

**Canterbury Cathedral Trust Fund**

**Trustees' Report and Financial Statements**

**For the year ended 31 March 2025**

Company Registration Number: 05588837 (England and Wales)

Charity Registration Number: 1112590

## Canterbury Cathedral Trust Fund

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## Canterbury Cathedral Trust Fund

### Trustees' report for the year ended 31 March 2025

The Trustees submit their annual report and the audited financial statements of Canterbury Cathedral Trust Fund (the charity) for the year ended 31 March 2025. The trustees confirm that the annual report and financial statements of the charity comply with current statutory requirements, the requirements of the charity's governing document, the Companies Act 2006 and the provisions of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) "Accounting and Reporting by Charities".

#### Objectives and Activities

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

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

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

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

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

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

## Canterbury Cathedral Trust Fund

### Trustees' report for the year ended 31 March 2025

#### Achievements and performance

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

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

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

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

#### The General Data Protection Regulation

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

#### Fundraising

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

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

## **Canterbury Cathedral Trust Fund**

### **Trustees' report for the year ended 31 March 2025**

#### **Financial Review**

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

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

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

#### **Financial Reserves**

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

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

#### **Investment Policy and Performance**

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

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

## Canterbury Cathedral Trust Fund

### Trustees' report for the year ended 31 March 2025

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

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

The total return for each fund is shown below.

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

Source; Sarasin & Partners LLP 31.03.2025

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

Source; CCLA 31.03.2025

### Risk Management

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

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

## **Canterbury Cathedral Trust Fund**

### **Trustees' report for the year ended 31 March 2025**

#### **Plans for Future Periods**

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

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

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

#### **Structure, Governance and Management**

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

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

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

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

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

Trustees do not receive any remuneration.

## Canterbury Cathedral Trust Fund

Trustees' report for the year ended 31 March 2025

### Reference and Administrative Details

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

Patron: HRH The Duke of Kent KG GCMG GCVO

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

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

### Directors/Trustees of Canterbury Cathedral Trust Fund

Lady Colgrain, Lord-Lieutenant

Mr James Loudon DL

Mr Benedict Moorhead DL

Canon Andrew Dodd

Mr Hubert Ashton

Mr Roger Brookhouse

Mrs Geraldine Allinson OBE DL

Mr Hugo Fenwick

The Very Reverend David Monteith

President

Chairman and Treasurer (until 17/12/2024)

Chairman (from 17/12/2024)

Canon Treasurer of Canterbury Cathedral

Dean of Canterbury

**Company registration number:**

05588837 (England and Wales)

**Charity registration number:**

1112590 (England and Wales)

**Registered Office:**

8 The Precincts

Canterbury

Kent CT1 2EE

**Bankers:**

Lloyds Bank plc

49 High Street

Canterbury

Kent CT1 2SE

**Investment Managers:**

Sarasin & Partners LLP

Juxon House

100 St Pauls Churchyard

London EC4R 3AB

**Registered Auditor:**

Buzzacott Audit LLP

130 Wood Street

London EC2V 6DL

CCLA

One Angel Lane,

London EC4R 3AB



## Canterbury Cathedral Trust Fund

### Trustees' report for the year ended 31 March 2025

#### Legal Structure

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

#### Trustees' Responsibilities in Relation to the Financial Statements

The Trustees who are also directors of the charity for the purposes of company law are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to companies in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the detection and prevention of fraud and other irregularities.

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

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


Canterbury Cathedral Trust Fund

Trustees' report for the year ended 31 March 2025

**Auditor**

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

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

A handwritten signature in black ink, appearing to read 'Ben Moorhead', is written over a horizontal dotted line.

Trustee - Benedict Moorhead

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

### **Opinion**

We have audited the financial statements of Canterbury Cathedral Trust Fund (the 'charitable company') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies, the notes to the accounts and the appendix. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

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

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

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

### **Other information**

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

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

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

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

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

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

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

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

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

A further description of our responsibilities is available on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Buzzacott Audit LLP*

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

Date 25 July 2025

# Canterbury Cathedral Trust Fund

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

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

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

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

# Canterbury Cathedral Trust Fund

## Balance Sheet as at 31 March 2025

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

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

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

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

  
 .....  
 Trustee - Benedict Moorhead

  
 .....  
 Trustee - Hubert Ashton

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

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



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

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

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

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

B Analysis of cash and cash equivalents:

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

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

## Canterbury Cathedral Trust Fund

### Notes to the accounts for year ended 31 March 2025

#### 1. Accounting policies

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

#### Basis of preparation of financial statements

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

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

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)) and with the Companies Act 2006.

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

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

#### Critical accounting estimates and areas of judgement

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

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

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

## Canterbury Cathedral Trust Fund

### Notes to the accounts for year ended 31 March 2025

#### Assessment of going concern

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

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

#### Income recognition

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

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

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

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

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

## **Canterbury Cathedral Trust Fund**

### **Notes to the accounts for year ended 31 March 2025**

#### **Expenditure recognition**

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

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

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

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

#### **Donated facilities**

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

#### **Grants payable**

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

#### **Support costs and governance costs**

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

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

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

## **Canterbury Cathedral Trust Fund**

### **Notes to the accounts for year ended 31 March 2025**

#### **Fixed asset investments**

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

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

#### **Debtors**

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

#### **Cash at bank and in hand**

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

#### **Creditors and provisions**

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt.

#### **Fund structure**

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

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

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

#### **Pensions**

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

## Canterbury Cathedral Trust Fund

### Notes to the accounts for year ended 31 March 2025

#### Taxation

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

#### 2. Income from donations and legacies

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

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

#### 3. Income from investments and interest receivable

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

## Canterbury Cathedral Trust Fund

### Notes to the accounts for year ended 31 March 2025

#### 4. Expenditure on raising funds

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

#### 5. Expenditure on charitable activities

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

Expenditure on support costs are all included in table above

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

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

#### 6. Governance costs

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

## Canterbury Cathedral Trust Fund

### Notes to the accounts for year ended 31 March 2025

#### 7. Staff costs

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

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

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

#### 8. Investments

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

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

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



## Canterbury Cathedral Trust Fund

### Notes to the accounts for year ended 31 March 2025

#### 9. Debtors

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

#### 10. Creditors

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

# Canterbury Cathedral Trust Fund

## Notes to the accounts for year ended 31 March 2025

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

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

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

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

## 12. Pension Commitments

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

## 13. Capital and Financial Commitments

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

## 14. Contingent Liabilities

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

## 15. Related party transactions and Trustees' remuneration

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

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

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

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

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

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

## Appendix – comparative information

### Canterbury Cathedral Trust Fund

#### Statement of Financial Activities for the year ended 31 March 2024

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

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

## Appendix – comparative information

### Canterbury Cathedral Trust Fund

#### Balance Sheet as at 31 March 2024

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

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

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

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

## Appendix – comparative information

### 2. Income from donations and legacies

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

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

### 3. Income from investments and interest receivable

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

### 4. Expenditure on raising funds

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

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

## Appendix – comparative information

### 5. Expenditure on charitable activities

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

## Appendix – comparative information

### 6. Governance costs

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

### 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.

## Appendix – comparative information

### 8. Investments

	Designated Funds	Designated Funds	Designated Funds	Restricted Funds	Total 2024
	£ (M&G)	£ (Sarasin)	£ (CCLA)	£ (Sarasin)	£
<b>Movements in listed investments</b>					
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	-	593	-	18,771	19,364
	<u>-</u>	<u>2,208,806</u>	<u>2,995,115</u>	<u>799,847</u>	<u>6,003,768</u>
Market Value 31 March 2023	5,383,942	-	-	739,053	6,122,995
Cash held in portfolio 31 March 2023	-	-	-	26,601	26,601
Total 31 March 2023	<u>5,383,942</u>	<u>-</u>	<u>-</u>	<u>765,654</u>	<u>6,149,596</u>

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

### 9. Debtors

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

### 10. Creditors

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



## Appendix – comparative information

### 11. Statement of Funds

	As at 1 April 2023	Income	Fund raising Expenditure	Charitable Activities	Transfers between funds	Gains/ (Losses)	As at 31 March 2024
	£	£	£	£	£	£	£
<b>Unrestricted Funds</b>							
General Funds	230,155	47,526	(75,155)	-	(2,270)	-	200,256
<b>Designated funds</b>							
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
<b>Restricted Funds</b>							
<b>Fabric and related expenditure</b>							
Apprentices General	11,405	588	-	-	-	-	11,993
Stained Glass Studio	106,441	3,496	-	-	-	-	109,937
Stones	3,115	127	-	-	-	-	3,242
Buffs Chapel to Clean	33,338	1,360	-	-	-	-	34,698
Fabric Fund	13,642	1,049	-	-	-	-	14,691
Stone Masons	1,507	62	-	-	-	-	1,569
Stone Auction Fabric Fund	215,376	8,787	-	-	-	-	224,163
West Front	309,695	60,119	-	(361,445)	-	-	8,369
<b>Music</b>							
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
<b>Other</b>							
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
<b>Total of Funds</b>	<b>7,673,653</b>	<b>497,392</b>	<b>(75,184)</b>	<b>(1,027,128)</b>	<b>-</b>	<b>(122,998)</b>	<b>6,945,735</b>

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.