

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.

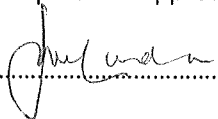
So far as each of the Trustees is aware at the time the report is approved:

- 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		145,817	368,707	166,492	681,016	866,140
Expenditure on:						
Raising funds	4	169,135	-	-	169,135	151,645
Charitable activities	5	-	403,336	387,006	790,342	727,585
Total		169,135	403,336	387,006	959,477	879,230
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		(45,318)	(385,072)	(245,719)	(676,109)	392,948
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		230,155	5,878,150	1,565,348	7,673,653	8,349,762

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>
---	-------------------------	-------------------------

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>2,339,163</u>	<u>(334,560)</u>	<u>2,004,603</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		185,244	327,757	353,139	866,140
Expenditure on:					
Raising funds	4	151,645	-	-	151,645
Charitable activities	5	-	684,500	43,085	727,585
Total		151,645	684,500	43,085	879,230
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		33,599	32,759	326,590	392,948
Net movement in funds		33,599	32,759	326,590	392,948
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		275,473	6,263,222	1,811,067	8,349,762

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
		840,130	528,837	1,024,809	2,393,776
Current liabilities					
Creditors: amounts falling due within one year	10	564,657	-	-	564,657
Net current assets		275,473	528,837	1,024,809	1,829,119
Total net assets		275,473	6,263,222	1,811,067	8,349,762
Funds	11	275,473	6,263,222	1,811,067	8,349,762

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	<u>179,433</u>	<u>55,000</u>	<u>329,360</u>	<u>563,793</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 £
Unit trusts	-	272,252	22,999	295,251
Bank and other interest	628	505	780	1,913
Total	<u>628</u>	<u>272,757</u>	<u>23,779</u>	<u>297,164</u>

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
	<u>151,645</u>	<u>-</u>	<u>-</u>	<u>151,645</u>

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	<u>-</u>	<u>684,500</u>	<u>43,085</u>	<u>727,585</u>

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.