

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

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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.

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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.

Buzzacott LLP

Hugh Swainson (Senior Statutory Auditor)
For and on behalf of Buzzacott 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		<u>47,526</u>	<u>331,994</u>	<u>117,872</u>	<u>497,392</u>	<u>681,016</u>
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		<u>75,155</u>	<u>633,942</u>	<u>393,215</u>	<u>1,102,312</u>	<u>959,477</u>
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		<u>(27,629)</u>	<u>(481,969)</u>	<u>(218,320)</u>	<u>(727,918)</u>	<u>(676,109)</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>	<u>(676,109)</u>
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		<u>200,256</u>	<u>5,396,181</u>	<u>1,349,298</u>	<u>6,945,735</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.

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**



 Trustee **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>
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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	31,286	2,700	63,629	97,615	325,246

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	16,240	17,112	30,198	63,550	29,429
Total	16,240	329,294	54,243	399,777	355,770

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	<u>410</u>	<u>-</u>	<u>-</u>	<u>410</u>	<u>967</u>
	<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)		<u>(23,318)</u>	<u>(385,072)</u>	<u>(267,719)</u>	<u>(676,109)</u>
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>230,155</u>	<u>5,878,150</u>	<u>1,565,348</u>	<u>7,673,653</u>
Funds	11	<u>230,155</u>	<u>5,878,150</u>	<u>1,565,348</u>	<u>7,673,653</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	<u>135,335</u>	<u>60,000</u>	<u>129,911</u>	<u>325,246</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 £
Unit trusts	-	303,107	23,234	326,341
Bank and other interest	10,482	5,600	13,347	29,429
Total	<u>10,482</u>	<u>308,707</u>	<u>36,581</u>	<u>355,770</u>

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
	<u>169,135</u>	<u>-</u>	<u>-</u>	<u>169,135</u>

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	<u>-</u>	<u>403,336</u>	<u>387,006</u>	<u>790,342</u>

Appendix – comparative information

6. Governance costs

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

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	<u>6,146</u>	<u>-</u>	<u>-</u>	<u>6,146</u>
	<u>97,226</u>	<u>-</u>	<u>-</u>	<u>97,226</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.

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	<u>967</u>	<u>-</u>	<u>-</u>	<u>967</u>
	<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	5,071	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.