved grant commitments and has unrestricted and designated funds to enable it to meet its other liabilities as they fall due. Trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees remain of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations and legacies and investment income and interest receivable.

Legacies are recognised in the statement of financial activities when the Trustees are satisfied that:

- the charity is entitled to the legacy,
- the value of the legacy can be reliably estimated,
- the executors or trustees of a will have established that there are sufficient surplus assets in the estate to pay the legacy and that receipt of the legacy is therefore probable and
- fulfilment of any conditions attached to the legacy is wholly in the control of the Trustees.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Interest on funds held on deposit is included when it is receivable; this is normally upon notification from the bank of the interest payable or paid.

Canterbury Cathedral Trust Fund

Notes to the accounts for year ended 31 March 2024

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefit will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and is stated inclusive of irrecoverable VAT.

Expenditure comprises direct costs and support costs. All expenditure is allocated to the relevant expenditure heading. The classification between activities is as follows:

Expenditure on raising funds comprises fundraising expenditure including support costs and governance costs.

Expenditure on charitable activities includes all costs of grant making.

Donated facilities

The value of donated services and gifts in kind provided to the charity are recognised as income in the period that they are receivable, where the benefit can be reliably measured. An equivalent amount is recognised as expenditure under the appropriate heading on the Statement of Financial Activities unless the gift is a fixed asset when it would be capitalised and depreciated over its useful economic life.

Grants payable

Grants payable are accounted for when they are paid unless a firm commitment to pay the grant exists at a date prior to the year end. No conditional grants are awarded. Where the charity is awarding grants from funds which it has received subject to restricted terms, these restrictions are maintained within the award.

Support costs and governance costs

Support costs represent indirect expenditure. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management and administration costs.

Governance costs comprise the costs relating to the public accountability of the charity (including audit costs) and costs incurred in respect of its compliance with regulation and good practice.

All support costs and governance costs are included within expenditure on raising funds.

Canterbury Cathedral Trust Fund

Notes to the accounts for year ended 31 March 2024

Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and either their opening carrying value, or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value and the carrying value at year end. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions 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. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt.

Fund structure

Restricted funds comprise monies raised for, or their use restricted to, a specified purpose or amounts subject to donor imposed conditions as to use.

Designated funds comprise monies set aside out of unrestricted general funds for specific future purposes or projects.

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

Pensions

The charity participated in a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the scheme in respect of the year.

Canterbury Cathedral Trust Fund

Notes to the accounts for year ended 31 March 2024

Taxation

Canterbury Cathedral Trust Fund is a registered charity and, therefore, is not liable to income tax, corporation tax or capital gains tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

2. Income from donations and legacies

	General Funds £	Designated Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Trusts and Foundations	-	2,700	-	2,700	13,075
Legacies	17,000	-	(1,153)	15,847	235,935
Individuals	14,286	-	64,782	79,068	74,550
Collections	-	-	-	-	248
Other	-	-	-	-	1,438
Total	<u>31,286</u>	<u>2,700</u>	<u>63,629</u>	<u>97,615</u>	<u>325,246</u>

At the year end pledges received from donors payable in the next 3 years totalled £15,000 (2023: £20,000). These will be recognised when the funds are received.

3. Income from investments and interest receivable

	General Fund £	Designated Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Unit trusts	-	312,182	24,045	336,227	326,341
Bank and other interest	<u>16,240</u>	<u>17,112</u>	<u>30,198</u>	<u>63,550</u>	<u>29,429</u>
Total	<u>16,240</u>	<u>329,294</u>	<u>54,243</u>	<u>399,777</u>	<u>355,770</u>

Canterbury Cathedral Trust Fund

Notes to the accounts for year ended 31 March 2024

4. Expenditure on raising funds

	General Fund £	Designated Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Staff costs (Note 7)	46,376	-	-	46,376	97,226
Event and campaign costs	3,177	-	-	3,177	16,931
Governance costs (Note 6)	10,860	-	-	10,860	10,560
Office and administration	4,669	-	-	4,669	17,028
Other fundraising costs	10,073	-	29	10,102	27,390
	<u>75,155</u>	<u>-</u>	<u>29</u>	<u>75,184</u>	<u>169,135</u>

Expenditure on support costs are all included in table above

	General Fund £	Designated Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Office and administration	4,669	-	-	4,669	17,028
Governance Costs	10,860	-	-	10,860	10,560
Other Costs	10,073	-	-	10,073	27,390
Staff Support Costs	16,093	-	-	16,093	41,577
	<u>41,695</u>	<u>-</u>	<u>-</u>	<u>41,695</u>	<u>96,555</u>

5. Expenditure on charitable activities

	General Fund £	Designated Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Grant funding: The Chapter of Canterbury	-	633,942	362,291	996,233	755,648
Chorister Bursaries	-	-	30,895	30,895	34,694
Total	<u>-</u>	<u>633,942</u>	<u>393,186</u>	<u>1,027,128</u>	<u>790,342</u>

6. Governance costs

	General Fund £	Designated Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Audit Fees	<u>10,860</u>	<u>-</u>	<u>-</u>	<u>10,860</u>	<u>10,560</u>

Canterbury Cathedral Trust Fund

Notes to the accounts for year ended 31 March 2024

7. Staff costs

	General Fund £	Designated Funds £	Restricted Funds £	Total 2024 £
Salaries and wages	39,103	-	-	39,103
Social security costs	4,344	-	-	4,344
Pension costs	2,929	-	-	2,929
	<u>46,376</u>	<u>-</u>	<u>-</u>	<u>46,376</u>

The average number of full-time equivalent employees during the year was 0.8 (2023: 2.1).

Actual average headcount for the year was 1.0 (2023: 3.0). The fundraising team had joint employment contracts between the charity and the Chapter.

There were no employees receiving emoluments over £60,000 (including taxable benefits but excluding employer pension and national insurance contributions) in the current year or prior year.

During the year there were no redundancy costs but 3 months payment in lieu of notice £14,191 (2023: £Nil) was incurred of which 50% was met by the charity.

Remuneration paid to key personnel in the year (including taxable benefits, employer pension and national insurance contributions) totalled £22,685 (2023: £51,712). This represents 80% of the total remuneration, with the remainder of the costs being met by the Chapter.

8. Investments

	Designated Funds £ (M&G)	Designated Funds £ (Sarasin)	Designated Funds £ (CCLA)	Restricted Funds £ (Sarasin)	Total 2024 £
Movements in listed investments					
Market value 1 April 2023	5,383,942	-	-	739,053	6,122,995
Additions	-	2,210,000	2,995,115	-	5,205,115
Disposals	(5,205,708)	-	-	(15,000)	(5,220,708)
Net realised losses	(178,234)	-	-	(405)	(178,639)
Net unrealised gains	-	(1,787)	-	57,428	55,641
Market value 31 March 2024	<u>-</u>	<u>2,208,213</u>	<u>2,995,115</u>	<u>781,076</u>	<u>5,984,404</u>
Cash held in the investments portfolio	<u>-</u>	<u>593</u>	<u>-</u>	<u>18,771</u>	<u>19,364</u>
	<u>-</u>	<u>2,208,806</u>	<u>2,995,115</u>	<u>799,847</u>	<u>6,003,768</u>
Market Value 31 March 2023	5,383,942	-	-	739,053	6,122,995
Cash held in portfolio 31 March 2023	-	-	-	26,601	26,601
Total 31 March 2023	<u>5,383,942</u>	<u>-</u>	<u>-</u>	<u>765,654</u>	<u>6,149,596</u>

All listed investments held by M&G Securities Limited comprise units in Charifund common investment fund whilst those held by Sarasin & Partners LLP comprise units in the Sarasin Endowments Fund, a charities authorised investment fund, and those held by CCLA comprise units in the CBF Church of England Investment Fund for Income.

Historic cost of investments Year Ended March 2024	<u>-</u>	<u>2,210,000</u>	<u>2,995,115</u>	<u>500,000</u>	<u>5,705,115</u>
Historic cost of investments Year Ended March 2023	<u>4,843,356</u>	<u>-</u>	<u>-</u>	<u>500,000</u>	<u>5,343,356</u>

Canterbury Cathedral Trust Fund

Notes to the accounts for year ended 31 March 2024

9. Debtors

	General Fund £	Designated Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Miscellaneous debtors	-	-	-	-	248
Prepayments and accrued income	5,129	-	-	5,129	17,840
Legacies receivable	162,000	-	1,431	163,431	165,334
Amounts due from the Chapter of Canterbury	580	-	-	580	-
	<u>167,709</u>	<u>-</u>	<u>1,431</u>	<u>169,140</u>	<u>183,422</u>

10. Creditors

	General Fund £	Designated Music Fund £	Restricted Funds £	Total 2024 £	Total 2023 £
Expense creditors	27	-	-	27	195
Accruals and deferred income	11,040	-	-	11,040	10,727
Amounts owed to the Chapter of Canterbury	79,203	222,816	50,250	352,269	625,478
Other creditors	410	-	-	410	967
	<u>90,680</u>	<u>222,816</u>	<u>50,250</u>	<u>363,746</u>	<u>637,367</u>

Canterbury Cathedral Trust Fund

Notes to the accounts for year ended 31 March 2024

11. Statement of Funds	As at 1 April 2023	Income	Fund raising Expenditure	Charitable Activities	Transfers between funds	Gains/ (Losses)	As at 31 March 2024
	£	£	£	£	£	£	£
Unrestricted Funds							
General Funds	230,155	47,526	(75,155)	-	(2,270)	-	200,256
Designated funds							
Designated Music Fund M&G	5,383,942	312,182	-	(312,182)	(5,205,708)	(178,234)	-
Designated Music Fund Other	136,740	-	-	-	-	-	136,740
Designated Music Fund Sarasin	-	-	-	-	2,210,593	(1,787)	2,208,806
Designated Music Fund CCLA	-	-	-	-	2,995,115	-	2,995,115
Designated Cathedral Organ Fund	30,548	1,246	-	-	-	-	31,794
Designated Music Campaign Fund	5,159	210	-	-	-	-	5,369
Designated West Front Fund	321,761	18,356	-	(321,760)	-	-	18,357
	5,878,150	331,994	-	(633,942)	-	(180,021)	5,396,181
Restricted Funds							
Fabric and related expenditure							
Apprentices General	11,405	588	-	-	-	-	11,993
Stained Glass Studio	106,441	3,496	-	-	-	-	109,937
Stones	3,115	127	-	-	-	-	3,242
Bufs Chapel to Clean	33,338	1,360	-	-	-	-	34,698
Fabric Fund	13,642	1,049	-	-	-	-	14,691
Stone Masons	1,507	62	-	-	-	-	1,569
Stone Auction Fabric Fund	215,376	8,787	-	-	-	-	224,163
West Front	309,695	60,119	-	(361,445)	-	-	8,369
Music							
Marit & Hans Rausing Choir Bursary	739,053	-	-	-	(15,000)	57,023	781,076
Rausing Choir Bursary Income	(13,597)	24,045	(10)	(28,422)	17,270	-	(714)
Chorister Scholarship fund	9,649	343	-	(2,473)	-	-	7,519
Choral Scholars	35	1	-	-	-	-	36
Music Fund	125,329	16,593	-	-	-	-	141,922
Cathedral Organ Fund	-	575	(19)	(556)	-	-	-
Adopt a Stop (Organ)	290	6	-	(290)	-	-	6
Your Voice Endowment	1,212	49	-	-	-	-	1,261
Other							
Miscellaneous	2,224	91	-	-	-	-	2,315
Paper conservation	6,600	575	-	-	-	-	7,175
Archives	34	6	-	-	-	-	40
	1,565,348	117,872	(29)	(393,186)	2,270	57,023	1,349,298
Total of Funds	7,673,653	497,392	(75,184)	(1,027,128)	-	(122,998)	6,945,735

Unrestricted funds are available for any of the purposes for which the Charity was established.

There are four designated funds: the Designated Music Fund (shown over 4 lines above) which has been invested for the long term and whose income is used to support the music and choral tradition of the Cathedral; the Cathedral Organ Fund which was set aside for rebuilding the Cathedral Organ and ongoing maintenance of the organ; the Music Campaign Fund which will enable us to create new and bespoke events, working closely with colleagues across the Cathedral, particularly within the music team, the choirs and the lay Clerks; the West Front Project is for fabric repairs to the West Front of the Cathedral.

Restricted funds have been established for specific purposes in line with the restrictions imposed by donors. Most restricted funds are expected to be spent within the next 36 months. However the Marit and Hans Rausing Choir Bursary fund is invested to retain its capital value and the annual income is used to support chorister bursaries.

Canterbury Cathedral Trust Fund

Notes to the accounts for year ended 31 March 2024

12. Pension Commitments

During the year the charity participated in a Group Personal Pension Scheme, whereby it paid, for eligible employees, a defined contribution into the members' individual pension plans. An insurance company independently administered contributions to the scheme. The pension cost for the year was £2,929 (2023: £6,146). Contributions of £112 were outstanding at the year end (2023: £967). The pension scheme has now been closed.

13. Capital and Financial Commitments

There were no capital or financial commitments at the year end which have not been recognised in the accounts (2023: £Nil).

14. Contingent Liabilities

There were no contingent liabilities at the year end (2023 – £Nil).

15. Related party transactions and Trustees' remuneration

No remuneration was paid to the Trustees, nor were any expenses reimbursed to them in the current or prior year. No travel expenses were met for Trustees travelling on business for the charity (2023: £Nil).

Donations received from Trustees during the year were £50,000 (2023: £20).

Canterbury Cathedral Trust Fund is wholly for the benefit of Canterbury Cathedral but is not controlled by the Chapter of Canterbury.

Grants payable to the Chapter of Canterbury during the year are as set out in note 5.

The charity occupies premises owned by the Chapter for which a rent is paid of £2,050, (2023: £7,500). In addition, the Charity pays a charge of £6,000 including VAT to cover administration services provided by Chapter to the Charity (2023: £6,000). The Chapter met sundry costs of £2,073 (2023: £5,346) which have been recharged to the charity.

Appendix – comparative information

Canterbury Cathedral Trust Fund

Statement of Financial Activities for the year ended 31 March 2023

	Note	General Fund	Designated Funds	Restricted Funds	Total 2023
		£	£	£	£
Income from:					
Donations and legacies	2	135,335	60,000	129,911	325,246
Investments and interest receivable	3	10,482	308,707	36,581	355,770
Total		<u>145,817</u>	<u>368,707</u>	<u>166,492</u>	<u>681,016</u>
Expenditure on:					
Raising funds	4	169,135	-	-	169,135
Charitable activities	5	-	403,336	387,006	790,342
Total		<u>169,135</u>	<u>403,336</u>	<u>387,006</u>	<u>959,477</u>
Net (expenditure) before revaluations		(23,318)	(34,629)	(220,514)	(278,461)
Net losses on investments	8	-	(350,443)	(47,205)	(397,648)
Net (expenditure)		(23,318)	(385,072)	(267,719)	(676,109)
Transfers between funds	11	(22,000)	-	22,000	-
Net movement in funds		<u>(45,318)</u>	<u>(385,072)</u>	<u>(245,719)</u>	<u>(676,109)</u>
Reconciliation of funds:					
Balance brought forward at 1 April		275,473	6,263,222	1,811,067	8,349,762
Balance carried forward at 31 March		<u>230,155</u>	<u>5,878,150</u>	<u>1,565,348</u>	<u>7,673,653</u>

The above results reflect the total gains and losses of Canterbury Cathedral Trust Fund and arise wholly from continuing activities.

Appendix – comparative information

Canterbury Cathedral Trust Fund

Balance Sheet as at 31 March 2023

	Note	General Fund	Designated Funds	Restricted Funds	Total 2023
		£	£	£	£
Fixed assets					
Investments	8	-	5,383,942	739,053	6,122,995
Current assets					
Debtors	9	119,088	-	64,334	183,422
Cash at bank		603,233	639,409	761,961	2,004,603
		<u>722,321</u>	<u>639,409</u>	<u>826,295</u>	<u>2,188,025</u>
Current liabilities					
Creditors: amounts falling due within one year	10	492,166	145,201	-	637,367
Net current assets					
		<u>230,155</u>	<u>494,208</u>	<u>826,295</u>	<u>1,550,658</u>
Total net assets					
		<u><u>230,155</u></u>	<u><u>5,878,150</u></u>	<u><u>1,565,348</u></u>	<u><u>7,673,653</u></u>
Funds					
	11	<u><u>230,155</u></u>	<u><u>5,878,150</u></u>	<u><u>1,565,348</u></u>	<u><u>7,673,653</u></u>

Revaluation reserves gains of £774,638 are included in the above funds (£535,586 gains in designated funds and £239,052 gains in restricted funds).

Designated funds represent funds set aside by the Trustees for specific purposes. The Trustees can amend the designation at any time.

Canterbury Cathedral Trust Fund is a registered company, number 05588837 (England and Wales)

Appendix – comparative information

2. Income from donations and legacies

	General Funds £	Designated Funds £	Restricted Funds £	Total 2023 £
Trusts and Foundations	4,375	-	8,700	13,075
Legacies	109,601	60,000	66,334	235,935
Individuals	19,692	-	54,858	74,550
Collections	229	-	19	248
Other	1,438	-	-	1,438
Total	135,335	60,000	129,911	325,246

At the year end pledges received from donors payable in the next 3 years totalled £0.02million (2022 : £0.07million). These will be recognised when the funds are received.

3. Income from investments and interest receivable

	General Fund £	Designated Funds £	Restricted Funds £	Total 2023 £
Unit trusts	-	303,107	23,234	326,341
Bank and other interest	10,482	5,600	13,347	29,429
Total	10,482	308,707	36,581	355,770

4. Expenditure on raising funds

	General Fund £	Designated Funds £	Restricted Funds £	Total 2023 £
Staff costs (Note 7)	97,226	-	-	97,226
Event and campaign costs	16,931	-	-	16,931
Governance costs (Note 6)	10,560	-	-	10,560
Office and administration	17,028	-	-	17,028
Other fundraising costs	27,390	-	-	27,390
Total	169,135	-	-	169,135

Support costs of £96,555 are included in the above.

Appendix – comparative information

5. Expenditure on charitable activities

	General Fund £	Designated Funds £	Restricted Funds £	Total 2023 £
Grant funding: The Chapter of Canterbury	-	403,336	352,312	755,648
Chorister Bursaries	-	-	34,694	34,694
Total	-	403,336	387,006	790,342

Appendix – comparative information

6. Governance costs

	General Fund £	Designated Funds £	Restricted Funds £	Total 2023 £
Audit Fees	10,560	-	-	10,560

7. Staff costs

	General Fund £	Designated Funds £	Restricted Funds £	Total 2023 £
Salaries and wages	81,949	-	-	81,949
Social security costs	9,131	-	-	9,131
Pension costs	6,146	-	-	6,146
Total	97,226	-	-	97,226

The average number of full-time equivalent employees during the year was 2.1 (2022: 2.3).

Actual average headcount for the year was 3.0 (2022: 4.0). The fundraising team have joint employment contracts between Canterbury Cathedral Trust Fund and The Chapter of Canterbury.

There were no employees receiving emoluments over £60,000 (including taxable benefits but excluding employer pension and national insurance contributions) in the year.

Remuneration paid to key personnel in the year (including taxable benefits, employer pension and national insurance contributions) totalled £51,712 (2022: £52,726). This represents 80% of the total remuneration, with the remainder of the costs being met by The Chapter of Canterbury.

Appendix – comparative information

8. Investments

	Designated Funds	Restricted Funds	Total 2023
	£ (M&G)	£ (Sarasin)	£
Movements in listed investments			
Market value 1 April 2022	5,734,385	786,258	6,520,643
Net unrealised gains	(350,443)	(47,205)	(397,648)
Market value 31 March 2023	<u>5,383,942</u>	<u>739,053</u>	<u>6,122,995</u>
Cash held in the investments portfolio	<u>-</u>	<u>26,601</u>	<u>26,601</u>
	<u>5,383,942</u>	<u>765,654</u>	<u>6,149,596</u>
Market Value 31 March 2022	5,734,385	786,258	6,520,643
Cash held in portfolio 31 March 2022	-	24,658	24,658
Total 31 March 2022	<u>5,734,385</u>	<u>810,916</u>	<u>6,545,301</u>

All listed investments held by M&G Securities Limited comprise units in Charifund common investment fund whilst those held by Sarasin & Partners LLP comprise units in the Sarasin Endowments Fund, a charities authorised investment fund.

9. Debtors

	General Fund	Designated Funds	Restricted Funds	Total 2023
	£	£	£	£
Miscellaneous debtors	248	-	-	248
Prepayments and accrued income	17,840	-	-	17,840
Legacies receivable	101,000	-	64,334	165,334
	<u>119,088</u>	<u>-</u>	<u>64,334</u>	<u>183,422</u>

10. Creditors

	General Fund	Designated Music Fund	Restricted Funds	Total 2023
	£	£	£	£
Expense creditors	195	-	-	195
Accruals and deferred income	10,727	-	-	10,727
Amounts owed to the Chapter of Canterbury	480,277	145,201	-	625,478
Other creditors	967	-	-	967
	<u>492,166</u>	<u>145,201</u>	<u>-</u>	<u>637,367</u>

Appendix – comparative information

11. Statement of Funds	As at 1 April 2022	Income	Fund raising Expenditure	Charitable Activities	Transfers between funds	(Losses)	As at 31 March 2023
	£	£	£	£	£	£	£
Unrestricted Funds							
General Funds	275,473	145,817	(169,135)	-	(22,000)	-	230,155
Designated funds							
Designated Music Fund	5,871,125	303,107	-	(303,107)	-	(350,443)	5,520,682
Designated Cathedral Organ Fund	30,026	522	-	-	-	-	30,548
Designated Music Campaign Fund	5,074	88	-	-	-	-	5,159
Designated Canterbury Journey Fund	100,229	-	-	(100,229)	-	-	-
Designated West Front Fund	256,771	64,990	-	-	-	-	321,761
	6,263,222	368,707	-	(403,336)	-	(350,443)	5,878,150
Restricted Funds							
Fabric and related expenditure							
Apprentices General	10,972	433	-	-	-	-	11,405
Stained Glass Studio	40,192	66,249	-	-	-	-	106,441
Stones	3,062	53	-	-	-	-	3,115
Bufs Chapel to Clean	32,768	570	-	-	-	-	33,338
Fabric Fund	18,801	1,179	-	(6,338)	-	-	13,642
Stone Masons	490	1,017	-	-	-	-	1,507
North West Transept	4,988	-	-	(4,988)	-	-	-
Stone Auction Fabric Fund	211,693	3,683	-	-	-	-	215,376
West Front	250,107	59,588	-	-	-	-	309,695
Music							
Marit & Hans Rausing Choir Bursary	764,258	-	-	-	22,000	(47,205)	739,053
Rausing Choir Bursary Income	(9,244)	23,028	-	(27,381)	-	-	(13,597)
Chorister Scholarship fund	16,734	228	-	(7,313)	-	-	9,649
Choral Scholars	4,002	5,536	-	(9,503)	-	-	35
Music Fund	123,111	2,218	-	-	-	-	125,329
Music & Choir	82	-	-	(82)	-	-	-
Adopt a Stop (Organ)	10,051	152	-	(9,913)	-	-	290
Your Voice Endowment	1,191	21	-	-	-	-	1,212
Other							
Miscellaneous	4,186	2,112	-	(4,040)	-	-	2,258
Paper conservation	6,175	425	-	-	-	-	6,600
Canterbury Journey Project							
Project Delivery Phase Fund	317,448	-	-	(317,448)	-	-	-
	1,811,067	166,492	-	(387,006)	22,000	(47,205)	1,565,348
Total of Funds	8,349,762	681,016	(169,135)	(790,342)	-	(397,648)	7,673,653

Unrestricted funds are available for any of the purposes for which the Charity was established.

There are five designated funds: the Designated Music Fund which has been invested for the long term and whose income is used to support the music and choral tradition of the Cathedral; The Canterbury Journey Fund which was designated and used in full to support the delivery of the various elements of The Canterbury Journey Project; the Cathedral Organ Fund which was set aside for rebuilding the Cathedral Organ; and the Music Campaign Fund which will enable us to create new and bespoke events, working closely with colleagues across the Cathedral, particularly within the music team, the choirs and the lay Clerks; the West Front Project is for fabric repairs to the West Front of the Cathedral.

Restricted funds have been established for specific purposes in line with the restrictions imposed by donors. Most restricted funds are expected to be spent within the next 36 months. However the Marit and Hans Rausing Choir Bursary fund is invested to retain its capital value and the annual income is used to support chorister bursaries.

CANTERBURY CATHEDRAL TRUST FUND

England & Wales - Charity number 1112590

Accounts

Canterbury Cathedral Trust Fund

Trustees' Report and Financial Statements

For the year ended 31 March 2023

Company Registration Number: 05588837 (England and Wales)

Charity Registration Number: 1112590

Canterbury Cathedral Trust Fund

Contents

	Page
Trustees' report	1 to 9
Independent auditor's report	10 to 13
Statement of financial activities	14
Balance sheet	15
Statement of cash flows	16
Notes to the financial statements	17 to 26
Appendix – comparative information	27 to 32

Canterbury Cathedral Trust Fund

Trustees' report for the year ended 31 March 2023

The Trustees submit their annual report and the audited financial statements of Canterbury Cathedral Trust Fund (the charity) for the year ended 31 March 2023. The trustees confirm that the annual report and financial statements of the charity comply with current statutory requirements, the requirements of the charity's governing document, the Companies Act 2006 and the provisions of 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) "Accounting and Reporting by Charities".

Objectives and Activities

The objectives of the charity are to support the priorities of Canterbury Cathedral, including to support the conservation, maintenance and improvement of the building and its collections; enhance access and interpretation; develop the site as a centre for learning; promote and perpetuate the choral music tradition of the Cathedral; create and sustain opportunities for craftsmen and women; and support such other charitable purposes for which the capitular revenues of the Cathedral are applicable. The main mechanisms for delivering its objectives are to raise funds and to make grants to the Chapter of Canterbury (the Chapter).

Grant giving is informed by the strategic aims and priorities of the Chapter. Grants are agreed by the Trustees for specific projects based on the charity's available funds. Additionally, a long-term designated Music Fund is administered by the charity, which was set up from income received in 1983 at the discretion of the Trustees, and which was invested to generate further income to support the continuation of the Cathedral's Choir and musical tradition.

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in determining the activities undertaken by the charity.

Founded in 597 by St Augustine, Canterbury Cathedral is a place of global significance – historically, artistically and spiritually. As the Mother Church of the Anglican Communion and the seat of the Archbishop of Canterbury, Canterbury Cathedral is regarded as a spiritual home by 85 million people. Built and rebuilt over 1,400 years by the most talented craftspeople in Europe, Canterbury Cathedral is an architectural treasure and a UNESCO World Heritage Site.

Under normal circumstances, the Cathedral welcomes almost one million visitors each year, and plays an important role in the local community and economy, supporting employment, trade and tourism.

Recovery from the Covid-19 pandemic continues, with visitors returning and events and other activities taking place again. Online streaming of services is ongoing, extending the Cathedral's national and international reach.

In December 2022, the new Dean, The Very Revd Dr David Monteith, was installed. He, Chapter and the Senior Leadership Team of the Cathedral will start work on a new Cathedral strategy later in 2023. In February 2023, he announced a review of Fundraising, to be undertaken by an external consultant. This will help inform future strategy, and will also explore the relationship between the separate entities, Chapter, the Cathedral Trust and the Friends of Canterbury Cathedral, all of whom generate voluntary

Canterbury Cathedral Trust Fund

Trustees' report for the year ended 31 March 2023

income. The 2021 Cathedrals Measure, which determines how cathedrals are governed and requires them to be registered charities, is now in force. Chapter have submitted their application to the Church Commissioners, to be followed by submission to the Charity Commission. The impact of this change on the Trust, and future options, will be explored in 2023.

Fundraising Team Structure

The Trust Fund's focus has been on supporting defined projects through major giving, seeking grants and donations from charitable trusts and foundations, and high net-worth individuals. Lower-level donations, regular giving, legacies, and in memoriam gifts are the focus of the Chapter fundraisers (although, if a potential legator particularly wishes to support the Trust Fund or Friends, that is, of course, possible). The Friends continue to focus on developing the membership scheme.

An agreement is in place between Chapter and the Trustees for the funding of the Fundraising Team, to better reflect roles and responsibilities, as follows:

- Head of Fundraising – 80% CCTF / 20% D&C
- Trusts & Research Manager – 80% CCTF / 20% D&C
- Senior Fundraising Officer – 50% CCTF / 50% D&C

Two roles within the team – the Individual Giving Manager and Fundraising Assistant – were deleted at the end of 2022, and replaced with a new role – the Senior Fundraising Officer. The Individual Giving Manager role had been vacant since November 2021. Following a recruitment process, the former Fundraising Assistant, who had been temporarily acting up, was appointed Senior Fundraising Officer.

Achievements and performance

The two funding priorities for the Trust Fund were to secure another £1m towards the West Front project and to secure £85,000 towards the Choral Scholars programme.

A Project Board and Team for the West Front project were established in July 2022, and meet monthly. Work was due to begin on the building in October 2022, but owing to delays in resolving some contractual issues relating to scaffolding, did not start until January 2023. Since then, scaffold has been secured on the North and South Towers, which has enabled more detailed survey work to take place. This, in turn, will mean that more accurate costs can be defined.

In the meantime, work on the Case for Support for the project, which will inform funding applications, has continued. Unfortunately, the Trust has not been in a position to submit the anticipated applications yet, which has resulted in a deficit against the year's income budget. Stewardship of prospects has continued, however, and as soon as the Case for Support is complete, the more active fundraising phase will begin. The Trust's Development Committee continues to meet regularly.

Throughout summer 2022, the Trust contributed to Chapter's planned redesign of the Cathedral website. New content was written for the Trust and wider Fundraising sections, and the new website went live in November 2022. Pleasingly, it now features a range of giving mechanisms for supporters, making it much easier to use. The website links with the fundraising database, helping to streamline our processes and ensuring a smoother experience for supporters.

Canterbury Cathedral Trust Fund

Trustees' report for the year ended 31 March 2023

The Canterbury Journey ended in November 2022, after seven years. The Trust had celebrated the project's achievements by hosting an event for funders, staff, contractors and community organisations in June 2022. To accompany the event, the Trust also commissioned a film, commemorating the Journey, which featured input from key staff and funders, including Dr Simon Thurley, Chair of the National Lottery Heritage Foundation. Once the financial reporting on the project concluded, the Trust sent end-of-project reports to all Journey funders in January 2023.

In February 2023, Chapter announced changes to music provision at the Cathedral. Over a phased period, choristers will no longer be required to attend St Edmund's School in Canterbury and will therefore be drawn from a broader range of educational backgrounds. Choristers will no longer board. Girl and boy choristers will sing equally as often at the Cathedral, and there will be greater emphasis on music outreach. This significant but exciting development followed a lengthy review and meets many of the objectives of sector experts. Decisions about the role the Choral Scholars will play in the new structure have yet to be made, although Chapter remain committed to having them. A limited number of funding applications for the Choral Scholars programme as it currently stands have been made. It is anticipated that music will be a major fundraising priority in future.

We have continued with the stewardship of relationships with charitable trusts and major donors and have been able to welcome many to the Cathedral. The Trust extends sincere thanks to all the individuals and organisations from around the world who have been so generous this year.

The General Data Protection Regulation

Data Handling: The Charity is fully compliant with current data protection requirements and working within General Data Protection Regulation (GDPR) requirements which became law in May 2018. The Charity takes Data Protection very seriously and does not share the charity's data with third parties, other than with some departments of Canterbury Cathedral, so that they may deliver services (such as preparation of accounts) to the Charity. No other sharing of data takes place except where it is required by law. The Charity adheres to the Canterbury Cathedral Privacy Notice which can be found at <https://www.canterbury-cathedral.org/about/privacy-and-legal>. In January 2022, the charity upgraded to a new database which will further ensure our data handling is compliant.

Fundraising

The charity aims to achieve best practice in the way that it communicates with donors and supporters and takes great care in the tone, content and accuracy of its data to avoid any pressure on supporters. The charity is registered with the Fundraising Regulator and adheres to the Code of Fundraising Practice. The Charity never sells or swaps personal data and ensures that communication preferences can be changed at any time. The charity manages its own fundraising activities. It does not employ the services of third-party fundraisers. The charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them to improve its service. During 2022/23, the Charity received no complaints about its fundraising activities.

Canterbury Cathedral Trust Fund

Trustees' report for the year ended 31 March 2023

Financial Review

The accounts show total net expenditure of £0.28m for the year, before accounting for net losses on investments of £0.398m and after recognising grants payable of £0.79m. This compares with net expenditure of £0.01m in 2022 after recognising grants payable of £0.73m and before gains on revaluation of investments of £0.40m.

Of the total income receivable in the year (£0.68m), 28.6% (2022: 40.8%) was receivable for restricted purposes. Legacies of £0.24m (2022: £0.18m) were received or notified in the year, making up 35% of the total income for the year. Of the legacy income £170,000 carried no restriction and the Trustees have designated £60,000 of this to the West Front Project. Income from investments made up 52.2% of the total income.

It is the charity's policy to recognise grants payable when they are approved and communicated to the Cathedral Chapter. At the year-end there were grants approved but not yet paid of £0.6m (2022: £0.5m).

Fundraising has been focusing on raising funds towards the Cathedral's next Capital project, to repair and conserve the stone work on the West Front of the Cathedral and supporting choral scholars. In the balance sheet at the year end was a sum of £0.38m representing grants approved for the West Front Project not yet paid. A further £0.63m was restricted or designated for the project at the year end. It remains unclear what external factors such as the long term impact of the pandemic and the emerging cost of living crisis will be on the global economy or on fundraising opportunities. The Trustees are committed to working with the Cathedral Chapter to maximise voluntary income.

Financial Reserves

Total funds at the year end were £7.67m of which £1.56m was for restricted purposes and £5.88m was designated by the trustees for specific purposes. Designated funds form part of unrestricted reserves and the designation can be changed by the Trustees.

General funds (excluding the designated funds) were £0.23m at 31 March 2023. The Trustees have a policy of retaining a minimum of 6 to 12 months' operating costs as general funds.

Canterbury Cathedral Trust Fund

Trustees' report for the year ended 31 March 2023

Investment Policy and Performance

Investments continue to be held in Charifund which is managed by M&G Securities Limited and in the Sarasin Endowment Fund, a charities authorised investment fund managed by Sarasin & Partners LLP. In appointing fund managers the Trustees take account of social, environmental and ethical considerations. Neither fund invests in tobacco, pornography, armaments or gambling. The funds are kept under regular review. Performance is shown below.

Where funds will be transferred to the Cathedral in a short time period, they are held in cash. Where funds are likely to be held for a significant period, longer term investments are made.

The investment in Charifund represents the designated music fund which is invested for the long term with the income being transferred to the Chapter of Canterbury to help fund the music and choir of the Cathedral.

The investment managed by Sarasin & Partners LLP in the Alpha Fund represents the Marit and Hans Rausing Choir Bursary Fund which was established to provide bursaries for choristers. The income from the investment is available for bursaries.

The total return for each fund is shown below.

Investment Returns - M&G	One year Return	Three year Return	Five year Return
Total Cumulative Investment Return-Charifund	-0.71%	+45.08%	+26.03%
FTSE - All-Share Total Return (Cumulative)	+2.92%	+47.41%	+27.85%

Source; M&G Investments, 31.03.2023

Investment Returns - Sarasin	One year Return	Three year Return	Five year Return
Total Cumulative Investment Return-Alpha CIF	-2.9%	+1.9%	+33.3%
Portfolio Benchmark	-2.4%	+6.5%	+35.9%

Source; Sarasin & Partners LLP 31.03.2023

Risk Management

The Trustees have assessed the major risks to which the charity is exposed, including operational, financial and reputational risk. Trustees review and update the risk register regularly, employing a ranking system which considers the likelihood of occurrence and subsequent impact. Mitigating steps are then agreed. Key risks include:

Canterbury Cathedral Trust Fund

Trustees' report for the year ended 31 March 2023

Risk	Mitigation/Actions
Lack of clear funding priorities agreed / articulated by Chapter	Strategic plan for Recovery written which sets out priorities. New Chapter strategy to be developed under the leadership of the new Dean.
Inability to identify and engage donors in order to raise sufficient funds	Support from Development Committee. Projects in a range of areas with wide appeal. Regular review of pipeline of prospects.
Unexpected large liability or serious Incident	Regular development and review of Risk Register by the Trust Board. Overarching Cathedral Crisis Management Plan in place.

Plans for Future Periods

The impact of the Cathedrals Measure and the outcome of the Fundraising Review will both help determine the Trust's future direction. Raising funds for the West Front project will remain a priority. We anticipate that, as plans for the Music Department evolve, that too will require financial support.

In terms of wider fundraising (for Chapter), we will continue to focus on securing unrestricted income, through the Becket Patrons programme (for donors giving £750 per year), the Augustine Legacy Circle (which recognises legacy pledgers), in memoriam giving, and congregational giving.

The Trustees remain committed to supporting the Cathedral's strategic objectives and core values.

Structure, Governance and Management

The charity is governed by its Trustees who meet four times a year, when policy with regard to expenditure and future projects is discussed and decided.

New Trustees are recruited to provide a balance of skills and experience on the Trustee Board. Their induction to the charity comprises a briefing on the constitution and current projects, tours of the work being done to the building, and meeting the key staff.

The strategic direction of the charity is undertaken by the Trustees. Management of the charity during the year ended 31 March 2023 was undertaken by the staff and volunteers assisted by staff employed by the Chapter of Canterbury. The accounting function is undertaken partly by the charity and partly by the accounts department of the Chapter, under the guidance and support of its Director of Finance who acts as Assistant Treasurer to this charity.

The discussion and monitoring of the financial position of the charity, and its function as an Audit Committee, have been incorporated into the full Board meetings which take place quarterly.

Key management personnel include the Head of Fundraising and the Trustees of the charity.

Trustees do not receive any remuneration. The remuneration of the Head of Fundraising is determined with reference to market rates for similar posts.

Canterbury Cathedral Trust Fund

Trustees' report for the year ended 31 March 2023

Reference and Administrative Details

Those Trustees, committee members and officers who have acted at any time during the course of the financial year and up to the date of this report are listed below:

Patron: HRH The Duke of Kent KG GCMG GCVO

Life President: The Viscount De L'Isle CVO MBE

Directors/Trustees of Canterbury Cathedral Trust Fund

Lady Colgrain, Lord-Lieutenant	President
Mr James Loudon DL	Chairman and Treasurer
The Very Reverend Dr Robert Willis DL (to 16/05/22)	Dean of Canterbury
Canon Andrew Dodd	Canon Treasurer of Canterbury
Mr Paul Barrett MBE	Chair of Development Committee
Mr Hubert Ashton (from 07/10/22)	
Mr Roger Brookhouse	
Mrs Amanda Cottrell OBE JP DL (to 13/01/23)	
Mr Benedict Moorhead DL	
Mrs Geraldine Allinson OBE DL (from 08/04/22)	
Mr Hugo Fenwick (from 08/04/22)	

Secretary

Mrs Joanna Luck – Head of Fundraising (to 15/05/23)

Management

Mrs Joanna Luck – Head of Fundraising (to 15/05/23)

The Development Committee

Mr Paul Barrett MBE	Chairman
Ms Geraldine Allinson OBE DL	
Mr Roger Brookhouse	
Canon Andrew Dodd	
Mr Nicholas Fisher	
Dr Christine Rigden	

Canterbury Cathedral Trust Fund

Trustees' report for the year ended 31 March 2023

Company registration number:

05588837 (England and Wales)

Charity registration number:

1112590 (England and Wales)

Registered Office:

8 The Precincts
Canterbury
Kent CT1 2EE

Bankers:

Lloyds Bank plc
49 High Street
Canterbury
Kent CT1 2SE

Investment Managers:

M&G Charities Investment Managers Limited
PO Box 9038
Chelmsford CM 99 2XF

Registered Auditor:

Buzzacott LLP
130 Wood Street
London EC2V 6DL

Sarasin & Partners LLP
Juxon House
100 St Pauls Churchyard
London EC4M 8BU

Legal Structure

Canterbury Cathedral Trust Fund is registered in England and Wales as a Charitable Company limited by guarantee, company registration number 05588837, Charity registration number 1112590. The liability of each member, should the charitable company be dissolved whilst they are a member or within 12 months thereafter, is limited to £10.

Canterbury Cathedral Trust Fund

Trustees' report for the year ended 31 March 2023

Trustees' Responsibilities in Relation to the Financial Statements

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 companies in England and 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 the income and expenditure of the charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the principles and methods of the Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that 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 Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the detection and prevention of fraud and other irregularities.

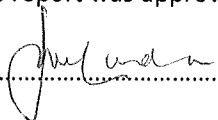
So far as each of the Trustees is aware at the time the report is approved:

- There is no relevant audit information of which the charitable company's auditor is unaware and
- Each Trustee has taken all steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the auditor is aware of this information.

Auditor

The auditor, Buzzacott LLP will be proposed for reappointment in accordance with Section 485 of the Companies Act 2006.

This report was approved by the Trustees on 7 July 2023 and signed on their behalf by:-


.....

Trustee

Independent auditor's report to the members of Canterbury Cathedral Trust Fund

Opinion

We have audited the financial statements of Canterbury Cathedral Trust Fund (the 'charitable company') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the notes to the accounts including the principal accounting policies and appendix. 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).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its income and expenditure 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 Companies Act 2006.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charitable company'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 Trustees' Report and Financial Statements, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the Trustees' report and financial statements. 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.

Independent auditor's report to the members of Canterbury Cathedral Trust Fund (continued)

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 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- ◆ the information given in the Trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the Trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company 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 in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of Trustees' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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.

Independent auditor's report to the members of Canterbury Cathedral Trust Fund (continued)

In preparing the financial statements, the Trustees are responsible for assessing the charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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;
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011) and the Companies Act 2006; and
- ◆ We understood how the charity is complying with those legal and regulatory frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of the minutes of trustees' meetings.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur. Audit procedures performed by the engagement team included:

Identifying and assessing the design effectiveness of controls in place to prevent and detect fraud;

Independent auditor's report to the members of Canterbury Cathedral Trust Fund (continued)

- ◆ Understanding how those charged with governance consider and address the potential for override of controls or other inappropriate influence over the financial reporting process; and
- ◆ Assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the relevant accounts item to which they relate.

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

- ◆ performed analytical procedures to identify any unusual or unexpected relationships; and
- ◆ performed substantive testing on expenditure including authorization thereof.

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

- ◆ reading the minutes of meetings of those charged with governance; and
- ◆ enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available 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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Hugh Swainson (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

31 August 2023

Canterbury Cathedral Trust Fund

**Statement of Financial Activities
for the year ended 31 March 2023**

	Note	General Fund	Designated Funds	Restricted Funds	Total 2023	Total 2022
		£	£	£	£	£
Income from:						
Donations and legacies	2	135,335	60,000	129,911	325,246	563,793
Other sources: Coronavirus Job Retention Scheme	2	-	-	-	-	5,183
Investments and interest receivable	3	10,482	308,707	36,581	355,770	297,164
Total		<u>145,817</u>	<u>368,707</u>	<u>166,492</u>	<u>681,016</u>	<u>866,140</u>
Expenditure on:						
Raising funds	4	169,135	-	-	169,135	151,645
Charitable activities	5	-	403,336	387,006	790,342	727,585
Total		<u>169,135</u>	<u>403,336</u>	<u>387,006</u>	<u>959,477</u>	<u>879,230</u>
Net (expenditure) before revaluations		(23,318)	(34,629)	(220,514)	(278,461)	(13,090)
Net losses on investments	8	-	(350,443)	(47,205)	(397,648)	406,038
Net (expenditure)/income		(23,318)	(385,072)	(267,719)	(676,109)	392,948
Transfers between funds	11	(22,000)	-	22,000	-	-
Net movement in funds		<u>(45,318)</u>	<u>(385,072)</u>	<u>(245,719)</u>	<u>(676,109)</u>	<u>392,948</u>
Reconciliation of funds:						
Balance brought forward at 1 April		275,473	6,263,222	1,811,067	8,349,762	7,956,814
Balance carried forward at 31 March		<u>230,155</u>	<u>5,878,150</u>	<u>1,565,348</u>	<u>7,673,653</u>	<u>8,349,762</u>

The above results reflect the total gains and losses of Canterbury Cathedral Trust Fund and arise wholly from continuing activities.

Comparative figures for the year ended 31 March 2022 can be found in the appendix.

Canterbury Cathedral Trust Fund

Balance Sheet as at 31 March 2023

	Note	General Fund	Designated Funds	Restricted Funds	Total 2023	Total 2022
		£	£	£	£	£
Fixed assets						
Investments	8	-	5,383,942	739,053	6,122,995	6,520,643
Current assets						
Debtors	9	119,088	-	64,334	183,422	54,613
Cash at bank		603,233	639,409	761,961	2,004,603	2,339,163
		<u>722,321</u>	<u>639,409</u>	<u>826,295</u>	<u>2,188,025</u>	<u>2,393,776</u>
Current liabilities						
Creditors: amounts falling due within one year	10	492,166	145,201	-	637,367	564,657
Net current assets		<u>230,155</u>	<u>494,208</u>	<u>826,295</u>	<u>1,550,658</u>	<u>1,829,119</u>
Total net assets		<u><u>230,155</u></u>	<u><u>5,878,150</u></u>	<u><u>1,565,348</u></u>	<u><u>7,673,653</u></u>	<u><u>8,349,762</u></u>
Funds	11	<u><u>230,155</u></u>	<u><u>5,878,150</u></u>	<u><u>1,565,348</u></u>	<u><u>7,673,653</u></u>	<u><u>8,349,762</u></u>

Revaluation reserves gains of £774,638 are included in the above funds (£535,586 gains in designated funds and £239,052 gains in restricted funds).

Designated funds represent funds set aside by the Trustees for specific purposes. The Trustees can amend the designation at any time.

The financial statements were approved and authorised for issue by the Trustees on 7 July 2023 and signed on their behalf by:-

Trustee

Trustee

Comparative figures for the year ended 31 March 2022 can be found in the appendix

Canterbury Cathedral Trust Fund is a registered company, number 05588837 (England and Wales)

Canterbury Cathedral Trust Fund
Statement of cash flows
For the year ended 31 March 2023

		2023	2022
	Note	£	£
Cash flows from operating activities:			
Net cash used in operating activities	A	<u>(690,330)</u>	<u>(315,946)</u>
Cash flows from investing activities:			
Investment income and interest received		<u>355,770</u>	<u>297,164</u>
Net cash provided by investing activities		<u>355,770</u>	<u>297,164</u>
Change in cash and cash equivalents in the year		(334,560)	(18,782)
Cash and cash equivalents at the beginning of the year		2,339,163	2,357,945
Cash and cash equivalents at the end of the year	B	<u><u>2,004,603</u></u>	<u><u>2,339,163</u></u>

Reconciliation of net (expenditure)/income to net cash used in operating activities

	2023	2022
	£	£
A Net (expenditure)/income for the reporting period (as per SOFA)	(676,109)	392,948
Adjustments for:		
Losses/(Gains) on investments	397,648	(406,038)
Investment income and interest receivable	(355,770)	(297,164)
(Increase)/decrease in debtors	(128,809)	167,743
Increase/(decrease) in creditors	72,710	(173,435)
Net cash used in operating activities	<u>(690,330)</u>	<u>(315,946)</u>

B Analysis of cash and cash equivalents:

Total cash and cash equivalents: cash at bank	<u><u>2,004,603</u></u>	<u><u>2,339,163</u></u>
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C Analysis of changes in net debt

	2022	Cash Flows	2023
	£	£	£
Cash at bank	2,314,505	(336,503)	1,978,002
Cash at investments	24,658	1,943	26,601
	<u><u>2,339,163</u></u>	<u><u>(334,560)</u></u>	<u><u>2,004,603</u></u>

Canterbury Cathedral Trust Fund

Notes to the accounts for year ended 31 March 2023

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation of financial statements

These financial statements have been prepared for the year ended 31 March 2023 with comparative information given in respect to the year to 31 March 2022.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies or other notes to these financial statements.

The financial statements have been prepared 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 (Charities SORP (FRS 102)) and with the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the Trustees and management to make significant judgements and estimates:

The items in the financial statements where these judgements and estimates have been made include:

- assessing the probability of the receipt of legacy income;
- determining the value of designated funds needed at the year end to meet specific future expenditure;
- assessing the impact of the Covid-19 pandemic and other factors on the future income and expenditure and, in particular on whether it is appropriate to prepare the accounts on the basis of a going concern (see below); and
- the basis for the allocation of support costs.

Canterbury Cathedral Trust Fund

Notes to the accounts for year ended 31 March 2023

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of at least one year from the date of approval of these financial statements.

Fundraising remains challenging for the charity. In part this appears to be part of the legacy from the Covid19 Pandemic. In addition, economic factors such as the high rate of inflation are having an impact. The Cathedral and charity are carrying out a review of fundraising which will help to inform the future fundraising strategy. Trustees are however satisfied that the charity has sufficient restricted cash to meet its approved grant commitments and has unrestricted and designated funds to enable it to meet its other liabilities as they fall due. Trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees remain of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations and legacies and investment income and interest receivable.

Legacies are recognised in the statement of financial activities when the Trustees are satisfied that:

- the charity is entitled to the legacy,
- the value of the legacy can be reliably estimated,
- the executors have established that there are sufficient surplus assets in the estate to pay the legacy and that receipt of the legacy is therefore probable and
- fulfilment of any conditions attached to the legacy is wholly in the control of the Trustees.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Interest on funds held on deposit is included when it is receivable; this is normally upon notification from the bank of the interest payable or paid.

Coronavirus Job Retention Scheme funds have been credited to the statement of financial activities when the charity is entitled to receipt and the amount has been quantified.

Canterbury Cathedral Trust Fund

Notes to the accounts for year ended 31 March 2023

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment 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.

All expenditure is accounted for on an accruals basis and is stated inclusive of irrecoverable VAT.

Expenditure comprises direct costs and support costs. All expenditure is allocated to the relevant expenditure heading. The classification between activities is as follows:

Expenditure on raising funds comprises fundraising expenditure including support costs and governance costs.

Expenditure on charitable activities includes all costs of grant making.

Donated facilities

The value of donated services and gifts in kind provided to the charity are recognised as income in the period that they are receivable, where the benefit can be reliably measured. An equivalent amount is recognised as expenditure under the appropriate heading on the Statement of Financial Activities unless the gift is a fixed asset when it would be capitalised and depreciated over its useful economic life.

Grants payable

Grants payable are accounted for when they are paid unless a firm commitment to pay the grant exists at a date prior to the year end. No conditional grants are awarded. Where the charity is awarding grants from funds which it has received subject to restricted terms, these restrictions are maintained within the award.

Support costs and governance costs

Support costs represent indirect expenditure. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management and administration costs.

Governance costs comprise the costs relating to the public accountability of the charity (including audit costs) and costs incurred in respect of its compliance with regulation and good practice.

All support costs and governance costs are included within expenditure on raising funds.

Canterbury Cathedral Trust Fund

Notes to the accounts for year ended 31 March 2023

Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and either their opening carrying value, or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value and the carrying value at year end. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions 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. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt.

Fund structure

Restricted funds comprise monies raised for, or their use restricted to, a specified purpose or amounts subject to donor imposed conditions as to use.

Designated funds comprise monies set aside out of unrestricted general funds for specific future purposes or projects.

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

Pensions

The charity participates in a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the scheme in respect of the year.

Canterbury Cathedral Trust Fund

Notes to the accounts for year ended 31 March 2023

Taxation

Canterbury Cathedral Trust Fund is a registered charity and, therefore, is not liable to income tax, corporation tax or capital gains tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

2. Income from donations and legacies

	General Funds £	Designated Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Trusts and Foundations	4,375	-	8,700	13,075	319,453
Legacies	109,601	60,000	66,334	235,935	177,325
Individuals	19,692	-	54,858	74,550	63,713
Collections	229	-	19	248	3,302
Other	1,438	-	-	1,438	-
Total	<u>135,335</u>	<u>60,000</u>	<u>129,911</u>	<u>325,246</u>	<u>563,793</u>
CJRS	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,183</u>

At the year end pledges received from donors payable in the next 3 years totalled £0.02million (2022 : £0.07million). These will be recognised when the funds are received.

3. Income from investments and interest receivable

	General Fund £	Designated Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Unit trusts	-	303,107	23,234	326,341	295,251
Bank and other interest	10,482	5,600	13,347	29,429	1,913
Total	<u>10,482</u>	<u>308,707</u>	<u>36,581</u>	<u>355,770</u>	<u>297,164</u>

Canterbury Cathedral Trust Fund

Notes to the accounts for year ended 31 March 2023

4. Expenditure on raising funds

	General Fund £	Designated Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Staff costs (Note 7)	97,226	-	-	97,226	94,849
Event and campaign costs	16,931	-	-	16,931	12,252
Governance costs (Note 6)	10,560	-	-	10,560	9,582
Office and administration	17,028	-	-	17,028	27,981
Other fundraising costs	27,390	-	-	27,390	6,981
	<u>169,135</u>	<u>-</u>	<u>-</u>	<u>169,135</u>	<u>151,645</u>

Expenditure on support costs are all included in table above

	General Fund £	Designated Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Office and administration	17,028	-	-	17,028	27,981
Governance Costs	10,560	-	-	10,560	9,582
Other Costs	27,390	-	-	27,390	6,981
Staff Support Costs	41,577	-	-	41,577	38,751
	<u>96,555</u>	<u>-</u>	<u>-</u>	<u>96,555</u>	<u>83,295</u>

5. Expenditure on charitable activities

	General Fund £	Designated Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Grant funding: The Chapter of Canterbury	-	403,336	352,312	755,648	685,972
Chorister Bursaries	-	-	34,694	34,694	41,613
Total	<u>-</u>	<u>403,336</u>	<u>387,006</u>	<u>790,342</u>	<u>727,585</u>

6. Governance costs

	General Fund £	Designated Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Audit Fees	<u>10,560</u>	<u>-</u>	<u>-</u>	<u>10,560</u>	<u>9,582</u>

Canterbury Cathedral Trust Fund

Notes to the accounts for year ended 31 March 2023

7. Staff costs

	General Fund £	Designated Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Salaries and wages	81,949	-	-	81,949	80,440
Social security costs	9,131	-	-	9,131	8,376
Pension costs	6,146	-	-	6,146	6,033
	<u>97,226</u>	<u>-</u>	<u>-</u>	<u>97,226</u>	<u>94,849</u>

The average number of full-time equivalent employees during the year was 2.1 (2022: 2.3).

Actual average headcount for the year was 3.0 (2022: 4.0). The fundraising team have joint employment contracts between Canterbury Cathedral Trust Fund and The Chapter of Canterbury.

There were no employees receiving emoluments over £60,000 (including taxable benefits but excluding employer pension and national insurance contributions) in the year.

Remuneration paid to key personnel in the year (including taxable benefits, employer pension and national insurance contributions) totalled £51,712 (2022: £52,726). This represents 80% of the total remuneration, with the remainder of the costs being met by The Chapter of Canterbury.

8. Investments

	Designated Funds £ (M&G)	Restricted Funds £ (Sarasin)	Total 2023 £
Movements in listed investments			
Market value 1 April 2022	5,734,385	786,258	6,520,643
Net unrealised gains	(350,443)	(47,205)	(397,648)
Market value 31 March 2023	<u>5,383,942</u>	<u>739,053</u>	<u>6,122,995</u>
Cash held in the investments portfolio	<u>-</u>	<u>26,601</u>	<u>26,601</u>
	<u>5,383,942</u>	<u>765,654</u>	<u>6,149,596</u>
Market Value 31 March 2022	5,734,385	786,258	6,520,643
Cash held in portfolio 31 March 2022	-	24,658	24,658
Total 31 March 2022	<u>5,734,385</u>	<u>810,916</u>	<u>6,545,301</u>
All listed investments held by M&G Securities Limited comprise units in Charifund common investment fund whilst those held by Sarasin & Partners LLP comprise units in the Sarasin Endowments Fund, a charities authorised investment fund.			
Historic cost of investments	<u>4,843,356</u>	<u>500,000</u>	<u>5,343,356</u>

Canterbury Cathedral Trust Fund

Notes to the accounts for year ended 31 March 2023

9. Debtors

	General Fund £	Designated Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Miscellaneous debtors	248	-	-	248	249
Prepayments and accrued income	17,840	-	-	17,840	4,364
Legacies receivable	101,000	-	64,334	165,334	50,000
	<u>119,088</u>	<u>-</u>	<u>64,334</u>	<u>183,422</u>	<u>54,613</u>

10. Creditors

	General Fund £	Designated Music Fund £	Restricted Funds £	Total 2023 £	Total 2022 £
Expense creditors	195	-	-	195	7,290
Accruals and deferred income	10,727	-	-	10,727	9,582
Amounts owed to the Chapter of Canterbury	480,277	145,201	-	625,478	546,849
Other creditors	967	-	-	967	936
	<u>492,166</u>	<u>145,201</u>	<u>-</u>	<u>637,367</u>	<u>564,657</u>

Canterbury Cathedral Trust Fund

Notes to the accounts for year ended 31 March 2023

11. Statement of Funds	As at 1 April 2022	Income	Fund raising Expenditure	Charitable Activities	Transfers between funds	(Losses)	As at 31 March 2023
	£	£	£	£	£	£	£
Unrestricted Funds							
General Funds	275,473	145,817	(169,135)	-	(22,000)	-	230,155
Designated funds							
Designated Music Fund	5,871,125	303,107	-	(303,107)	-	(350,443)	5,520,682
Designated Cathedral Organ Fund	30,026	522	-	-	-	-	30,548
Designated Music Campaign Fund	5,071	88	-	-	-	-	5,159
Designated Canterbury Journey Fund	100,229	-	-	(100,229)	-	-	-
Designated West Front Fund	256,771	64,990	-	-	-	-	321,761
	6,263,222	368,707	-	(403,336)	-	(350,443)	5,878,150
Restricted Funds							
Fabric and related expenditure							
Apprentices General	10,972	433	-	-	-	-	11,405
Stained Glass Studio	40,192	66,249	-	-	-	-	106,441
Stones	3,062	53	-	-	-	-	3,115
Bufs Chapel to Clean	32,768	570	-	-	-	-	33,338
Fabric Fund	18,801	1,179	-	(6,338)	-	-	13,642
Stone Masons	490	1,017	-	-	-	-	1,507
North West Transept	4,988	-	-	(4,988)	-	-	-
Stone Auction Fabric Fund	211,693	3,683	-	-	-	-	215,376
West Front	250,107	59,588	-	-	-	-	309,695
Music							
Marit & Hans Rausing Choir Bursary	764,258	-	-	-	22,000	(47,205)	739,053
Rausing Choir Bursary Income	(9,244)	23,028	-	(27,381)	-	-	(13,597)
Chorister Scholarship fund	16,734	228	-	(7,313)	-	-	9,649
Choral Scholars	4,002	5,536	-	(9,503)	-	-	35
Music Fund	123,111	2,218	-	-	-	-	125,329
Music & Choir	82	-	-	(82)	-	-	-
Adopt a Stop (Organ)	10,051	152	-	(9,913)	-	-	290
Your Voice Endowment	1,191	21	-	-	-	-	1,212
Other							
Miscellaneous	4,186	2,112	-	(4,040)	-	-	2,258
Paper conservation	6,175	425	-	-	-	-	6,600
Canterbury Journey Project							
Project Delivery Phase Fund	317,448	-	-	(317,448)	-	-	-
	1,811,067	166,492	-	(387,006)	22,000	(47,205)	1,565,348
Total of Funds	8,349,762	681,016	(169,135)	(790,342)	-	(397,648)	7,673,653

Unrestricted funds are available for any of the purposes for which the Charity was established.

There are five designated funds: the Designated Music Fund which has been invested for the long term and whose income is used to support the music and choral tradition of the Cathedral; The Canterbury Journey Fund which was designated and used in full to support the delivery of the various elements of The Canterbury Journey Project; the Cathedral Organ Fund which was set aside for rebuilding the Cathedral Organ; and the Music Campaign Fund which will enable us to create new and bespoke events, working closely with colleagues across the Cathedral, particularly within the music team, the choirs and the lay Clerks; the West Front Project is for fabric repairs to the West Front of the Cathedral.

Restricted funds have been established for specific purposes in line with the restrictions imposed by donors. Most restricted funds are expected to be spent within the next 36 months. However the Marit and Hans Rausing Choir Bursary fund is invested to retain its capital value and the annual income is used to support chorister bursaries.

Canterbury Cathedral Trust Fund

Notes to the accounts for year ended 31 March 2023

12. Pension Commitments

The charity participates in a Group Personal Pension Scheme, whereby it agrees to pay, for eligible employees, a defined contribution into the members' individual pension plans. An insurance company independently administers contributions to the scheme. The pension cost for the year was £6,146 (2022: £6,033). Contributions of £967 were outstanding at the year end (2022: £937).

13. Capital and Financial Commitments

There were no capital or financial commitments at the year end which have not been recognised in the accounts (2022: £Nil).

14. Contingent Liabilities

There were no contingent liabilities at the year end (2022 – £Nil).

15. Related party transactions and Trustees' remuneration

No remuneration was paid to the Trustees, nor were any expenses reimbursed to them in the current or prior year. No travel expenses were met for Trustees travelling on business for the charity (2022: £Nil).

Donations received from Trustees during the year were £20 (2022: £1,500).

Canterbury Cathedral Trust Fund is wholly for the benefit of Canterbury Cathedral but is not controlled by the Chapter of Canterbury.

Grants payable to the Chapter of Canterbury during the year are as set out in note 5.

The charity occupies premises owned by the Chapter of Canterbury for which a full rent is paid of £7,500 (2022: £9,070). In addition the Charity pays a charge of £6,000 including VAT to cover administration services provided by Chapter to the Charity (2022: £nil). The Chapter of Canterbury met sundry costs of £5,346 (2022: £13,636) which have been recharged to the charity.

Appendix – comparative information

Canterbury Cathedral Trust Fund

Statement of Financial Activities for the year ended 31 March 2022

	Note	General Fund	Designated Funds	Restricted Funds	Total 2022
		£	£	£	£
Income from:					
Donations and legacies	2	179,433	55,000	329,360	563,793
Other sources: Coronavirus Job Retention Scheme	2	5,183	-	-	5,183
Investments and interest receivable	3	628	272,757	23,779	297,164
Total		<u>185,244</u>	<u>327,757</u>	<u>353,139</u>	<u>866,140</u>
Expenditure on:					
Raising funds	4	151,645	-	-	151,645
Charitable activities	5	-	684,500	43,085	727,585
Total		<u>151,645</u>	<u>684,500</u>	<u>43,085</u>	<u>879,230</u>
Net income/(expenditure) before revaluations		33,599	(356,743)	310,054	(13,090)
Net gains on investments	8	-	389,502	16,536	406,038
Net income		<u>33,599</u>	<u>32,759</u>	<u>326,590</u>	<u>392,948</u>
Net movement in funds		<u>33,599</u>	<u>32,759</u>	<u>326,590</u>	<u>392,948</u>
Reconciliation of funds:					
Balance brought forward at 1 April		241,874	6,230,463	1,484,477	7,956,814
Balance carried forward at 31 March		<u>275,473</u>	<u>6,263,222</u>	<u>1,811,067</u>	<u>8,349,762</u>

The above results reflect the total gains and losses of Canterbury Cathedral Trust Fund and arise wholly from continuing activities.

Appendix – comparative information

Canterbury Cathedral Trust Fund

Balance Sheet as at 31 March 2022

	Note	General Fund	Designated Funds	Restricted Funds	Total 2022
		£	£	£	£
Fixed assets					
Investments	8	-	5,734,385	786,258	6,520,643
Current assets					
Debtors	9	4,613	-	50,000	54,613
Cash at bank		835,517	528,837	974,809	2,339,163
		<u>840,130</u>	<u>528,837</u>	<u>1,024,809</u>	<u>2,393,776</u>
Current liabilities					
Creditors: amounts falling due within one year	10	564,657	-	-	564,657
Net current assets					
		<u>275,473</u>	<u>528,837</u>	<u>1,024,809</u>	<u>1,829,119</u>
Total net assets					
		<u>275,473</u>	<u>6,263,222</u>	<u>1,811,067</u>	<u>8,349,762</u>
Funds					
	11	<u>275,473</u>	<u>6,263,222</u>	<u>1,811,067</u>	<u>8,349,762</u>

Revaluation reserves gains of £1,172,286 are included in the above funds (£886,029 gains in designated funds and £286,257 gains in restricted funds).

Designated funds represent funds set aside by the Trustees for specific purposes. The Trustees can amend the designation at any time.

Canterbury Cathedral Trust Fund is a registered company, number 05588837 (England and Wales)

Appendix – comparative information

2. Income from donations and legacies

	General Funds £	Designated Funds £	Restricted Funds £	Total 2022 £
Trusts and Foundations	3,463	55,000	260,990	319,453
Legacies	127,325	-	50,000	177,325
Individuals	45,343	-	18,370	63,713
Collections	3,302	-	-	3,302
Other	-	-	-	-
Total	179,433	55,000	329,360	563,793

At the year end pledges received from donors payable in the next 3 years totalled £0.07million (2021 : £0.2million). These will be recognised when the funds are received.

3. Income from investments and interest receivable

	General Fund £	Designated Funds £	Restricted Funds £	Total 2022 £
Unit trusts	-	272,252	22,999	295,251
Bank and other interest	628	505	780	1,913
Total	628	272,757	23,779	297,164

4. Expenditure on raising funds

	General Fund £	Designated Funds £	Restricted Funds £	Total 2022 £
Staff costs (Note 7)	94,849	-	-	94,849
Event and campaign costs	12,252	-	-	12,252
Governance costs (Note 6)	9,582	-	-	9,582
Office and administration	27,981	-	-	27,981
Other fundraising costs	6,981	-	-	6,981
Total	151,645	-	-	151,645

Support costs of £83,295 are included in the above.

5. Expenditure on charitable activities

	General Fund £	Designated Funds £	Restricted Funds £	Total 2022 £
Grant funding: The Chapter of Canterbury	-	684,500	1,472	685,972
Chorister Bursaries	-	-	41,613	41,613
Total	-	684,500	43,085	727,585

Appendix – comparative information

6. Governance costs	General Fund £	Designated Funds £	Restricted Funds £	Total 2022 £
Audit Fees	<u>9,582</u>	<u>-</u>	<u>-</u>	<u>9,582</u>

7. Staff costs

	General Fund £	Designated Funds £	Restricted Funds £	Total 2022 £
Salaries and wages	80,440	-	-	80,440
Social security costs	8,376	-	-	8,376
Pension costs	6,033	-	-	6,033
	<u>94,849</u>	<u>-</u>	<u>-</u>	<u>94,849</u>

The average number of full-time equivalent employees during the year was 2.3

Actual average headcount for the year was 4.0

No employee received emoluments (including taxable benefits but excluding employer pension and national insurance contributions) in the year of between £90,000 and £100,000 of which 50% is met by Canterbury Cathedral Trust and 50% by the Chapter of Canterbury.

During the year no redundancy costs were incurred.

Remuneration paid to key management personnel in the year (including taxable benefits, employer pension and national insurance contributions) totalled £52,726.

8. Investments

	Designated Funds £ (M&G)	Restricted Funds £ (Sarasin)	Total 2022 £
Movements in listed investments			
Market value 1 April 2021	5,344,883	769,722	6,114,605
Net unrealised gains	389,502	16,536	406,038
Market value 31 March 2022	<u>5,734,385</u>	<u>786,258</u>	<u>6,520,643</u>
Cash held in the investments portfolio	<u>-</u>	<u>24,658</u>	<u>24,658</u>
	<u>5,734,385</u>	<u>810,916</u>	<u>6,545,301</u>

All listed investments held by M&G Securities Limited comprise units in Charifund common investment fund whilst those held by Sarasin & Partners LLP comprise units in the Sarasin Endowments Fund, a charities authorised investment fund.

Appendix – comparative information

9. Debtors

	General Fund £	Designated Funds £	Restricted Funds £	Total 2022 £
Miscellaneous debtors	249	-	-	249
Prepayments and accrued income	4,364	-	-	4,364
Legacies receivable	-	-	50,000	50,000
Amounts due from the Chapter of Canterbury	-	-	-	-
	<u>4,613</u>	<u>-</u>	<u>50,000</u>	<u>54,613</u>

10. Creditors

	General Fund £	Designated Music Fund £	Restricted Funds £	Total 2022 £
Expense creditors	7,290	-	-	7,290
Accruals and deferred income	9,582	-	-	9,582
Amounts owed to the Chapter of Canterbury	546,849	-	-	546,849
Other creditors	936	-	-	936
	<u>564,657</u>	<u>-</u>	<u>-</u>	<u>564,657</u>

Appendix – comparative information

11. Statement of Funds	As at 1 April 2021	Income	Fund raising Expenditure	Charitable Activities	Transfers between funds	Gains	As at 31 March 2022
	£	£	£	£	£	£	£
Unrestricted Funds							
General Funds	241,874	185,244	(151,645)	-	-	-	275,473
Designated funds							
Designated Music Fund	5,481,623	272,252	-	(272,252)	-	389,502	5,871,125
Designated Cathedral Organ Fund	30,000	26	-	-	-	-	30,026
Designated Music Campaign Fund	5,067	4	-	-	-	-	5,071
Designated Canterbury Journey Fund	512,198	279	-	(412,248)	-	-	100,229
Designated West Front Fund	201,575	55,196	-	-	-	-	256,771
	6,230,463	327,757	-	(684,500)	-	389,502	6,263,222
Restricted Funds							
Fabric and related expenditure							
Apprentices General	10,795	177	-	-	-	-	10,972
Stained Glass Studio	39,438	754	-	-	-	-	40,192
Stones	3,059	3	-	-	-	-	3,062
Bufs Chapel to Clean	32,740	28	-	-	-	-	32,768
Fabric Fund	16,888	1,913	-	-	-	-	18,801
Stone Masons	-	490	-	-	-	-	490
North West Transept	4,966	22	-	-	-	-	4,988
Stone Auction Fabric Fund	211,512	181	-	-	-	-	211,693
West Front	-	250,107	-	-	-	-	250,107
Music							
Marit & Hans Rausing Choir Bursary	747,722	-	-	-	-	16,536	764,258
Rausing Choir Bursary Income	2,331	22,996	-	(34,571)	-	-	(9,244)
Chorister Scholarship fund	22,107	17	-	(5,390)	-	-	16,734
Choral Scholars	-	4,002	-	-	-	-	4,002
Music Fund	58,034	65,077	-	-	-	-	123,111
Music & Choir	-	82	-	-	-	-	82
John Sunley Memorial Bursary	1,652	-	-	(1,652)	-	-	-
Adopt a Stop (Organ)	9,880	171	-	-	-	-	10,051
Your Voice Endowment	1,190	1	-	-	-	-	1,191
Other							
Miscellaneous	2,183	2,003	-	-	-	-	4,186
Paper conservation	7,301	346	-	(1,472)	-	-	6,175
Canterbury Journey Project							
Project Delivery Phase Fund	312,679	4,769	-	-	-	-	317,448
	1,484,477	353,139	-	(43,085)	-	16,536	1,811,067
Total of Funds	7,956,814	866,140	(151,645)	(727,585)	-	406,038	8,349,762

Unrestricted funds are available for any of the purposes for which the Charity was established.

There are five designated funds: the Designated Music Fund which has been invested for the long term and whose income is used to support the music and choral tradition of the Cathedral; The Canterbury Journey Fund which has been designated to support the delivery of the various elements of The Canterbury Journey Project; the Cathedral Organ Fund which has been set aside for rebuilding the Cathedral Organ; and the Music Campaign Fund which will enable us to create new and bespoke events, working closely with colleagues across the Cathedral, particularly within the music team, the choirs and the lay Clerks; the West Front Project is for fabric repairs to the West Front of the Cathedral.

Restricted funds have been established for specific purposes in line with the restrictions imposed by donors. Most restricted funds are expected to be spent within the next 36 months. However the Marit and Hans Rausing Choir Bursary fund is invested to retain its capital value and the annual income is used to support chorister bursaries.

CANTERBURY CATHEDRAL TRUST FUND

England & Wales - Charity number 1112590

Accounts

Canterbury Cathedral Trust Fund

Trustees' Report and Financial Statements

For the year ended 31 March 2022

Company Registration Number: 05588837 (England and Wales)

Charity Registration Number: 1112590

Canterbury Cathedral Trust Fund

Contents

	Page
Trustees' report	1 to 10
Independent auditor's report	11 to 14
Statement of financial activities	15
Balance sheet	16
Statement of cash flows	17
Notes to the financial statements	18 to 27
Appendix – comparative information	28 to 33

Canterbury Cathedral Trust Fund

Trustees' report for the year ended 31 March 2022

The Trustees submit their annual report and the audited financial statements of Canterbury Cathedral Trust Fund (the charity) for the year ended 31 March 2022. The trustees confirm that the annual report and financial statements of the charity comply with current statutory requirements, the requirements of the charity's governing document, the Companies Act 2006 and the provisions of 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) "Accounting and Reporting by Charities".

Objectives and Activities

The objectives of the charity are to support the priorities of Canterbury Cathedral, including to support the conservation, maintenance and improvement of the building and its collections; enhance access and interpretation; develop the site as a centre for learning; promote and perpetuate the choral music tradition of the Cathedral; create and sustain opportunities for craftsmen and women; and support such other charitable purposes for which the capitular revenues of the Cathedral are applicable. The main mechanisms for delivering its objectives are to raise funds and to make grants to the Chapter of Canterbury (the Chapter).

Grant giving is informed by the strategic aims and priorities of the Chapter. Grants are agreed by the Trustees for specific projects based on the charity's available funds. Additionally, a long-term designated Music Fund is administered by the charity, which was set up from income received in 1983 at the discretion of the Trustees, and which was invested to generate further income to support the continuation of the Cathedral's Choir and musical tradition.

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in determining the activities undertaken by the charity.

Founded in 597 by St Augustine, Canterbury Cathedral is a place of global significance – historically, artistically and spiritually. As the Mother Church of the Anglican Communion and the seat of the Archbishop of Canterbury, Canterbury Cathedral is regarded as a spiritual home by 85 million people. Built and rebuilt over 1,400 years by the most talented craftspeople in Europe, Canterbury Cathedral is an architectural treasure and a UNESCO World Heritage Site.

Under normal circumstances, the Cathedral welcomes almost one million visitors each year, and plays an important role in the local community and economy, supporting employment, trade and tourism.

Throughout the Covid-19 pandemic, the Cathedral developed its outreach through online streaming of services and other communications. Visitor numbers have been severely curtailed, events postponed, and the focus of most supporting activities, such as fundraising, has been on survival and recovery. However, as 2021 progressed, and Government restrictions were gradually lifted, we began to see the return of visitors, and the hosting of in-person events (albeit with appropriate measures in place to reduce the risks associated with Covid-19).

Canterbury Cathedral Trust Fund

Trustees' report for the year ended 31 March 2022

Fundraising Team Structure

Following the restructure of the organisation in 2019-20, and the production of the holistic Fundraising Strategy in November 2019, the Trust Fund's focus has been on supporting defined projects through major giving, seeking grants and donations from charitable trusts and foundations, and high net-worth individuals. Lower-level donations, regular giving, legacies, and in memoriam gifts are the focus of the Chapter fundraisers (although, if a potential legator particularly wishes to support the Trust Fund or The Friends of Canterbury Cathedral (The Friends), that is, of course, possible). The Friends continue to focus on developing the membership scheme.

An agreement is in place between Chapter and the Trustees for the funding of the Fundraising Team, to better reflect roles and responsibilities, as follows:

- Head of Fundraising – 80% CCTF / 20% Chapter
- Individual Giving Manager – 20% CCTF / 80% Chapter
- Trusts & Research Manager – 80% CCTF / 20% Chapter
- Fundraising Assistant – 50% CCTF / 50% Chapter

The Fundraising Team was part-furloughed until the end of June 2021, resulting in 1.2FTE working on Trust Fund activities (and 0.8FTE on Chapter fundraising) until then. The team returned to their normal hours from July 2021 onwards.

The Individual Giving Manager left in November 2021 which provided an opportunity to review tasks and responsibilities in the team. The Fundraising Assistant has been promoted to Fundraising Officer and is now responsible for stewarding Chapter's individual donors amongst other things.

Achievements and performance

The two funding priorities for the Trust Fund were to secure £1m towards the £4m West Front project by Christmas 2021, and to secure £85,000 towards the Choral Scholars programme.

Throughout autumn 2021, the team met with several prospective funders and submitted applications for the West Front project. In combination with new donations and the re-designation of existing Trust funds, we met our goal of securing £1m by Christmas. The project itself won't start until later in 2022, and there are more funds to raise, but this first phase gave Chapter the confidence to proceed with the project.

Work on the Case for Support for the Choral Scholars project took place, and several applications to prospective funders were submitted. Unfortunately, as a new initiative, and in the wake of the Pandemic there were some teething problems with setting up the project and defining its outputs and outcomes. We worked closely with the Music Department and highlighted the appeal of

Canterbury Cathedral Trust Fund

Trustees' report for the year ended 31 March 2022

community engagement work and music outreach. Not as much of this work was able to take place in Year One, as originally hoped, which impacted on the types of funders we could approach. The four appointed Choral Scholars however made a strong positive addition to the music offering at the Cathedral and the Chapter is strongly committed to the programme. The fundraising team are continuing to work with the Music Department to ensure the project can continue to develop and widen its reach.

The Development Committee has met regularly – mainly online – and has provided feedback on our existing prospect lists and suggestions/ideas for how we can better interpret and communicate our fundraising priorities.

We have continued with the stewardship of relationships with charitable trusts and major donors, and have been able to welcome many to the Cathedral this year. Reporting on the Canterbury Journey has continued. Thanks to the support of the National Lottery Heritage Fund, a year's extension to the project was granted, and a financial uplift secured. The project is now due to end in October 2022. Since April 2021, the project has seen the following:

- The gradual removal of scaffolding on the south side of the Nave;
- The completion of fire safety works at upper levels (including the installation of a fire escape from the bell-ringers' office to the South Aisle Roof);
- The completion of works on the North and South Aisle clerestory stained glass windows;
- The reinstallation of the clock dial and mechanism on the South Tower, following a period of restoration by the Cumbria Clock Company;
- The restoration of the 16th century wooden spine beam in the Christ Church Gate roof;
- The repair, polychromy and re-gilding of Heraldry on the exterior of the Christ Church Gate;
- The installation and opening of the Crypt Exhibition space (including the manufacture of new stone floor tiles by our masons);
- The installation and opening of exhibitions in the Viewing Gallery and the Water Tower/Water Tower Corridor;
- The full utilisation of the new Visitor Centre, Shop, Viewing Gallery and Community Studio; and
- The continuation of all Learning and Participation work, concluding some of the online learning resources, the delivery of the new Media Guide, digital interpretation, face-to-face work with schools and the delivery of a 3-day Becket Conference, produced online in conjunction with the University of Kent and British Academy.

In October 2021, we were able to host our first in-person event for donors in almost two years – a reception to celebrate the inaugural Grand Organ recital. This marks the conclusion of that major fundraising project which began in 2016.

Throughout 2021, the team worked with colleagues to prepare for the installation of a new Fundraising Database. This was carried out between January and March 2022. The new database enables us to

Canterbury Cathedral Trust Fund

Trustees' report for the year ended 31 March 2022

better record and report on activities and income, as well as collect donations online, maintain accurate supporter information and preferences, and streamline our interactions with Finance systems.

Canterbury Cathedral Trust Fund extends sincere thanks to all the individuals and organisations from around the world who have been so generous this year.

The General Data Protection Regulation

Data Handling: The Charity is fully compliant with current data protection requirements and working within General Data Protection Regulation (GDPR) requirements which became law in May 2018. The Charity takes Data Protection very seriously and does not share the charity's data with third parties, other than with some departments of Canterbury Cathedral, so that they may deliver services (such as preparation of accounts) to the Charity. No other sharing of data takes place except where it is required by law. The Charity adheres to the Canterbury Cathedral Privacy Notice which can be found at <https://www.canterbury-cathedral.org/about/privacy-and-legal>. In January 2022, the charity upgraded to a new database which will further ensure our data handling is compliant.

Financial Review

The accounts show total net expenditure of £0.01m for the year, before accounting for net gains on investments of £0.40m and after recognising grants payable of £0.73m. This compares with net expenditure of £0.76m in 2021 after recognising grants payable of £1.74m and before gains on revaluation of investments of £1.14m.

Of the total income receivable in the year (£0.86m), 40.8% (2021: 6.3%) was receivable for restricted purposes. Legacies of £0.18m, (2021: £0.73m) were received or notified in the year, making up 20% of the total income for the year. Most of the legacy income carried no restriction. Income from investments made up 34.3% of the total income.

It is the charity's policy to recognise grants payable when they are approved and communicated to the Cathedral Chapter. At the year-end there were grants approved but not yet paid of £0.5m (2021: £0.7m).

Fundraising has been focusing on raising funds towards the Cathedral's next Capital project, to repair and conserve the stone work on the West Front of the Cathedral and supporting choral scholars. At the year end the trustees had approved and provided for grants of £0.43m for the West Front and had a further £0.51m restricted or designated for the project.

Canterbury Cathedral Trust Fund

Trustees' report for the year ended 31 March 2022

It remains unclear what external factors such as the long term impact of the pandemic and the emerging cost of living crisis will be on the global economy or on fundraising opportunities. The Trustees are committed to working with the Cathedral Chapter to maximise voluntary income.

Financial Reserves

Total funds at the year end were £8.34m of which £1.8m was for restricted purposes and £6.3m was designated by the trustees for specific purposes. Designated funds form part of unrestricted reserves and the designation can be changed by the Trustees. General funds (excluding the designated funds) were £0.27m at 31 March 2022. The Trustees have temporarily revised their policy of retaining 6 to 12 months' operating costs as general funds, to 18 months. This reflects the challenge of attracting donations for general purposes and the potential impact of the current economic position on the charity. The Trustees are of the view that the revised policy is appropriate and that the charity will be able to remain financially viable for the foreseeable future.

Investment Policy and Performance

Investments continue to be held in Charifund which is managed by M&G Securities Limited and in the Alpha CIF Fund managed by Sarasin & Partners LLP. In appointing fund managers the Trustees take account of social, environmental and ethical considerations. Neither fund invests in tobacco, pornography, armaments or gambling. The funds are kept under regular review. Performance is shown below.

Where funds will be transferred to the Cathedral in a short time period, they are held in cash. Where funds are likely to be held for a significant period, longer term investments are made.

The investment in Charifund represents the designated music fund which is invested for the long term with the income being transferred to the Chapter of Canterbury to help fund the music and choir of the Cathedral.

The investment managed by Sarasin & Partners LLP in the Alpha Fund represents the Marit and Hans Rausing Choir Bursary Fund which was established to provide bursaries for choristers. The income from the investment is available for bursaries.

The total return for each fund is shown below.

Canterbury Cathedral Trust Fund

Trustees' report for the year ended 31 March 2022

Investment Returns - M&G	One year Return	Three year Return	Five year Return
Total Cumulative Investment Return-Charifund	+12.6%	+19.6%	+30.2%
FTSE - All-Share Total Return (Cumulative)	+13.0%	+16.7%	+25.7%

Source; M&G Investments, 31.03.2022

Investment Returns - Sarasin	One year Return	Three year Return	Five year Return
Total Cumulative Investment Return-Alpha CIF	+4.9%	+28.7%	+44.1%
Portfolio Benchmark	+9.1%	+29.9%	+43.5%

Source; Sarasin & Partners LLP 31.03.2022

Risk Management

The Trustees have assessed the major risks to which the charity is exposed, including operational, financial and reputational risk. Trustees review and update the risk register regularly, employing a ranking system which considers the likelihood of occurrence and subsequent impact. Mitigating steps are then agreed. The format and contents of the register were updated in early 2022. Key risks include:

Risk	Mitigation/Actions
Lack of clear funding priorities agreed / articulated by Chapter. Insufficient planning and information on Cathedral projects.	Strategic plan for recovery written which sets out priorities. Clear and efficient process in place to approve/develop priorities and Projects.
Inability to identify and engage donors in order to raise sufficient funds	Chapter commitment to viable funding priorities. Support from Development Committee. High quality stewardship. Projects in a range of areas with wide appeal. Regular review of pipeline of prospects.
Continuing impact of Covid (eg further spikes) which might affect fundraising activities, staff attendance etc.	Overarching Cathedral Crisis Management Plan in place. Improved ability to communicate with donors remotely. Ability for team to work from home if necessary. HR procedures in place to minimise risk of transmission.

Plans for Future Periods

The Covid-19 pandemic brought significant challenges; a return to 'normal' is some way off but recovery has started. The Cathedral restructure and greater clarity on its aims for recovery will lead to new opportunities for fundraising across the Cathedral. The new holistic fundraising strategy has

Canterbury Cathedral Trust Fund

Trustees' report for the year ended 31 March 2022

seen greater collaboration and co-ordination between Chapter, the Trust Fund and the Friends.

The Trust Fund's focus this year will be on securing major gifts for the West Front project and for Choral Scholars. We look forward to working with colleagues on the development of both projects, in particular, to expand the elements which have most relevance and appeal to funders. We will also seek continuation funding for activities that come to an end with the Canterbury Journey – community engagement and collections management. The Development Committee will play an important role in expanding our major supporter base.

We are delighted to be able to welcome supporters back to the Cathedral and have a series of visits and events planned, including the celebration of the Canterbury Journey in June 2022.

In terms of wider fundraising (for Chapter), we will continue to focus on securing unrestricted income, through the new Becket Patrons programme (for donors giving £750 per year), the Augustine Legacy Circle (which recognises legacy pledgers), in memoriam giving, and congregational giving.

The Trustees remain committed to supporting the Cathedral's strategic objectives and core values.

Structure, Governance and Management

The charity is governed by its Trustees who meet four times a year, when policy with regard to expenditure and future projects is discussed and decided.

New Trustees are recruited to provide a balance of skills and experience on the Trustee Board. Their induction to the charity comprises a briefing on the constitution and current projects, tours of the work being done to the building, and meeting the key staff.

The strategic direction of the charity is undertaken by the Trustees. Management of the charity during the year ended 31 March 2022 was undertaken by the staff and volunteers assisted by staff employed by the Chapter of Canterbury. The accounting function is undertaken partly by the charity and partly by the accounts department of the Chapter, under the guidance and support of its Director of Finance who acts as Assistant Treasurer to this charity.

The discussion and monitoring of the financial position of the charity, and its function as an Audit Committee, have been incorporated into the full Board meetings which take place quarterly.

Key management personnel include the Head of Fundraising and the Trustees of the charity. Trustees do not receive any remuneration. The remuneration of the Head of Fundraising is determined with reference to market rates for similar posts.

Canterbury Cathedral Trust Fund

Trustees' report for the year ended 31 March 2022

Reference and Administrative Details

Those Trustees, committee members and officers who have acted at any time during the course of the financial year and up to the date of this report are listed below:

Patron: HRH The Duke of Kent KG GCMG GCVO

Life President: The Viscount De L'Isle CVO MBE

Directors/Trustees of Canterbury Cathedral Trust Fund

Lady Colgrain, Lord-Lieutenant	President
Mr James Loudon DL	Chairman and Treasurer
The Very Reverend Dr Robert Willis DL (to 16/05/22)	Dean of Canterbury
Canon Andrew Dodd	Canon Treasurer of Canterbury
Mr Paul Barrett MBE	Chair of Development Committee
Mr Roger Brookhouse	
Mrs Amanda Cottrell OBE JP DL	
Mr Benedict Moorhead DL	
Mr Richard Oldfield OBE DL (to 14/01/22)	
The Rt Hon Sir Hugh Robertson KCMG DL (to 04/10/21)	
Mrs Geraldine Allinson OBE DL (from 08/04/22)	
Mr Hugo Fenwick (from 08/04/22)	

Secretary

Mrs Joanna Luck – Head of Fundraising

Management

Mrs Joanna Luck – Head of Fundraising

The Development Committee

Mr Paul Barrett MBE	Chairman
Ms Geraldine Allinson OBE DL	
Mr Roger Brookhouse	
Canon Andrew Dodd	
Mr Nicholas Fisher	
Dr Christine Rigden	

Canterbury Cathedral Trust Fund

Trustees' report for the year ended 31 March 2022

Company registration number:

05588837 (England and Wales)

Charity registration number:

1112590 (England and Wales)

Registered Office:

8 The Precincts
Canterbury
Kent CT1 2EE

Bankers:

Lloyds Bank plc
49 High Street
Canterbury
Kent CT1 2SE

Investment Managers:

M&G Charities Investment Managers Limited
PO Box 9038
Chelmsford CM 99 2XF

Registered Auditor:

Buzzacott LLP
130 Wood Street
London EC2V 6DL

Sarasin & Partners LLP

Juxon House
100 St Pauls Churchyard
London EC4M 8BU

Legal Structure

Canterbury Cathedral Trust Fund is registered in England and Wales as a Charitable Company limited by guarantee, company registration number 05588837, Charity registration number 1112590. The liability of each member, should the charitable company be dissolved whilst they are a member or within 12 months thereafter, is limited to £10.

Canterbury Cathedral Trust Fund

Trustees' report for the year ended 31 March 2022

Trustees' Responsibilities in Relation to the Financial Statements

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 companies in England and 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 the income and expenditure of the charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the principles and methods of the Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that 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 Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the detection and prevention of fraud and other irregularities.

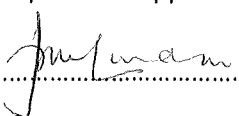
So far as each of the Trustees is aware at the time the report is approved:

- There is no relevant audit information of which the charitable company's auditor is unaware and
- Each Trustee has taken all steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the auditor is aware of this information.

Auditor

The auditor, Buzzacott LLP will be proposed for reappointment in accordance with Section 485 of the Companies Act 2006.

This report was approved by the Trustees on 22 July 2022 and signed on their behalf by:-


.....

Trustee

Independent auditor's report to the members of Canterbury Cathedral Trust Fund

Opinion

We have audited the financial statements of Canterbury Cathedral Trust Fund (the 'charitable company') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the notes to the accounts including the principal accounting policies and appendix. 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).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its income and expenditure 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 Companies Act 2006.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charitable company'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 Trustees' Report and Financial Statements, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the Trustees' report and financial statements. 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.

Independent auditor's report to the members of Canterbury Cathedral Trust Fund (continued)

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 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- ◆ the information given in the Trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the Trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company 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 in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of Trustees' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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.

Independent auditor's report to the members of Canterbury Cathedral Trust Fund (continued)

In preparing the financial statements, the Trustees are responsible for assessing the charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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;
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011) and the Companies Act 2006; and
- ◆ We understood how the charity is complying with those legal and regulatory frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of the minutes of trustees' meetings.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur. Audit procedures performed by the engagement team included:

Identifying and assessing the design effectiveness of controls in place to prevent and detect fraud;

Independent auditor's report to the members of Canterbury Cathedral Trust Fund (continued)

- ◆ Understanding how those charged with governance consider and address the potential for override of controls or other inappropriate influence over the financial reporting process; and
- ◆ Assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the relevant accounts item to which they relate.

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

- ◆ performed analytical procedures to identify any unusual or unexpected relationships; and
- ◆ performed substantive testing on expenditure including authorization thereof.

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

- ◆ reading the minutes of meetings of those charged with governance; and
- ◆ enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available 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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Hugh Swainson (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

28 July 2022

Canterbury Cathedral Trust Fund

**Statement of Financial Activities
for the year ended 31 March 2022**

	Note	General Fund	Designated Funds	Restricted Funds	Total 2022	Total 2021
		£	£	£	£	£
Income from:						
Donations and legacies	2	179,433	55,000	329,360	563,793	900,357
Other sources: Coronavirus Job Retention Scheme	2	5,183	-	-	5,183	47,273
Investments and interest receivable	3	628	272,757	23,779	297,164	262,079
Total		<u>185,244</u>	<u>327,757</u>	<u>353,139</u>	<u>866,140</u>	<u>1,209,709</u>
Expenditure on:						
Raising funds	4	151,645	-	-	151,645	231,834
Charitable activities	5	-	684,500	43,085	727,585	1,737,367
Total		<u>151,645</u>	<u>684,500</u>	<u>43,085</u>	<u>879,230</u>	<u>1,969,201</u>
Net income/(expenditure) before revaluations		33,599	(356,743)	310,054	(13,090)	(759,492)
Net gains on investments	8	-	389,502	16,536	406,038	1,139,891
Net income		<u>33,599</u>	<u>32,759</u>	<u>326,590</u>	<u>392,948</u>	<u>380,399</u>
Net movement in funds		<u>33,599</u>	<u>32,759</u>	<u>326,590</u>	<u>392,948</u>	<u>380,399</u>
Reconciliation of funds:						
Balance brought forward at 1 April		241,874	6,230,463	1,484,477	7,956,814	7,576,415
Balance carried forward at 31 March		<u>275,473</u>	<u>6,263,222</u>	<u>1,811,067</u>	<u>8,349,762</u>	<u>7,956,814</u>

The above results reflect the total gains and losses of Canterbury Cathedral Trust Fund and arise wholly from continuing activities.

Comparative figures for the year ended 31 March 2021 can be found in the appendix.

Canterbury Cathedral Trust Fund

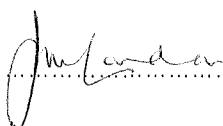
Balance Sheet as at 31 March 2022

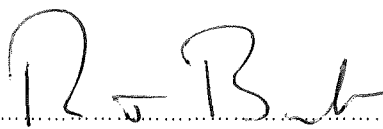
	Note	General Fund	Designated Funds	Restricted Funds	Total 2022	Total 2021
		£	£	£	£	£
Fixed assets						
Investments	8	-	5,734,385	786,258	6,520,643	6,114,605
Current assets						
Debtors	9	4,613	-	50,000	54,613	222,356
Cash at bank		835,517	528,837	974,809	2,339,163	2,357,945
		840,130	528,837	1,024,809	2,393,776	2,580,301
Current liabilities						
Creditors: amounts falling due within one year	10	564,657	-	-	564,657	738,092
Net current assets		275,473	528,837	1,024,809	1,829,119	1,842,209
Total net assets		275,473	6,263,222	1,811,067	8,349,762	7,956,814
Funds	11	275,473	6,263,222	1,811,067	8,349,762	7,956,814

Revaluation reserves gains of £1,172,286 are included in the above funds (£886,029 gains in designated funds and £286,257 gains in restricted funds).

Designated funds represent funds set aside by the Trustees for specific purposes. The Trustees can amend the designation at any time.

The financial statements were approved and authorised for issue by the Trustees on 22 July 2022 and signed on their behalf by:-

.....
Trustee 

.....
Trustee 

Comparative figures for the year ended 31 March 2021 can be found in the appendix

Canterbury Cathedral Trust Fund is a registered company, number 05588837 (England and Wales)

Canterbury Cathedral Trust Fund
Statement of cash flows
For the year ended 31 March 2022

		2022	2021
	Note	£	£
Cash flows from operating activities:			
Net cash used in operating activities	A	<u>(315,946)</u>	<u>(1,386,521)</u>
Cash flows from investing activities:			
Investment income and interest received		<u>297,164</u>	<u>262,079</u>
Net cash provided by investing activities		<u>297,164</u>	<u>262,079</u>
Change in cash and cash equivalents in the year		(18,782)	(1,124,442)
Cash and cash equivalents at the beginning of the year		2,357,945	3,482,387
Cash and cash equivalents at the end of the year	B	<u><u>2,339,163</u></u>	<u><u>2,357,945</u></u>

Reconciliation of net income/(expenditure) to net cash used in operating activities

		2022	2021
		£	£
A Net income for the reporting period (as per SOFA)		392,948	380,399
Adjustments for:			
(Gains) on investments		(406,038)	(1,139,891)
Investment income and interest receivable		(297,164)	(262,079)
Decrease/(increase) in debtors		167,743	(200,689)
Decrease in creditors		(173,435)	(164,261)
Net cash used in operating activities		<u>(315,946)</u>	<u>(1,386,521)</u>

B Analysis of cash and cash equivalents:

Total cash and cash equivalents: cash at bank		<u><u>2,339,163</u></u>	<u><u>2,357,945</u></u>
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C Analysis of changes in net debt

	2021	Cash Flows	2022
	£	£	£
Cash at bank	2,333,293	(18,788)	2,314,505
Cash at investments	24,652	6	24,658
	<u>2,357,945</u>	<u>(18,782)</u>	<u>2,339,163</u>

Canterbury Cathedral Trust Fund

Notes to the accounts for year ended 31 March 2022

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation of financial statements

These financial statements have been prepared for the year ended 31 March 2022 with comparative information given in respect to the year to 31 March 2021.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies or other notes to these financial statements.

The financial statements have been prepared 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 (Charities SORP (FRS 102)) and with the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the Trustees and management to make significant judgements and estimates:

The items in the financial statements where these judgements and estimates have been made include:

- assessing the probability of the receipt of legacy income;
- determining the value of designated funds needed at the year end to meet specific future expenditure;
- assessing the impact of the Covid-19 pandemic and other factors on the future income and expenditure and, in particular on whether it is appropriate to prepare the accounts on the basis of a going concern (see below); and
- the basis for the allocation of support costs.

Canterbury Cathedral Trust Fund

Notes to the accounts for year ended 31 March 2022

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of at least one year from the date of approval of these financial statements.

The Covid19 Pandemic has had a significant impact on the immediate capacity of the charity to raise funds. However, the charity has sufficient restricted cash to meet its approved grant commitments and has unrestricted and designated funds to enable it to meet its other liabilities as they fall due. The Trustees, therefore, have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees remain of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations and legacies and investment income and interest receivable.

Legacies are recognised in the statement of financial activities when the Trustees are satisfied that:

- the charity is entitled to the legacy,
- the value of the legacy can be reliably estimated,
- the executors have established that there are sufficient surplus assets in the estate to pay the legacy and that receipt of the legacy is therefore probable and
- fulfilment of any conditions attached to the legacy is wholly in the control of the Trustees.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Interest on funds held on deposit is included when it is receivable; this is normally upon notification from the bank of the interest payable or paid.

Coronavirus Job Retention Scheme funds have been credited to the statement of financial activities when the charity is entitled to receipt and the amount has been quantified.

Canterbury Cathedral Trust Fund

Notes to the accounts for year ended 31 March 2022

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment 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.

All expenditure is accounted for on an accruals basis and is stated inclusive of irrecoverable VAT.

Expenditure comprises direct costs and support costs. All expenditure is allocated to the relevant expenditure heading. The classification between activities is as follows:

Expenditure on raising funds comprises fundraising expenditure including support costs and governance costs.

Expenditure on charitable activities includes all costs of grant making.

Donated facilities

The value of donated services and gifts in kind provided to the charity are recognised as income in the period that they are receivable, where the benefit can be reliably measured. An equivalent amount is recognised as expenditure under the appropriate heading on the Statement of Financial Activities unless the gift is a fixed asset when it would be capitalised and depreciated over its useful economic life.

Grants payable

Grants payable are accounted for when they are paid unless a firm commitment to pay the grant exists at a date prior to the year end. No conditional grants are awarded. Where the charity is awarding grants from funds which it has received subject to restricted terms, these restrictions are maintained within the award.

Support costs and governance costs

Support costs represent indirect expenditure. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management and administration costs.

Governance costs comprise the costs relating to the public accountability of the charity (including audit costs) and costs incurred in respect of its compliance with regulation and good practice.

All support costs and governance costs are included within expenditure on raising funds.

Canterbury Cathedral Trust Fund

Notes to the accounts for year ended 31 March 2022

Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and either their opening carrying value, or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value and the carrying value at year end. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions 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. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt.

Fund structure

Restricted funds comprise monies raised for, or their use restricted to, a specified purpose or amounts subject to donor imposed conditions as to use.

Designated funds comprise monies set aside out of unrestricted general funds for specific future purposes or projects.

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

Pensions

The charity participates in a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the scheme in respect of the year.

Canterbury Cathedral Trust Fund

Notes to the accounts for year ended 31 March 2022

Taxation

Canterbury Cathedral Trust Fund is a registered charity and, therefore, is not liable to income tax, corporation tax or capital gains tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

2. Income from donations and legacies

	General Funds £	Designated Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Trusts and Foundations	3,463	55,000	260,990	319,453	37,050
Legacies	127,325	-	50,000	177,325	731,222
Individuals	45,343	-	18,370	63,713	125,991
Collections	3,302	-	-	3,302	6,080
Other	-	-	-	-	14
Total	<u>179,433</u>	<u>55,000</u>	<u>329,360</u>	<u>563,793</u>	<u>900,357</u>
CJRS	<u>5,183</u>	<u>-</u>	<u>-</u>	<u>5,183</u>	<u>47,273</u>

At the year end pledges received from donors payable in the next 3 years totalled £0.07million (2021 : £0.2million). These will be recognised when the funds are received.

3. Income from investments and interest receivable

	General Fund £	Designated Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Unit trusts	-	272,252	22,999	295,251	258,623
Bank and other interest	<u>628</u>	<u>505</u>	<u>780</u>	<u>1,913</u>	<u>3,456</u>
Total	<u>628</u>	<u>272,757</u>	<u>23,779</u>	<u>297,164</u>	<u>262,079</u>

Canterbury Cathedral Trust Fund

Notes to the accounts for year ended 31 March 2022

4. Expenditure on raising funds

	General Fund £	Designated Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Staff costs (Note 7)	94,849	-	-	94,849	190,055
Event and campaign costs	12,252	-	-	12,252	7,452
Governance costs (Note 6)	9,582	-	-	9,582	9,300
Office and administration	27,981	-	-	27,981	20,521
Other fundraising costs	6,981	-	-	6,981	4,506
	<u>151,645</u>	<u>-</u>	<u>-</u>	<u>151,645</u>	<u>231,834</u>

Expenditure on support costs are all included in table above

	General Fund £	Designated Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Office and administration	27,981	-	-	27,981	20,521
Governance Costs	9,582	-	-	9,582	9,300
Other Costs	6,981	-	-	6,981	4,506
Staff Support Costs	38,751	-	-	38,751	59,511
	<u>83,295</u>	<u>-</u>	<u>-</u>	<u>83,295</u>	<u>93,838</u>

5. Expenditure on charitable activities

	General Fund £	Designated Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Grant funding: The Chapter of Canterbury	-	684,500	1,472	685,972	1,690,439
Chorister Bursaries	-	-	41,613	41,613	46,928
Total	<u>-</u>	<u>684,500</u>	<u>43,085</u>	<u>727,585</u>	<u>1,737,367</u>

6. Governance costs

	General Fund £	Designated Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Audit Fees	<u>9,582</u>	<u>-</u>	<u>-</u>	<u>9,582</u>	<u>9,300</u>

Canterbury Cathedral Trust Fund

Notes to the accounts for year ended 31 March 2022

7. Staff costs

	General Fund £	Designated Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Salaries and wages	80,440	-	-	80,440	147,552
Redundancy costs	-	-	-	-	15,200
Social security costs	8,376	-	-	8,376	15,412
Pension costs	6,033	-	-	6,033	11,891
	<u>94,849</u>	<u>-</u>	<u>-</u>	<u>94,849</u>	<u>190,055</u>

The average number of full-time equivalent employees during the year was 2.3 (2021: 4.0).

Actual average headcount for the year was 4.0 (2021: 4.5).

There were no employees receiving emoluments over £60,000 (including taxable benefits but excluding employer pension and national insurance contributions) in the year. In 2021 there was one employee as follows: (50% of these costs being met by Canterbury Cathedral Trust Fund and 50% by the Chapter of Canterbury):

	2022	2021
£90,000 and £100,000	-	1

During the year there were no redundancy costs (2021: £30,401 was incurred of which 50% was met by Canterbury Cathedral Trust Fund).

Remuneration paid to key personnel in the year (including taxable benefits, employer pension and national insurance contributions) totalled £52,726 (2021: £108,139).

8. Investments

	Designated Funds £ (M&G)	Restricted Funds £ (Sarasin)	Total 2022 £
Movements in listed investments			
Market value 1 April 2021	5,344,883	769,722	6,114,605
Net unrealised gains	389,502	16,536	406,038
Market value 31 March 2022	<u>5,734,385</u>	<u>786,258</u>	<u>6,520,643</u>
Cash held in the investments portfolio	<u>-</u>	<u>24,658</u>	<u>24,658</u>
	<u>5,734,385</u>	<u>810,916</u>	<u>6,545,301</u>
Market Value 31 March 2021	5,344,883	769,722	6,114,605
Cash held in portfolio 31 March 2021	-	24,652	24,652
Total 31 March 2021	<u>5,344,883</u>	<u>794,374</u>	<u>6,139,257</u>

All listed investments held by M&G Securities Limited comprise units in Charifund common investment fund whilst those held by Sarasin & Partners LLP comprise units in the Sarasin Endowments Fund, a charities authorised investment fund.

Historic cost of investments	<u>4,843,356</u>	<u>517,953</u>	<u>5,361,309</u>
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Canterbury Cathedral Trust Fund

Notes to the accounts for year ended 31 March 2022

9. Debtors

	General Fund £	Designated Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Miscellaneous debtors	249	-	-	249	247
Prepayments and accrued income	4,364	-	-	4,364	5,239
Legacies receivable	-	-	50,000	50,000	216,870
Amounts due from the Chapter of Canterbury	-	-	-	-	-
	<u>4,613</u>	<u>-</u>	<u>50,000</u>	<u>54,613</u>	<u>222,356</u>

10. Creditors

	General Fund £	Designated Music Fund £	Restricted Funds £	Total 2022 £	Total 2021 £
Expense creditors	7,290	-	-	7,290	255
Accruals and deferred income	9,582	-	-	9,582	9,300
Amounts owed to the Chapter of Canterbury	546,849	-	-	546,849	727,482
Other creditors	<u>936</u>	<u>-</u>	<u>-</u>	<u>936</u>	<u>1,055</u>
	<u>564,657</u>	<u>-</u>	<u>-</u>	<u>564,657</u>	<u>738,092</u>

Canterbury Cathedral Trust Fund

Notes to the accounts for year ended 31 March 2022

11. Statement of Funds	As at 1 April 2021	Income	Fund raising Expenditure	Charitable Activities	Transfers between funds	Gains	As at 31 March 2022
	£	£	£	£	£	£	£
Unrestricted Funds							
General Funds	241,874	185,244	(151,645)	-	-	-	275,473
Designated funds							
Designated Music Fund	5,481,623	272,252	-	(272,252)	-	389,502	5,871,125
Designated Cathedral Organ Fund	30,000	26	-	-	-	-	30,026
Designated Music Campaign Fund	5,067	4	-	-	-	-	5,071
Designated Canterbury Journey Fund	512,198	279	-	(412,248)	-	-	100,229
Designated West Front Fund	201,575	55,196	-	-	-	-	256,771
	6,230,463	327,757	-	(684,500)	-	389,502	6,263,222
Restricted Funds							
Fabric and related expenditure							
Apprentices General	10,795	177	-	-	-	-	10,972
Stained Glass Studio	39,438	754	-	-	-	-	40,192
Stones	3,059	3	-	-	-	-	3,062
Buffs Chapel to Clean	32,740	28	-	-	-	-	32,768
Fabric Fund	16,888	1,913	-	-	-	-	18,801
Stone Masons	-	490	-	-	-	-	490
North West Transept	4,966	22	-	-	-	-	4,988
Stone Auction Fabric Fund	211,512	181	-	-	-	-	211,693
West Front	-	250,107	-	-	-	-	250,107
Music							
Marit & Hans Rausing Choir Bursary	747,722	-	-	-	-	16,536	764,258
Rausing Choir Bursary Income	2,331	22,996	-	(34,571)	-	-	(9,244)
Chorister Scholarship fund	22,107	17	-	(5,390)	-	-	16,734
Choral Scholars	-	4,002	-	-	-	-	4,002
Music Fund	58,034	65,077	-	-	-	-	123,111
Music & Choir	-	82	-	-	-	-	82
John Sunley Memorial Bursary	1,652	-	-	(1,652)	-	-	-
Adopt a Stop (Organ)	9,880	171	-	-	-	-	10,051
Your Voice Endowment	1,190	1	-	-	-	-	1,191
Other							
Miscellaneous	2,183	2,003	-	-	-	-	4,186
Paper conservation	7,301	346	-	(1,472)	-	-	6,175
Canterbury Journey Project							
Project Delivery Phase Fund	312,679	4,769	-	-	-	-	317,448
	1,484,477	353,139	-	(43,085)	-	16,536	1,811,067
Total of Funds	7,956,814	866,140	(151,645)	(727,585)	-	406,038	8,349,762

Unrestricted funds are available for any of the purposes for which the Charity was established.

There are five designated funds: the Designated Music Fund which has been invested for the long term and whose income is used to support the music and choral tradition of the Cathedral; The Canterbury Journey Fund which has been designated to support the delivery of the various elements of The Canterbury Journey Project; the Cathedral Organ Fund which has been set aside for rebuilding the Cathedral Organ; and the Music Campaign Fund which will enable us to create new and bespoke events, working closely with colleagues across the Cathedral, particularly within the music team, the choirs and the lay Clerks; the West Front Project is for fabric repairs to the West Front of the Cathedral.

Restricted funds have been established for specific purposes in line with the restrictions imposed by donors. Most restricted funds are expected to be spent within the next 36 months. However the Marit and Hans Rausing Choir Bursary fund is invested to retain its capital value and the annual income is used to support chorister bursaries.

Canterbury Cathedral Trust Fund

Notes to the accounts for year ended 31 March 2022

12. Pension Commitments

The charity participates in a Group Personal Pension Scheme, whereby it agrees to pay, for eligible employees, a defined contribution into the members' individual pension plans. An insurance company independently administers contributions to the scheme. The pension cost for the year was £6,033 (2021: £11,891). Contributions of £937 were outstanding at the year end (2021: £1,055).

13. Capital and Financial Commitments

There were no capital or financial commitments at the year end which have not been recognised in the accounts (2021: £Nil).

Trustees are committed to providing the matched funds for the Cathedral's Canterbury Journey project which is part funded by the National Lottery Heritage Fund (NLHF). In 2021 the Cathedral received approval from the NLHF of a grant uplift and extension of the project by a further 12 months to October 2022. Trustees expect the Cathedral to draw down grants to the value of the restricted and designated funds held in the Balance Sheet at the year end (around £417,000) within the next 12 months.

14. Contingent Liabilities

There were no contingent liabilities at the year end (2021 – £Nil).

15. Related party transactions and Trustees' remuneration

No remuneration was paid to the Trustees, nor were any expenses reimbursed to them in the current or prior year. No travel expenses were met for Trustees travelling on business for the charity (2021: £Nil).

Donations received from Trustees during the year were £1,500 (2021: £200).

Canterbury Cathedral Trust Fund is wholly for the benefit of Canterbury Cathedral but is not controlled by the Chapter of Canterbury.

Grants payable to the Chapter of Canterbury during the year are as set out in note 5.

The charity occupies premises owned by the Chapter of Canterbury for which a full rent is paid of £9,070 (2021: £9,084). The Chapter of Canterbury met sundry costs of £13,636 (2021: £4,188) which have been recharged to the charity.

Appendix – comparative information

Canterbury Cathedral Trust Fund

Statement of Financial Activities for the year ended 31 March 2021

	Note	General Fund	Designated Funds	Restricted Funds	Total 2021
		£	£	£	£
Income from:					
Donations and legacies	2	849,529	-	50,828	900,357
Other sources: Coronavirus Job Retention Scheme	2	47,273	-	-	47,273
Investments and interest receivable	3	993	235,467	25,619	262,079
Total		897,795	235,467	76,447	1,209,709
Expenditure on:					
Raising funds	4	231,834	-	-	231,834
Charitable activities	5	575,000	1,077,064	85,303	1,737,367
Total		806,834	1,077,064	85,303	1,969,201
Net income/(expenditure) before revaluations		90,961	(841,597)	(8,856)	(759,492)
Net gains/(losses) on investments	8	-	1,005,299	134,592	1,139,891
Net income/(expenditure)		90,961	163,702	125,736	380,399
Transfers between funds	11	-	371,501	(371,501)	-
Net movement in funds		90,961	535,203	(245,765)	380,399
Reconciliation of funds:					
Balance brought forward at 1 April		150,913	5,695,260	1,730,242	7,576,415
Balance carried forward at 31 March		241,874	6,230,463	1,484,477	7,956,814

The above results reflect the total gains and losses of Canterbury Cathedral Trust Fund and arise wholly from continuing activities.

Appendix – comparative information

Canterbury Cathedral Trust Fund

Balance Sheet as at 31 March 2021

	Note	General Fund	Designated Funds	Restricted Funds	Total 2021
		£	£	£	£
Fixed assets					
Investments	8	-	5,344,883	769,722	6,114,605
Current assets					
Debtors	9	222,356	-	-	222,356
Cash at bank		639,978	935,249	782,718	2,357,945
		<u>862,334</u>	<u>935,249</u>	<u>782,718</u>	<u>2,580,301</u>
Current liabilities					
Creditors: amounts falling due within one year	10	620,460	49,669	67,963	738,092
Net current assets		<u>241,874</u>	<u>885,580</u>	<u>714,755</u>	<u>1,842,209</u>
Total net assets		<u>241,874</u>	<u>6,230,463</u>	<u>1,484,477</u>	<u>7,956,814</u>
Funds	11	<u>241,874</u>	<u>6,230,463</u>	<u>1,484,477</u>	<u>7,956,814</u>

Revaluation reserves gains of £766,248 are included in the above funds (£496,526 gains in designated fund and £269,722 gains in restricted funds).

Designated funds represent funds set aside by the Trustees for specific purposes. The Trustees can amend the designation at any time.

Canterbury Cathedral Trust Fund is a registered company, number 05588837 (England and Wales)

Appendix – comparative information

2. Income from donations and legacies

	General Funds £	Designated Funds £	Restricted Funds £	Total 2021 £
Trusts and Foundations	7,550	-	29,500	37,050
Legacies	729,002	-	2,220	731,222
Individuals	106,883	-	19,108	125,991
Collections	6,080	-	-	6,080
CJRS	47,273	-	-	47,273
Other	14	-	-	14
Total	896,802	-	50,828	947,630

At the year end pledges received from donors payable in the next 3 years totalled £0.02million (2020 : £0.2million). These will be recognised when the funds are received.

3. Income from investments and interest receivable

	General Fund £	Designated Funds £	Restricted Funds £	Total 2021 £
UK equities				
Unit trusts	-	234,137	24,486	258,623
Bank and other interest	993	1,330	1,133	3,456
Total	993	235,467	25,619	262,079

4. Expenditure on raising funds

	General Fund £	Designated Funds £	Restricted Funds £	Total 2021 £
Staff costs (Note 7)	190,055	-	-	190,055
Event and campaign costs	7,452	-	-	7,452
Governance costs (Note 6)	9,300	-	-	9,300
Office and administration	20,521	-	-	20,521
Other fundraising costs	4,506	-	-	4,506
Total	231,834	-	-	231,834

Support costs of £93,838 are included in the above.

5. Expenditure on charitable activities

	General Fund £	Designated Funds £	Restricted Funds £	Total 2021 £
Grant funding: The Chapter of Canterbury	575,000	1,077,064	38,375	1,690,439
Chorister Bursaries	-	-	46,928	46,928
Total	575,000	1,077,064	85,303	1,737,367

Appendix – comparative information

6. Governance costs	General Fund £	Designated Funds £	Restricted Funds £	Total 2021 £
Audit Fees	<u>9,300</u>	<u>-</u>	<u>-</u>	<u>9,300</u>

7. Staff costs

	General Fund £	Designated Funds £	Restricted Funds £	Total 2021 £
Salaries and wages	147,552	-	-	147,552
Redundancy costs	15,200	-	-	15,200
Social security costs	15,412	-	-	15,412
Pension costs	11,891	-	-	11,891
	<u>190,055</u>	<u>-</u>	<u>-</u>	<u>190,055</u>

The average number of full-time equivalent employees during the year was 4.0

Actual average headcount for the year was 4.5

One employee received emoluments (including taxable benefits but excluding employer pension and national insurance contributions) in the year of between £90,000 and £100,000 of which 50% is met by Canterbury Cathedral Trust and 50% by the Chapter of Canterbury.

During the year redundancy costs of £30,401 were incurred of which 50% was met by Canterbury Cathedral Trust Fund

Remuneration paid to key management personnel in the year (including taxable benefits, employer pension and national insurance contributions) totalled £108,139.

8. Investments

	Designated Funds £ (M&G)	Restricted Funds £ (Sarasin)	Total 2021 £
Movements in listed investments			
Market value 1 April 2020	4,339,584	635,130	4,974,714
Net unrealised gains	1,005,299	134,592	1,139,891
Market value 31 March 2021	<u>5,344,883</u>	<u>769,722</u>	<u>6,114,605</u>
Cash held in the investments portfolio	-	24,652	24,652
	<u>5,344,883</u>	<u>794,374</u>	<u>6,139,257</u>

All listed investments held by M&G Securities Limited comprise units in Charifund common investment fund whilst those held by Sarasin & Partners LLP comprise units in the Sarasin Endowments Fund, a charities authorised investment fund.

Appendix – comparative information

9. Debtors

	General Fund £	Designated Funds £	Restricted Funds £	Total 2021 £
Miscellaneous debtors	247	-	-	247
Prepayments and accrued income	5,239	-	-	5,239
Legacies receivable	216,870	-	-	216,870
Amounts due from the Chapter of Canterbury	-	-	-	-
	<u>222,356</u>	<u>-</u>	<u>-</u>	<u>222,356</u>

10. Creditors

	General Fund £	Designated Music Fund £	Restricted Funds £	Total 2021 £
Expense creditors	255	-	-	255
Accruals and deferred income	9,300	-	-	9,300
Amounts owed to the Chapter of Canterbury	609,850	49,669	67,963	727,482
Other creditors	1,055	-	-	1,055
	<u>620,460</u>	<u>49,669</u>	<u>67,963</u>	<u>738,092</u>

Appendix – comparative information

11. Statement of Funds	As at 1 April 2020	Income	Fund raising Expenditure	Charitable Activities	Transfers between funds	Gains	As at 31 March 2021
	£	£	£	£	£	£	£
Unrestricted Funds							
General Funds	150,913	897,795	(231,834)	(575,000)	-	-	241,874
Designated funds							
Designated Music Fund	4,326,324	234,137	-	(234,137)	150,000	1,005,299	5,481,623
Designated Cathedral Organ Fund	9,929	145	-	-	19,926	-	30,000
Designated Music Campaign Fund	5,061	6	-	-	-	-	5,067
Designated Canterbury Journey Fund	1,353,946	1,179	-	(842,927)	-	-	512,198
Designated West Front Fund	-	-	-	-	201,575	-	201,575
	5,695,260	235,467	-	(1,077,064)	371,501	1,005,299	6,230,463
Restricted Funds							
Fabric and related expenditure							
Apprentices (Stonemasonry) Fund	1,577	-	-	(1,577)	-	-	-
Apprentices General	12,783	3,512	-	(5,500)	-	-	10,795
Archaeological Graffiti Survey	2,010	-	-	(2,010)	-	-	-
Stained Glass Studio	37,672	1,766	-	-	-	-	39,438
Stones	1,978	1,081	-	-	-	-	3,059
Bufs Chapel to Clean	32,701	39	-	-	-	-	32,740
Fabric Fund	15,411	1,477	-	-	-	-	16,888
Glass Guardians	2,005	-	-	(2,005)	-	-	-
North West Transept	4,935	31	-	-	-	-	4,966
Library Corridor Roof	229	-	-	(229)	-	-	-
Stone Auction Fabric Fund	211,258	254	-	-	-	-	211,512
Music							
Marit & Hans Rausing Choir Bursary	613,130	-	-	-	-	134,592	747,722
Rausing Choir Bursary Income	8,026	24,492	-	(30,187)	-	-	2,331
Chorister Scholarship fund	20,862	1,245	-	-	-	-	22,107
Music Fund	57,914	120	-	-	-	-	58,034
Music & Choir	3,008	-	-	(3,008)	-	-	-
John Sunley Memorial Bursary	15,376	10	-	(13,734)	-	-	1,652
Cathedral Organ Fund	87,177	25,065	-	(6,374)	(105,868)	-	-
Adopt a Stop (Organ)	264,078	15,197	-	(3,762)	(265,633)	-	9,880
The Canterbury Voice	853	-	-	(853)	-	-	-
Your Voice Endowment	1,189	1	-	-	-	-	1,190
Other							
Miscellaneous	4,378	1,502	-	(3,697)	-	-	2,183
Cathedral Models	2,671	-	-	(2,671)	-	-	-
Paper conservation	16,717	280	-	(9,696)	-	-	7,301
Canterbury Journey Project							
Project Delivery Phase Fund	312,304	375	-	-	-	-	312,679
	1,730,242	76,447	-	(85,303)	(371,501)	134,592	1,484,477
Total of Funds	7,576,415	1,209,709	(231,834)	(1,737,367)	-	1,139,891	7,956,814

Unrestricted funds are available for any of the purposes for which the Charity was established.

There are five designated funds: the Designated Music Fund which has been invested for the long term and whose income is used to support the music and choral tradition of the Cathedral; The Canterbury Journey Fund which has been designated to support the delivery of the various elements of The Canterbury Journey Project; the Cathedral Organ Fund which has been set aside for rebuilding the Cathedral Organ; and the Music Campaign Fund which will enable us to create new and bespoke events, working closely with colleagues across the Cathedral, particularly within the music team, the choirs and the lay Clerks; the West Front Project is for fabric repairs to the Cathedral.

Restricted funds have been established for specific purposes in line with the restrictions imposed by donors. Most restricted funds are expected to be spent within the next 36 months.

CANTERBURY CATHEDRAL TRUST FUND

England & Wales - Charity number 1112590

Accounts

Canterbury Cathedral Trust Fund

Trustees' Report and Financial Statements

For the year ended 31 March 2021

Company Registration Number: 05588837 (England and Wales)

Charity Registration Number: 1112590

Canterbury Cathedral Trust Fund

Contents

	Page
Trustees' report	1 to 10
Independent auditor's report	11 to 14
Statement of financial activities	15
Balance sheet	16
Statement of cash flows	17
Notes to the financial statements	18 to 27
Appendix – comparative information	28 to 33

Canterbury Cathedral Trust Fund

Trustees' report for the year ended 31 March 2021

The Trustees submit their annual report and the audited financial statements of Canterbury Cathedral Trust Fund (the charity) for the year ended 31 March 2021. The trustees confirm that the annual report and financial statements of the charity comply with current statutory requirements, the requirements of the charity's governing document, the Companies Act 2006 and the provisions of 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) "Accounting and Reporting by Charities".

Objectives and Activities

The objectives of the charity are to support the priorities of Canterbury Cathedral, including to support the conservation, maintenance and improvement of the building and its collections; enhance access and interpretation; develop the site as a centre for learning; promote and perpetuate the choral music tradition of the Cathedral; create and sustain opportunities for craftsmen and women; and support such other charitable purposes for which the capitular revenues of the Cathedral are applicable. The main mechanisms for delivering its objectives are to raise funds and to make grants to the Chapter of Canterbury (the Chapter).

Grant giving is informed by the strategic aims and priorities of the Chapter. Grants are agreed by the Trustees for specific projects based on the charity's available funds. Additionally, a long-term designated Music Fund is administered by the charity, which was set up from income received in 1983 at the discretion of the Trustees, and which was invested to generate further income to support the continuation of the Cathedral's Choir and musical tradition.

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in determining the activities undertaken by the charity.

Founded in 597 by St Augustine, Canterbury Cathedral is a place of global significance – historically, artistically and spiritually. As the Mother Church of the Anglican Communion and the seat of the Archbishop of Canterbury, Canterbury Cathedral is regarded as a spiritual home by 85 million people. Built and rebuilt over 1,400 years by the most talented craftspeople in Europe, Canterbury Cathedral is an architectural treasure and a UNESCO World Heritage Site.

Under normal circumstances, the Cathedral welcomes almost one million visitors each year, and plays an important role in the local community and economy, supporting employment, trade and tourism.

Throughout the Covid-19 pandemic, the Cathedral has developed its outreach through online streaming of services and other communications. Visitor numbers have been severely curtailed, events postponed, and the focus of most supporting activities, such as fundraising, has been on survival and recovery.

Canterbury Cathedral Trust Fund

Trustees' report for the year ended 31 March 2021

Achievements and performance

Since November 2020, when the remaining Trust Fund staff returned, part-time, from furlough, a great deal of activity has been planned and undertaken.

Since meetings, visits and events have been impossible, the focus has been on the continued stewardship of relationships with charitable trusts and major donors. Reporting on the two most recent major projects – the Canterbury Journey and the Organ Project (now completed) – has continued.

Works on the Canterbury Journey were suspended in March 2020, but have gradually resumed over the course of this year. Key areas include:

- The completion of works to the North Nave Aisle roof and removal of scaffolding.
- Stonework in flying buttresses renewed and repaired.
- Stained glass in the North Nave Clerestory has been reinstated.
- The completion of the restoration of the South Tower clock face and mechanism.
- The Visitor Centre (including ticketing area, shop and viewing gallery) has been completed.
- Scaffolding has been installed around the Christ Church Gate, with cleaning and conservation undertaken, particularly on the roof.
- Exhibition spaces in the Water Tower and Library Corridor have been prepared.
- The new media guide content has been produced and tested.

The National Lottery Heritage Fund has approved a year's extension to the project (meaning a new end-date of October 2022) and has approved a grant uplift, to take into account delays caused by the pandemic.

A Development Committee has been established by the Trustees to support the Trust Fund with delivering its strategy. Terms of Reference have been developed and Trustees have nominated five members so far. We will look to add to this group over time.

The main goal of the Development Committee is to help secure funding for the West Front project. The Canterbury Journey included repairs and conservation to Stage 5 and part of Stages 4 and 3 of the West Front (working from the top down). This was supplemented by the funding from the Culture Recovery Fund, distributed by Historic England and the Church of England, which enabled the completion of works to Stages 4 and 3. A Case for Support has been developed for the completion of the remaining Stages of the West Front. This is likely to be a 3-year project, costing around £3.8 million. The project has been broken down into £0.5 million phases.

The other main funding priority for the Trust Fund has been agreed as the Choral Scholars project, which focusses on raising £80,000 per year to cover the costs of four new choral scholars in the Cathedral choir.

The Trust Fund was notified of a significant legacy in October 2020. Comprising half an entire estate and including the proceeds from the sale of a property, the legacy is likely to amount to some £700,000. The Trustees have agreed to grant £150,000 of the legacy to Chapter for refurbishment works on a property in the Precincts, will retain £125,000 and the remainder will be used on the West Front project. In

Canterbury Cathedral Trust Fund

Trustees' report for the year ended 31 March 2021

addition, approximately £400,000 is also available for the West Front project from Trust Fund designated funds now not needed for the Organ Project, and from proceeds of a Stone Auction held in 2016.

As well as these activities which directly benefit the Trust Fund (and thereafter the Cathedral), before the staff restructure was complete, the (then) Head of Development also led on the submission of several successful 'emergency' funding applications for Chapter. These included a £999,200 application to the National Lottery Heritage Fund for core salaries, and a £640,000 application to Historic England/the Church of England for the West Front project. Both grants were for Chapter, but the Trust's (now) Head of Fundraising continues to oversee the reporting to funders.

Canterbury Cathedral Trust Fund extends sincere thanks to all the individuals and organisations from around the world who have been so generous throughout this challenging year.

The General Data Protection Regulation

The General Data Protection Regulation (GDPR) which came into effect on 25 May 2018, sets out the key principles, rights and obligations for most processing of personal data.

Impact of the Coronavirus pandemic

The Cathedral closed to the public on 23 March 2020 and in April 2020, placed almost 90% of staff on furlough, utilising the Government's Job Retention Scheme. Trust Fund staff were furloughed, apart from the Executive Director for Strategic Management and his Personal Assistant. Between April and July 2020, given sensitivities around the impact of the pandemic, and the fact that most staff were not working, no proactive fundraising took place.

In May 2020, Chapter initiated a consultation process leading to a staff restructure. The Executive Director for Strategic Development took voluntary redundancy in June, following which the Head of Development was brought back from furlough in July to undertake several fundraising activities for Chapter and to oversee reporting to funders. An additional project was to attract unrestricted donations from individuals by including simple fundraising messages at the end of streamed worship, and also on the homepage of the website, as well as improved signage within the Cathedral.

The staff restructure concluded in November 2020 and a new approach to fundraising has been established. The previous Head of Development became the new Head of Fundraising, a member of the new Senior Management Team, and produced and oversees an holistic fundraising strategy which incorporates donations for three separate legal entities: Chapter, the Trust Fund and The Friends of Canterbury Cathedral. Each entity retains its own governance, but a more co-ordinated approach is now being taken. The new fundraising strategy was approved by Trustees, Chapter and the Friends' Council at the end of 2020.

In future, the Trust Fund will focus on supporting defined projects through major giving, seeking grants and donations from charitable trusts and foundations, and high net-worth individuals. Lower-level donations, regular giving, legacies, and in memoriam gifts will be the focus of the Chapter fundraisers (although, if a potential legator particularly wishes to support the Trust Fund or Friends, that will, of course, be possible). The Friends will focus on developing the membership scheme.

Canterbury Cathedral Trust Fund

Trustees' report for the year ended 31 March 2021

An agreement has been reached between Chapter and the Trustees for the funding of the Fundraising Team, to better reflect roles and responsibilities, as follows:

- Head of Fundraising – 80% the Trust / 20% Chapter
- Individual Giving Manager – 20% the Trust / 80% Chapter
- Trusts & Research Manager – 80% the Trust / 20% Chapter
- Fundraising Assistant – 50% the Trust / 50% Chapter

Since November 2020, the whole team has been part-furloughed, resulting in 1.2FTE working on Trust Fund activities (and 0.8FTE on Chapter fundraising).

Financial Review

The accounts show total net expenditure of £0.76m for the year, before accounting for net gains on investments of £1.14m and after recognising grants payable of £1.74m. This compares with net expenditure of £0.62m in 2020 after recognising grants payable of £1.40m and before losses on revaluation of investments of £1.25m.

Of the total income receivable in the year (£1.21m), 6.3% (2020: 58.5%) was receivable for restricted purposes. Legacies of £0.73m, (2020: £0.02m) were received or notified in the year, making up 60% of the total income for the year. Most of the legacy income carried no restriction. Income from investments made up 21.6% of the total income.

It is the charity's policy to recognise grants payable when they are approved and communicated to the Cathedral Chapter. At the year-end there were grants approved but not yet paid of £0.70m.

As a result of the Covid19 pandemic, the charity's offices were closed on 23 March 2020 and staff have been furloughed or part furloughed for much of the year. In addition, the office was restructured and the Executive Director of Strategic Development left the organisation at the end of June 2020. His PA has taken up a fulltime role with the Cathedral.

The investments recovered the valuation losses made at the start of the pandemic. Investment income was 68% of the previous year. Fundraising was minimal during the year with the bulk of the income coming from legacies and investment income. It remains unclear what the long term impact of the pandemic will be on the global economy or on fundraising opportunities. The Trustees are working with the Cathedral Chapter to ascertain how the Trust can best support the Cathedral at this challenging time.

Canterbury Cathedral Trust Fund

Trustees' report for the year ended 31 March 2021

Financial Reserves

Total funds at the year end were £7.96m of which £1.5m was for restricted purposes and £6.2m was designated by the trustees for specific purposes. Designated funds form part of unrestricted reserves and the designation can be changed by the Trustees. General funds (excluding the designated funds) were £0.24m at 31 March 2021. The Trustees have a policy of retaining between 6 and 12 months' operating costs as general funds. Despite the challenges that will inevitably arise due to Covid19, the Trustees are of the view that the charity's reserves policy remains appropriate and that the charity will be able to remain financially viable for at least the short to medium term.

During the year £0.2m was designated to support further conservation work to the West end of the Cathedral.

Investment Policy and Performance

Investments continue to be held in Charifund which is managed by M&G Securities Limited and in the Alpha CIF Fund managed by Sarasin & Partners LLP. In appointing fund managers the Trustees take account of social, environmental and ethical considerations. Neither fund invests in tobacco, pornography, armaments or gambling. The funds are kept under regular review. Performance is shown below.

Where funds will be transferred to the Cathedral in a short time period, they are held in cash. Where funds are likely to be held for a significant period, longer term investments are made.

The investment in Charifund represents the designated music fund which is invested for the long term with the income being transferred to the Chapter of Canterbury to help fund the music and choir of the Cathedral.

The investment managed by Sarasin & Partners LLP in the Alpha Fund represents the Marit and Hans Rausing Choir Bursary Fund which was established to provide bursaries for choristers. The income from the investment is available for bursaries.

Canterbury Cathedral Trust Fund

Trustees' report for the year ended 31 March 2021

The total return for each fund is shown below.

Investment Returns - M&G	One year Return	Three year Return	Five year Return
Total Cumulative Investment Return-Charifund	+29.7%	+12.7%	+33.7%
FTSE - All-Share Total Return (Cumulative)	+26.7%	+9.9%	+35.7%

Source: M&G Investments, 31.03.2021

Investment Returns - Sarasin	One year Return	Three year Return	Five year Return
Total Cumulative Investment Return-Alpha CIF	+24.5%	+30.8%	+55.2%
Portfolio Benchmark	+25.5%	+27.7%	+57.1%

Source: Sarasin & Partners LLP 31.03.2021

Risk Management

The Trustees have assessed the major risks to which the charity is exposed, including operational, financial and reputational risk. Trustees review and update the risk register regularly, employing a ranking system which considers the likelihood of occurrence and subsequent impact. Mitigating steps are then agreed. The register was reviewed in January 2021. Key points:

Risk	Mitigation/Actions
Continuing impact of Coronavirus and potential for future spikes, bringing about loss of income	Overarching Cathedral crisis management plan in place.
Lack of clear funding priorities agreed/articulated by Chapter	New management structure established. Strategic plan for Recovery written which sets out priorities.
Inability to identify and engage new donors	Creation of new Development Committee. New giving initiatives being prepared (Patrons Scheme, regular giving etc)
Non-compliance with charity law and/or data protection regulation	Registration with Fundraising Regulator. Charity Commission updates received. Enhanced training for staff on policies/practice relating to GDPR.

Canterbury Cathedral Trust Fund

Trustees' report for the year ended 31 March 2021

Plans for Future Periods

The Covid-19 pandemic brought significant challenges but the ensuing Cathedral restructure and greater clarity on its aims for recovery will lead to new opportunities for fundraising across the Cathedral. The new holistic fundraising strategy will see greater collaboration and co-ordination between Chapter, the Trust Fund and the Friends.

The Trust Fund's focus this year will be on securing major gifts for the West Front project and for Choral Scholars. Whilst the ability to hold cultivation/recognition events remains unknown (owing to Government restrictions around the pandemic), the emphasis will be on building relationships in other ways. The Development Committee will have an important role. In terms of wider fundraising (for Chapter), the priority will be securing unrestricted income.

The Trustees remain committed to supporting the Cathedral's strategic objectives and core values.

Structure, Governance and Management

The charity is governed by its Trustees who meet four times a year, when policy with regard to expenditure and future projects is discussed and decided.

New Trustees are recruited to provide a balance of skills and experience on the Trustee Board. Their induction to the charity comprises a briefing on the constitution and current projects, tours of the work being done to the building, and meeting the key staff.

The strategic direction of the charity is undertaken by the Trustees. Management of the charity during the year ended 31 March 2021 was undertaken by the staff and volunteers assisted by staff employed by the Chapter of Canterbury. The accounting function is undertaken partly by the charity and partly by the accounts department of the Chapter, under the guidance and support of its Director of Finance who acts as Assistant Treasurer to this charity.

It was agreed this year that the sub-committee of the Trustees which had been set up as a Finance Committee would be disbanded. Instead, the discussion and monitoring of the financial position of the charity, and its function as an Audit Committee, have been incorporated into the full Board meetings which take place quarterly.

A new Development Committee has been set up, chaired by one of the Trustees, to support the Trust's major fundraising activities. Their focus for the coming year will be on helping to secure major gifts for the Cathedral's West Front project. It is hoped that the Committee will grow over the coming months, and, according to its Terms of Reference, it will meet regularly to discuss networks, potential supporters and action plans.

Key management personnel include the Head of Fundraising and the Trustees of the charity.

Trustees do not receive any remuneration. The remuneration of the Head of Fundraising is determined with reference to market rates for similar posts.

Canterbury Cathedral Trust Fund

Trustees' report for the year ended 31 March 2021

Reference and Administrative Details

Those Trustees, committee members and officers who have acted at any time during the course of the financial year and up to the date of this report are listed below:

Patron: HRH The Duke of Kent KG GCMG GCVO
Life President: The Viscount De L'Isle CVO MBE

Directors/Trustees of Canterbury Cathedral Trust Fund

Lady Colgrain, Lord-Lieutenant (from 02/10/20)	President
Mr James Loudon DL	Chairman and Treasurer
The Very Reverend Dr Robert Willis DL	Dean of Canterbury
Canon Andrew Dodd (from 02/10/20)	Canon Treasurer of Canterbury
Mr Paul Barrett MBE	Chairman of Development Committee
Mr Roger Brookhouse (from 02/10/20)	
Mrs Amanda Cottrell OBE JP DL	
Mr Hugo Fenwick (to 08/01/21)	
Mr Benedict Moorhead DL	
Mr Richard Oldfield OBE DL	
The Rt Hon Sir Hugh Robertson KCMG DL	

Secretary

Mrs Joanna Luck – Head of Fundraising

Management

Mr Andrew Edwards – Executive Director of Strategic Development (to 30/06/20)
Mrs Joanna Luck – Head of Fundraising

The Finance Committee

The Finance Committee was disbanded in the year and its role has been assumed by the full board of trustees which meets quarterly.

The membership of the committee during the year was:

Mr James Loudon DL	Chairman
The Viscount De L'Isle CVO MBE Lord-Lieutenant	
The Very Reverend Dr Robert Willis DL	Dean of Canterbury
Mr Richard Oldfield OBE DL	
The Rt Hon Sir Hugh Robertson KCMG DL	

Canterbury Cathedral Trust Fund

Trustees' report for the year ended 31 March 2021

The Development Committee

Mr Paul Barrett MBE

Chairman

Ms Geraldine Allinson OBE DL

Mrs Patsy Barrett

Mr Roger Brookhouse

Mr Nicholas Fisher

Company registration number:

05588837 (England and Wales)

Charity registration number:

1112590 (England and Wales)

Registered Office:

8 The Precincts

Canterbury

Kent CT1 2EE

Bankers:

Lloyds Bank plc

49 High Street

Canterbury

Kent CT1 2SE

Investment Managers:

M&G Charities Investment Managers Limited

PO Box 9038

Chelmsford CM 99 2XF

Registered Auditor:

Buzzacott LLP

130 Wood Street

London EC2V 6DL

Sarasin & Partners LLP

Juxon House

100 St Pauls Churchyard

London EC4M 8BU

Legal Structure

Canterbury Cathedral Trust Fund is registered in England and Wales as a Charitable Company limited by guarantee, company registration number 05588837, Charity registration number 1112590. The liability of each member, should the charitable company be dissolved whilst they are a member or within 12 months thereafter, is limited to £10.

Canterbury Cathedral Trust Fund

Trustees' report for the year ended 31 March 2021

Trustees' Responsibilities in Relation to the Financial Statements

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 companies in England and 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 the income and expenditure of the charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the principles and methods of the Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that 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 Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the detection and prevention of fraud and other irregularities.

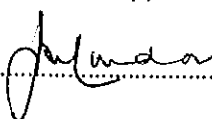
So far as each of the Trustees is aware at the time the report is approved:

- There is no relevant audit information of which the charitable company's auditor is unaware and
- Each Trustee has taken all steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the auditor is aware of this information.

Auditor

The auditor, Buzzacott LLP will be proposed for reappointment in accordance with Section 485 of the Companies Act 2006.

This report was approved by the Trustees on 23 July 2021 and signed on their behalf by:-

.....


Trustee

Independent auditor's report to the members of Canterbury Cathedral Trust Fund

Opinion

We have audited the financial statements of Canterbury Cathedral Trust Fund (the 'charitable company') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the notes to the accounts including the principal accounting policies and appendix. 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).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at **31 March 2021** and of its income and expenditure 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 Companies Act 2006.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charitable company'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 Trustees' Report and Financial Statements, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the Trustees' report and financial statements. 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.

Independent auditor's report to the members of Canterbury Cathedral Trust Fund (continued)

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 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- ◆ the information given in the Trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the Trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company 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 in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of Trustees' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Independent auditor's report to the members of Canterbury Cathedral Trust Fund (continued)

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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;
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011) and the Companies Act 2006; and
- ◆ We understood how the charity is complying with those legal and regulatory frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of the minutes of trustees' meetings.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur. Audit procedures performed by the engagement team included:

Identifying and assessing the design effectiveness of controls in place to prevent and detect fraud;

Independent auditor's report to the members of Canterbury Cathedral Trust Fund (continued)

- ◆ Understanding how those charged with governance consider and address the potential for override of controls or other inappropriate influence over the financial reporting process; and
- ◆ Assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the relevant accounts item to which they relate.

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

- ◆ performed analytical procedures to identify any unusual or unexpected relationships; and
- ◆ performed substantive testing on expenditure including authorization thereof.

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

- ◆ reading the minutes of meetings of those charged with governance; and
- ◆ enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available 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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Bogganott LLP

Amanda Francis (Senior Statutory Auditor)

For and on behalf of Buzzacott LLP, Statutory Auditor

130 Wood Street

London

EC2V 6DL

2 September 2021

Canterbury Cathedral Trust Fund

Statement of Financial Activities
for the year ended 31 March 2021

	Note	General Fund	Designated Funds	Restricted Funds	Total 2021	Total 2020
		£	£	£	£	£
Income from:						
Donations and legacies	2	849,529	-	50,828	900,357	661,921
Other sources: Coronavirus Job Retention Scheme	2	47,273	-	-	47,273	-
Investments and interest receivable	3	993	235,467	25,619	262,079	383,428
Total		897,795	235,467	76,447	1,209,709	1,045,349
Expenditure on:						
Raising funds	4	231,834	-	-	231,834	268,012
Charitable activities	5	575,000	1,077,064	85,303	1,737,367	1,400,278
Total		806,834	1,077,064	85,303	1,969,201	1,668,290
Net Income/(expenditure) before revaluations		90,961	(841,597)	(8,856)	(759,492)	(622,941)
Net gains/(losses) on investments	8	-	1,005,299	134,592	1,139,891	(1,245,478)
Net Income/(expenditure)		90,961	163,702	125,736	380,399	(1,868,419)
Transfers between funds	11	-	371,501	(371,501)	-	-
Net movement in funds		90,961	535,203	(245,765)	380,399	(1,868,419)
Reconciliation of funds:						
Balance brought forward at 1 April		150,913	5,695,260	1,730,242	7,576,415	9,444,834
Balance carried forward at 31 March		241,874	6,230,463	1,484,477	7,956,814	7,576,415

The above results reflect the total gains and losses of Canterbury Cathedral Trust Fund and arise wholly from continuing activities.

Comparative figures for the year ended 31 March 2020 can be found in the appendix.

Canterbury Cathedral Trust Fund

Balance Sheet as at 31 March 2021

	Note	General Fund	Designated Funds	Restricted Funds	Total 2021	Total 2020
		£	£	£	£	£
Fixed assets						
Investments	8	-	5,344,883	769,722	6,114,605	4,974,714
Current assets						
Debtors	9	222,356	-	-	222,356	21,667
Cash at bank		639,978	935,249	782,718	2,357,945	3,482,387
		862,334	935,249	782,718	2,580,301	3,504,054
Current liabilities						
Creditors: amounts falling due within one year	10	620,460	49,669	67,963	738,092	902,353
Net current assets		241,874	885,580	714,755	1,842,209	2,601,701
Total net assets		241,874	6,230,463	1,484,477	7,956,814	7,576,415
Funds	11	241,874	6,230,463	1,484,477	7,956,814	7,576,415

Revaluation reserves gains of £766,248 are included in the above funds (£496,526 gains in designated funds and £269,722 gains in restricted funds).

Designated funds represent funds set aside by the Trustees for specific purposes. The Trustees can amend the designation at any time.

The financial statements were approved and authorised for issue by the Trustees on 23 July 2021 and signed on their behalf by:-

.....
Trustee 

.....
Trustee 

Comparative figures for the year ended 31 March 2020 can be found in the appendix

Canterbury Cathedral Trust Fund is a registered company, number 05588837 (England and Wales)

Canterbury Cathedral Trust Fund
Statement of cash flows
For the year ended 31 March 2021

		2021	2020	
	Note	£	£	
Cash flows from operating activities:				
Net cash used in operating activities	A	<u>(1,386,521)</u>	<u>(3,233,991)</u>	
Cash flows from investing activities:				
Investment income and interest received		262,079	383,428	
Disposal of investments		-	650,000	
Net cash provided by investing activities		<u>262,079</u>	<u>1,033,428</u>	
Change in cash and cash equivalents in the year		(1,124,442)	(2,200,564)	
Cash and cash equivalents at the beginning of the year		3,482,387	5,682,951	
Cash and cash equivalents at the end of the year	B	<u><u>2,357,945</u></u>	<u><u>3,482,387</u></u>	
Reconciliation of net income/(expenditure) to net cash used in operating activities				
		2021	2020	
		£	£	
A Net (expenditure)/income for the reporting period (as per SOFA)		380,399	(1,868,419)	
Adjustments for:				
(Gains)/losses on investments		(1,139,891)	1,245,478	
Investment income and interest receivable		(262,079)	(383,428)	
(Increase)/decrease in debtors		(200,689)	110,453	
Decrease in creditors		(164,261)	(2,338,075)	
Net cash used in operating activities		<u>(1,386,521)</u>	<u>(3,233,991)</u>	
B Analysis of cash and cash equivalents:				
Total cash and cash equivalents: cash at bank		<u>2,357,945</u>	<u>3,482,387</u>	
C Analysis of changes in net debt		2020	Cash Flows	2021
		£	£	£
Cash at bank		<u>3,482,387</u>	<u>(1,124,442)</u>	<u>2,357,945</u>

Canterbury Cathedral Trust Fund

Notes to the accounts for year ended 31 March 2021

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation of financial statements

These financial statements have been prepared for the year ended 31 March 2021 with comparative information given in respect to the year to 31 March 2020.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies or other notes to these financial statements.

The financial statements have been prepared 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 (Charities SORP (FRS 102)) and with the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the Trustees and management to make significant judgements and estimates:

The items in the financial statements where these judgements and estimates have been made include:

- assessing the probability of the receipt of legacy income;
- determining the value of designated funds needed at the year end to meet specific future expenditure;
- assessing the impact of the Covid-19 pandemic and other factors on the future income and expenditure and, in particular on whether it is appropriate to prepare the accounts on the basis of a going concern (see below); and
- the basis for the allocation of support costs.

Canterbury Cathedral Trust Fund

Notes to the accounts for year ended 31 March 2021

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of at least one year from the date of approval of these financial statements.

The Covid19 Pandemic has had a significant impact on the immediate capacity of the charity to raise funds. However, the charity has sufficient restricted cash to meet its approved grant commitments and has unrestricted and designated funds to enable it to meet its other liabilities as they fall due. The Trustees, therefore, have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees remain of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations and legacies and investment income and interest receivable.

Legacies are recognised in the statement of financial activities when the Trustees are satisfied that:

- the charity is entitled to the legacy,
- the value of the legacy can be reliably estimated,
- the executors have established that there are sufficient surplus assets in the estate to pay the legacy and that receipt of the legacy is therefore probable and
- fulfilment of any conditions attached to the legacy is wholly in the control of the Trustees.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Interest on funds held on deposit is included when it is receivable; this is normally upon notification from the bank of the interest payable or paid.

Coronavirus Job Retention Scheme funds have been credited to the statement of financial activities when the charity is entitled to receipt and the amount has been quantified.

Canterbury Cathedral Trust Fund

Notes to the accounts for year ended 31 March 2021

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment 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.

All expenditure is accounted for on an accruals basis and is stated inclusive of irrecoverable VAT.

Expenditure comprises direct costs and support costs. All expenditure is allocated to the relevant expenditure heading. The classification between activities is as follows:

Expenditure on raising funds comprises fundraising expenditure including support costs and governance costs.

Expenditure on charitable activities includes all costs of grant making.

Donated facilities

The value of donated services and gifts in kind provided to the charity are recognised as income in the period that they are receivable, where the benefit can be reliably measured. An equivalent amount is recognised as expenditure under the appropriate heading on the Statement of Financial Activities unless the gift is a fixed asset when it would be capitalised and depreciated over its useful economic life.

Grants payable

Grants payable are accounted for when they are paid unless a firm commitment to pay the grant exists at a date prior to the year end. No conditional grants are awarded. Where the charity is awarding grants from funds which it has received subject to restricted terms, these restrictions are maintained within the award.

Support costs and governance costs

Support costs represent indirect expenditure. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management and administration costs.

Governance costs comprise the costs relating to the public accountability of the charity (including audit costs) and costs incurred in respect of its compliance with regulation and good practice.

All support costs and governance costs are included within expenditure on raising funds.

Canterbury Cathedral Trust Fund

Notes to the accounts for year ended 31 March 2021

Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and either their opening carrying value, or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value and the carrying value at year end. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than twelve months from the date of acquisition.

Creditors and provisions

Creditors and provisions 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. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt.

Fund structure

Restricted funds comprise monies raised for, or their use restricted to, a specified purpose or amounts subject to donor imposed conditions as to use.

Designated funds comprise monies set aside out of unrestricted general funds for specific future purposes or projects.

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

Pensions

The charity participates in a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the scheme in respect of the year.

Canterbury Cathedral Trust Fund

Notes to the accounts for year ended 31 March 2021

Taxation

Canterbury Cathedral Trust Fund is a registered charity and, therefore, is not liable to income tax, corporation tax or capital gains tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

2. Income from donations and legacies

	General Funds £	Designated Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Trusts and Foundations	7,550	-	29,500	37,050	245,973
Legacies	729,002	-	2,220	731,222	22,825
Individuals	106,883	-	19,108	125,991	387,340
Collections	6,080	-	-	6,080	3,411
CJRS	47,273	-	-	47,273	-
Other	14	-	-	14	2,372
Total	896,802	-	50,828	947,630	661,921

At the year end pledges received from donors payable in the next 3 years totalled £0.02million (2020 : £0.2million). These will be recognised when the funds are received.

3. Income from Investments and interest receivable

	General Fund £	Designated Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
UK equities	-	234,137	24,486	258,623	355,393
Unit trusts	-	1,330	1,133	3,456	28,035
Bank and other interest	993	-	-	993	-
Total	993	235,467	25,619	262,079	383,428

Canterbury Cathedral Trust Fund

Notes to the accounts for year ended 31 March 2021

4. Expenditure on raising funds

	General Fund £	Designated Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Staff costs (Note 7)	190,055	-	-	190,055	192,493
Event and campaign costs	7,452	-	-	7,452	34,009
Governance costs (Note 6)	9,300	-	-	9,300	9,030
Office and administration	20,521	-	-	20,521	29,376
Other fundraising costs	4,506	-	-	4,506	3,104
	<u>231,834</u>	<u>-</u>	<u>-</u>	<u>231,834</u>	<u>268,012</u>

Expenditure on support costs are all included in table above

	General Fund £	Designated Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Premises and Office Costs	20,521	-	-	20,521	29,376
Governance Costs	9,300	-	-	9,300	9,030
Other Costs	4,506	-	-	4,506	3,104
Staff Support Costs	59,511	-	-	59,511	38,406
	<u>93,838</u>	<u>-</u>	<u>-</u>	<u>93,838</u>	<u>79,916</u>

5. Expenditure on charitable activities

	General Fund £	Designated Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Grant funding: The Chapter of Canterbury	575,000	1,077,064	38,375	1,690,439	1,373,654
Chorister Bursaries	-	-	46,928	46,928	26,624
Total	<u>575,000</u>	<u>1,077,064</u>	<u>85,303</u>	<u>1,737,367</u>	<u>1,400,278</u>

6. Governance costs

	General Fund £	Designated Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Audit Fees	9,300	-	-	9,300	9,030

Canterbury Cathedral Trust Fund

Notes to the accounts for year ended 31 March 2021

7. Staff costs

	General Fund £	Designated Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Salaries and wages	147,552	-	-	147,552	161,688
Redundancy costs	15,200	-	-	15,200	-
Social security costs	15,412	-	-	15,412	17,958
Pension costs	11,891	-	-	11,891	12,847
	<u>190,055</u>	<u>-</u>	<u>-</u>	<u>190,055</u>	<u>192,493</u>

The average number of full-time equivalent employees during the year was 4.0 (2020: 2.5).

Actual average headcount for the year was 4.5 (2020: 2.5).

Number of employees receiving emoluments (including taxable benefits but excluding employer pension and national insurance contributions): was as follows (50% of these costs being met by Canterbury Cathedral Trust Fund and 50% by the Chapter of Canterbury):

	2021	2020
£90,000 and £100,000	1	-
£110,001 and £120,000	-	1

During the year redundancy costs of £30,401 were incurred of which 50% was met by Canterbury Cathedral Trust Fund (2020: £nil).

Remuneration paid to key personnel in the year (including taxable benefits, employer pension and national insurance contributions) totalled £108,139 (2020: £106,508).

8. Investments

	Designated Funds £ (M&G)	Restricted Funds £ (Sarasin)	Total 2021 £
Movements in listed investments			
Market value 1 April 2020	4,339,584	635,130	4,974,714
Net unrealised gains	1,005,299	134,592	1,139,891
Market value 31 March 2021	<u>5,344,883</u>	<u>769,722</u>	<u>6,114,605</u>
Cash held in the investments portfolio	-	24,652	24,652
	<u>5,344,883</u>	<u>794,374</u>	<u>6,139,257</u>
Market Value 31 March 2020	4,339,584	635,130	4,974,714
Cash held in portfolio 31 March 2020	-	23,258	23,258
Total 31 March 2020	<u>4,339,584</u>	<u>658,388</u>	<u>4,997,972</u>

All listed investments held by M&G Securities Limited comprise units in Charifund common investment fund whilst those held by Sarasin & Partners LLP comprise units in the Sarasin Endowments Fund, a charities authorised investment fund.

Canterbury Cathedral Trust Fund

Notes to the accounts for year ended 31 March 2021

9. Debtors

	General Fund £	Designated Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Miscellaneous debtors	247	-	-	247	247
Prepayments and accrued income	5,239	-	-	5,239	15,542
Legacies receivable	216,870	-	-	216,870	-
Amounts due from the Chapter of Canterbury	-	-	-	-	5,878
	<u>222,356</u>	<u>-</u>	<u>-</u>	<u>222,356</u>	<u>21,667</u>

10. Creditors

	General Fund £	Designated Music Fund £	Restricted Funds £	Total 2021 £	Total 2020 £
Expense creditors	255	-	-	255	290
Accruals and deferred income	9,300	-	-	9,300	35,654
Amounts owed to the Chapter of Canterbury	609,850	49,669	67,963	727,482	862,997
Other creditors	1,055	-	-	1,055	3,412
	<u>620,460</u>	<u>49,669</u>	<u>67,963</u>	<u>738,092</u>	<u>902,353</u>

Canterbury Cathedral Trust Fund

Notes to the accounts for year ended 31 March 2021

11. Statement of Funds

	As at 1 April 2020	Income	Fund raising Expenditure	Charitable Activities	Transfers between funds	Gains	As at 31 March 2021
	£	£	£	£	£	£	£
Unrestricted Funds							
General Funds	150,913	897,785	(231,834)	(575,000)	-	-	241,874
Designated funds							
Designated Music Fund	4,326,324	234,137	-	(234,137)	150,000	1,005,299	5,481,623
Designated Cathedral Organ Fund	9,929	145	-	-	19,928	-	30,000
Designated Music Campaign Fund	5,061	6	-	-	-	-	5,067
Designated Canterbury Journey Fund	1,353,946	1,179	-	(842,927)	-	-	512,198
Designated West Front Fund	-	-	-	-	201,575	-	201,575
	5,695,260	235,467	-	(1,077,064)	371,501	1,005,299	6,230,463
Restricted Funds							
Fabric and related expenditure							
Apprentices (Stonemasonry) Fund	1,577	-	-	(1,577)	-	-	-
Apprentices General	12,783	3,512	-	(5,500)	-	-	10,795
Archaeological Graffiti Survey	2,010	-	-	(2,010)	-	-	-
Stained Glass Studio	37,672	1,766	-	-	-	-	39,438
Stones	1,978	1,081	-	-	-	-	3,059
Bufs Chapel to Clean	32,701	39	-	-	-	-	32,740
Fabric Fund	15,411	1,477	-	-	-	-	16,888
Glass Guardians	2,005	-	-	(2,005)	-	-	-
North West Transept	4,935	31	-	-	-	-	4,966
Library Corridor Roof	229	-	-	(229)	-	-	-
Stone Auction Fabric Fund	211,258	254	-	-	-	-	211,512
Music							
Marit & Hans Rausing Choir Bursary	613,130	-	-	-	-	134,592	747,722
Rausing Choir Bursary Income	8,026	24,492	-	(30,187)	-	-	2,331
Chorister Scholarship fund	20,862	1,245	-	-	-	-	22,107
Music Fund	57,914	120	-	-	-	-	58,034
Music & Choir	3,008	-	-	(3,008)	-	-	-
John Sunley Memorial Bursary	15,376	10	-	(13,734)	-	-	1,652
Cathedral Organ Fund	87,177	25,085	-	(6,374)	(105,868)	-	-
Adopt a Stop (Organ)	264,078	15,197	-	(3,762)	(265,633)	-	9,880
The Canterbury Voice	853	-	-	(853)	-	-	-
Your Voice Endowment	1,189	1	-	-	-	-	1,190
Other							
Miscellaneous	4,378	1,502	-	(3,697)	-	-	2,183
Cathedral Models	2,871	-	-	(2,871)	-	-	-
Paper conservation	16,717	280	-	(9,698)	-	-	7,301
Canterbury Journey Project							
Project Delivery Phase Fund	312,304	375	-	-	-	-	312,679
	1,730,242	76,447	-	(85,303)	(371,501)	134,592	1,464,477
Total of Funds	7,578,415	1,209,700	(231,834)	(1,737,367)	-	1,139,891	7,958,814

Unrestricted funds are available for any of the purposes for which the Charity was established.

There are five designated funds: the Designated Music Fund which has been invested for the long term and whose income is used to support the music and choral tradition of the Cathedral; The Canterbury Journey Fund which has been designated to support the delivery of the various elements of The Canterbury Journey Project; the Cathedral Organ Fund which has been set aside for rebuilding the Cathedral Organ; and the Music Campaign Fund which will enable us to create new and bespoke events, working closely with colleagues across the Cathedral, particularly within the music team, the choirs and the lay Clerks; the West Front Project is for fabric repairs to the Cathedral.

Restricted funds have been established for specific purposes in line with the restrictions imposed by donors. Most restricted funds are expected to be spent within the next 36 months.

Since 2017 the Trustees have designated £1.1m to underwrite the cost of the renovation and extension of the Cathedral's Organ, pending fundraising for the project. A number of restricted gifts were subsequently received for the project including from the "Adopt a Stop" campaign. During the year these restricted gifts were allocated to the project releasing funds back to the Designated Organ Fund. Subsequently the Trustees agreed to re-designate £0.15m previously earmarked for the Organ Project to the Designated Music Fund and re-designate £0.202m towards the renovation of the West Front of the Cathedral which is the next priority project for the Cathedral.

Canterbury Cathedral Trust Fund

Notes to the accounts for year ended 31 March 2021

12. Pension Commitments

The charity participates in a Group Personal Pension Scheme, whereby it agrees to pay, for eligible employees, a defined contribution into the members' individual pension plans. An insurance company independently administers contributions to the scheme. The pension cost for the year was £11,891 (2020: £12,847). Contributions of £1,055 were outstanding at the year end (2020: £3,412).

13. Capital and Financial Commitments

There were no capital or financial commitments at the year end which have not been recognised in the accounts (2020: £Nil).

Trustees are committed to providing the matched funds for the Cathedral's Canterbury Journey project which is part funded by the National Lottery Heritage Fund (NLHF). The Cathedral has received approval from the NLHF of a grant uplift and extension of the project by a further 12 months. Trustees expect to approve grants of around £0.82 million over the next 18 months.

14. Contingent Liabilities

There were no contingent liabilities at the year end (2020 – £Nil).

15. Related party transactions and Trustees' remuneration

No remuneration was paid to the Trustees, nor were any expenses reimbursed to them in the current or prior year. No travel expenses were met for Trustees travelling on business for the charity (2019: £Nil).

Donations received from Trustees during the year were £200 (2020: £4,770).

Canterbury Cathedral Trust Fund is wholly for the benefit of Canterbury Cathedral but is not controlled by the Chapter of Canterbury.

Grants payable to the Chapter of Canterbury during the year are as set out in note 5.

The charity occupies premises owned by the Chapter of Canterbury for which a full rent is paid of £9,084 (2020: £11,277). The Chapter of Canterbury met sundry costs of £4,188 (2020: £10,120) which have been recharged to the charity.

Appendix – comparative information

Statement of Financial Activities
for the year ended 31 March 2020

	Note	General Fund	Designated Funds	Restricted Funds	Total 2020
		£	£	£	£
Income from:					
Donations and legacies	2	80,223	-	581,698	661,921
Investments and interest receivable	3	1,370	352,384	29,674	383,428
Total		<u>81,593</u>	<u>352,384</u>	<u>611,372</u>	<u>1,045,349</u>
Expenditure on:					
Raising funds	4	267,832	-	180	268,012
Charitable activities	5	-	330,907	1,069,371	1,400,278
Total		<u>267,832</u>	<u>330,907</u>	<u>1,069,551</u>	<u>1,668,290</u>
Net expenditure before revaluations		(186,239)	21,477	(458,179)	(622,941)
Net losses on investments	8	-	(1,212,628)	(32,850)	(1,245,478)
Net expenditure		<u>(186,239)</u>	<u>(1,191,151)</u>	<u>(491,029)</u>	<u>(1,868,419)</u>
Transfers between funds	11	-	-	-	-
Net movement in funds		<u>(186,239)</u>	<u>(1,191,151)</u>	<u>(491,029)</u>	<u>(1,868,419)</u>
Reconciliation of funds:					
Balance brought forward at 1 April		337,152	6,886,411	2,221,271	9,444,834
Balance carried forward at 31 March		<u>150,913</u>	<u>5,695,260</u>	<u>1,730,242</u>	<u>7,576,415</u>

The above results reflect the total gains and losses of Canterbury Cathedral Trust Fund and arise wholly from continuing activities.

Appendix – comparative information

Balance Sheet as at 31 March 2020

	Note	General Fund	Designated Funds	Restricted Funds	Total 2020
		£	£	£	£
Fixed assets					
Investments	8	-	4,339,584	635,130	4,974,714
Current assets					
Debtors	9	21,667	-	-	21,667
Cash at bank		328,806	1,406,496	1,747,085	3,482,387
		<u>350,473</u>	<u>1,406,496</u>	<u>1,747,085</u>	<u>3,504,054</u>
Current liabilities					
Creditors: amounts falling due within one year	10	199,560	50,820	651,973	902,353
Net current assets		<u>150,913</u>	<u>1,355,676</u>	<u>1,095,112</u>	<u>2,601,701</u>
Total net assets		<u>150,913</u>	<u>5,695,260</u>	<u>1,730,242</u>	<u>7,576,415</u>
Funds	11	<u>150,913</u>	<u>5,695,260</u>	<u>1,730,242</u>	<u>7,576,415</u>

Revaluation reserves losses of £373,641 are included in the above funds (£508,771 losses in designated funds and £135,130 gains in restricted funds).

Designated funds represent funds set aside by the Trustees for specific purposes. The Trustees can amend the designation at any time.

Canterbury Cathedral Trust Fund is a registered company, number 05588837 (England and Wales)

Appendix – comparative information

2. Income from donations and legacies

	General Funds £	Designated Funds £	Restricted Funds £	Total 2020 £
Trusts and Foundations	18,766	-	227,207	245,973
Legacies	17,265	-	5,560	22,825
Individuals	39,390	-	347,950	387,340
Collections	3,411	-	-	3,411
Other	1,391	-	981	2,372
Total	<u>80,223</u>	<u>-</u>	<u>581,698</u>	<u>661,921</u>

At the year end pledges received from donors payable in the next 3 years totalled £0.2million (2019 : £0.7million). These will be recognised when the funds are received.

3. Income from investments and interest receivable

	General Fund £	Designated Funds £	Restricted Funds £	Total 2020 £
Unit trusts	-	330,907	24,486	355,393
Bank and other interest	1,370	21,477	5,188	28,035
Total	<u>1,370</u>	<u>352,384</u>	<u>29,674</u>	<u>383,428</u>

4. Expenditure on raising funds

	General Fund £	Designated Funds £	Restricted Funds £	Total 2020 £
Staff costs (Note 7)	192,493	-	-	192,493
Event and campaign costs	33,829	-	180	34,009
Governance costs (Note 6)	9,030	-	-	9,030
Office and administration	29,376	-	-	29,376
Other fundraising costs	3,104	-	-	3,104
Total	<u>267,832</u>	<u>-</u>	<u>180</u>	<u>268,012</u>

Support costs of £79,916 are included in the above.

5. Expenditure on charitable activities

	General Fund £	Designated Funds £	Restricted Funds £	Total 2020 £
Grant funding: The Chapter of Canterbury	-	330,907	1,042,747	1,373,654
Chorister Bursaries	-	-	26,624	26,624
Total	<u>-</u>	<u>330,907</u>	<u>1,069,371</u>	<u>1,400,278</u>

Appendix – comparative information

6. Governance costs	General Fund £	Designated Funds £	Restricted Funds £	Total 2020 £
Audit Fees	9,030	-	-	9,030

7. Staff costs	General Fund £	Designated Funds £	Restricted Funds £	Total 2020 £
Salaries and wages	161,688	-	-	161,688
Social security costs	17,958	-	-	17,958
Pension costs	12,847	-	-	12,847
	<u>192,493</u>	<u>-</u>	<u>-</u>	<u>192,493</u>

The average number of full-time equivalent employees during the year was 2.5

Actual average headcount for the year was 2.5

One employee received emoluments (including taxable benefits but excluding employer pension and national insurance contributions) in the year of between £110,000 and £120,000 of which 50% is met by Canterbury Cathedral Trust Fund and 50% by the Chapter of Canterbury.

Remuneration paid to key management personnel in the year (including taxable benefits, employer pension and national insurance contributions) totalled £106,508

8. Investments	Designated Funds £ (M&G)	Restricted Funds £ (Sarasin)	Total 2020 £
Movements in listed investments			
Market value 1 April 2019	6,202,212	667,980	6,870,192
Disposals	(650,000)	-	(650,000)
Net realised gains	34,394	-	34,394
Net unrealised losses	(1,247,022)	(32,850)	(1,279,872)
Market value 31 March 2020	<u>4,339,584</u>	<u>635,130</u>	<u>4,974,714</u>

All listed investments held by M&G Securities Limited comprise units in Charifund common investment fund whilst those held by Sarasin & Partners LLP comprise units in the Sarasin Endowments Fund, a charities authorised investment fund.

Appendix – comparative information

9. Debtors

	General Fund £	Designated Funds £	Restricted Funds £	Total 2020 £
Miscellaneous debtors	247	-	-	247
Prepayments and accrued income	15,542	-	-	15,542
Amounts due from the Chapter of Canterbury	5,878	-	-	5,878
	<u>21,667</u>	<u>-</u>	<u>-</u>	<u>21,667</u>

10. Creditors

	General Fund £	Designated Music Fund £	Restricted Funds £	Total 2020 £
Expense creditors	290	-	-	290
Accruals and deferred income	9,030	-	26,624	35,654
Amounts owed to the Chapter of Canterbury	186,828	50,820	625,349	862,997
Other creditors	3,412	-	-	3,412
	<u>199,560</u>	<u>50,820</u>	<u>651,973</u>	<u>902,353</u>

Appendix – comparative information

11. Statement of Funds	As at 1 April 2019	Income	Fund raising Expenditure	Charitable Activities	Transfers between funds	(Losses)	As at 31 March 2020
	£	£	£	£	£	£	£
Unrestricted Funds							
General Funds	337,152	81,593	(267,832)	-	-	-	150,913
Designated funds							
Designated Music Fund	5,538,952	330,907	-	(330,907)	-	(1,212,828)	4,326,324
Designated Cathedral Organ Fund	6,221	3,708	-	-	-	-	9,929
Designated Music Campaign Fund	5,034	27	-	-	-	-	5,061
Designated Canterbury Journey Fund	1,338,204	17,742	-	-	-	-	1,353,946
	6,886,411	352,384	-	(330,907)	-	(1,212,828)	5,695,260
Restricted Funds							
Fabric and related expenditure							
Apprentices (Stonemasonry) Fund	1,573	4	-	-	-	-	1,577
Apprentices General	12,289	494	-	-	-	-	12,783
Archaeological Graffiti Survey	2,005	5	-	-	-	-	2,010
Stained Glass Studio	32,862	4,810	-	-	-	-	37,672
Stones	2,111	867	-	-	(1,000)	-	1,978
Bufs Chapel to Clean	32,614	87	-	-	-	-	32,701
Fabric Fund	9,582	5,829	-	-	-	-	15,411
Glass Guardians	-	1,005	-	-	1,000	-	2,005
North West Transept	4,809	126	-	-	-	-	4,935
Library Corridor Roof	-	229	-	-	-	-	229
Stone Auction Fabric Fund	210,696	562	-	-	-	-	211,258
Music							
Marit & Hans Rausing Choir Bursary	645,980	-	-	-	-	(32,850)	613,130
Rausing Choir Bursary Income	10,072	24,578	-	(26,624)	-	-	8,026
Chorister Scholarship fund	12,225	8,837	-	-	-	-	20,862
Music Fund	57,760	154	-	-	-	-	57,914
Music & Choir	3,000	8	-	-	-	-	3,008
John Sunley Memorial Bursary	15,335	41	-	-	-	-	15,376
Cathedral Organ Fund	482,151	142,283	-	(537,237)	-	-	87,177
Adopt a Stop (Organ)	170,165	94,093	(180)	-	-	-	264,078
The Canterbury Voice	680	173	-	-	-	-	853
Your Voice Endowment	601	588	-	-	-	-	1,189
Other							
Miscellaneous	2,626	1,512	-	-	240	-	4,378
Cathedral Models	2,664	7	-	-	-	-	2,671
Paper conservation	20,445	494	-	(3,982)	(240)	-	16,717
Canterbury Journey Project							
Project Delivery Phase Fund	489,026	324,806	-	(501,528)	-	-	312,304
	2,221,271	611,372	(180)	(1,069,371)	-	(32,850)	1,730,242
Total of Funds	9,444,834	1,045,349	(268,012)	(1,400,278)	-	(1,245,478)	7,576,415

Unrestricted funds are available for any of the purposes for which the Charity was established.

There are four designated funds: the Designated Music Fund which has been invested for the long term and whose income is used to support the music and choral tradition of the Cathedral; The Canterbury Journey Fund which has been designated to support the delivery of the various elements of The Canterbury Journey Project; the Cathedral Organ Fund which has been set aside for rebuilding the Cathedral Organ; and the Music Campaign Fund which will enable us to create new and bespoke events, working closely with colleagues across the Cathedral, particularly within the music team, the choirs and the lay Clerks.

Restricted funds have been established for specific purposes in line with the restrictions imposed by donors. Most restricted funds are expected to be spent within the next 36 months.

