

CHICHESTER CATHEDRAL RESTORATION AND DEVELOPMENT TRUST CIO

England & Wales · Charity number 1156729

Details

Status Registered

Legal form CIO

Registered 2014-04-16

Register [View on the Charity Commission register](#)

Contact

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Cathedral Cloisters
Canon Lane
Chichester
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Website www.chichestercathedral.org.uk

Activities

Objects: 1. THE RESTORATION,IMPROVEMENT, DEVELOPMENT, MAINTENANCE AND REPAIR OF THE CATHEDRAL CHURCH OF THE HOLY TRINITY IN CHICHESTER, ITS FURNITURE, ORNAMENTS AND PRECINCTS.2. THE PROMOTION AND IMPROVEMENT OF THE MUSICAL AND EDUCATIONAL FACILITIES BY ANY CHARITABLE MEANS, INCLUDING THE PROVISION OF SCHOLARSHIPS OR BURSARIES FOR CHORISTERS, PROBATIONERS, SINGING BOYS OR MEN ASSOCIATED OR CONNECTED WITH THE CHOIR OF THE SAID CATHEDRAL CHURCH SO AS TO DEVELOP EXPAND AND ENHANCE THE STANDARD OF AND THE MUSIC OF THE CHOIR IN DIVINE SERVICE AND IN THE RELIGIOUS MINISTRATIONS OF THE CATHEDRAL CHURCH ACCORDING TO THE RITES OF THE CHURCH OF ENGLAND AS BY LAW ESTABLISHED AND SO AS TO GIVE THE CHORISTERS AND OTHERS THE BEST POSSIBLE MUSICAL AND GENERAL EDUCATION.3. THE RESTORATION, IMPROVEMENT, DEVELOPMENT, MAINTENANCE AND REPAIR OF OTHER BUILDINGS OR PROPERTY BELONGING TO THE DEAN AND CHAPTER OR OF WHICH THE DEAN AND CHAPTER MAY BE CUSTODIANS FROM TIME TO TIME, INCLUDING THE EXTENSION AND ENLARGEMENT OF ANY BUILDING OR PROPERTY AS AFORESAID OUTSIDE THE PRESENT CONFINES THEREOF.4. SUCH OTHER CHARITABLE OBJECTS AND CHARITABLE ACTIVITIES AS ARE NORMALLY UNDERTAKEN BY THE DEAN AND CHAPTER BY THE APPICATION OF FUNDS DISPOSABLE BY THEM FOR CHARITABLE PURPOSES.

Activities: Raises funds to support Chichester Cathedral for: The restoration, development and maintenance of the Cathedral. The promotion and improvement of the musical and educational facilities. The restoration, development and maintenance of other buildings in the Cathedral Close. Such other charitable objects and charitable activities as are normally undertaken by the Dean and Chapter.

Classification

- **How:** Makes Grants To Organisations
- **What:** Arts/culture/heritage/science
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Brighton And Hove
- East Sussex
- West Sussex

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,134,116	£504,377	£3,983,783	5
2024-03-31	£1,563,501	£1,869,818	£3,191,580	4
2023-03-31	£3,571,322	£1,819,588	£3,263,984	4
2022-03-31	£412,445	£381,713	-	-
2021-03-31	£1,145,933	£646,241	£1,449,413	4

Trustees

Name	Role	Appointed
IAN BUCKLEY	Chair	2016-04-25
Charles Roderick Worsley		2025-05-12
Jeannie Whitman Esdaile		2020-01-31
John Bruell		2021-01-29
Rebecca Mayhew		2024-02-09
Rev Earl Collins		2025-11-10
Rev Edward Dowler		2024-11-04
Roger Walkinton		2023-08-04
Thalia Brotherton-Ratcliffe		2020-01-31

Accounts

Charity Registration No. 1156729

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

TRUSTEES' ANNUAL REPORT AND CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2025

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

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Trustees' Annual Report

For the year ending 31 March 2025

Legal and administrative information

Registered Office:	The Royal Chantry, Cathedral Cloisters, Chichester. PO19 1PX. Telephone: 01243 812480 Email: trust@chichestercathedral.org.uk Website: www.chichestercathedraltrust.org.uk
Charity Numbers:	1156729 (Chichester Cathedral Restoration & Development Trust CIO) 280328 (Chichester Cathedral Restoration & Development Trust)
Auditors:	TC Group, The Courtyard, Shoreham Road, Upper Beeding, Steyning, West Sussex, BN44 3TN
Accountants:	Maximus Accountancy Services Limited, 47 Kensington Road, Chichester, West Sussex, PO19 7XS
Bankers:	The Central Board of Finance of the Church of England, 80 Cheapside, London EC2V 6DZ Barclays Bank PLC West Sussex Group, PO Box 54, Chichester, West Sussex. PO19 1HT CAF Bank Ltd 25 Kings Hill Avenue, Kings Hill, West Malling, Kent. ME19 4JQ

**Trustees and Officers during the year ended 31 March 2025
of the Chichester Cathedral Restoration and Development Trust CIO (charity number 1156729) and the
Chichester Cathedral Restoration and Development Trust (charity number 280328)**

Patrons

Lady Emma Barnard – Lord Lieutenant of West Sussex
Mr Andrew Blackman – Lord Lieutenant of East Sussex

Trustees

Ian Buckley (Chairman), Reverend Vanessa Baron,
Thalia Brotherton-Ratcliffe, John Bruell, The Very Reverend Dr Edward Dowler (Dean of Chichester Cathedral) (from 4 November 2024), Jeannie Whitman Esdaile, Allan Hepworth (to 29 July 2024), Reverend Simon Holland (Interim Dean of Chichester Cathedral) (to 26 July 2024), Rebecca Mayhew, Roger Walkinton, Charles Worsley (from 12 May 2025)

Governors

Deborah Bedford JP DL
The Earl of Cork & Orrery
Daniel Hodson
Daniel Stewart-Roberts

Director of Fundraising

Alison George

The Trustees present their report with the financial statements of Chichester Cathedral Restoration and Development Trust CIO ("the Trust") for the year ended 31 March 2025. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives

The objects of the Trust are as follows:

- a) The restoration, improvement, development, maintenance and repair of Chichester Cathedral
- b) The promotion and improvement of the musical and educational facilities of the Cathedral
- c) The restoration, improvement, development, maintenance and repair of other properties belonging to the Cathedral
- d) Such charitable objects as are normally undertaken by the Dean and Chapter

The core income of the Trust comes from grant making trusts and foundations, individual donations and regular giving linked to Gift Aid. The Trust also relies heavily on legacies and fundraising events. This income provides the basic resources vital for the day-to-day operation of the Trust and the forward planning of expenditure for the restoration and development of the Cathedral.

During the year the Trust has benefited from funds received from its predecessor, the Chichester Cathedral Restoration and Development Trust (charity number 280328). That charity continues to benefit from legacies, and although inactive, remains on the Charity Commission register.

The Platinum Endowment Trust for Music

In the year ended 31 March 2023 the Trust successfully established the Chichester Cathedral Platinum Endowment Trust for Music (CCPETM) to raise an initial target of £5million to support the cost of music. Her Grace, The Duchess of Richmond & Gordon, is CCPETM's Patron.

For practical reasons, and following legal advice, CCPETM has been established with the Trust as the Corporate Trustee. As a consequence the net income and assets of CCPETM are required to be included in the Trust's financial statements. However, CCPETM has its own committees for governance and fundraising, as well as a separate bank account, and its fundraising and grant-making activities are managed independently from the existing activities of the Trust. As an endowment fund the investment income is available to be expended. The funds within CCPETM are managed by CCLA Investment Management Limited and are regularly reviewed by the CCPETM governance committee.

Fundraising

The Trust relies on voluntary income to fund its work. This income is generated through fundraising appeals to the public, funding applications and organising events. It is a member of the Chartered Institute of Fundraising, is registered with the Fundraising Regulator and follows the Code of Fundraising Practice.

During the last financial year, the Trust continued to support the Cathedral with the following major fundraising initiatives:

The Platinum Endowment Trust for Music (CCPETM)

Fundraising events during the year included a screening of 'The Life & Death of Alexander Litvinenko', an opera by Anthony Bolton, at Champs Hill courtesy of the Bowerman Trust. In February 2025 the Trust launched a Match Funding appeal for £950,000 funded by three private individuals and one foundation.

The Trust has also developed sponsorship opportunities which enable those donors who are unable to support capital endowments to help fund the Cathedral's annual costs for the provision of music. A grant secured in February 2025 from the Headley Trust will fund the organ scholar for three years commencing in the academic year 2025/26. Three five-year Choristerships commencing in the academic year 2025/26 have also been secured from two private individuals and one foundation.

Creative Learning & Discovery

The Trust secured £100,200 in grants from funders including The Joseph Rank Foundation and Benefact Trust to fund staff employed by Chapter to re-establish the Cathedral's education offer to children and young people. A grant of £41,866 has been paid to Chapter towards the first year's costs.

Bell Tower

The Trust provided a grant of £2,870 to Chapter to improve safe access to this unique landmark. The Trust has also submitted an expression of interest to the National Lottery Heritage Fund for a wider project to restore and develop the Bell Tower and the surrounding area adjacent to the Cathedral.

Energy Efficiency

The Trust provided a grant of £50,000 for improvements to historical buildings within the Cathedral Close previously occupied by the Organ Scholar.

In addition, post-project reports were submitted to funders as part of the Trust's stewardship commitment for £742,879 in grants previously provided for the major upgrade of the Cathedral's Lighting.

Accessibility

The Trust assisted Chapter to define the Cathedral's physical access needs as part of wider accessibility provisioning by supporting development of a Disability, Equality & Inclusion policy. Subsequently an initial grant of £18,000 from Benefact Trust was paid to Chapter to support the implementation of this policy. A further grant of £3,000 has been secured to support disabled access to the Cathedral Presbytery and Quire.

Chichester Workshop for Liturgical Art

The Trust provided a grant of £1,800 whilst keeping a watching brief on developments for this project for future fundraising.

Chichester 950

The Trust led a campaign to secure sponsorship from local businesses for the calendar of events in 2025 to mark the Cathedral's 950th anniversary, securing £23,325 which will be paid in grants and other benefits during 2025/26.

Estates

A grant of £6,000 was paid to Chapter for support received towards the delivery of the Festival of Flowers in June 2024.

Stewardship

The Trust is responsible for stewarding donations, ensuring that all gifts are registered and acknowledged. The Trust team manage donor preferences to ensure that fundraising news and invitations are distributed appropriately, including for such events as the Annual Founders, Benefactors' and Volunteers' service on Trinity Sunday 26th June 2024, the American Thanksgiving Evensong on 28th November 2024 and the Christmas Carol Service on 19th December 2024.

In addition, the Trust maintains the legacy register for Chapter, Trust and the Cathedral Friends.

Other Achievements

Festival of Flowers - June 2024

During the year the Trust successfully organised and held the biennial Festival of Flowers within the Cathedral and the surrounding grounds.

The level of Community Engagement increased significantly with 165 volunteer flower arrangers representing churches, colleges, charities and communities across East and West Sussex, and a further 254 volunteers supporting the event. The 2024 Festival hosted 10,230 visitors, a 23% increase on the previous Festival in 2022, restoring the level of attendance close to that achieved before the COVID-19 pandemic.

The 2024 event generated surplus unrestricted income of £186,185 which provides substantial support to the Trust in its fundraising objectives on behalf of the Cathedral. The Festival also contributes to the local economy through procurement and onward visitor spend. A strong focus on environmental sustainability led to the use of sustainable products and foam-free flower arrangement alternatives. All organic waste was sorted to maximize composting and flowers that remained in good condition after the event were sold or re-purposed for confetti.

Chichester University Fundraising MA

The Trust provided valued input to Chichester University for their Masters in Fundraising.

Education

The Trust continues to participate in a consultation by the Cathedral's Chapter to re-establish an educational offering for the Cathedral and to raise money for the funding of one full-time and one part-time salary for three years.

Future fundraising activities

Future fundraising events planned for the year ahead include:

- Benefactors' Service on 15 June 2025
- 2026 Festival of Flowers Launch event on 10 June 2025
- 2026 Festival of Flowers Dinner on 29 September 2025
- Sir John Rutter Concert on 11 October 2025
- American Thanksgiving Evensong on 27 November 2025
- Christmas Carol Service on 18 December 2025

Volunteers

The Trust would achieve very little without the large number of volunteers who help in all fundraising and other activities. This includes the Festival of Flowers Management Team, Festival Chiefs, Festival Arrangers, other Festival volunteers, American Patrons Committee, Advisory Council, Music Endowment governance and fundraising committees, office-based volunteers, the Finance Committee and, of course, all our Trustees and Governors, who are themselves volunteers. The Trust team is immensely grateful to all who willingly and generously dedicate their time and expertise in the interests of the Trust and the Cathedral.

Financial review

Income

Total Income of the Trust and its subsidiary company amounted to £1,397,307 during the year, compared with £1,563,501 in the prior year. Income from donations, grants and legacies was £1,038,529, which compares with £1,456,292 in the prior year.

Expenditure

During the course of the year, the Trust made grants of £112,543 (£1,618,579 in the prior year) to the Cathedral towards the ongoing restoration and development programme.

Reserves

The balances held by the Trust and its subsidiary company at the end of the financial year were:

		2025	2024
<i>Restricted Funds:</i>	Organ	£399,345	£384,082
	Tudor Paintings	£38,073	£36,578
	Bell Tower	£5,717	£8,595
	High Roofs	£62,500	-
	Festival of Flowers	-	£64,505
	Choral	-	£19,383
	Organ Scholar	£11,381	-
	Foodbank	£100	£100
	Art of Worship	£12,454	-
	Accessibility Project	£3,012	-
		£532,582	£513,243
<i>Permanent Endowment Fund:</i>	Platinum Endowment Trust for Music	£2,890,582	£2,406,747
<i>Unrestricted Funds:</i>	Fabric	£560,619	£271,590
	Total Funds	£3,983,783	£3,191,580

The Organ Fund was established from donations for the long-term care and maintenance of the Cathedral organ and includes accumulated income. The Trust pays for continuous monitoring of the Organ and is permitted to charge reasonable administration costs to the fund.

The Tudor Painting Fund is for the benefit of the restoration and maintenance of the Tudor paintings in the South and North Transepts of the Cathedral. The conservators are continuing to review the environmental effects on the condition of the paintings and the Fund will be used to undertake work in this area.

The Bell Tower Fund provides for the cost of future emergency repairs to the Bell Tower and was created by a grant from the Monument Trust.

The High Roofs Fund relates to donations towards the re-roofing of the Cathedral.

The Festival of Flowers Fund comprises donations towards the cost of staging the Festival of Flowers. These funds are typically expended every other year as it is normally a biennial event.

The Organ Scholar Fund consists of the first instalment of a three year grant towards the costs of the Organ Scholar.

The Art of Worship Fund is to support and showcase liturgical art.

The Accessibility Project Fund is funds raised towards making the Cathedral accessible to all.

The Platinum Endowment Trust for Music was established to support the cost of music in the Cathedral, as referred to above.

The Fabric Fund holds the unrestricted funds that are required to meet the future project funding as set out above. The total held in this fund will not be sufficient to meet the total of these and other future major projects without further fundraising.

The Lighting Project Designated Fund was unrestricted funds set aside by the Trust to fund the enhancement of the Cathedral lighting. The balance of the fund was paid to Chapter during the year.

Investment policy

Short term reserves are held either as cash or short-term investments to ensure that commitments can be met when required. Longer-term reserves such as the Organ Fund are invested in Sarasin Endowments Fund accumulation units. All investments are reviewed quarterly by the Finance Committee and reported in detail to Trustee meetings.

The Trustees consider that a minimum of £230,000 of unrestricted funds should be retained in cash reserves and short-term investments at any one time, to enable them to respond to emergency requirements of the Cathedral and to support the running costs of the Trust.

Public benefit

The Charities Act 2011 includes the advancement of the Arts, Culture, Heritage or Science as a description of a charitable purpose. As noted in this report the objects of the Trust include the restoration, improvement, development, maintenance and repair of the Cathedral and the promotion and improvement of the musical and educational facilities of the Cathedral. The Trustees have paid due regard to the Charity Commission's guidance on public benefit. By raising funds for the work that falls within its objects the Trust is providing a significant public benefit to a wide section of the community. The building, which is open to all without charge, is a centre for the religious, artistic and cultural life of the community not only in Chichester but throughout Sussex and beyond. In addition, the Cathedral is a nationally important heritage asset.

The Trust and the Cathedral's mission

The Trustees consider that it is important that the public is aware of the assistance which the Trust gives to the Cathedral in its outreach programme to the population of East and West Sussex. They believe that the work of the Trust has raised the profile of the Cathedral and attracted many thousands of people, from different faiths and backgrounds, to visit the Cathedral. In this way the lives of many will be touched by Christ and His community in Sussex.

Employees

During the year the Trust had five members of staff: Alison George, Director (part-time), Jane Field, Governance & Finance (part-time), Ellen Cheshire, Development Funding Manager (part-time), Jake Parke, Fundraising & Insights (full-time) and Philippa Lane, Festival of Flowers Coordinator (part-time). Staffing levels and remuneration are set by the Trustees based on agreed objectives and targets whilst also taking into account movements in the Consumer Prices Index.

Trustee recruitment

The Trust is supported by a Board of Trustees who are responsible for the organisation's governance and oversight of fundraising activities and by additional volunteers who serve on the following committees: Finance Committee, Platinum Endowment Trust for Music Committee, Millennium Endowment Trust Committee, Trust Events Committee, Advisory Committee, American Patron's Committee and the Festival of Flowers Committee.

All Trustees are provided with a summary of their duties as laid out in the Charities Act 2011 and new Trustees are:

- Briefed on their prospective role prior to appointment.
- Provided with an Introductory Brief which includes copies of the Governing Documents and relevant background material.
- Invited to make an informal visit to the Trust office to discuss their role and that of the Trust.
- Required to complete 'Declaration of Interests' and 'Fit and Proper Person' forms.

Relevant courses and seminars are advertised to all Trustees who are encouraged to attend. The majority of the Trustees hold similar positions with other charities and are able, therefore, to bring to the Trust knowledge, training and experience, both on appointment and throughout their period of service as a Trustee.

Decision making

The Trustees direct the overall strategy and investment policy of the Trust. A sub-committee of the Trustees considers financial and employee related matters and makes recommendations to the Trustees. All decisions affecting the Trust are made at quarterly Trustee Meetings. The Governors, all of whom have served as Trustees, attend Trustees' Meetings as well as ad hoc meetings with the Director of Fundraising, with involvement by the Chairman of the Trust whenever relevant.

Risks

The Trustees review periodically the major risks to which the Trust is exposed. Reports are given to the Trustees at quarterly meetings by the Finance Committee and Management Team, where they consider new and ongoing risks, agreeing mitigating actions as necessary. A separate risk assessment is carried out before each major fundraising event. Principal risks are judged to be:

- The Trust does not deploy, or have access to the required skills and capabilities to manage and deliver its responsibilities.
- The Trust loses key personnel – employees and/or trustees – at short notice and is unable to replace the knowledge and capabilities.
- The reputation of the Trust is damaged by internal or external factors.

- The Trust will be susceptible to financial mismanagement or fraud.
- Communication between Chapter and the Trust is inadequate.
- Management of data not compliant with GDPR.
- The Trust will be unable to operate as a result of a major disaster (for example fire or IT system failure).

The Trustees are satisfied that appropriate systems are in place to reduce the likelihood or to mitigate the impact of these risks.

The Trustees believe that corruption, bribery and unfair actions hamper development and impede progress. They insist on integrity in all aspects of the Trust's activities and expect the same from all those who work with the Trust.

Predecessor Trust

In a settlement dated 1 May 1980, the Dean and Chapter of The Cathedral Church of The Holy Trinity in Chichester settled £100 on a charitable trust to be called the Chichester Cathedral Restoration & Development Trust. The Trust permits a maximum of fourteen Trustees, including the Dean and a Trustee nominated by the Chapter. The Trustees are appointed for periods of 3 years, up to a maximum of 12 years. The Trustees have wide powers of investment and powers to employ and pay officers.

Charitable Incorporated Organisation

On 16 April 2014 the Trust registered as a Charitable Incorporated Organisation (England and Wales) to be called the Chichester Cathedral Restoration and Development Trust CIO. Its objectives are the same as the objects of the original Trust, and its constitution contains the same provision for numbers of Trustees and terms of office. The Trustees have wide powers of investment and powers to employ and pay officers.

The original Trust remains in existence as a dormant charity in order to benefit from any future legacies.

Chichester Cathedral Restoration Trust Events Limited

In 2001 the Trustees established a trading subsidiary called Chichester Cathedral Restoration Trust Events Limited. It undertakes activities that could be regarded as trading, including the management of the biennial Festival of Flowers, and pays all of its profits to the Trust as a gift aid donation.

Copies of the Trust Deed, subsequent Deeds of Variation, the Consolidated Declaration of Trust and the CIO constitution are available on request.

Signed by Order of the Trustees

Ian Buckley

John Bruell

10 November 2025

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REPORT OF THE INDEPENDENT AUDITORS

TO THE TRUSTEES OF CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

Opinion

We have audited the financial statements of Chichester Cathedral Restoration & Development Trust CIO (the 'parent charitable incorporated organisation') and its subsidiaries (the 'group') for the year ended 31 March 2025, which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable incorporated organisation's affairs as at 31 March 2025 and of its incoming resources and application of resources, including 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 Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the group and the parent charitable incorporated organisation 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 group's or parent charitable incorporated organisation'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 trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. 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.

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 Charities Act 2011

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS

TO THE TRUSTEES OF CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent charitable incorporated organisation 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 Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable incorporated organisation'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 group or parent charitable incorporated organisation 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general sector experience, and through discussion with the trustees and other management (as required by auditing standards), and discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations (see below);
- We identified the following areas as those most likely to have such an effect: health and safety; General Data Protection Regulation (GDPR); fraud; bribery and corruption; and employment law. Auditing Standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any. The identified actual or suspected non-compliance was not sufficiently significant to our audit to result in our response being identified as a key audit matter;
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Charities Act 2011) and the relevant tax compliance regulations in the UK;

REPORT OF THE INDEPENDENT AUDITORS

TO THE TRUSTEES OF CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

- We considered the nature of the group's operations, the control environment and the financial performance;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the group has established to address risk identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those procedures and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable incorporated organisation's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable incorporated organisation's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable incorporated organisation and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Mark Cummins FCCA (Senior Statutory Auditor)

For and on behalf of TC Group
Statutory Auditor

2 December 2025

Office: Steyning, West Sussex

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2025 £	Total 2024 £
Income and endowments from:						
Donations and legacies	2	307,328	203,501	527,700	1,038,529	1,456,292
Trading activities:						
- Festival of Flowers		263,191	-	-	263,191	23,056
- Other	3	1,144	-	12,053	13,197	14,830
Investments	4	14,406	-	67,984	82,390	69,323
Total income and endowments		586,069	203,501	607,737	1,397,307	1,563,501
Expenditure on:						
	5					
Raising funds:						
- Festival of Flowers		162,339	-	-	162,339	50,510
- Other		151,955	-	6,125	158,080	139,288
		314,294	-	6,125	320,419	189,798
Charitable activities:						
Grants payable and support costs	5	87,122	96,544	292	183,958	1,680,020
Total expenditure		401,416	96,544	6,417	504,377	1,869,818
Net gains / (losses) on investments	11	-	16,758	(117,485)	(100,727)	233,913
Net income/(expenditure)		184,653	123,715	483,835	792,203	(72,404)
Transfers between funds	14, 15	104,376	(104,376)	-	-	-
Net movement in funds		289,029	19,339	483,835	792,203	(72,404)
Reconciliation of funds:						
Total funds brought forward		271,590	513,243	2,406,747	3,191,580	3,263,984
Total funds carried forward		560,619	532,582	2,890,582	3,983,783	3,191,580

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO
CHARITY STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2025 £	Total 2024 £
Income and endowments from:						
Donations and legacies	2	381,328	203,501	527,700	1,112,529	1,456,292
Trading activities:						
- Festival of Flowers		-	-	-	-	-
- Other	3	1,144	-	12,053	13,197	14,830
Investments	4	14,406	-	67,984	82,390	69,323
Total income and endowments		396,878	203,501	607,737	1,208,116	1,540,445
Expenditure on:						
	6					
Raising funds:						
- Festival of Flowers		-	-	-	-	-
- Other		151,955	-	6,125	158,080	139,288
		151,955	-	6,125	158,080	139,288
Charitable activities:						
Grants payable and support costs	6	85,252	96,544	292	182,088	1,678,730
Total expenditure		237,207	96,544	6,417	340,168	1,818,018
Net gains / (losses) on investments	11	-	16,758	(117,485)	(100,727)	233,913
Net income/(expenditure)		159,671	123,715	483,835	767,221	(43,660)
Transfers between funds	14, 15	104,376	(104,376)	-	-	-
Net movement in funds		264,047	19,339	483,835	767,221	(43,660)
Reconciliation of funds:						
Total funds brought forward		313,637	513,243	2,406,747	3,233,627	3,277,287
Total funds carried forward		577,684	532,582	2,890,582	4,000,848	3,233,627

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	10		891		-
Investments	11		3,020,050		2,720,777
			<u>3,020,941</u>		<u>2,720,777</u>
Current assets					
Debtors	12	129,903		43,523	
Cash at bank and in hand		874,545		493,685	
		<u>1,004,448</u>		<u>537,208</u>	
Creditors: amounts falling due within one year	13	(41,606)		(66,405)	
Net current assets			<u>962,842</u>		<u>470,803</u>
Total assets less current liabilities			<u><u>3,983,783</u></u>		<u><u>3,191,580</u></u>
Charity funds					
Permanent endowment funds	15		2,890,582		2,406,747
Restricted funds	15		532,582		513,243
Unrestricted funds	14		560,619		271,590
Total charity funds			<u><u>3,983,783</u></u>		<u><u>3,191,580</u></u>

The accounts were approved by the Trustees on 10 November 2025 and signed on their behalf by:

Ian Buckley (Chairman)
Trustee

John Bruell
Trustee

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

CHARITY BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	10		891		-
Investments	11		3,020,051		2,720,778
			<u>3,020,942</u>		<u>2,720,778</u>
Current assets					
Debtors	12	340,902		51,970	
Cash at bank and in hand		679,500		480,089	
		<u>1,020,402</u>		<u>532,059</u>	
Creditors: amounts falling due within one year	13	(40,496)		(19,210)	
Net current assets			<u>979,906</u>		<u>512,849</u>
Total assets less current liabilities			<u><u>4,000,848</u></u>		<u><u>3,233,627</u></u>
Charity funds					
Permanent endowment funds	15		2,890,582		2,406,747
Restricted funds	15		532,582		513,243
Unrestricted funds	14		577,684		313,637
Total charity funds			<u><u>4,000,848</u></u>		<u><u>3,233,627</u></u>

The accounts were approved by the Trustees on 10 November 2025 and signed on their behalf by:

Ian Buckley (Chairman)
Trustee

John Bruell
Trustee

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
Net cash flow from operating activities - see below	699,513	(323,264)
Cash flow from investing activities		
Payments to acquire fixed assets	(1,043)	-
Receipts from sales of investments	-	4,000
Payments to acquire investments	(400,000)	(60,000)
Interest received	17,790	9,770
Dividends received	64,600	59,553
Net cash flow from investing activities	(318,653)	13,323
Net (decrease) / increase in cash and cash equivalents	380,860	(309,941)
Cash and cash equivalents at 1 April 2024	493,685	803,626
Cash and cash equivalents at 31 March 2025	874,545	493,685
Cash and cash equivalents consists of:		
Cash at bank and in hand	575,830	280,449
Short term deposits	298,715	213,236
Cash and cash equivalents at 31 March 2025	874,545	493,685
Reconciliation of net income to net cash flow from operating activities		
Net (expenditure) / income for year	792,203	(72,404)
Dividends receivable	(64,600)	(59,553)
Interest receivable	(17,790)	(9,770)
Depreciation of tangible fixed assets	152	830
Unrealised losses/(gains) on investments	100,727	(233,913)
(Increase)/decrease in debtors	(86,380)	3,627
Increase / (decrease) in creditors	(24,799)	47,919
Net cash flow from operating activities	699,513	(323,264)

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

1.1 Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities Act 2011. The financial statements are prepared on a going concern basis under the historical cost convention modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

1.2 Basis of consolidation

These accounts consolidate the results of Chichester Cathedral Restoration and Development Trust CIO (the Trust), its wholly owned subsidiary Chichester Cathedral Restoration Trust Events Limited and its predecessor charity, Chichester Cathedral Restoration and Development Trust, on a line-by-line basis.

1.3 Income

All income is recognised in the Statement of Financial Activities once the Trust has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

- Legacy income is only recognised where receipt is reasonably certain and the amount is known with sufficient reliability, or the legacy has been received.
- Donations are recognised when receivable.
- Amounts received in advance of an event are not recognised unless there is no obligation to refund the amounts if the event is cancelled. All such income is deferred until the event has taken place.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

1.4 Expenditure

Expenditure is recognised as soon as there is a legal or constructive obligation committing the Trust to the expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. As the Trust is not registered for VAT, the VAT suffered is reported as part of the expenditure to which it relates. All expenditure is accounted for on an accruals basis and is classified under headings that aggregate all costs related to that category as follows:

- Grants are recognised when payable.
- Event expenditure in advance is recognised when the liability arises unless it is refundable if the event is cancelled.
- Office and salary expenditure, including employer pension contributions, is apportioned between the cost of generating funds and charitable activities in relation to the amount of staff time that is required for each activity.

1.5 Tangible fixed assets and depreciation

Equipment costing more than £1,000 is capitalised and included at cost including any incidental expenses of acquisition. Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Equipment	25% per annum straight line
-----------	-----------------------------

1.6 Stock

Stocks of goods for resale are stated at the lower of cost and net realisable value calculated on a first in first out basis.

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting Policies (continued)

1.7 Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Investments in subsidiaries are measured at cost less impairment.

1.8 Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised as expenditure.

1.9 Pensions

The Trust operates a defined contribution pension scheme. Contributions are charged in the accounts as they become payable in accordance with the rules of the scheme.

1.10 Accumulated funds

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

1.11 Taxation

The Trust is not liable to taxation on its income applied for charitable purposes.

2 Donations and legacies - group and charity

Group	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2025 £	Total 2024 £
Donations and gifts	72,346	203,501	476,284	752,131	1,328,737
Legacies receivable	234,982	-	51,416	286,398	127,555
	307,328	203,501	527,700	1,038,529	1,456,292
Charity	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2025 £	Total 2024 £
Donations and gifts	146,346	203,501	476,284	826,131	1,328,737
Legacies receivable	234,982	-	51,416	286,398	127,555
	381,328	203,501	527,700	1,112,529	1,456,292

Donations and gifts includes donations in support of the Festival of Flowers.

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

3 Income from other trading activities

Income from other trading activities consists of income from fundraising events of £13,098 (2024 £14,771) and income from the sale of promotional items of £99 (2024 £59).

4 Investment income - group and charity

	Group and charity			Group and charity
	Unrestricted funds	Restricted funds	Endowment funds	Total
	2025	2025	2025	2024
	£	£	£	£
Income from listed investments	-	-	64,600	59,553
Interest receivable	14,406	-	3,384	9,770
	14,406	-	67,984	69,323

5 Total resources expended - group

	Staff costs	Depreciation	Other costs	Grant funding	Total	Total
	£	£	£	£	2025	2024
	£	£	£	£	£	£
Costs of generating funds						
Festival of Flowers	20,872	-	141,467	-	162,339	50,510
Other	134,932	-	23,148	-	158,080	139,288
Total	155,804	-	164,615	-	320,419	189,798
Charitable activities						
<u>Grants payable</u>						
Grant funding of activities	-	-	-	112,543	112,543	1,618,579
Support costs (note 7)	41,068	152	30,195	-	71,415	61,441
Total	41,068	152	30,195	112,543	183,958	1,680,020
	196,872	152	194,810	112,543	504,377	1,869,818

All grants were paid to the Cathedral. Details of the grants paid during the year are disclosed in the Trustees' Report.

Staff costs for the Festival of Flowers relate to the employment costs of the Flower Festival Coordinator and crew.

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

6 Total resources expended - charity

	Staff costs £	Depreciation £	Other costs £	Grant funding £	Total 2025 £	Total 2024 £
Costs of generating funds						
Festival of Flowers	-	-	-	-	-	-
Other	134,932	-	23,148	-	158,080	139,288
Total	134,932	-	23,148	-	158,080	139,288
Charitable activities						
<u>Grants payable</u>						
Grant funding of activities	-	-	-	112,543	112,543	1,618,579
Support costs (note 7)	41,068	152	28,325	-	69,545	60,151
Total	41,068	152	28,325	112,543	182,088	1,678,730
	176,000	152	51,473	112,543	340,168	1,818,018

7 Support costs

	2025 Group £	2025 Charity £	2024 Group £	2024 Charity £
Office costs	16,281	15,521	9,941	9,651
Staff costs	41,068	41,068	38,912	38,912
Depreciation	152	152	830	830
Governance costs:				
Audit fees	9,000	9,000	8,400	8,400
Accountancy fees	3,765	2,655	3,025	2,025
Trustees' meeting costs	1,149	1,149	333	333
	13,914	12,804	11,758	10,758
	71,415	69,545	61,441	60,151

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

8 Comparatives for the statement of financial activities - group

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2024 Total £
Income and endowments from				
Donations and legacies	210,794	1,141,937	103,561	1,456,292
Trading activities				
- Festival of Flowers	23,056	-	-	23,056
- Other fundraising activities	14,830	-	-	14,830
Investment income	9,770	-	59,553	69,323
Total income	258,450	1,141,937	163,114	1,563,501
 Expenditure on				
Raising funds				
Festival of Flowers	50,510	-	-	50,510
Other	138,144	-	1,144	139,288
	188,654	-	1,144	189,798
 Charitable activities				
Grants payable and support costs	366,211	1,323,456	(9,647)	1,680,020
Total expenditure	554,865	1,323,456	(8,503)	1,869,818
 Net gains on investment assets	-	44,099	189,814	233,913
Net income/(expenditure)	(296,415)	(137,420)	361,431	(72,404)
 Transfers between funds	-	-	-	-
Net movement in funds	(296,415)	(137,420)	361,431	(72,404)
 Reconciliation of funds				
Total funds brought forward	568,005	650,663	2,045,316	3,263,984
Total funds carried forward	271,590	513,243	2,406,747	3,191,580

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

8 Comparatives for the statement of financial activities - charity

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2024 Total £
Income and endowments from				
Donations and legacies	210,794	1,141,937	103,561	1,456,292
Other trading activities				
- Festival of Flowers	-	-	-	-
- Other fundraising activities	14,830	-	-	14,830
Investment income	9,770	-	59,553	69,323
Total income	235,394	1,141,937	163,114	1,540,445
Expenditure on				
Raising funds				
Festival of Flowers	-	-	-	-
Other	138,144	-	1,144	139,288
	138,144	-	1,144	139,288
Charitable activities				
Grants payable and support costs	364,921	1,323,456	(9,647)	1,678,730
Total expenditure	503,065	1,323,456	(8,503)	1,818,018
Net gains/(losses) on investment assets	-	44,099	189,814	233,913
Net income/(expenditure)	(267,671)	(137,420)	361,431	(43,660)
Transfers between funds	-	-	-	-
Net movement in funds	(267,671)	(137,420)	361,431	(43,660)
Reconciliation of funds				
Total funds brought forward	581,308	650,663	2,045,316	3,277,287
Total funds carried forward	313,637	513,243	2,406,747	3,233,627

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Full time	1	1
Part time	4	4
	<u>5</u>	<u>5</u>

Employment costs

	2025 £	2024 £
Wages and salaries	170,644	148,451
Social security costs	12,246	9,540
Other pension costs	13,982	10,837
	<u>196,872</u>	<u>168,828</u>

Part time employees include staff employed on a temporary basis for the Festival of Flowers, the cost of which has been included in the accounts of Chichester Cathedral Restoration Trust Events Limited.

There were no employees whose annual remuneration was £60,000 or more.

The total amount of employee benefits received by key management personnel is £150,015 (2024 £132,347). The Trust considers its key management personnel comprise the Director of Fundraising, the Trust and Foundations Manager, and the Finance and Governance Manager.

10 Tangible fixed assets - group and charity

	Equipment £
Cost	
At 1 April 2024	6,357
Additions	1,043
Disposals	-
At 31 March 2025	<u>7,400</u>
Depreciation	
At 1 April 2024	6,357
Charge for the year	152
On disposals	-
At 31 March 2025	<u>6,509</u>
Net book value	
At 31 March 2025	<u><u>891</u></u>
At 31 March 2024	<u><u>-</u></u>

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

11 Fixed asset investments - group

	UK listed investments £
Market value at 1 April 2024	2,720,777
Acquisitions at cost	400,000
Change in value in the year	(100,727)
Market value at 31 March 2025	3,020,050
Historical cost:	
At 31 March 2025	2,859,870
At 31 March 2024	2,459,870

The listed investments consist of investments in Sarasin Endowments Fund accumulation units and CBF Church of England Investment Fund income units. Their fair value is determined by reference to the quoted price of the units at the balance sheet date.

Fixed asset investments - charity

	Investment in subsidiary £	UK listed investments £
Market value or cost at 1 April 2024	1	2,720,777
Acquisitions at cost	-	400,000
Change in value in the year	-	(100,727)
Market value or cost at 31 March 2025	1	3,020,050
Historical cost:		
At 31 March 2025	1	2,859,870
At 31 March 2024	1	2,459,870

The Trust holds 100% of the ordinary share capital of Chichester Cathedral Restoration Trust Events Limited (the Limited Company), company number 04318059. The Limited Company deals with the biennial Festival of Flowers and any other associated fundraising activities. The most recent Festival of Flowers took place during the year. For the year ended 31 March 2025 the turnover of the Limited Company was £263,191, its expenditure was £164,209 and a further £74,000 was donated to the parent charity, Chichester Cathedral Restoration and Development Trust CIO, and it made a profit of £24,982. At 31 March 2025 the Limited Company had net liabilities of £17,064. The financial statements of the Limited Company have been consolidated with the financial statements of Chichester Cathedral Restoration and Development Trust CIO as explained in note 1.2 above.

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

12 Debtors	2025 Group £	2025 Charity £	2024 Group £	2024 Charity £
Amounts owed by group undertakings	-	211,014	-	8,468
Legacies receivable	104,403	104,403	37,510	37,510
Other debtors	25,500	25,485	6,013	5,992
	<u>129,903</u>	<u>340,902</u>	<u>43,523</u>	<u>51,970</u>
13 Creditors falling due within one year	2025 Group £	2025 Charity £	2024 Group £	2024 Charity £
Amounts owed to group undertakings	-	-	-	802
Deferred income	25,308	25,308	51,290	4,398
Accruals	16,298	15,188	15,115	14,010
	<u>41,606</u>	<u>40,496</u>	<u>66,405</u>	<u>19,210</u>

Deferred income relates to a fundraising events to be held in the year ended 31 March 2026.

14 Fund reconciliation - Unrestricted funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers between funds £	Balance at 31 March 2025 £
Group					
Fabric Fund	271,590	586,069	(401,416)	104,376	560,619
	<u>271,590</u>	<u>586,069</u>	<u>(401,416)</u>	<u>104,376</u>	<u>560,619</u>
Charity					
Fabric Fund	313,637	396,878	(237,207)	104,376	577,684
	<u>313,637</u>	<u>396,878</u>	<u>(237,207)</u>	<u>104,376</u>	<u>577,684</u>

Transfers between funds include £105,376 that relates to the Festival of Flowers Fund. The Festival of Flowers took place during the year and the funds have therefore been released to the unrestricted Fabric Fund. Other transfers relate to the reallocation of income received in the prior year to the correct fund.

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

15 Reconciliation of funds - Restricted and endowment funds

The income funds of the Trust include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

Group and charity	Balance at 1 April 2024 £	Incoming resources £	Resources expended/ transfers £	Investment / (losses) £	Balance at 31 March 2025 £
Organ	384,082	-	-	15,263	399,345
Tudor Paintings	36,578	-	-	1,495	38,073
Bell Tower	8,595	-	(2,878)	-	5,717
High Roofs	-	62,500	-	-	62,500
Festival of Flowers	64,505	40,871	(105,376)	-	-
Choral	19,383	-	(19,383)	-	-
Energy Efficiency	-	50,000	(50,000)	-	-
Organ Scholar	-	11,381	-	-	11,381
Foodbank	100	-	-	-	100
Creative Learning & Education	-	28,533	(28,533)	-	-
Art of Worship	-	8,204	4,250	-	12,454
Accessibility Project	-	2,012	1,000	-	3,012
	513,243	203,501	(200,920)	16,758	532,582
Platinum Endowment Trust for Music	2,406,747	607,737	(6,417)	(117,485)	2,890,582
	2,919,990	811,238	(207,337)	(100,727)	3,423,164

The Organ Fund consists of donations, legacies, and accumulated investment income and gains, less expenditure, and is for the maintenance of the Cathedral organ and to facilitate the administration of this activity.

The Tudor Paintings Fund consists of donations and accumulated income and gains, less expenditure, for work on four Lambert Barnard panel paintings.

The Bell Tower Fund is held to cover the repair costs to the Bell Tower.

The High Roofs Fund relates to grants and donations towards the re-roofing of the Cathedral.

The Festival of Flowers Fund consists of donations towards the cost of the biennial Flower Festival.

The Energy Efficiency Fund consisted of a grant received and paid to the Cathedral to assist with achieving the Church of England's target to be Net Zero Carbon by 2030.

The Organ Scholar Fund consists of the first instalment of a three year grant towards the costs of the Organ Scholar.

The Creative Learning & Education fund consisted of donations to fund supporting the community with creative art.

The Art of Worship Fund is to support and showcase liturgical art.

The Accessibility Project Fund is funds raised towards making the Cathedral accessible to all.

The purpose and status of the Platinum Endowment Trust for Music, established by the Trust in November 2022 as a separate endowment trust, is explained in the Trustees' Report.

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

16 Comparatives for movements in funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2024 £
Unrestricted Funds - Group					
Fabric Fund	298,993	258,450	(285,853)	-	271,590
Lighting Project Designated Fund	269,012	-	(269,012)	-	-
	<u>568,005</u>	<u>258,450</u>	<u>(554,865)</u>	<u>-</u>	<u>271,590</u>
Unrestricted Funds - Charity					
Fabric Fund	312,296	235,394	(234,053)	-	313,637
Lighting Project Designated Fund	269,012	-	(269,012)	-	-
	<u>581,308</u>	<u>235,394</u>	<u>(503,065)</u>	<u>-</u>	<u>313,637</u>
	Balance at 1 April 2023 £	Incoming resources £	Resources expended/ transfers £	Investments losses £	Balance at 31 March 2024 £
Restricted Funds – Group and charity					
Organ Fund	347,911	-	(4,000)	40,171	384,082
Tudor Painting Fund	32,650	-	-	3,928	36,578
Bell Tower Fund	8,595	-	-	-	8,595
High Roofs Fund	261,407	687,500	(948,907)	-	-
Festival of Flowers	-	64,505	-	-	64,505
Choral	-	19,383	-	-	19,383
Lighting Project	-	370,250	(370,250)	-	-
Theology Network	-	299	(299)	-	-
Foodbank	100	-	-	-	100
	<u>650,663</u>	<u>1,141,937</u>	<u>(1,323,456)</u>	<u>44,099</u>	<u>513,243</u>
Platinum Endowment Trust for Music	2,045,316	163,114	8,503	189,814	2,406,747
	<u>2,695,979</u>	<u>1,305,051</u>	<u>(1,314,953)</u>	<u>233,913</u>	<u>2,919,990</u>

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

17 Analysis of net assets between funds - group

Group	Unrestricted funds	Restricted funds	Endowment funds	Total
	£	£	£	£
Fund balances at 31 March 2025 are represented by:				
Tangible fixed assets	891	-	-	891
Investments	-	454,822	2,565,228	3,020,050
Current assets	577,877	77,760	348,811	1,004,448
Creditors: amounts falling due within one year	(18,149)	-	(23,457)	(41,606)
	<u>560,619</u>	<u>532,582</u>	<u>2,890,582</u>	<u>3,983,783</u>

Charity

	£	£	£	£
Fund balances at 31 March 2025 are represented by:				
Tangible fixed assets	891	-	-	891
Investments	1	454,822	2,565,228	3,020,051
Current assets	593,831	77,760	348,811	1,020,402
Creditors: amounts falling due within one year	(17,039)	-	(23,457)	(40,496)
	<u>577,684</u>	<u>532,582</u>	<u>2,890,582</u>	<u>4,000,848</u>

18 Future project funding

At year-end, in line with Chapter's funding priorities, the Trust is undertaking fundraising programmes for the following projects:

- Engaging support for the Platinum Endowment Trust for Music to establish a capital fund generating sufficient income to make a significant contribution to the overall costs of music incurred by Chapter.
- Promoting Choristerships and other sponsorship opportunities for musicians at Chichester Cathedral as a further significant contribution to music costs incurred by Chapter.
- Supporting Chapter in its ongoing restoration programme for Chichester Cathedral and other historical properties within the Cathedral Close.
- Supporting Chapter in the restoration of Cathedral heating systems.
- Supporting Chapter with the income generation from Roof Tours, Christian Stewardship, Visitor Donations and Legacy Stewardship.
- Submission of a National Lottery Heritage Fund application for the project planning phase of a larger conservation and sustainable development project for the Bell Tower.
- Identification of several small-scale environmental and biodiversity projects, for which funding is currently being secured.

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

19 Related parties

During the year the Trust received income and incurred expenditure on behalf of its wholly owned subsidiary, Chichester Cathedral Restoration Trust Events Limited, all of which was transferred to the subsidiary and is included in the consolidated Statement of Financial Activities on a line-by-line basis. At the year end the Trust was owed £17,103 by the subsidiary.

The activities and assets and liabilities of the predecessor charity, Chichester Cathedral Restoration and Development Trust, charity number 280328, were transferred to the Trust with effect from 1 April 2015. Throughout the year the predecessor charity received income and incurred a small amount of expenditure on behalf of the Trust, all of which was transferred to the Trust and is included in the consolidated Statement of Financial Activities on a line-by-line basis. At the year end the Trust was owed £193,911 by Chichester Cathedral Restoration and Development Trust.

Certain trustees of Chichester Cathedral Restoration and Development Trust are also trustees of Chichester Cathedral Millennium Endowment Trust ("CCMET"), a charity with which a strategic relationship exists. During the year the Trust received £1,000 from CCMET as a contribution towards shared office costs. At the year end the Trust was owed £2,266 by Chichester Cathedral Millennium Endowment Trust.

The ultimate controlling parties are the Trustees as a body.

20 Pension and other post-retirement benefit commitments

Defined contribution

	2025 £	2024 £
Contributions payable for the year	<u>13,982</u>	<u>10,837</u>

21 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or were reimbursed any expenses during the year.

Any expenses incurred on behalf of or claimed by Trustees are subject to the Trust's normal internal control procedures.

22 Statutory information

Chichester Cathedral Restoration & Development Trust CIO is a charitable incorporated organisation registered in England and Wales. The Trust's registered number and registered office address can be found on page 1 of the Trustees' Annual Report.

Accounts

Charity Registration No. 1156729

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

TRUSTEES' ANNUAL REPORT AND CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2024

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

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Trustees' Annual Report

For the year ending 31 March 2024

Legal and administrative information

Registered Office:	The Royal Chantry, Cathedral Cloisters, Chichester. PO19 1PX. Telephone: 01243 812480 Email: trust@chichestercathedral.org.uk Website: www.chichestercathedraltrust.org.uk
Charity Numbers:	1156729 (Chichester Cathedral Restoration & Development Trust CIO) 280328 (Chichester Cathedral Restoration & Development Trust)
Auditors:	TC Group, The Courtyard, Shoreham Road, Upper Beeding, Steyning, West Sussex, BN44 3TN
Accountants:	Maximus Accountancy Services Limited, 47 Kensington Road, Chichester, West Sussex, PO19 7XS
Bankers:	The Central Board of Finance of the Church of England, 80 Cheapside, London EC2V 6DZ Barclays Bank PLC West Sussex Group, PO Box 54, Chichester, West Sussex. PO19 1HT CAF Bank Ltd 25 Kings Hill Avenue, Kings Hill, West Malling, Kent. ME19 4JQ

Trustees and Officers during the year ended 31 March 2024 of the Chichester Cathedral Restoration and Development Trust CIO (charity number 1156729) and the Chichester Cathedral Restoration and Development Trust (charity number 280328)

Patrons

Lady Emma Barnard – Lord Lieutenant of West Sussex
Mr Andrew Blackman – Lord Lieutenant of East Sussex

Trustees

Ian Buckley (Chairman), Reverend Vanessa Baron, Deborah Bedford JP DL, John Bruell,
Thalia Brotherton-Ratcliffe, Jeannie Whitman Esdaile, Allan Hepworth, Daniel Hodson,
Roger Walkinton (from 4 August 2023), Reverend Simon Holland (Interim Dean of Chichester Cathedral),
Rebecca Mayhew (from 9 February 2024)

Governors

Denise Patterson DL (until 9 February 2024)
Hilary Tupper DL (until 9 February 2024)
The Earl of Cork & Orrery
Daniel Stewart-Roberts

Director of Fundraising

Alison George

The Trustees present their report with the financial statements of Chichester Cathedral Restoration and Development Trust CIO ("the Trust") for the year ended 31 March 2024. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives

The objects of the Trust are as follows:

- a) The restoration, improvement, development, maintenance and repair of Chichester Cathedral
- b) The promotion and improvement of the musical and educational facilities of the Cathedral
- c) The restoration, improvement, development, maintenance and repair of other properties belonging to the Cathedral
- d) Such charitable objects as are normally undertaken by the Dean and Chapter

The core income of the Trust comes from grant making trusts and foundations, individual donations and regular giving linked to Gift Aid. This income provides the basic resources vital for the day-to-day operation of the Trust and the forward planning of expenditure for the restoration and development of the Cathedral. The Trust also relies heavily on legacies and fundraising events.

Achievements

During the last financial year, the Trust continued to support the Cathedral with applications to funders which resulted in the following grants:

Paid direct to Chapter:

- Benefact Trust £21,875 annual grant

Paid to the Trust:

- Chichester District Council £850 for sustainable flower arranging training
- John Booth Charitable Foundation £1,000 for the Chichester Cathedral Platinum Endowment Trust for Music (CCPETM)
- The Spiller Trust £1,000 for the Accessibility Trust
- Private donations £4,050 for the Chichester Workshop for Liturgical Arts

The Trust also benefitted from individual giving and grants from endowments.

During the year the Trust provided funds to Chapter to support the following:

- £808,500 towards the completion of the roof project
- £589,275 towards the new lighting project, including £219,012 from unrestricted designated funds

During the year the Trust has benefited from funds received from its predecessor, the Chichester Cathedral Restoration and Development Trust (charity number 280328). That charity continues to benefit from legacies, and although inactive, remains on the Charity Commission register.

The Trust successfully recruited a Trust and Foundations Manager to fill a vacancy arising during the year. In addition, the Trust's Fundraising Apprentice successfully completed this programme and was promoted to a Fundraising and Insights role.

Fundraising

The Trust relies on voluntary income to fund its work. This income is generated through fundraising appeals to the public, funding applications and organising events. It is a member of the Chartered Institute of Fundraising, is registered with the Fundraising Regulator and follows the Code of Fundraising Practice.

Specific fundraising activities during the year included the following:

- Held a public launch for the Platinum Endowment Trust for Music on 3 February 2024
- Provided a demonstration on sustainable flower arranging using alternatives to floral foam to support the Festival of Flowers 2024 and provide a resource for church flower arrangers across the diocese of Chichester
- Continued development of the 'in conversation with' series with an 'In Conversation with Anthony Bolton' evening and the screening of his opera 'Litvinenko' in aid of CCPETM
- Held a Thanksgiving Evensong in Chichester Cathedral for supporters on 29 June 2023
- Held a Sussex Livery service on 13 May 2023 for members of livery companies from across East & West Sussex
- Held a Garden Party at Ringmer Park to engage new and existing supporters from East Sussex
- Hosted a Patrons' Dinner in the Chichester Cathedral Nave to raise sponsorship for the Festival of Flowers 2024
- Continued development of the American Patrons fundraising initiative including establishment of a service of American Thanksgiving held in Chichester Cathedral on 30 November 2023 for ex-patriates living in Sussex
- Continued development of marketing and stewardship of legacy gifts to the Trust, Chichester Cathedral Chapter and the Cathedral Friends
- Provided support to the Chichester Cathedral Chapter 'Vision 2025'

Future project funding

The statutory 5-yearly (quinquennial) inspection identifies key projects requiring restoration, conservation and maintenance. Capital works are costed by the Surveyor of the Fabric and the Quantity Surveyor, who also provide Chapter with advice on the priority of each project. In addition, the Cathedral's 'Vision 2025' sets out a 5-year business plan for growth and engagement. At 31 March 2024 the Trust had agreed in principle to provide grants to the Cathedral for the following major projects:

The Platinum Endowment Trust for Music

In the year ended 31 March 2023 the Trust successfully established the Chichester Cathedral Platinum Endowment Trust for Music (CCPETM) to raise an initial target of £5million to support the cost of music. For practical reasons, and following legal advice, CCPETM has been established with the Trust as the Corporate Trustee. A consequence of this is that the net income and assets of CCPETM are required to be included in the Trust's financial statements. However, CCPETM has its own committees for governance and fundraising, as well as a separate bank account, and its fundraising and grant-making activities will be managed independently from the existing activities of the Trust. Her Grace, The Duchess of Richmond & Gordon, is CCPETM's Patron. In the prior year Chapter gave £2million from its restricted funds for music as initial funding for the endowment. As an endowment fund the investment income is available to be expended. The funds within CCPETM are managed by CCLA Investment Management Limited and are regularly reviewed by the CCPETM governance committee.

Education

The Trust will continue to draw on the consultation to re-establish the Cathedral's educational offering to raise money to fund one full-time and one part-time salary for 3 years.

Future fundraising activities

Future fundraising events planned for the year ahead include:

- Founders & Benefactors Service on 26 May 2024
- Flower Festival 2024 on 5 to 8 June 2024
- American Thanksgiving Evensong on 28 November 2024
- Christmas Concert pilot on 14 December 2024

Volunteers

The Trust would achieve very little without the large number of volunteers who help in all fundraising and other activities. This includes the Festival of Flowers Management Team, Festival Chiefs, Festival Arrangers, other Festival volunteers, American Patrons Committee, Roof Appeal Committee, Advisory Council, Music Endowment governance and fundraising committees, office-based volunteers, the Finance Committee and, of

course, all our Trustees, who are themselves volunteers. The Trust team is immensely grateful to all who willingly and generously dedicate their time and expertise in the interests of the Trust and the Cathedral.

Financial review

Income

Total Income of the Trust and its subsidiary company amounted to £1,563,501 during the year, compared with £3,571,322 in the prior year. Income from donations, grants and legacies was £1,456,292, which compares with £3,306,712 in the prior year. Included in the prior year was a £2,000,000 donation from the Cathedral's restricted funds for music as initial funding for the Chichester Cathedral Platinum Endowment Trust for Music (CCPETM).

Expenditure

During the course of the year, the Trust made grants of £1,618,579 (£1,391,721 in the prior year) to the Cathedral towards the ongoing restoration and development programme.

Reserves

The balances held by the Trust and its subsidiary company at the end of the financial year were:

		2024	2023	2022
<i>Restricted Funds:</i>	Organ Fund	£384,082	£347,911	£360,070
	Tudor Painting Fund	£36,578	£32,650	£36,010
	Bell Tower Fund	£8,595	£8,595	£8,595
	High Roofs Fund	-	£261,407	£245,561
	Nave Fund	-	-	£66,500
	Festival of Flowers	£64,505	-	£91,086
	Learning and Education	-	-	£6,050
	Choral	£19,383	-	£14,100
	Cathedral Flowers	-	-	£191
	Theology Network	-	-	£17
	Foodbank	£100	£100	-
		£513,243	£650,663	£828,180
<i>Permanent Endowment Fund:</i>	Platinum Endowment Trust for Music	£2,406,747	£2,045,316	-
<i>Unrestricted Funds:</i>	Fabric Fund	£271,590	£298,993	£664,290
	Lighting Project Designated Fund	-	£269,012	-
Total Funds		£3,191,580	£3,263,984	£1,492,470

The Organ Fund arose from donations for the long-term care and maintenance of the Cathedral organ and includes accumulated income. The Trust pays for continuous monitoring of the Organ. The Trust is permitted to charge reasonable administration costs to the fund.

The Tudor Painting Fund is for the benefit of the restoration and maintenance of the Tudor paintings in the South and North Transepts of the Cathedral. The conservators are continuing to review the environmental effects on the condition of the paintings and the Fund will be used to undertake work in this area.

The Bell Tower Fund is for the cost of emergency repairs to the Bell Tower. It was created by a grant from the Monument Trust.

The High Roofs Fund relates to donations towards the re-roofing of the Cathedral.

The High Roofs (Nave) Fund relates to donations specifically towards the re-roofing of the Cathedral Nave.

The Festival of Flowers Fund comprises donations towards the cost of staging the Festival of Flowers. These funds are typically expended every other year as it is normally a biennial event.

The Learning and Education Fund and Choral Fund relate to donations specifically towards these aspects of the Cathedral's activities.

Cathedral Flowers consisted of donations received towards the weekly flowers in the Cathedral.

Theology Network consisted of donations received towards a project to provide free online learning resources.

The Platinum Endowment Trust for Music was established to support the cost of music in the Cathedral, as referred to above.

The Fabric Fund holds the unrestricted funds that are required to meet the future project funding as set out above. The total held in this fund will not be sufficient to meet the total of these and other future major projects without further fundraising.

The Lighting Project Designated Fund was unrestricted funds set aside by the Trust to fund the enhancement of the Cathedral lighting. The balance of the fund was paid to Chapter during the year.

Investment policy

Short term reserves are held either as cash or short-term investments to ensure that commitments can be met when required. Longer-term reserves such as the Organ Fund are invested in Sarasin Endowments Fund accumulation units. All investments are reviewed quarterly by the Finance Committee and reported in detail to Trustee meetings.

The Trustees consider that a minimum of £200,000 of unrestricted funds should be retained in cash reserves and short-term investments at any one time, to enable them to respond to emergency requirements of the Cathedral and to support the running costs of the Trust.

Public benefit

The Charities Act 2011 includes the advancement of the Arts, Culture, Heritage or Science as a description of a charitable purpose. As noted in this report the objects of the Trust include the restoration, improvement, development, maintenance and repair of the Cathedral and the promotion and improvement of the musical and educational facilities of the Cathedral. The Trustees have paid due regard to the Charity Commission's guidance on public benefit. By raising funds for the work that falls within its objects the Trust is providing a significant public benefit to a wide section of the community. The building, which is open to all without charge, is a centre for the religious, artistic and cultural life of the community not only in Chichester but throughout Sussex and beyond. In addition, the Cathedral is a nationally important heritage asset.

The Trust and the Cathedral's mission

The Trustees consider that it is important that the public is aware of the assistance which the Trust gives to the Cathedral in its outreach programme to the population of East and West Sussex. They believe that the work of the Trust has raised the profile of the Cathedral and attracted many thousands of people, from different faiths and backgrounds, to visit the Cathedral. In this way the lives of many will be touched by Christ and His community in Sussex.

Employees

As at 31 March 2024 the Trust had five employees (one full time and four part time): Director of Fundraising, Trust and Foundations Manager, Fundraising and Insights Officer, Finance & Governance Manager and Flower Festival Co-ordinator. Staffing levels and remuneration are set by the Trustees based on agreed objectives and targets whilst also taking into account movements in the Consumer Prices Index.

Trustee recruitment

New Trustees are:

- Briefed on their prospective role prior to appointment.
- Provided with an Introductory Brief which includes copies of the Governing Documents and relevant background material.
- Invited to make an informal visit to the Trust office to discuss their role and that of the Trust.
- Required to complete 'Declaration of Interests' and 'Fit and Proper Person' forms.

Relevant courses and seminars are advertised to all Trustees who are encouraged to attend. The majority of the Trustees hold similar positions with other charities and are able, therefore, to bring to the Trust knowledge, training and experience, both on appointment and throughout their period of service as a Trustee.

All Trustees are provided with a copy of a summary of their duties as laid out in the Charities Act 2011.

Decision making

The Trustees direct the overall strategy and investment policy of the Trust. A sub-committee of the Trustees considers financial and employee related matters and makes recommendations to the Trustees. All decisions affecting the Trust are made at quarterly Trustee Meetings. The Governors, all of whom have served as

Trustees, attend Trustees' Meetings as well as ad hoc meetings with the Director of Fundraising, with involvement by the Chairman of the Trust whenever relevant.

Risks

The Trustees review periodically the major risks to which the Trust is exposed. Reports are given to the Trustees at quarterly meetings by the Finance Committee and Management Team, where they consider new and ongoing risks, agreeing mitigating actions as necessary. A separate risk assessment is carried out before each major fundraising event. Principal risks are judged to be:

- The Trust does not deploy, or have access to the required skills and capabilities to manage and deliver its responsibilities.
- The Trust loses key personnel – employees and/or trustees – at short notice and is unable to replace the knowledge and capabilities.
- The reputation of the Trust is damaged by internal or external factors.
- The Trust will be susceptible to financial mismanagement or fraud.
- Communication between Chapter and the Trust is inadequate.
- Management of data not compliant with GDPR.
- The Trust will be unable to operate as a result of a major disaster (for example fire or IT system failure).

The Trustees are satisfied that appropriate systems are in place to reduce the likelihood or to mitigate the impact of these risks.

The Trustees believe that corruption, bribery and unfair actions hamper development and impede progress. They insist on integrity in all aspects of the Trust's activities and expect the same from all those who work with the Trust.

Predecessor Trust

In a settlement dated 1 May 1980, the Dean and Chapter of The Cathedral Church of The Holy Trinity in Chichester settled £100 on a charitable trust to be called the Chichester Cathedral Restoration & Development Trust. The Trust permits a maximum of fourteen Trustees, including the Dean and a Trustee nominated by the Chapter. The Trustees are appointed for periods of 3 years, up to a maximum of 12 years. The Trustees have wide powers of investment and powers to employ and pay officers.

Charitable Incorporated Organisation

On 16 April 2014 the Trust registered as a Charitable Incorporated Organisation (England and Wales) to be called the Chichester Cathedral Restoration and Development Trust CIO. Its objectives are the same as the objects of the original Trust, and its constitution contains the same provision for numbers of Trustees and terms of office. The Trustees have wide powers of investment and powers to employ and pay officers.

The original Trust remains in existence as a dormant charity in order to benefit from any future legacies.

Chichester Cathedral Restoration Trust Events Limited

In 2001 the Trustees established a trading subsidiary called Chichester Cathedral Restoration Trust Events Limited. It undertakes activities that could be regarded as trading, including the management of the biennial Festival of Flowers, and pays all of its profits to the Trust as a gift aid donation.

Copies of the Trust Deed, subsequent Deeds of Variation, the Consolidated Declaration of Trust and the CIO constitution are available on request.

Signed by Order of the Trustees

Ian Buckley

John Bruell

26 July 2024

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REPORT OF THE INDEPENDENT AUDITORS

TO THE TRUSTEES OF CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

Opinion

We have audited the financial statements of Chichester Cathedral Restoration & Development Trust CIO (the 'parent charitable incorporated organisation') and its subsidiaries (the 'group') for the year ended 31 March 2024, which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable incorporated organisation's affairs as at 31 March 24 and of its incoming resources and application of resources, including 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 Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the group and the parent charitable incorporated organisation 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 group's or parent charitable incorporated organisation'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 trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. 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.

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 Charities Act 2011

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS

TO THE TRUSTEES OF CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent charitable incorporated organisation 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 Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable incorporated organisation'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 group or parent charitable incorporated organisation 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general sector experience, and through discussion with the trustees and other management (as required by auditing standards), and discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations (see below);
- We identified the following areas as those most likely to have such an effect: health and safety; General Data Protection Regulation (GDPR); fraud; bribery and corruption; and employment law. Auditing Standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any. The identified actual or suspected non-compliance was not sufficiently significant to our audit to result in our response being identified as a key audit matter;
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Charities Act 2011) and the relevant tax compliance regulations in the UK;

REPORT OF THE INDEPENDENT AUDITORS

TO THE TRUSTEES OF CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

- We considered the nature of the group's operations, the control environment and the financial performance;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the group has established to address risk identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable incorporated organisation's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable incorporated organisation's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable incorporated organisation and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Mark Cummins FCCA (Senior Statutory Auditor)

For and on behalf of TC Group
Statutory Auditor

Office: Steyning, West Sussex

19 August 2024

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
Income and endowments from:						
Donations and legacies	2	210,794	1,141,937	103,561	1,456,292	3,306,712
Trading activities:						
- Festival of Flowers		23,056	-	-	23,056	233,306
- Other	3	14,830	-	-	14,830	12,250
Investments	4	9,770	-	59,553	69,323	19,054
Total income and endowments		258,450	1,141,937	163,114	1,563,501	3,571,322
Expenditure on:						
	5					
Raising funds:						
- Festival of Flowers		50,510	-	-	50,510	201,242
- Other		138,144	-	1,144	139,288	150,598
		188,654	-	1,144	189,798	351,840
Charitable activities:						
Grants payable and support costs	5	366,211	1,323,456	(9,647)	1,680,020	1,467,748
Total expenditure		554,865	1,323,456	(8,503)	1,869,818	1,819,588
Net gains / (losses) on investments	11	-	44,099	189,814	233,913	19,780
Net income/(expenditure)		(296,415)	(137,420)	361,431	(72,404)	1,771,514
Transfers between funds	14, 15	-	-	-	-	-
Net movement in funds		(296,415)	(137,420)	361,431	(72,404)	1,771,514
Reconciliation of funds:						
Total funds brought forward		568,005	650,663	2,045,316	3,263,984	1,492,470
Total funds carried forward		271,590	513,243	2,406,747	3,191,580	3,263,984

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO
CHARITY STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
Income and endowments from:						
Donations and legacies	2	210,794	1,141,937	103,561	1,456,292	3,306,712
Trading activities:						
- Festival of Flowers		-	-	-	-	-
- Other	3	14,830	-	-	14,830	12,250
Investments	4	9,770	-	59,553	69,323	19,054
Total income and endowments		235,394	1,141,937	163,114	1,540,445	3,338,016
Expenditure on:						
	6					
Raising funds:						
- Festival of Flowers		-	-	-	-	-
- Other		138,144	-	1,144	139,288	150,598
		138,144	-	1,144	139,288	150,598
Charitable activities:						
Grants payable and support costs	6	364,921	1,323,456	(9,647)	1,678,730	1,466,363
Total expenditure		503,065	1,323,456	(8,503)	1,818,018	1,616,961
Net gains / (losses) on investments	11	-	44,099	189,814	233,913	19,780
Net income/(expenditure)		(267,671)	(137,420)	361,431	(43,660)	1,740,835
Transfers between funds	14, 15	-	-	-	-	-
Net movement in funds		(267,671)	(137,420)	361,431	(43,660)	1,740,835
Reconciliation of funds:						
Total funds brought forward		581,308	650,663	2,045,316	3,277,287	1,536,452
Total funds carried forward		313,637	513,243	2,406,747	3,233,627	3,277,287

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	10		-		830
Investments	11		2,720,777		2,430,864
			<u>2,720,777</u>		<u>2,431,694</u>
Current assets					
Debtors	12	43,523		47,150	
Cash at bank and in hand		493,685		803,626	
		<u>537,208</u>		<u>850,776</u>	
Creditors: amounts falling due within one year	13	(66,405)		(18,486)	
Net current assets			<u>470,803</u>		<u>832,290</u>
Total assets less current liabilities			<u><u>3,191,580</u></u>		<u><u>3,263,984</u></u>
Charity funds					
Permanent endowment funds	15	2,406,747		2,045,316	
Restricted funds	15	513,243		650,663	
Unrestricted funds	14	271,590		568,005	
Total charity funds			<u><u>3,191,580</u></u>		<u><u>3,263,984</u></u>

The accounts were approved by the Trustees on 26 July 2024 and signed on their behalf by:

Ian Buckley (Chairman)
Trustee

John Bruell
Trustee

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

CHARITY BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	10		-		830
Investments	11		2,720,778		2,430,865
			<u>2,720,778</u>		<u>2,431,695</u>
Current assets					
Debtors	12	51,970		113,877	
Cash at bank and in hand		480,089		749,276	
		<u>532,059</u>		<u>863,153</u>	
Creditors: amounts falling due within one year	13	(19,210)		(17,561)	
Net current assets			<u>512,849</u>		<u>845,592</u>
Total assets less current liabilities			<u><u>3,233,627</u></u>		<u><u>3,277,287</u></u>
Charity funds					
Permanent endowment funds	15		2,406,747		2,045,316
Restricted funds	15		513,243		650,663
Unrestricted funds	14		313,637		581,308
Total charity funds			<u><u>3,233,627</u></u>		<u><u>3,277,287</u></u>

The accounts were approved by the Trustees on 26 July 2024 and signed on their behalf by:

Ian Buckley (Chairman)
Trustee

John Bruell
Trustee

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
Net cash flow from operating activities - see below	(323,264)	1,903,743
Cash flow from investing activities		
Receipts from sales of investments	4,000	-
Payments to acquire investments	(60,000)	(2,036,114)
Interest received	69,323	4,163
Dividends received	-	14,891
Net cash flow from investing activities	13,323	(2,017,060)
Net (decrease) / increase in cash and cash equivalents	(309,941)	(113,317)
Cash and cash equivalents at 1 April 2023	803,626	916,943
Cash and cash equivalents at 31 March 2024	493,685	803,626
Cash and cash equivalents consists of:		
Cash at bank and in hand	280,449	655,361
Short term deposits	213,236	148,265
Cash and cash equivalents at 31 March 2024	493,685	803,626
Reconciliation of net income to net cash flow from operating activities		
Net (expenditure) / income for year	(72,404)	1,771,514
Dividends receivable	-	(14,891)
Interest receivable	(69,323)	(4,163)
Depreciation of tangible fixed assets	830	1,107
Unrealised gains on investments	(233,913)	(19,780)
Decrease in stock	-	6,204
Decrease in debtors	3,627	232,777
Increase / (decrease) in creditors	47,919	(69,025)
Net cash flow from operating activities	(323,264)	1,903,743

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

1.1 Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities Act 2011. The financial statements are prepared on a going concern basis under the historical cost convention modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

1.2 Basis of consolidation

These accounts consolidate the results of Chichester Cathedral Restoration and Development Trust CIO (the Trust), its wholly owned subsidiary Chichester Cathedral Restoration Trust Events Limited and its predecessor charity, Chichester Cathedral Restoration and Development Trust, on a line-by-line basis.

1.3 Income

All income is recognised in the Statement of Financial Activities once the Trust has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

- Legacy income is only recognised where receipt is reasonably certain and the amount is known with sufficient reliability, or the legacy has been received.
- Donations are recognised when receivable.
- Amounts received in advance of an event are not recognised unless there is no obligation to refund the amounts if the event is cancelled. All such income is deferred until the event has taken place.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

1.4 Expenditure

Expenditure is recognised as soon as there is a legal or constructive obligation committing the Trust to the expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. As the Trust is not registered for VAT, the VAT suffered is reported as part of the expenditure to which it relates. All expenditure is accounted for on an accruals basis and is classified under headings that aggregate all costs related to that category as follows:

- Grants are recognised when payable.
- Event expenditure in advance is recognised when the liability arises unless it is refundable if the event is cancelled.
- Office and salary expenditure, including employer pension contributions, is apportioned between the cost of generating funds and charitable activities in relation to the amount of staff time that is required for each activity.

1.5 Tangible fixed assets and depreciation

Equipment costing more than £1,000 is capitalised and included at cost including any incidental expenses of acquisition. Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Equipment	25% per annum straight line
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1.6 Stock

Stocks of goods for resale are stated at the lower of cost and net realisable value calculated on a first in first out basis.

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting Policies (continued)

1.7 Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Investments in subsidiaries are measured at cost less impairment.

1.8 Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised as expenditure.

1.9 Pensions

The Trust operates a defined contribution pension scheme. Contributions are charged in the accounts as they become payable in accordance with the rules of the scheme.

1.10 Accumulated funds

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

1.11 Taxation

The Trust is not liable to taxation on its income applied for charitable purposes.

2 Donations and legacies - group and charity

Group	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
Donations and gifts	83,239	1,141,937	103,561	1,328,737	3,284,726
Legacies receivable	127,555	-	-	127,555	21,986
	210,794	1,141,937	103,561	1,456,292	3,306,712
Charity	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
Donations and gifts	83,239	1,141,937	103,561	1,328,737	3,284,726
Legacies receivable	127,555	-	-	127,555	21,986
	210,794	1,141,937	103,561	1,456,292	3,306,712

Donations and gifts includes donations in support of the Festival of Flowers.

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

3 Income from other trading activities

Income from other trading activities consists of income from fundraising events of £14,771 (2023 £10,691) and income from the sale of promotional items of £59 (2023 £1,559).

4 Investment income - group and charity

	Group and charity			Group and charity
	Unrestricted funds	Restricted funds	Endowment funds	Total
	2024	2024	2024	2023
	£	£	£	£
Income from listed investments	-	-	59,553	14,891
Interest receivable	9,770	-	-	4,163
	9,770	-	59,553	19,054

5 Total resources expended - group

	Staff costs	Depreciation	Other costs	Grant funding	Total	Total
	£	£	£	£	2024	2023
	£	£	£	£	£	£
Costs of generating funds						
Festival of Flowers	15,086	-	35,424	-	50,510	201,242
Other	122,549	-	16,739	-	139,288	150,598
Total	137,635	-	52,163	-	189,798	351,840
Charitable activities						
<u>Grants payable</u>						
Grant funding of activities	-	-	-	1,618,579	1,618,579	1,391,721
Support costs (note 7)	38,912	830	21,699	-	61,441	76,027
Total	38,912	830	21,699	1,618,579	1,680,020	1,467,748
	176,547	830	73,862	1,618,579	1,869,818	1,819,588

All grants were paid to the Cathedral. Details of the grants paid during the year are disclosed in the Trustees' Report.

Staff costs for the Festival of Flowers relate to the employment costs of the Flower Festival Coordinator.

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

6 Total resources expended - charity

	Staff costs	Depreciation	Other costs	Grant funding	Total 2024	Total 2023
	£	£	£	£	£	£
Costs of generating funds						
Festival of Flowers	-	-	-	-	-	-
Other	122,549	-	16,739	-	139,288	150,598
Total	122,549	-	16,739	-	139,288	150,598
Charitable activities						
<u>Grants payable</u>						
Grant funding of activities	-	-	-	1,618,579	1,618,579	1,391,721
Support costs (note 7)	38,912	830	20,409	-	60,151	74,642
Total	38,912	830	20,409	1,618,579	1,678,730	1,466,363
	161,461	830	37,148	1,618,579	1,818,018	1,616,961

7 Support costs

	2024 Group £	2024 Charity £	2023 Group £	2023 Charity £
Office costs	9,941	9,651	25,496	25,036
Staff costs	38,912	38,912	37,796	37,796
Depreciation	830	830	1,107	1,107
Governance costs:				
Audit fees	8,400	8,400	7,620	7,620
Accountancy fees	3,025	2,025	3,510	2,585
Trustees' meeting costs	333	333	498	498
	11,758	10,758	11,628	10,703
	61,441	60,151	76,027	74,642

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

8 Comparatives for the statement of financial activities - group

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2023 Total £
Income and endowments from				
Donations and legacies	83,105	1,215,837	2,007,770	3,306,712
Trading activities				
- Festival of Flowers	233,306	-	-	233,306
- Other fundraising activities	12,250	-	-	12,250
Investment income	4,163	-	14,891	19,054
Total income	332,824	1,215,837	2,022,661	3,571,322
 Expenditure on				
Raising funds				
Festival of Flowers	201,242	-	-	201,242
Other	150,137	-	461	150,598
	351,379	-	461	351,840
 Charitable activities				
Grants payable and support costs	215,292	1,242,673	9,783	1,467,748
Total expenditure	566,671	1,242,673	10,244	1,819,588
 Net gains/(losses) on investment assets	-	(13,119)	32,899	19,780
Net income/(expenditure)	(233,847)	(39,955)	2,045,316	1,771,514
 Transfers between funds	137,562	(137,562)	-	-
Net movement in funds	(96,285)	(177,517)	2,045,316	1,771,514
 Reconciliation of funds				
Total funds brought forward	664,290	828,180	-	1,492,470
Total funds carried forward	568,005	650,663	2,045,316	3,263,984

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

8 Comparatives for the statement of financial activities - charity

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2023 Total £
Income and endowments from				
Donations and legacies	83,105	1,215,837	2,007,770	3,306,712
Other trading activities				
- Festival of Flowers	-	-	-	-
- Other fundraising activities	12,250	-	-	12,250
Investment income	4,163	-	14,891	19,054
Total income	99,518	1,215,837	2,022,661	3,338,016
Expenditure on				
Raising funds				
Festival of Flowers	-	-	-	-
Other	150,137	-	461	150,598
	150,137	-	461	150,598
Charitable activities				
Grants payable and support costs	213,907	1,242,673	9,783	1,466,363
Total expenditure	364,044	1,242,673	10,244	1,616,961
Net gains/(losses) on investment assets	-	(13,119)	32,899	19,780
Net income/(expenditure)	(264,526)	(39,955)	2,045,316	1,740,835
Transfers between funds	137,562	(137,562)	-	-
Net movement in funds	(126,964)	(177,517)	2,045,316	1,740,835
Reconciliation of funds				
Total funds brought forward	708,272	828,180	-	1,536,452
Total funds carried forward	581,308	650,663	2,045,316	3,277,287

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Full time	1	2
Part time	4	3
	<u>5</u>	<u>5</u>

Employment costs

	2024 £	2023 £
Wages and salaries	148,451	156,200
Social security costs	9,540	11,128
Other pension costs	10,837	10,923
	<u>168,828</u>	<u>178,251</u>

Part time employees include a member of staff employed on a temporary basis for the Festival of Flowers, the cost of which has been included in the accounts of Chichester Cathedral Restoration Trust Events Limited.

There were no employees whose annual remuneration was £60,000 or more.

The total amount of employee benefits received by key management personnel is £132,347 (2023 £142,698). The Trust considers its key management personnel comprise the Director of Fundraising, the Trust and Foundations Manager, and the Finance and Governance Manager.

10 Tangible fixed assets - group and charity

	Equipment £
Cost	
At 1 April 2023	6,357
Additions	-
Disposals	-
At 31 March 2024	6,357
Depreciation	
At 1 April 2023	5,527
Charge for the year	830
On disposals	-
At 31 March 2024	6,357
Net book value	
At 31 March 2024	-
At 31 March 2023	830

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

11 Fixed asset investments - group

	UK listed investments £
Market value at 1 April 2023	2,430,864
Acquisitions at cost	60,000
Disposal proceeds	(4,000)
Change in value in the year	233,913
Market value at 31 March 2024	2,720,777
Historical cost:	
At 31 March 2024	2,459,870
At 31 March 2023	2,403,870

The listed investments consist of investments in Sarasin Endowments Fund accumulation units and CBF Church of England Investment Fund income units. Their fair value is determined by reference to the quoted price of the units at the balance sheet date.

Fixed asset investments - charity

	Investment in subsidiary £	UK listed investments £
Market value or cost at 1 April 2023	1	2,430,864
Acquisitions at cost	-	60,000
Disposal proceeds	-	(4,000)
Change in value in the year	-	233,913
Market value or cost at 31 March 2024	1	2,720,777
Historical cost:		
At 31 March 2024	1	2,459,871
At 31 March 2023	1	2,403,870

The Trust holds 100% of the ordinary share capital of Chichester Cathedral Restoration Trust Events Limited (the Limited Company), company number 04318059. The Limited Company deals with the biennial Festival of Flowers and any other associated fundraising activities. The next Festival of Flowers will take place during the year ended 31 March 2025. For the year ended 31 March 2024 the turnover of the Limited Company was £23,056, its expenditure was £51,800, and it made a loss of £28,744. At 31 March 2024 the Limited Company had net liabilities of £42,046. The financial statements of the Limited Company have been consolidated with the financial statements of Chichester Cathedral Restoration and Development Trust CIO as explained in note 1.2 above.

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

12 Debtors	2024 Group £	2024 Charity £	2023 Group £	2023 Charity £
Amounts owed by group undertakings	-	8,468	-	66,779
Legacies receivable	37,510	37,510	37,510	37,510
Other debtors	6,013	5,992	9,640	9,588
	<u>43,523</u>	<u>51,970</u>	<u>47,150</u>	<u>113,877</u>
13 Creditors falling due within one year	2024 Group £	2024 Charity £	2023 Group £	2023 Charity £
Amounts owed to group undertakings	-	802	-	-
Deferred income	51,290	4,398	-	-
Accruals	15,115	14,010	18,486	17,561
	<u>66,405</u>	<u>19,210</u>	<u>18,486</u>	<u>17,561</u>

Deferred income of £46,892 relates to income received in advance of the Festival of Flowers which was held in June 2024. The balance of £4,398 relates to a fundraising event held in May 2024.

14 Fund reconciliation - Unrestricted funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers between funds £	Balance at 31 March 2024 £
Group					
Fabric Fund	298,993	258,450	(285,853)	-	271,590
Lighting Project Designated Fund	269,012	-	(269,012)	-	-
	<u>568,005</u>	<u>258,450</u>	<u>(554,865)</u>	<u>-</u>	<u>271,590</u>
Charity					
Fabric Fund	312,296	235,394	(234,053)	-	313,637
Lighting Project Designated Fund	269,012	-	(269,012)	-	-
	<u>581,308</u>	<u>235,394</u>	<u>(503,065)</u>	<u>-</u>	<u>313,637</u>

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

15 Reconciliation of funds - Restricted and endowment funds

The income funds of the Trust include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

Group and charity	Balance at 1 April 2023 £	Incoming resources £	Resources expended/ transfers £	Investment / (losses) £	Balance at 31 March 2024 £
Organ Fund	347,911	-	(4,000)	40,171	384,082
Tudor Painting Fund	32,650	-	-	3,928	36,578
Bell Tower Fund	8,595	-	-	-	8,595
High Roofs Fund	261,407	687,500	(948,907)	-	-
Festival of Flowers	-	64,505	-	-	64,505
Choral	-	19,383	-	-	19,383
Lighting Project Fund	-	370,250	(370,250)	-	-
Theology Network	-	299	(299)	-	-
Foodbank	100	-	-	-	100
	650,663	1,141,937	(1,323,456)	44,099	513,243
Platinum Endowment Trust for Music	2,045,316	163,114	8,503	189,814	2,406,747
	2,695,979	1,305,051	(1,314,953)	233,913	2,919,990

The Organ Fund consists of donations, legacies and accumulated income received less expenditure in earlier years and is for the maintenance of the Cathedral organ and to facilitate the administration of this activity.

The Tudor Painting Fund consists of donations for work on four Lambert Barnard panel paintings.

The Bell Tower Fund is held to cover the repair costs to the Bell Tower.

The High Roofs Fund relates to grants and donations towards the re-roofing of the Cathedral.

The Festival of Flowers Fund consists of donations towards the cost of the Flower Festival which are spent in the year in which the Flower Festival takes place.

The Choral Fund consists of a legacy and donations to support the provision of traditional choral music.

The Lighting Project Fund consists of donations towards upgrading the Cathedral lighting.

The Theology Network Fund consists of donations to enable the provision of free and accessible online learning in theology, prayer and history for Christians and enquirers from the cathedrals of Chichester and Lichfield.

The purpose and status of the Platinum Endowment Trust for Music, established by the Trust in November 2022 as a separate endowment trust, is explained in the Trustees' Report.

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

16 Comparatives for movements in funds

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2023 £
Unrestricted Funds - Group					
Fabric Fund	664,290	332,824	(485,683)	(212,438)	298,993
Lighting Project Designated Fund	-	-	(80,988)	350,000	269,012
	<u>664,290</u>	<u>332,824</u>	<u>(566,671)</u>	<u>137,562</u>	<u>568,005</u>
Unrestricted Funds - Charity					
Fabric Fund	708,272	99,518	(283,056)	(212,438)	312,296
Lighting Project Designated Fund	-	-	(80,988)	350,000	269,012
	<u>708,272</u>	<u>99,518</u>	<u>(364,044)</u>	<u>137,562</u>	<u>581,308</u>
	Balance at 1 April 2022 £	Incoming resources £	Resources expended/ transfers £	Investments losses £	Balance at 31 March 2023 £
Restricted Funds – Group and charity					
Organ Fund	360,070	-	-	(12,159)	347,911
Tudor Painting Fund	36,010	100	(2,500)	(960)	32,650
Bell Tower Fund	8,595	-	-	-	8,595
High Roofs Fund	245,561	995,744	(979,898)	-	261,407
Nave Fund	66,500	100,000	(166,500)	-	-
Festival of Flowers	91,086	46,476	(137,562)	-	-
Learning and Education	6,050	-	(6,050)	-	-
Choral	14,100	-	(14,100)	-	-
Lighting Project	-	72,616	(72,616)	-	-
Cathedral Flowers	191	185	(376)	-	-
Theology Network	17	616	(633)	-	-
Foodbank	-	100	-	-	100
	<u>828,180</u>	<u>1,215,837</u>	<u>(1,380,235)</u>	<u>(13,119)</u>	<u>650,663</u>
Platinum Endowment Trust for Music	-	2,022,661	(10,244)	32,899	2,045,316
	<u>828,180</u>	<u>3,238,498</u>	<u>(1,390,479)</u>	<u>19,780</u>	<u>2,695,979</u>

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

17 Analysis of net assets between funds - group

Group	Unrestricted funds	Restricted funds	Endowment funds	Total
	£	£	£	£
Fund balances at 31 March 2024 are represented by:				
Tangible fixed assets	-	-	-	-
Investments	-	438,064	2,282,713	2,720,777
Current assets	337,995	75,179	124,034	537,208
Creditors: amounts falling due within one year	(66,405)	-	-	(66,405)
	<u>271,590</u>	<u>513,243</u>	<u>2,406,747</u>	<u>3,191,580</u>

Charity

	£	£	£	£
Fund balances at 31 March 2024 are represented by:				
Tangible fixed assets	-	-	-	-
Investments	1	438,064	2,282,713	2,720,778
Current assets	332,846	75,179	124,034	532,059
Creditors: amounts falling due within one year	(19,210)	-	-	(19,210)
	<u>313,637</u>	<u>513,243</u>	<u>2,406,747</u>	<u>3,233,627</u>

18 Future project funding

At the year end the Trust had agreed in principle to commit resource to fundraise for the following projects:

- Salary costs for two new education posts for three years: Creative Learning and Children, and Youth Ministry. This is in partnership with Chichester Cathedral Friends who are providing seed funding.
- Engaging support for the Platinum Endowment Trust for Music to achieve the initial target of £5million.

In addition, in line with Chapter's funding priorities, the Trust is developing a fundraising plan for the following projects:

- Chichester Workshop: a capital project to establish a workshop for liturgical artists to be based in the Cathedral Close.
- Net Zero Carbon: to achieve the Cathedral's commitment to the Church of England's 2030 target.
- Accessibility: to ensure that visitors and worshippers with various needs can access the Cathedral, including two new ramps.
- 950 Celebrations: to mark the Cathedral's 950th Anniversary of being moved from Selsey to Chichester.
- Supporting Chapter with income generation from Roof Tours, Christian Stewardship, Visitor Donations and Legacy Stewardship.

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

19 Related parties

During the year the Trust received income and incurred expenditure on behalf of its wholly owned subsidiary, Chichester Cathedral Restoration Trust Events Limited, all of which was transferred to the subsidiary and is included in the consolidated Statement of Financial Activities on a line-by-line basis. At the year end the Trust owed £802 to the subsidiary.

The activities and assets and liabilities of the predecessor charity, Chichester Cathedral Restoration and Development Trust, charity number 280328, were transferred to the Trust with effect from 1 April 2015. Throughout the year the predecessor charity received income and incurred a small amount of expenditure on behalf of the Trust, all of which was transferred to the Trust and is included in the consolidated Statement of Financial Activities on a line-by-line basis. At the year end the Trust was owed £8,468 by Chichester Cathedral Restoration and Development Trust.

Certain trustees of Chichester Cathedral Restoration and Development Trust are also trustees of Chichester Cathedral Millennium Endowment Trust ("CCMET"), a charity with which a strategic relationship exists. During the year the Trust received £1,000 from CCMET as a contribution towards shared office costs. At the year end the Trust owed £1,165 to Chichester Cathedral Millennium Endowment Trust.

The ultimate controlling parties are the Trustees as a body.

20 Pension and other post-retirement benefit commitments

Defined contribution

	2024	2023
	£	£
Contributions payable for the year	10,837	10,923

21 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or were reimbursed any expenses during the year.

Any expenses incurred on behalf of or claimed by Trustees are subject to the Trust's normal internal control procedures.

22 Statutory information

Chichester Cathedral Restoration & Development Trust CIO is a charitable incorporated organisation registered in England and Wales. The Trust's registered number and registered office address can be found on page 1 of the Trustees' Annual Report.

23 Post balance sheet event

In May 2024 an application was made to the Charity Commission to register The Platinum Endowment Trust for Music as a separate charity. When the new charity is registered the endowment fund will be transferred from this charity to the new charity.

Accounts

Charity Registration No. 1156729

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

TRUSTEES' ANNUAL REPORT AND CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

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Trustees' Annual Report

For the year ending 31 March 2023

Legal and administrative information

Registered Office:	The Royal Chantry, Cathedral Cloisters, Chichester. PO19 1PX. Telephone: 01243 812480 Email: trust@chichestercathedral.org.uk Website: www.chichestercathedraltrust.org.uk
Charity Numbers:	1156729 (Chichester Cathedral Restoration & Development Trust CIO) 280328 (Chichester Cathedral Restoration & Development Trust)
Auditors:	TC Group, The Courtyard, Shoreham Road, Upper Beeding, Steyning, West Sussex, BN44 3TN
Accountants:	Maximus Accountancy Services Limited, 47 Kensington Road, Chichester, West Sussex, PO19 7XS
Bankers:	The Central Board of Finance of the Church of England, 80 Cheapside, London EC2V 6DZ Barclays Bank PLC West Sussex Group, PO Box 54, Chichester, West Sussex. PO19 1HT CAF Bank Ltd 25 Kings Hill Avenue, Kings Hill, West Malling, Kent. ME19 4JQ

Trustees and Officers during the year ended 31 March 2023 of the Chichester Cathedral Restoration and Development Trust CIO (charity number 1156729) and the Chichester Cathedral Restoration and Development Trust (charity number 280328)

Patrons

Dame Susan Pyper – Lord Lieutenant of West Sussex (to 31 July 2022)
Lady Emma Barnard – Lord Lieutenant of West Sussex (from 1 August 2022)
Mr Andrew Blackman – Lord Lieutenant of East Sussex

Trustees

Ian Buckley (Chairman), Vanessa Baron, Deborah Bedford JP DL,
Thalia Brotherton-Ratcliffe, John Bruell, Jeannie Whitman Esdaile, Allan Hepworth,
Daniel Hodson, Mark Powell (retired 29 July 2022),
The Very Reverend Stephen Waine (Dean of Chichester Cathedral until 29 January 2023)

Governors

Denise Patterson DL
Hilary Tupper DL
The Earl of Cork & Orrery
Daniel Stewart-Roberts

Director of Fundraising

Alison George

The Trustees present their report with the financial statements of Chichester Cathedral Restoration and Development Trust CIO ("the Trust") for the year ended 31 March 2023. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives

The objects of the Trust are as follows:

- a) The restoration, improvement, development, maintenance and repair of Chichester Cathedral
- b) The promotion and improvement of the musical and educational facilities of the Cathedral
- c) The restoration, improvement, development, maintenance and repair of other properties belonging to the Cathedral
- d) Such charitable objects as are normally undertaken by the Dean and Chapter

The core income of the Trust comes from grant making trusts and foundations, individual donations and regular giving linked to Gift Aid. This income provides the basic resources vital for the day-to-day operation of the Trust and the forward planning of expenditure for the restoration and development of the Cathedral. The Trust also relies heavily on legacies and fundraising events.

Achievements

During the last financial year, the Trust continued to support the Cathedral with applications to funders which resulted in the following grants:

Paid direct to Chapter:

- Benefact Trust £25,000 annual grant
- Private donation of £14,278 towards the rising cost of utilities

Paid to the Trust:

- Benefact Trust £20,000 for the lighting project
- Headley Trust £30,000 for the lighting project
- The PF Charitable Trust £2,000 for the lighting project
- The Ian M Foulerton Trust £10,000 for the lighting project
- The Demigryphon Trust £10,000 for the lighting project
- The Wolfson Foundation £100,000 for the nave roof restoration and re-covering

The Trust also benefitted from individual giving and grants from endowments.

During the year the Trust provided funds to Chapter to support the following:

- The continued development of No 1 St Faiths/Cloister Cottage to become an income generating property - £68,000 (part payment of £132,000 commitment) from unrestricted funds
- A survey of the Tudor paintings by Lambert Barnard - £2,500
- £1,146,398 towards the completion of the roof project
- £153,604 towards the new lighting project, including £80,988 from unrestricted designated funds

During the year the Trust has benefited from funds received from its predecessor, the Chichester Cathedral Restoration and Development Trust (charity number 280328). That charity continues to benefit from legacies, and although inactive, remains on the Charity Commission register.

Finally, the Trust successfully recruited a fundraising apprentice. The team took responsibility for mentoring this position to support development and in turn has benefited from the additional resource, particularly during the Festival of Flowers.

Fundraising

The Trust relies on voluntary income to fund its work. This income is generated through fundraising appeals to the public, funding applications and organising events. It is a member of the Chartered Institute of Fundraising, is registered with the Fundraising Regulator and follows the Code of Fundraising Practice.

Specific fundraising activities during the year included the following:

- Thanksgiving Evensong with farewell and thanks to Dame Susan Pyper who retired as Patron of the Trust when she retired as Lord Lieutenant
- In Conversation with Lord Moore of Etchingam held at Warnham Park in aid of the roof appeal
- The 13th biennial Festival of Flowers was re-established following postponement in 2020 due to Covid-19, with particular planning to care for visitors to reduce crowding post-pandemic
- Annual Thanksgiving Choral Evensong and Reception to give thanks for the completion of the roof appeal
- Established the Chichester Cathedral Platinum Endowment Trust for Music
- Invited supporters to a special Carol Service and drinks reception in the Bishop's Palace
- Set-up an account with CAF America to make it tax-efficient for American supporters to make donations and reduce the administrative charges and time taken to transfer gifts from American sources
- Stewardship for legacies received by the Trust and Chapter
- Appointed the Designer and Patron for the Festival of Flowers 2024

Future project funding

The statutory 5-yearly (quinquennial) inspection identifies key projects requiring restoration, conservation and maintenance. Capital works are costed by the Surveyor of the Fabric and the Quantity Surveyor, who also provide Chapter with advice on the priority of each project. In addition, the Cathedral's 'Vision 2025' sets-out a 5-year business plan for growth and engagement. At 31 March 2023 the Trust had agreed in principle to provide grants to the Cathedral for the following major projects:

The Lighting Project

The Trust has agreed to provide a starting fund from reserves and to research and apply to funders to fund the £900,000 project which will be both environmentally and financially sustainable. Due to the urgency to commence this project, Chapter have agreed to underwrite the fundraising.

The Platinum Endowment Trust for Music

The Trust has successfully established the Chichester Cathedral Platinum Endowment Trust for Music (CCPETM) to raise an initial target of £5million to support the cost of music. For practical reasons, and following legal advice, CCPETM has been established with the Trust as the Corporate Trustee. A consequence of this is that the net income and assets of CCPETM are required to be included in the Trust's financial statements. However, CCPETM has its own committees for governance and fundraising, as well as a separate bank account, and its fundraising and grant making activities will be managed independently from the existing activities of the Trust. Her Grace, The Duchess of Richmond & Gordon, agreed to be CCPETM's Patron. Chapter has given £2million from its restricted funds for music as initial funding for the endowment. As an endowment fund the investment income is available to be expended. The funds within CCPETM are managed by CCLA Investment Management Limited and are regularly reviewed by the CCPETM governance committee.

Education

The Trust will continue to draw on the consultation to re-establish the Cathedral's educational offering to raise money to fund 2 part-time salaries for 3 years.

Future fundraising activities

In the year ahead the Trust will continue to raise funds by:

- Providing a flower demonstration on sustainable flower arranging using alternatives to floral foam to support the Festival of Flowers 2024 and provide a resource for church flower arrangers across the diocese of Chichester
- Continuing to develop the 'in conversation with' series of fundraising events with an In conversation with Anthony Bolton and screening of his opera 'Litvinenko' in aid of the music endowment
- Holding a Thanksgiving Evensong in the Cathedral for supporters on 29 June 2023
- Holding a Sussex Livery service on 13 May 2023 for members of livery companies living across East and West Sussex
- Planning a Garden Party at Ringmer Park to engage new and existing supporters living in East Sussex

- Hosting a Patron's Dinner in the Nave to raise sponsorship for the Festival of Flowers 2024
- Continuing to develop the American Patrons fundraising initiative including establishing a service of American Thanksgiving held in the Cathedral for ex-patriates living in Sussex on 30 November 2023
- Continuing to develop marketing and stewardship of legacy gifts to the Trust and Cathedral Chapter, and to incorporate the Friends
- Continuing to research and apply to grant making trusts for fundraising projects
- Supporting Chapter's 'Vision 2025'

Volunteers

The Trust would achieve very little without the large number of volunteers who help in all fundraising and other activities. This includes the Festival of Flowers Management Team, Festival Chiefs, Festival Arrangers, other Festival volunteers, American Patrons Committee, Roof Appeal Committee, Advisory Council, Music Endowment governance and fundraising committees, office-based volunteers, the Finance Committee and, of course, all our Trustees, who are themselves volunteers. The Trust team is immensely grateful to all who willingly and generously dedicate their time and expertise in the interests of the Trust and the Cathedral.

Financial review

Income

Total Income of the Trust and its subsidiary company amounted to £3,571,322 during the year, compared with £412,445 in the prior year. Income from donations, grants and legacies was £3,306,712, which compares with £390,742 in the prior year, included a £2,000,000 donation from the Cathedral's restricted funds for music as initial funding for the Chichester Cathedral Platinum Endowment Trust for Music (CCPETM).

Expenditure

During the course of the year, the Trust made grants of £1,391,721 (£190,353 in the prior year) to the Cathedral towards the ongoing restoration and development programme.

Reserves

The balances held by the Trust and its subsidiary company at the end of the financial year were:

		2023	2022	2021
<i>Restricted Funds:</i>	Organ Fund	£347,911	£360,070	£315,146
	Tudor Painting Fund	£32,650	£36,010	£32,062
	Bell Tower Fund	£8,595	£8,595	£8,595
	High Roofs Fund	£261,407	£245,561	£41,822
	Nave Fund	-	£66,500	£66,500
	Festival of Flowers	-	£91,086	£86,266
	Learning and Education	-	£6,050	£6,050
	Choral	-	£14,100	£14,100
	Digital Isolation Project Fund	-	-	£9,600
	Cathedral Flowers	-	£191	-
	Theology Network	-	£17	-
	Foodbank	£100	-	-
		£650,663	£828,180	£580,141
<i>Permanent Endowment Fund:</i>	Platinum Endowment Trust for Music	£2,045,316	-	-
<i>Unrestricted Funds:</i>	Fabric Fund	£298,993	£664,290	£846,346
	Lighting Project Designated Fund	£269,012	-	-
Total Funds		£3,263,984	£1,492,470	£1,426,487

The Organ Fund arose from donations for the long-term care and maintenance of the Cathedral organ and includes accumulated income. The Trust pays for continuous monitoring of the Organ. The Trust is permitted to charge reasonable administration costs to the fund.

The Tudor Painting Fund is for the benefit of the restoration and maintenance of the Tudor paintings in the South and North Transepts of the Cathedral. The conservators are continuing to review the environmental effects on the condition of the paintings and the Fund will be used to undertake work in this area.

The Bell Tower Fund is for the cost of emergency repairs to the Bell Tower. It was created by a grant from the Monument Trust.

The High Roofs Fund relates to donations towards the re-roofing of the Cathedral.

The High Roofs (Nave) Fund relates to donations specifically towards the re-roofing of the Cathedral Nave.

The Festival of Flowers Fund comprises donations towards the cost of staging the Festival of Flowers. These funds are typically expended every other year as it is normally a biennial event. The 2020 event was postponed until 2022 due to the coronavirus epidemic.

The Learning and Education Fund and Choral Fund relate to donations specifically towards these aspects of the Cathedral's activities.

The Digital Isolation Project Fund consists of donations received towards a specific project to assist those suffering from digital isolation.

Cathedral Flowers consists of donations received towards the weekly flowers in the Cathedral.

Theology Network consists of donations received towards a project to provide free online learning resources.

The Platinum Endowment Trust for Music was established to support the cost of music in the Cathedral, as referred to above.

The Fabric Fund holds the unrestricted funds that are required to meet the future project funding as set out above. The total held in this fund will not be sufficient to meet the total of these and other future major projects without further fundraising.

The Lighting Project Designated Fund is unrestricted funds set aside by the Trust to fund the enhancement of the Cathedral lighting. £80,988 of the original designation of £350,000 was paid to Chapter during the year.

Investment policy

Short term reserves are held either as cash or short-term investments to ensure that commitments can be met when required. Longer-term reserves such as the Organ Fund are invested in Sarasin Endowments Fund accumulation units. All investments are reviewed quarterly by the Finance Committee and reported in detail to Trustee meetings.

The Trustees consider that a minimum of £200,000 of unrestricted funds should be retained in cash reserves and short-term investments at any one time, to enable them to respond to emergency requirements of the Cathedral and to support the running costs of the Trust.

Public benefit

The Charities Act 2011 includes the advancement of the Arts, Culture, Heritage or Science as a description of a charitable purpose. As noted in this report the objects of the Trust include the restoration, improvement, development, maintenance and repair of the Cathedral and the promotion and improvement of the musical and educational facilities of the Cathedral. The Trustees have paid due regard to the Charity Commission's guidance on public benefit. By raising funds for the work that falls within its objects the Trust is providing a significant public benefit to a wide section of the community. The building, which is open to all without charge, is a centre for the religious, artistic and cultural life of the community not only in Chichester but throughout Sussex and beyond. In addition, the Cathedral is a nationally important heritage asset.

The Trust and the Cathedral's mission

The Trustees consider that it is important that the public is aware of the assistance which the Trust gives to the Cathedral in its outreach programme to the population of East and West Sussex. They believe that the work of the Trust has raised the profile of the Cathedral and attracted many thousands of people, from different faiths and backgrounds, to visit the Cathedral. In this way the lives of many will be touched by Christ and His community in Sussex.

Employees

As at 31 March 2023 the Trust had five employees (two full time and three part time): Director of Fundraising, Fundraising Manager, Fundraising Apprentice, Finance & Governance Manager and Flower Festival

Co-ordinator. Staffing levels and remuneration are set by the Trustees based on agreed objectives and targets whilst also taking into account movements in the Consumer Prices Index.

Trustee recruitment

New Trustees are:

- Briefed on their prospective role prior to appointment.
- Provided with an Introductory Brief which includes copies of the Governing Documents and relevant background material.
- Invited to make an informal visit to the Trust office to discuss their role and that of the Trust.
- Required to complete 'Declaration of Interests' and 'Fit and Proper Person' forms.

Relevant courses and seminars are advertised to all Trustees who are encouraged to attend. The majority of the Trustees hold similar positions with other charities and are able, therefore, to bring to the Trust knowledge, training and experience, both on appointment and throughout their period of service as a Trustee.

All Trustees are provided with a copy of a summary of their duties as laid out in the Charities Act 2011.

Decision making

The Trustees direct the overall strategy and investment policy of the Trust. A sub-committee of the Trustees considers financial and employee related matters and makes recommendations to the Trustees. All decisions affecting the Trust are made at quarterly Trustee Meetings. The Governors, all of whom have served as Trustees, attend Trustees' Meetings as well as ad hoc meetings with the Director of Fundraising, with involvement by the Chairman of the Trust whenever relevant.

Risks

The Trustees review periodically the major risks to which the Trust is exposed. Reports are given to the Trustees at quarterly meetings by the Finance Committee and Management Team, where they consider new and ongoing risks, agreeing mitigating actions as necessary. A separate risk assessment is carried out before each major fundraising event. Principal risks are judged to be:

- The Trust does not deploy, or have access to the required skills and capabilities to manage and deliver its responsibilities.
- The Trust loses key personnel – employees and/or trustees – at short notice and is unable to replace the knowledge and capabilities.
- The reputation of the Trust is damaged by internal or external factors.
- The Trust will be susceptible to financial mismanagement or fraud.
- Communication between Chapter and the Trust is inadequate.
- Management of data not compliant with GDPR.
- The Trust will be unable to operate as a result of a major disaster (for example fire or IT system failure).

The Trustees are satisfied that appropriate systems are in place to reduce the likelihood or to mitigate the impact of these risks.

The Trustees believe that corruption, bribery and unfair actions hamper development and impede progress. They insist on integrity in all aspects of the Trust's activities and expect the same from all those who work with the Trust.

Predecessor Trust

In a settlement dated 1 May 1980, the Dean and Chapter of The Cathedral Church of The Holy Trinity in Chichester settled £100 on a charitable trust to be called the Chichester Cathedral Restoration & Development Trust. The Trust permits a maximum of fourteen Trustees, including the Dean and a Trustee nominated by the Chapter. The Trustees are appointed for periods of 3 years, up to a maximum of 12 years. The Trustees have wide powers of investment and powers to employ and pay officers.

Charitable Incorporated Organisation

On 16 April 2014 the Trust registered as a Charitable Incorporated Organisation (England and Wales) to be called the Chichester Cathedral Restoration and Development Trust CIO. Its objectives are the same as the objects of the original Trust, and its constitution contains the same provision for numbers of Trustees and terms of office. The Trustees have wide powers of investment and powers to employ and pay officers.

The original Trust remains in existence as a dormant charity in order to benefit from any future legacies.

Chichester Cathedral Restoration Trust Events Limited

In 2001 the Trustees established a trading subsidiary called Chichester Cathedral Restoration Trust Events Limited. It undertakes activities that could be regarded as trading, including the management of the biennial Festival of Flowers, and pays all of its profits to the Trust as a gift aid donation.

Copies of the Trust Deed, subsequent Deeds of Variation, the Consolidated Declaration of Trust and the CIO constitution are available on request.

Signed by Order of the Trustees

Ian Buckley

John Bruell

3 November 2023

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REPORT OF THE INDEPENDENT AUDITORS

TO THE TRUSTEES OF CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

Opinion

We have audited the financial statements of Chichester Cathedral Restoration & Development Trust CIO (the 'parent charitable incorporated organisation') and its subsidiaries (the 'group') for the year ended 31 March 2023, which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable incorporated organisation's affairs as at 31 March 23 and of its incoming resources and application of resources, including 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 Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the group and the parent charitable incorporated organisation 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 group's or parent charitable incorporated organisation'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 trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. 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.

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 Charities Act 2011

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS

TO THE TRUSTEES OF CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent charitable incorporated organisation 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 Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable incorporated organisation'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 group or parent charitable incorporated organisation 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general sector experience, and through discussion with the trustees and other management (as required by auditing standards), and discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations (see below);
- We identified the following areas as those most likely to have such an effect: health and safety; General Data Protection Regulation (GDPR); fraud; bribery and corruption; and employment law. Auditing Standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any. The identified actual or suspected non-compliance was not sufficiently significant to our audit to result in our response being identified as a key audit matter;
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Charities Act 2011) and the relevant tax compliance regulations in the UK;

REPORT OF THE INDEPENDENT AUDITORS

TO THE TRUSTEES OF CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

- We considered the nature of the group's operations, the control environment and the financial performance;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the group has established to address risk identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable incorporated organisation's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable incorporated organisation's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable incorporated organisation and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Mark Cummins FCCA (Senior Statutory Auditor)

For and on behalf of TC Group
Statutory Auditor

8 January 2024

Office: Steyning, West Sussex

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
Income and endowments from:						
Donations and legacies	2	83,105	1,215,837	2,007,770	3,306,712	390,742
Trading activities:						
- Festival of Flowers		233,306	-	-	233,306	409
- Other		12,250	-	-	12,250	7,446
Investments	3	4,163	-	14,891	19,054	13,848
Total income and endowments		332,824	1,215,837	2,022,661	3,571,322	412,445
Expenditure on:						
Raising funds:	4					
- Festival of Flowers		201,242	-	-	201,242	20,486
- Other		150,137	-	461	150,598	118,054
		351,379	-	461	351,840	138,540
Charitable activities:						
Grants payable and support costs	4	215,292	1,242,673	9,783	1,467,748	243,173
Total expenditure		566,671	1,242,673	10,244	1,819,588	381,713
Net gains / (losses) on investments	10	-	(13,119)	32,899	19,780	35,251
Net income/(expenditure)		(233,847)	(39,955)	2,045,316	1,771,514	65,983
Transfers between funds	14	137,562	(137,562)	-	-	-
Net movement in funds		(96,285)	(177,517)	2,045,316	1,771,514	65,983
Reconciliation of funds:						
Total funds brought forward		664,290	828,180	-	1,492,470	1,426,487
Total funds carried forward		568,005	650,663	2,045,316	3,263,984	1,492,470

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO
CHARITY STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
Income and endowments from:						
Donations and legacies	2	83,105	1,215,837	2,007,770	3,306,712	390,742
Trading activities:						
- Festival of Flowers		-	-	-	-	-
- Other		12,250	-	-	12,250	7,446
Investments	3	4,163	-	14,891	19,054	13,848
Total income and endowments		99,518	1,215,837	2,022,661	3,338,016	412,036
Expenditure on:						
Raising funds:	5					
- Festival of Flowers		-	-	-	-	-
- Other		150,137	-	461	150,598	118,054
		150,137	-	461	150,598	118,054
Charitable activities:						
Grants payable and support costs	5	213,907	1,242,673	9,783	1,466,363	242,194
Total expenditure		364,044	1,242,673	10,244	1,616,961	360,248
Net gains / (losses) on investments	10	-	(13,119)	32,899	19,780	35,251
Net income/(expenditure)		(264,526)	(39,955)	2,045,316	1,740,835	87,039
Transfers between funds	14	137,562	(137,562)	-	-	-
Net movement in funds		(126,964)	(177,517)	2,045,316	1,740,835	87,039
Reconciliation of funds:						
Total funds brought forward		708,272	828,180	-	1,536,452	1,449,413
Total funds carried forward		581,308	650,663	2,045,316	3,277,287	1,536,452

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	9		830		1,937
Investments	10		2,430,864		374,970
			<u>2,431,694</u>		<u>376,907</u>
Current assets					
Stock		-		6,204	
Debtors	11	47,150		279,927	
Cash at bank and in hand		803,626		916,943	
		<u>850,776</u>		<u>1,203,074</u>	
Creditors: amounts falling due within one year	12	(18,486)		(87,511)	
		<u></u>		<u></u>	
Net current assets			832,290		1,115,563
			<u></u>		<u></u>
Total assets less current liabilities			<u>3,263,984</u>		<u>1,492,470</u>
			<u></u>		<u></u>
Charity funds					
Permanent endowment funds	14	2,045,316			-
Restricted funds	14	650,663			828,180
Unrestricted funds	13	568,005			664,290
		<u>3,263,984</u>			<u>1,492,470</u>
Total charity funds			<u>3,263,984</u>		<u>1,492,470</u>
			<u></u>		<u></u>

The accounts were approved by the Trustees on 3 November 2023 and signed on their behalf by:

Ian Buckley (Chairman)
Trustee

John Bruell
Trustee

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

CHARITY BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	9	830	1,937
Investments	10	2,430,865	374,971
		<u>2,431,695</u>	<u>376,908</u>
Current assets			
Stock		-	6,204
Debtors	11	113,877	316,217
Cash at bank and in hand		749,276	863,355
		<u>863,153</u>	<u>1,185,776</u>
Creditors: amounts falling due within one year	12	<u>(17,561)</u>	<u>(26,232)</u>
Net current assets		<u>845,592</u>	<u>1,159,544</u>
Total assets less current liabilities		<u><u>3,277,287</u></u>	<u><u>1,536,452</u></u>
Charity funds			
Permanent endowment funds	14	2,045,316	-
Restricted funds	14	650,663	828,180
Unrestricted funds	13	581,308	708,272
Total charity funds		<u><u>3,277,287</u></u>	<u><u>1,536,452</u></u>

The accounts were approved by the Trustees on 3 November 2023 and signed on their behalf by:

Ian Buckley (Chairman)
Trustee

John Bruell
Trustee

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
Net cash flow from operating activities - see below	1,903,743	(146,993)
Cash flow from investing activities		
Receipts from sales of investments	-	406,270
Payments to acquire investments	(2,036,114)	(381,377)
Interest received	4,163	227
Dividends received	14,891	13,621
Net cash flow from investing activities	(2,017,060)	38,741
Net (decrease) / increase in cash and cash equivalents	(113,317)	(108,252)
Cash and cash equivalents at 1 April 2022	916,943	1,025,195
Cash and cash equivalents at 31 March 2023	803,626	916,943
Cash and cash equivalents consists of:		
Cash at bank and in hand	655,361	771,936
Short term deposits	148,265	145,007
Cash and cash equivalents at 31 March 2023	803,626	916,943
Reconciliation of net income to net cash flow from operating activities		
Net income / (expenditure) for year	1,771,514	65,983
Dividends receivable	(14,891)	(13,621)
Interest receivable	(4,163)	(227)
Depreciation of tangible fixed assets	1,107	1,589
Unrealised (gains) / losses on investments	(19,780)	(35,251)
Decrease / (increase) in stock	6,204	228
(Increase) / decrease in debtors	232,777	(197,505)
(Decrease) / increase in creditors	(69,025)	31,811
Net cash flow from operating activities	1,903,743	(146,993)

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

1.1 Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities Act 2011. The financial statements are prepared on a going concern basis under the historical cost convention modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

1.2 Basis of consolidation

These accounts consolidate the results of Chichester Cathedral Restoration and Development Trust CIO (the Trust), its wholly owned subsidiary Chichester Cathedral Restoration Trust Events Limited and its predecessor charity, Chichester Cathedral Restoration and Development Trust, on a line-by-line basis.

1.3 Income

All income is recognised in the Statement of Financial Activities once the Trust has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

- Legacy income is only recognised where receipt is reasonably certain and the amount is known with sufficient reliability, or the legacy has been received.
- Donations are brought into account when receivable.
- Amounts received in advance of an event are not recognised unless there is no obligation to refund the amounts if the event is cancelled. All such income is deferred until the event has taken place.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

1.4 Expenditure

Expenditure is recognised as soon as there is a legal or constructive obligation committing the Trust to the expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. As the Trust is not registered for VAT, the VAT suffered is reported as part of the expenditure to which it relates. All expenditure is accounted for on an accruals basis and is classified under headings that aggregate all costs related to that category as follows:

- Grants are brought into account when payable.
- Event expenditure in advance is recognised when the liability arises unless it is refundable if the event is cancelled.
- Office and salary expenditure, including employer pension contributions, is apportioned between the cost of generating funds and charitable activities in relation to the amount of staff time that is required for each activity.

1.5 Tangible fixed assets and depreciation

Equipment costing more than £1,000 is capitalised and included at cost including any incidental expenses of acquisition. Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Equipment	25% per annum straight line
-----------	-----------------------------

1.6 Stock

Stocks of goods for resale are stated at the lower of cost and net realisable value calculated on a first in first out basis.

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting Policies (continued)

1.7 Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Investments in subsidiaries are measured at cost less impairment.

1.8 Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised as expenditure.

1.9 Pensions

The Trust operates a defined contributions pension scheme. Contributions are charged in the accounts as they become payable in accordance with the rules of the scheme.

1.10 Accumulated funds

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

1.11 Taxation

The Trust is not liable to taxation on its income applied for charitable purposes.

2 Donations and legacies - group and charity

Group	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
Donations and gifts	61,119	1,215,837	2,007,770	3,284,726	370,455
Legacies receivable	21,986	-	-	21,986	20,287
	83,105	1,215,837	2,007,770	3,306,712	390,742
Charity	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
Donations and gifts	61,119	1,215,837	2,007,770	3,284,726	370,455
Legacies receivable	21,986	-	-	21,986	20,287
	83,105	1,215,837	2,007,770	3,306,712	390,742

Donations and gifts includes donations in support of the Festival of Flowers.

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

3 Investment income - group and charity

	Group and charity			Group and charity
	Unrestricted funds	Restricted funds	Endowment funds	Total
	£	£	£	2023
				£
Income from listed investments	-	-	14,891	14,891
Interest receivable	4,163	-	-	4,163
	4,163	-	14,891	19,054
				13,848

4 Total resources expended - group

	Staff costs	Depreciation	Other costs	Grant funding	Total	Total
	£	£	£	£	2023	2022
					£	£
Costs of generating funds						
Festival of Flowers	19,411	-	181,831	-	201,242	20,486
Other	121,044	-	29,554	-	150,598	118,054
Total	140,455	-	211,385	-	351,840	138,540
Charitable activities						
<u>Grants payable</u>						
Grant funding of activities	-	-	-	1,391,721	1,391,721	190,353
Support costs (note 6)	37,796	1,107	37,124	-	76,027	52,820
Total	37,796	1,107	37,124	1,391,721	1,467,748	243,173
	178,251	1,107	248,509	1,391,721	1,819,588	381,713

All grants were paid to the Cathedral. Details of the grants paid during the year are disclosed in the Trustees' Report.

Staff costs for the Festival of Flowers relate to the employment costs of the Flower Festival Coordinator.

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

5 Total resources expended - charity

	Staff costs £	Depreciation £	Other costs £	Grant funding £	Total 2023 £	Total 2022 £
Costs of generating funds						
Festival of Flowers	-	-	-	-	-	-
Other	121,044	-	29,554	-	150,598	118,054
Total	121,044	-	29,554	-	150,598	118,054
Charitable activities						
<u>Grants payable</u>						
Grant funding of activities	-	-	-	1,391,721	1,391,721	190,353
Support costs (note 6)	37,796	1,107	35,739	-	74,642	51,841
Total	37,796	1,107	35,739	1,391,721	1,466,363	242,194
	58,840	1,107	65,293	1,391,721	1,616,961	360,248

6 Support costs

	2023 Group £	2023 Charity £	2022 Group £	2022 Charity £
Office costs	25,496	25,036	9,877	9,823
Staff costs	37,796	37,796	30,081	30,081
Depreciation	1,107	1,107	1,589	1,589
Governance costs:				
Audit fees	7,620	7,620	6,900	6,900
Accountancy fees	3,510	2,585	4,125	3,200
Trustees' meeting costs	498	498	248	248
	11,628	10,703	11,273	10,348
	76,027	74,642	52,820	51,841

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

7 Comparatives for the statement of financial activities - group

	Unrestricted Funds £	Restricted Funds £	2022 Total £
Income and endowments from			
Donations and legacies	118,522	272,220	390,742
Trading activities			
- Festival of Flowers	409		409
- Other fundraising activities	7,446	-	7,446
Investment income	227	13,621	13,848
Total income	126,604	285,841	412,445
Expenditure on			
Raising funds			
Festival of Flowers	20,486		20,486
Other	118,054	-	118,054
	138,540	-	138,540
Charitable activities			
Grants payable and support costs	170,120	73,053	243,173
Total expenditure	308,660	73,053	381,713
Net gains/(losses) on investment assets	-	35,251	35,251
Net income/(expenditure)	(182,056)	248,039	65,983
Transfers between funds	-	-	-
Net movement in funds	(182,056)	248,039	65,983
Reconciliation of funds			
Total funds brought forward	846,346	580,141	1,426,487
Total funds carried forward	664,290	828,180	1,492,470

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

7 Comparatives for the statement of financial activities - charity

	Unrestricted Funds £	Restricted Funds £	2022 Total £
Income and endowments from			
Donations and legacies	118,522	272,220	390,742
Other trading activities			
- Festival of Flowers	-	-	-
- Other fundraising activities	7,446		7,446
Investment income	227	13,621	13,848
Total income	126,195	285,841	412,036
Expenditure on			
Raising funds			
Festival of Flowers	-	-	-
Other	118,054		118,054
	118,054		118,054
Charitable activities			
Grants payable and support costs	169,141	73,053	242,194
Total expenditure	287,195	73,053	360,248
Net gains/(losses) on investment assets	-	35,251	35,251
Net income/(expenditure)	(161,000)	248,039	87,039
Transfers between funds	-	-	-
Net movement in funds	(161,000)	248,039	87,039
Reconciliation of funds			
Total funds brought forward	869,272	580,141	1,449,413
Total funds carried forward	708,272	828,180	1,536,452

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

8 Employees

Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Full time	2	1
Part time	3	3
	<u>5</u>	<u>4</u>

Employment costs

	2023 £	2022 £
Wages and salaries	156,200	118,305
Social security costs	11,128	7,367
Other pension costs	10,923	13,614
	<u>178,251</u>	<u>139,286</u>

Part time employees include a member of staff employed on a temporary basis for the Festival of Flowers, the cost of which has been included in the accounts of Chichester Cathedral Restoration Trust Events Limited.

There were no employees whose annual remuneration was £60,000 or more.

9 Tangible fixed assets - group and charity

	Equipment £
Cost	
At 1 April 2022	6,357
Additions	-
Disposals	-
At 31 March 2023	<u>6,357</u>
Depreciation	
At 1 April 2022	4,420
Charge for the year	1,107
On disposals	-
At 31 March 2023	<u>5,527</u>
Net book value	
At 31 March 2023	<u>830</u>
At 31 March 2022	<u>1,937</u>

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

10 Fixed asset investments - group

	UK listed investments £
Market value at 1 April 2022	374,970
Acquisitions at cost	2,036,114
Change in value in the year	19,780
Market value at 31 March 2023	2,430,864
Historical cost:	
At 31 March 2023	2,403,870
At 31 March 2022	367,756

The listed investments consist of investments in Sarasin Endowments Fund accumulation units and CBF Church of England Investment Fund income units. Their fair value is determined by reference to the quoted price of the units at the balance sheet date.

Fixed asset investments - charity

	Investment in subsidiary £	UK listed investments £
Market value or cost at 1 April 2022	1	374,970
Acquisitions at cost	-	2,036,114
Change in value in the year	-	19,780
Market value or cost at 31 March 2023	1	2,430,864
Historical cost:		
At 31 March 2023	1	2,403,870
At 31 March 2022	1	367,756

The Trust holds 100% of the ordinary share capital of Chichester Cathedral Restoration Trust Events Limited (the Limited Company), company number 04318059. The Limited Company deals with the biennial Festival of Flowers and any other associated fundraising activities. The next Festival of Flowers will take place during the year ended 31 March 2025. For the year ended 31 March 2023 the turnover of the Limited Company was £233,306, its expenditure was £202,627, and it made a profit of £30,679. At 31 March 2023 the Limited Company had net liabilities of £13,302. The financial statements of the Limited Company have been consolidated with the financial statements of Chichester Cathedral Restoration and Development Trust CIO as explained in note 1.2 above.

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

11 Debtors	2023 Group £	2023 Charity £	2022 Group £	2022 Charity £
Amounts owed by group undertakings	-	66,779	-	44,091
Legacies receivable	37,510	37,510	47,510	47,510
Other debtors	8,640	8,588	57,683	57,616
Prepayments and accrued income	1,000	1,000	174,734	167,000
	<u>47,150</u>	<u>113,877</u>	<u>279,927</u>	<u>316,217</u>
	<u><u>47,150</u></u>	<u><u>113,877</u></u>	<u><u>279,927</u></u>	<u><u>316,217</u></u>
12 Creditors falling due within one year	2023 Group £	2023 Charity £	2022 Group £	2022 Charity £
Deferred income	-	-	60,354	-
Accruals	18,486	17,561	27,157	26,232
	<u>18,486</u>	<u>17,561</u>	<u>87,511</u>	<u>26,232</u>
	<u><u>18,486</u></u>	<u><u>17,561</u></u>	<u><u>87,511</u></u>	<u><u>26,232</u></u>

Deferred income in the prior year related to income received in advance of the Festival of Flowers which was held in June 2022.

13 Fund reconciliation - Unrestricted funds

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers between funds £	Balance at 31 March 2023 £
Group					
Fabric Fund	664,290	332,824	(485,683)	(212,438)	298,993
Lighting Project Designated Fund	-	-	(80,988)	350,000	269,012
	<u>664,290</u>	<u>332,824</u>	<u>(566,671)</u>	<u>137,562</u>	<u>568,005</u>
	<u><u>664,290</u></u>	<u><u>332,824</u></u>	<u><u>(566,671)</u></u>	<u><u>137,562</u></u>	<u><u>568,005</u></u>
Charity					
Fabric Fund	708,272	99,518	(283,056)	(212,438)	312,296
Lighting Project Designated Fund	-	-	(80,988)	350,000	269,012
	<u>708,272</u>	<u>99,518</u>	<u>(364,044)</u>	<u>137,562</u>	<u>581,308</u>
	<u><u>708,272</u></u>	<u><u>99,518</u></u>	<u><u>(364,044)</u></u>	<u><u>137,562</u></u>	<u><u>581,308</u></u>

The net transfer from the Fabric fund consists of funds designated to the Lighting Project of £350,000, less £137,562 of restricted funds transferred from the Festival of Flowers Fund, as explained below.

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

14 Reconciliation of funds - Restricted and endowment funds

The income funds of the Trust include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

Group and charity	Balance at 1 April 2022 £	Incoming resources £	Resources expended/ transfers £	Investment / (losses) £	Balance at 31 March 2023 £
Organ Fund	360,070	-	-	(12,159)	347,911
Tudor Painting Fund	36,010	100	(2,500)	(960)	32,650
Bell Tower Fund	8,595	-	-	-	8,595
High Roofs Fund	245,561	995,744	(979,898)	-	261,407
Nave Fund	66,500	100,000	(166,500)	-	-
Festival of Flowers	91,086	46,476	(137,562)	-	-
Learning and Education	6,050	-	(6,050)	-	-
Choral	14,100	-	(14,100)	-	-
Lighting Project Fund	-	72,616	(72,616)	-	-
Cathedral Flowers	191	185	(376)	-	-
Theology Network	17	616	(633)	-	-
Foodbank	-	100	-	-	100
	<u>828,180</u>	<u>1,215,837</u>	<u>(1,380,235)</u>	<u>(13,119)</u>	<u>650,663</u>
Platinum Endowment Trust for Music	-	2,022,661	(10,244)	32,899	2,045,316
	<u>828,180</u>	<u>3,238,498</u>	<u>(1,390,479)</u>	<u>19,780</u>	<u>2,695,979</u>

The Organ Fund consists of donations, legacies and accumulated income received less expenditure in earlier years and is for the maintenance of the Cathedral organ and to facilitate the administration of this activity.

The Tudor Painting Fund consists of donations for work on four Lambert Barnard panel paintings.

The Bell Tower Fund is held to cover the repair costs to the Bell Tower.

The High Roofs Fund relates to grants and donations towards the re-roofing of the Cathedral.

The Nave Fund consists of donations towards the Nave element of the High Roofs project.

The Festival of Flowers Fund consists of donations towards the cost of the Flower Festival which are spent in the year in which the Flower Festival takes place.

The Learning and Education Fund consists of grants to support learning and education activities at the Cathedral and these funds have been granted to the Cathedral, specifically for the development of the families and young people work.

The Choral Fund consists of a legacy and donations to support the provision of traditional choral music.

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

14 Reconciliation of funds – Restricted and endowment funds (continued)

The Lighting Project Fund consists of donations towards upgrading the Cathedral lighting.

The Cathedral Flowers Fund consists of donations towards the weekly flowers in the Cathedral.

The Theology Network Fund consists of donations to enable the provision of free and accessible online learning in theology, prayer and history for Christians and enquirers from the cathedrals of Chichester and Lichfield.

The purpose and status of the Platinum Endowment Trust for Music, established by the Trust in November 2022 as a separate endowment trust, is explained in the Trustees' Report.

15 Comparatives for movements in funds

	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers	Balance at 31 March 2022
	£	£	£	£	£
Unrestricted Funds - Group					
Fabric Fund	846,346	126,604	(308,660)	-	664,290
	<u>846,346</u>	<u>126,604</u>	<u>(308,660)</u>	<u>-</u>	<u>664,290</u>
Unrestricted Funds - Charity					
Fabric Fund	869,272	126,195	(287,195)	-	708,272
	<u>869,272</u>	<u>126,195</u>	<u>(287,195)</u>	<u>-</u>	<u>708,272</u>
	Balance at 1 April 2021	Incoming resources	Resources expended/ transfers	Investments losses	Balance at 31 March 2022
	£	£	£	£	£
Restricted Funds – Group and charity					
Organ Fund	315,146	12,330	-	32,594	360,070
Tudor Painting Fund	32,062	1,291	-	2,657	36,010
Bell Tower Fund	8,595	-	-	-	8,595
High Roofs Fund	41,822	229,440	(25,701)		245,561
Nave Fund	66,500	-			66,500
Festival of Flowers	86,266	4,820			91,086
Learning and Education	6,050				6,050
Choral	14,100	26,050	(26,050)		14,100
Digital Isolation Project	9,600	10,268	(19,868)		
Cathedral Flowers		846	(655)		191
Theology Network		796	(779)		17
	<u>580,141</u>	<u>285,841</u>	<u>(73,053)</u>	<u>35,251</u>	<u>828,180</u>

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

16 Analysis of net assets between funds - group

Group	Unrestricted funds	Restricted funds	Endowment funds	Total
	£	£	£	£
Fund balances at 31 March 2023 are represented by:				
Tangible fixed assets	830	-	-	830
Investments	-	397,965	2,032,899	2,430,864
Current assets	585,661	252,698	12,417	850,776
Creditors: amounts falling due within one year	(18,486)	-	-	(18,486)
	<u>568,005</u>	<u>650,663</u>	<u>2,045,316</u>	<u>3,263,984</u>

Charity

	£	£	£	£
Fund balances at 31 March 2023 are represented by:				
Tangible fixed assets	830	-	-	830
Investments	1	397,965	2,032,899	2,430,865
Current assets	598,038	252,698	12,417	863,153
Creditors: amounts falling due within one year	(17,561)	-	-	(17,561)
	<u>581,308</u>	<u>650,663</u>	<u>2,045,316</u>	<u>3,277,287</u>

17 Future project funding

At the year end the Trust had agreed in principle to commit resource to fundraise for the following projects:

- Salary costs for two new education posts for three years: Creative Learning and Children, and Youth Ministry. This is in partnership with Chichester Cathedral Friends who are providing seed funding.
- Engaging support for the Platinum Endowment Trust for Music to achieve the initial target of £5million.

In addition, in line with Chapter's funding priorities, the Trust is developing a fundraising plan for the following projects:

- Chichester Workshop: a capital project to establish a workshop for liturgical artists to be based in the Cathedral Close.
- Net Zero Carbon: to achieve the Cathedral's commitment to the Church of England's 2030 target.
- Accessibility: to ensure that visitors and worshippers with various needs can access the Cathedral, including two new ramps.
- 950 Celebrations: to mark the Cathedral's 950th Anniversary of being moved from Selsey to Chichester.

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

19 Related parties

During the year the Trust received income and incurred expenditure on behalf of its wholly owned subsidiary, Chichester Cathedral Restoration Trust Events Limited, all of which was transferred to the subsidiary and is included in the consolidated Statement of Financial Activities on a line-by-line basis. At the year end the Trust was owed £13,243 by the subsidiary.

The activities and assets and liabilities of the predecessor charity, Chichester Cathedral Restoration and Development Trust, charity number 280328, were transferred to the Trust with effect from 1 April 2015. Throughout the year the predecessor charity received income and incurred a small amount of expenditure on behalf of the Trust, all of which was transferred to the Trust and is included in the consolidated Statement of Financial Activities on a line-by-line basis. At the year end the Trust was owed £53,536 by Chichester Cathedral Restoration and Development Trust.

Certain trustees of Chichester Cathedral Restoration and Development Trust are also trustees of Chichester Cathedral Millennium Endowment Trust ("CCMET"), a charity with which a strategic relationship exists. During the year the Trust received £1,000 from CCMET as a contribution towards shared office costs. At the year end the Trust was owed £4,594 by Chichester Cathedral Millennium Endowment Trust.

The ultimate controlling parties are the Trustees as a body.

20 Pension and other post-retirement benefit commitments

Defined contribution

	2023	2022
	£	£
Contributions payable for the year	10,923	13,614

21 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or were reimbursed any expenses during the year.

Any expenses incurred on behalf of or claimed by Trustees are subject to the Trust's normal internal control procedures.

22 Statutory information

Chichester Cathedral Restoration & Development Trust CIO is a charitable incorporated organisation registered in England and Wales. The Trust's registered number and registered office address can be found on page 1 of the Trustees' Annual Report.

Accounts

Charity Registration No. 1156729

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

TRUSTEES' ANNUAL REPORT AND CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2022

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

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Trustees' Annual Report

For the year ending 31 March 2022

Legal and administrative information

Registered Office:	The Royal Chantry, Cathedral Cloisters, Chichester. PO19 1PX. Telephone: 01243 812480 Email: trust@chichestercathedral.org.uk Website: www.chichestercathedraltrust.org.uk
Charity Numbers:	1156729 (Chichester Cathedral Restoration & Development Trust CIO) 280328 (Chichester Cathedral Restoration & Development Trust)
Auditors:	TC Group, The Courtyard, Shoreham Road, Upper Beeding, Steyning, West Sussex, BN44 3TN
Accountants:	Maximus Accountancy Services Limited, 47 Kensington Road, Chichester, West Sussex, PO19 7XS
Bankers:	The Central Board of Finance of the Church of England, 80 Cheapside, London EC2V 6DZ Barclays Bank PLC West Sussex Group, PO Box 54, Chichester, West Sussex. PO19 1HT CAF Bank Ltd 25 Kings Hill Avenue, Kings Hill, West Milling, Kent. ME19 4JQ

Trustees and Officers during the year ended 31 March 2022 of the Chichester Cathedral Restoration and Development Trust CIO (charity number 1156729) and the Chichester Cathedral Restoration and Development Trust (charity number 280328)

Patrons

Dame Susan Pyper – Lord Lieutenant of West Sussex
Sir Peter Field – Lord Lieutenant of East Sussex (to 17 August 2021), Mr Andrew Blackman – Lord Lieutenant
of East Sussex (from 18 August 2021)

Trustees

Ian Buckley (Chairman), Vanessa Baron (appointed 28 January 2022), Deborah Bedford JP DL,
Thalia Brotherton-Ratcliffe, John Bruell, Jeannie Whitman Esdaile,
Allan Hepworth, Daniel Hodson, Mark Powell,
Daniel Stewart-Roberts, The Very Reverend Stephen Waine

Daniel Stewart-Roberts retired as a trustee on 28 January 2022 and accepted appointed as a governor on the
same day. Mark Powell retired as a trustee on 29 July 2022. Dame Susan Pyper retired as Lord Lieutenant
of West Sussex on 31 July 2022.

Governors

Denise Patterson DL
Hilary Tupper DL
The Earl of Cork & Orrery
Daniel Stewart-Roberts

Director of Fundraising

Alison George

The Trustees present their report with the financial statements of Chichester Cathedral Restoration and Development Trust CIO ("the Trust") for the year ended 31 March 2022. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives

The objects of the Trust are as follows:

- a) The restoration, improvement, development, maintenance and repair of Chichester Cathedral
- b) The promotion and improvement of the musical and educational facilities of the Cathedral
- c) The restoration, improvement, development, maintenance and repair of other properties belonging to the Cathedral
- d) Such charitable objects as are normally undertaken by the Dean and Chapter

The core income of the Trust comes from grant making trusts and foundations, individual donations and regular giving linked to Gift Aid. This income provides the basic resources vital for the day-to-day operation of the Trust and the forward planning of expenditure for the restoration and development of the Cathedral. The Trust also relies heavily on legacies and fundraising events.

Achievements

During the last financial year, the Trust continued to support the Cathedral with applications to funders which resulted in the following grants:

Paid direct to Chapter:

- AllChurches Trust £25,000 annual grant
- Church of England – Cathedral Sustainability Fund £143,209 awarded for salaries.

Paid to the Trust:

- The Cathedral Music Trust £16,000 awarded for music revenue costs
- Traditional Cathedral Choir Association £5,000

In addition, the Trust provided funds to Chapter to support the following:

- A liturgical art project £15,000
- The development of No 1 St Faiths to become an income generating property £38,000
- Restoration of 4 Vicars Close £49,000

During the year the Trust has benefited from funds received from its predecessor, the Chichester Cathedral Restoration and Development Trust (charity number 280328). That charity continues to benefit from legacies, and although inactive, remains on the Charity Commission register.

Finally, the Trust committed to recruit a fundraising apprentice to assist in the growing workload for the team, carrying out all the groundwork necessary to make the appointment in 2022.

Fundraising

The Trust relies on voluntary income to fund its work. This income is generated through fundraising appeals to the public, funding applications and organising events. It is a member of the Chartered Institute of Fundraising, is registered with the Fundraising Regulator and follows the Code of Fundraising Practice.

Specific fundraising activities during the year included the following:

- Participation in Ride & Stride with Sussex Historic Churches
- Thanksgiving Evensong with farewell and thanks to Sir Peter Field who retired as Patron of the Trust when he retired as Lord Lieutenant
- In Conversation with Hugh Bonneville in aid of the roof appeal
- Museum of the Moon – identification and invitation for the preview event
- Christmas wreath-making workshop with celebrity florist Paul Hawkins as part of the Festival of Flowers event build-up
- Set-up online giving and stewardship for the Cathedral Theology Network

- Prepared and circulated a project update on the roof project to existing donors
- Prepared a brochure of Sussex-wide shared heritage to support the work of the American Patrons fundraising development
- Worked with the Cathedral's Guides and Sub-Librarian to prepare a specialist tour of the Cathedral for American day-visitors
- Established the Advisory Council whose membership includes emeritus trustees and patrons from the Trust and the Chichester Cathedral Millennium Endowment Trust, to provide fundraising support
- Stewardship for legacies received by the Trust and Chapter
- Continued to work alongside Chapter and the Friends to establish the Cathedral-wide database

Future project funding

The Restoration and Development Plan for the Cathedral seeks to identify key projects requiring attention. Capital works are costed by the Surveyor of the Fabric and the Quantity Surveyor, who also provide Chapter with advice on the priority of each project. At 31 March 2022 the Trust had agreed in principle to provide grants to the Cathedral for the following major projects:

The Nave Roof

Further to the outcome of the revised tender process, the original estimate of £2million is now revised to £2.2million. The Nave roof is the largest phase of this major project to re-cover and restore the Cathedral's high roofs. The final phase will commence in July 2022 with fundraising expected to be completed Autumn 2022.

The Lighting Project

Following the completion of tenders, scheduled for August 2022, and the environmental impact report, the Trust will develop a case of support including a funding plan to raise funds for this project.

The Music Endowment Trust

Dean and Chapter and the Trust have agreed in principle to establish a Music Endowment Trust. The purpose is to raise a capital sum to produce an annual income to support music revenue costs. Cathedral Chapter, and the Trust and the Friends have agreed in principle to cornerstone an appeal to be launched late 2022.

No 1 St Faiths

The outstanding commitment of £44,000 to be paid on completion of the work.

Conservation of the Lambert Barnard Panels

Provide £2,500 funding to undertake conservation review of these medieval paintings.

Future fundraising activities

In the year ahead the Trust will continue to raise funds by:

- Delivering the much-awaited Festival of Flowers 8-11 June 2022, postponed from 2020 due to the pandemic
- Continuing to develop the "in conversation with" series of fundraising events with "In conversation with Charles Moore" at Warnham Park on 27 May 2022
- Planning a Thanksgiving Evensong in the Cathedral for supporters (20 September 2022)
- Planning a Sussex Livery service for 2023
- Continuing to develop the American Patrons fundraising initiative, including the proposed tour in 2023 (postponed from 2020 due to the pandemic)
- Developing stewardship of legacy gifts to the Trust and Cathedral Chapter
- Continuing to research and apply to grant making trusts for fundraising projects
- Supporting Chapter's "Vision 2025"

Volunteers

The Trust would achieve very little without the large number of volunteers who help in all fundraising and other activities. This includes the Festival of Flowers Management Team, Festival Chiefs, Festival Arrangers, other Festival volunteers, American Patrons Committee, Roof Appeal Committee, Advisory Council, Office-based volunteers, the Finance Committee and, of course, all our Trustees, who are themselves volunteers. The Trust team are immensely grateful to all who willingly and generously dedicate their time and expertise in the interests of the Trust and the Cathedral.

Financial review

Income

Total Income of the Trust and its subsidiary company amounted to £412,445 during the year, compared with £1,145,933 in the prior year. Income from donations, grants and legacies was £390,742 compared with £1,130,057 in the prior year.

Expenditure

During the course of the year, the Trust made grants of £190,353 (£411,589 in 2020/21) to the Cathedral towards the ongoing restoration and development programme.

Reserves

The balances held by the Trust and its subsidiary company at the end of the financial year were:

	2022	2021	2020
<i>Restricted Funds:</i> Organ Fund	£360,070	£315,146	£243,295
Tudor Painting Fund	£36,010	£32,062	£24,137
Bell Tower Fund	£8,595	£8,595	£8,595
High Roofs Fund	£245,561	£41,822	-
Nave Fund	£66,500	£66,500	£56,500
Festival of Flowers	£91,086	£86,266	£77,758
Learning and Education	£6,050	£6,050	£6,050
Choral	£14,100	£14,100	£9,350
Digital Isolation Project Fund	-	£9,600	-
Cathedral Flowers	£191	-	-
Theology Network	£17	-	-
	£828,180	£580,141	£425,685
<i>Unrestricted Funds:</i> Fabric Fund	£664,290	£846,346	£432,680
Total Funds	£1,492,470	£1,426,487	£858,365

The Organ Fund arose from donations for the long-term care and maintenance of the Cathedral organ and includes accumulated income. The Trust pays for continuous monitoring of the Organ. The Trust is permitted to charge reasonable administration costs to the fund.

The Tudor Painting Fund is for the benefit of the restoration and maintenance of the Tudor paintings in the South and North Transepts of the Cathedral. The conservators are continuing to review the environmental effects on the condition of the paintings and the Fund will be used to undertake work in this area.

The Bell Tower Fund is for the cost of emergency repairs to the Bell Tower. It was created by a grant from the Monument Trust.

The High Roofs Fund relates to donations towards the re-roofing of the Cathedral.

The High Roofs (Nave) Fund relates to donations specifically towards the re-roofing of the Cathedral Nave.

The Festival of Flowers Fund comprises donations towards the cost of staging the Festival of Flowers. These funds are typically expended every other year as it is normally a biennial event. The 2020 event has been postponed until 2022 due to the coronavirus epidemic.

The Learning and Education Fund and Choral Fund relate to donations specifically towards these aspects of the Cathedral's activities.

The Digital Isolation Project Fund consists of donations received towards a specific project to assist those suffering from digital isolation.

Cathedral Flowers consists of donations received towards the weekly flowers in the Cathedral.

Theology Network consists of donations received towards a project to provide free online learning resources.

The Fabric Fund holds the unrestricted funds that are required to meet the future project funding as set out above. The total held in this fund will not be sufficient to meet the total of these and other future major projects without further fundraising.

Investment policy

Short term reserves are held either as cash or short-term investments to ensure that commitments can be met when required. Longer-term reserves such as the Organ Fund are invested in Sarasin Endowments Fund accumulation units. All investments are reviewed quarterly by the Finance Committee and reported in detail to Trustee meetings.

The Trustees consider that a minimum of £200,000 of unrestricted funds should be retained in cash reserves and short-term investments at any one time, to enable them to respond to emergency requirements of the Cathedral and to support the running costs of the Trust.

Public benefit

The Charities Act 2011 includes the advancement of the Arts, Culture, Heritage or Science as a description of a charitable purpose. As noted in this report the objects of the Trust include the restoration, improvement, development, maintenance and repair of the Cathedral and the promotion and improvement of the musical and educational facilities of the Cathedral. The Trustees have paid due regard to the Charity Commission's guidance on public benefit. By raising funds for the work that falls within its objects the Trust is providing a significant public benefit to a wide section of the community. The building, which is open to all without charge, is a centre for the religious, artistic and cultural life of the community not only in Chichester but throughout Sussex and beyond. In addition, the Cathedral is a nationally important heritage asset.

The Trust and the Cathedral's mission

The Trustees consider that it is important that the public is aware of the assistance which the Trust gives to the Cathedral in its outreach programme to the population of East and West Sussex. They believe that the work of the Trust has raised the profile of the Cathedral and attracted many thousands of people, from different faiths and backgrounds, to visit the Cathedral. In this way the lives of many will be touched by Christ and His community in Sussex.

Employees

As at 31 March 2022 the Trust had four employees (one full time and three part time): Director of Fundraising, Fundraising Manager, Finance & Governance Manager and Flower Festival Co-ordinator. Staffing levels and remuneration are set by the Trustees based on agreed objectives and targets whilst also taking into account movements in the Consumer Prices Index.

Trustee recruitment

New Trustees are:

- Briefed on their prospective role prior to appointment.
- Provided with an Introductory Brief which includes copies of the Governing Documents and relevant background material.
- Invited to make an informal visit to the Trust office to discuss their role and that of the Trust.
- Required to complete 'Declaration of Interests' and 'Fit and Proper Person' forms.

Relevant courses and seminars are advertised to all Trustees who are encouraged to attend. The majority of the Trustees hold similar positions with other charities and are able, therefore, to bring to the Trust knowledge, training and experience, both on appointment and throughout their period of service as a Trustee.

All Trustees are provided with a copy of a summary of their duties as laid out in the Charities Act 2011.

Decision making

The Trustees direct the overall strategy and investment policy of the Trust. A sub-committee of the Trustees considers financial and employee related matters and makes recommendations to the Trustees. All decisions affecting the Trust are made at quarterly Trustee Meetings. The Governors, all of whom have served as Trustees, attend Trustees' Meetings by Director of Fundraising with involvement by the Chairman of the Trust whenever relevant.

Risks

The Trustees review periodically the major risks to which the Trust is exposed. Reports are given to the Trustees at quarterly meetings by the Finance Committee and Management Team, where they consider new and ongoing risks, agreeing mitigating actions as necessary. A separate risk assessment is carried out before each major fundraising event. Principal risks are judged to be:

- The Trust does not deploy, or have access to the required skills and capabilities to manage and deliver its responsibilities.
- The Trust loses key personnel – employees and/or trustees – at short notice and is unable to replace the knowledge and capabilities.
- The reputation of the Trust is damaged by internal or external factors.
- The Trust will be susceptible to financial mismanagement or fraud.
- Communication between Chapter and the Trust is inadequate.
- Management of data not compliant with GDPR.
- The Trust will be unable to operate as a result of a major disaster (for example fire or IT system failure).

The Trustees are satisfied that appropriate systems are in place to reduce the likelihood or to mitigate the impact of these risks.

The Trustees believe that corruption, bribery and unfair actions hamper development and impede progress. They insist on integrity in all aspects of the Trust's activities and expect the same from all those who work with the Trust.

Predecessor Trust

In a settlement dated 1 May 1980, the Dean and Chapter of The Cathedral Church of The Holy Trinity in Chichester settled £100 on a charitable trust to be called the Chichester Cathedral Restoration & Development Trust. The Trust permits a maximum of fourteen Trustees, including the Dean and a Trustee nominated by the Chapter. The Trustees are appointed for periods of 3 years, up to a maximum of 12 years. The Trustees have wide powers of investment and powers to employ and pay officers.

Charitable Incorporated Organisation

On 16 April 2014 the Trust registered as a Charitable Incorporated Organisation (England and Wales) to be called the Chichester Cathedral Restoration and Development Trust CIO. Its objectives are the same as the objects of the original Trust, and its constitution contains the same provision for numbers of Trustees and terms of office. The Trustees have wide powers of investment and powers to employ and pay officers.

The original Trust remains in existence as a dormant charity in order to benefit from any future legacies.

Chichester Cathedral Restoration Trust Events Limited

In 2001 the Trustees established a trading subsidiary called Chichester Cathedral Restoration Trust Events Limited. It undertakes activities that could be regarded as trading, including the management of the biennial Festival of Flowers, and pays all of its profits to the Trust as a gift aid donation.

Copies of the Trust Deed, subsequent Deeds of Variation, the Consolidated Declaration of Trust and the CIO constitution are available on request.

Signed by Order of the Trustees

Ian Buckley

John Bruell

xx October 2022

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REPORT OF THE INDEPENDENT AUDITORS

TO THE TRUSTEES OF CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

Opinion

We have audited the financial statements of Chichester Cathedral Restoration & Development Trust CIO (the 'parent charitable incorporated organisation') and its subsidiaries (the 'group') for the year ended 31 March 2022, which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable incorporated organisation's affairs as at 31 March 2022 and of its incoming resources and application of resources, including 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 Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group and the parent charitable incorporated organisation 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 group's or parent charitable incorporated organisation'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 trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. 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.

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 Charities Act 2011

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS

TO THE TRUSTEES OF CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent charitable incorporated organisation 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 Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable incorporated organisation'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 group or parent charitable incorporated organisation 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general sector experience, and through discussion with the trustees and other management (as required by auditing standards), and discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations (see below);
- We identified the following areas as those most likely to have such an effect: health and safety; General Data Protection Regulation (GDPR); fraud; bribery and corruption; and employment law. Auditing Standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any. The identified actual or suspected non-compliance was not sufficiently significant to our audit to result in our response being identified as a key audit matter.
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Charities Act 2011) and the relevant tax compliance regulations in the UK;

REPORT OF THE INDEPENDENT AUDITORS

TO THE TRUSTEES OF CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

- We considered the nature of the group's operations, the control environment and the financial performance;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the group has established to address risk identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable incorporated organisation's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable incorporated organisation's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable incorporated organisation and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Mark Cummins FCCA (Senior Statutory Auditor)

For and on behalf of TC Group
Statutory Auditor

Dated:

Office: Steyning, West Sussex

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
<u>Income and endowments from:</u>					
Donations and legacies	2	118,522	272,220	390,742	1,130,057
Trading activities					
- Festival of Flowers		409	-	409	-
- Other		7,446	-	7,446	80
Investments	3	227	13,621	13,848	15,796
Total income		126,604	285,841	412,445	1,145,933
<u>Expenditure on:</u>					
Raising funds	4				
Festival of Flowers		20,486	-	20,486	11,663
Other		118,054	-	118,054	122,970
		138,540	-	138,540	134,633
Charitable activities					
Grants payable and support costs	4	170,120	73,053	243,173	511,608
Total expenditure		308,660	73,053	381,713	646,241
Net gains/(losses) on investment assets		-	35,251	35,251	68,430
Net income/(expenditure)		(182,056)	248,039	65,983	568,122
Transfers between funds		-	-	-	-
Net movement in funds		(182,056)	248,039	65,983	568,122
<u>Reconciliation of funds</u>					
Fund balances at 1 April 2021		846,346	580,141	1,426,487	858,365
Fund balances at 31 March 2022		664,290	828,180	1,492,470	1,426,487

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

CHARITY STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
<u>Income and endowments from:</u>					
Donations and legacies	2	118,522	272,220	390,742	1,128,291
Trading activities					
- Festival of Flowers		-	-	-	-
- Other		7,446	-	7,446	80
Investments	3	227	13,621	13,848	15,796
Total income		126,195	285,841	412,036	1,144,167
<u>Expenditure on:</u>					
Raising funds	5				
Festival of Flowers		-	-	-	-
Other		118,054	-	118,054	122,970
		118,054	-	118,054	122,970
Charitable activities					
Grants payable and support costs	5	169,141	73,053	242,194	510,634
Total expenditure		287,195	73,053	360,248	633,604
Net gains/(losses) on investment assets		-	35,251	35,251	68,430
Net income/(expenditure)		(161,000)	248,039	87,039	578,993
Transfers between funds		-	-	-	-
Net movement in funds		(161,000)	248,039	87,039	578,993
<u>Reconciliation of funds</u>					
Fund balances at 1 April 2021		869,272	580,141	1,449,413	870,420
Fund balances at 31 March 2022		708,272	828,180	1,536,452	1,449,413

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	9		1,937		3,526
Investments	10		374,970		364,612
			<u>376,907</u>		<u>368,138</u>
Current assets					
Stock		6,204		6,432	
Debtors	11	279,927		82,422	
Cash at bank and in hand		916,943		1,025,195	
		<u>1,203,074</u>		<u>1,114,049</u>	
Creditors: amounts falling due within one year	12	(87,511)		(55,700)	
Net current assets			<u>1,115,563</u>		<u>1,058,349</u>
Total assets less current liabilities			<u><u>1,492,470</u></u>		<u><u>1,426,487</u></u>
Charity funds					
Restricted funds	14		828,180		580,141
Unrestricted funds	13		664,290		846,346
Total charity funds			<u><u>1,492,470</u></u>		<u><u>1,426,487</u></u>

The accounts were approved by the Trustees on 2022 and signed on their behalf by:

Ian Buckley (Chairman)
Trustee

John Bruell
Trustee

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

CHARITY BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	9	1,937	3,526
Investments	10	374,971	364,613
		<u>376,908</u>	<u>368,139</u>
Current assets			
Stock		6,204	6,432
Debtors	11	316,217	634,780
Cash at bank and in hand		863,355	457,104
		<u>1,185,776</u>	<u>1,098,316</u>
Creditors: amounts falling due within one year	12	<u>(26,232)</u>	<u>(17,042)</u>
Net current assets		<u>1,159,544</u>	<u>1,081,274</u>
Total assets less current liabilities		<u><u>1,536,452</u></u>	<u><u>1,449,413</u></u>
Charity funds			
Restricted funds	14	828,180	580,141
Unrestricted funds	13	708,272	869,272
Total charity funds		<u><u>1,536,452</u></u>	<u><u>1,449,413</u></u>

The accounts were approved by the Trustees on 2022 and signed on their behalf by:

Ian Buckley (Chairman)
Trustee

John Bruell
Trustee

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	2022 £	2021 £
Net cash flow from operating activities - see below	(146,993)	416,080
Cash flow from investing activities		
Receipts from sales of investments	406,270	-
Payments to acquire investments	(381,377)	(15,169)
Interest received	227	627
Dividends received	13,621	15,169
Net cash flow from investing activities	38,741	627
Net (decrease) / increase in cash and cash equivalents	(108,252)	416,707
Cash and cash equivalents at 1 April 2021	1,025,195	608,488
Cash and cash equivalents at 31 March 2022	916,943	1,025,195
Cash and cash equivalents consists of:		
Cash at bank and in hand	771,936	880,188
Short term deposits	145,007	145,007
Cash and cash equivalents at 31 March 2022	916,943	1,025,195
Reconciliation of net income to net cash flow from operating activities		
Net income / (expenditure) for year	65,983	568,122
Dividends receivable	(13,621)	(15,169)
Interest receivable	(227)	(627)
Depreciation of tangible fixed assets	1,589	1,590
Unrealised (gains) / losses on investments	(35,251)	(68,430)
Decrease / (increase) in stock	228	48
(Increase) / decrease in debtors	(197,505)	(62,769)
(Decrease) / increase in creditors	31,811	(6,685)
Net cash flow from operating activities	(146,993)	416,080

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

1.1 Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities Act 2011. The financial statements are prepared on a going concern basis under the historical cost convention modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

1.2 Basis of consolidation

These accounts consolidate the results of Chichester Cathedral Restoration and Development Trust CIO (the Trust), its wholly owned subsidiary Chichester Cathedral Restoration Trust Events Limited and its predecessor charity, Chichester Cathedral Restoration and Development Trust, on a line by line basis.

1.3 Income

All income is recognised in the Statement of Financial Activities once the Trust has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

- Legacy income is only recognised where receipt is reasonably certain and the amount is known with sufficient reliability, or the legacy has been received.
- Donations are brought into account when receivable.
- Amounts received in advance of an event are not recognised unless there is no obligation to refund the amounts if the event is cancelled. All such income is deferred until the event has taken place.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

1.4 Expenditure

Expenditure is recognised as soon as there is a legal or constructive obligation committing the Trust to the expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. As the Trust is not registered for VAT, the VAT suffered is reported as part of the expenditure to which it relates. All expenditure is accounted for on an accruals basis and is classified under headings that aggregate all costs related to that category as follows:

- Grants are brought into account when payable.
- Event expenditure in advance is recognised when the liability arises unless it is refundable if the event is cancelled.
- Office and salary expenditure, including employer pension contributions, is apportioned between the cost of generating funds and charitable activities in relation to the amount of staff time that is required for each activity.

1.5 Tangible fixed assets and depreciation

Equipment costing more than £1,000 is capitalised and included at cost including any incidental expenses of acquisition. Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Equipment	25% per annum straight line
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1.6 Stock

Stocks of goods for resale are stated at the lower of cost and net realisable value calculated on a first in first out basis.

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting Policies (continued)

1.7 Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Investments in subsidiaries are measured at cost less impairment.

1.8 Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised as expenditure.

1.9 Pensions

The Trust operates a defined contributions pension scheme. Contributions are charged in the accounts as they become payable in accordance with the rules of the scheme.

1.10 Accumulated funds

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

1.11 Taxation

The Trust is not liable to taxation on its income applied for charitable purposes.

2 Donations and legacies - group and charity

Group	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Donations and gifts	98,235	272,220	370,455	522,449
Coronavirus job retention scheme grant	-	-	-	9,884
Legacies receivable	20,287	-	20,287	597,724
	118,522	272,220	390,742	1,130,057
Charity	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Donations and gifts	98,235	272,220	370,455	522,449
Coronavirus job retention scheme grant	-	-	-	8,118
Legacies receivable	20,287	-	20,287	597,724
	118,522	272,220	390,742	1,128,291

Donations and gifts includes donations in support of the Festival of Flowers.

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

3 Investment income - group and charity

	Group and charity			Group and charity
	Unrestricted funds	Restricted funds	Total 2022	Total 2021
	£	£	£	£
Income from listed investments	-	13,621	13,621	15,169
Interest receivable	227	-	227	627
	227	13,621	13,848	15,796

4 Total resources expended - group

	Staff costs	Depreciation	Other costs	Grant funding	Total 2022	Total 2021
	£	£	£	£	£	£
Costs of generating funds						
Festival of Flowers	12,779	-	7,707	-	20,486	11,663
Other	96,426	-	21,628	-	118,054	122,970
Total	109,205	-	29,335	-	138,540	134,633
Charitable activities						
<u>Grants payable</u>						
Grant funding of activities	-	-	-	190,353	190,353	411,589
Support costs (note 6)	30,081	1,589	21,150	-	52,820	100,019
Total	30,081	1,589	21,150	190,353	243,173	511,608
	139,286	1,589	50,485	190,353	381,713	646,241

All grants were paid to the Cathedral. Details of the grants paid during the year are disclosed in the Trustees' Report.

Staff costs for the Festival of Flowers relate to the employment costs of the Flower Festival Coordinator.

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

5 Total resources expended - charity

	Staff costs £	Depreciation £	Other costs £	Grant funding £	Total 2022 £	Total 2021 £
Costs of generating funds						
Festival of Flowers	-	-	-	-	-	-
Other	96,426	-	21,628	-	118,054	122,970
Total	96,426	-	21,628	-	118,054	122,970
Charitable activities						
<u>Grants payable</u>						
Grant funding of activities	-	-	-	190,353	190,353	411,589
Support costs (note 6)	30,081	1,589	20,171	-	51,841	99,045
Total	30,081	1,589	20,171	190,353	242,194	510,634
	126,507	1,589	41,799	190,353	360,248	633,604

6 Support costs

	2022 Group £	2022 Charity £	2021 Group £	2021 Charity £
Office costs	9,877	9,823	11,528	11,479
Staff costs	30,081	30,081	82,176	82,176
Depreciation	1,589	1,589	1,590	1,590
Governance costs:				
Audit fees	6,900	6,900	1,350	1,350
Accountancy fees	4,125	3,200	3,375	2,450
Trustees' meeting costs	248	248	-	-
	11,273	10,348	4,725	3,800
	52,820	51,841	100,019	99,045

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

7 Comparatives for the statement of financial activities - group

	Unrestricted Funds £	Restricted Funds £	2021 Total £
Income and endowments from			
Donations and legacies	747,611	382,446	1,130,057
Trading activities			
- Festival of Flowers	-	-	-
- Other fundraising activities	80	-	80
Investment income	627	15,169	15,796
Total income	748,318	397,615	1,145,933
Expenditure on			
Raising funds			
Festival of Flowers	11,663	-	11,663
Other	122,970	-	122,970
	134,633	-	134,633
Charitable activities			
Grants payable and support costs	200,019	311,589	511,608
Total expenditure	334,652	311,589	646,241
Net gains/(losses) on investment assets	-	68,430	68,430
Net income/(expenditure)	413,666	154,456	568,122
Transfers between funds	-	-	-
Net movement in funds	413,666	154,456	568,122
Reconciliation of funds			
Total funds brought forward	432,680	425,685	858,365
Total funds carried forward	846,346	580,141	1,426,487

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

7 Comparatives for the statement of financial activities - charity

	Unrestricted Funds £	Restricted Funds £	2021 Total £
Income and endowments from			
Donations and legacies	745,845	382,446	1,128,291
Other trading activities			
- Festival of Flowers	-	-	-
- Other fundraising activities	80	-	80
Investment income	627	15,169	15,796
Total income	746,552	397,615	1,144,167
Expenditure on			
Raising funds			
Festival of Flowers	-	-	-
Other	122,970	-	122,970
	122,970	-	122,970
Charitable activities			
Grants payable and support costs	199,045	311,589	510,634
Total expenditure	322,015	311,589	633,604
Net gains/(losses) on investment assets	-	68,430	68,430
Net income/(expenditure)	424,537	154,456	578,993
Transfers between funds	-	-	-
Net movement in funds	424,537	154,456	578,993
Reconciliation of funds			
Total funds brought forward	444,735	425,685	870,420
Total funds carried forward	869,272	580,141	1,449,413

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

8 Employees

Number of employees

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
Full time	1	2
Part time	3	3
	4	5

Employment costs

	2022	2021
	£	£
Wages and salaries	118,305	150,430
Social security costs	7,367	13,853
Other pension costs	13,614	10,497
	139,286	174,780

Part time employees include a member of staff employed on a temporary basis for the Festival of Flowers, the cost of which has been included in the accounts of Chichester Cathedral Restoration Trust Events Limited.

There were no employees whose annual remuneration was £60,000 or more.

9 Tangible fixed assets - group and charity

	Equipment
	£
Cost	
At 1 April 2021	26,423
Additions	-
Disposals	(20,066)
At 31 March 2022	6,357
Depreciation	
At 1 April 2021	22,897
Charge for the year	1,589
On disposals	(20,066)
At 31 March 2022	4,420
Net book value	
At 31 March 2022	1,937
At 31 March 2021	3,526

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

10 Fixed asset investments - group

	UK listed investments £
Market value at 1 April 2021	364,612
Acquisitions at cost	367,756
Income accumulation	13,621
Disposals	(378,233)
Change in value in the year	7,214
Market value at 31 March 2022	374,970
Historical cost:	
At 31 March 2022	367,756
At 31 March 2021	281,849

The listed investments consist of investments in Sarasin Endowments Fund accumulation units. Their fair value is determined by reference to the quoted price of the units at the balance sheet date.

Fixed asset investments - charity

	Investment in subsidiary £	UK listed investments £
Market value or cost at 1 April 2021	1	364,612
Acquisitions at cost	-	367,756
Income accumulation	-	13,621
Disposals	-	(378,233)
Change in value in the year	-	7,214
Market value or cost at 31 March 2022	1	374,970
Historical cost:		
At 31 March 2022	1	367,756
At 31 March 2021	1	281,849

The Trust holds 100% of the ordinary share capital of Chichester Cathedral Restoration Trust Events Limited (the Limited Company), company number 04318059. The Limited Company deals with the biennial Festival of Flowers and any other associated fundraising activities. The next Festival of Flowers will take place during the year ended 31 March 2023. For the year ended 31 March 2022 the turnover of the Limited Company was £409, its expenditure was £21,465, and it made a loss of £21,056. At 31 March 2022 the Limited Company had net liabilities of £43,981. The financial statements of the Limited Company have been consolidated with the financial statements of Chichester Cathedral Restoration and Development Trust CIO as explained in note 1.2 above.

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

11 Debtors	2022 Group £	2022 Charity £	2021 Group £	2021 Charity £
Amounts owed by group undertakings	-	44,091	-	560,185
Legacies receivable	47,510	47,510	62,510	62,510
Other debtors	57,683	57,616	12,178	12,085
Prepayments and accrued income	174,734	167,000	7,734	-
	<u>279,927</u>	<u>316,217</u>	<u>82,422</u>	<u>634,780</u>
12 Creditors falling due within one year	2022 Group £	2022 Charity £	2021 Group £	2021 Charity £
Amounts owed to group undertakings	-	-	-	7,872
Deferred income	60,354	-	45,605	-
Accruals	27,157	26,232	10,095	9,170
	<u>87,511</u>	<u>26,232</u>	<u>55,700</u>	<u>17,042</u>

Deferred income relates to income received in advance of the Festival of Flowers which is due to be held in June 2022.

13 Fund reconciliation - Unrestricted funds

Group	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Investment gains/ (losses) £	Balance at 31 March 2022 £
Fabric Fund	846,346	126,604	(308,660)	-	664,290
Charity					
Fabric Fund	869,272	126,195	(287,195)	-	708,272

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

14 Reconciliation of funds - Restricted funds

The income funds of the Trust include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

Group and charity	Balance at 1 April 2021 £	Incoming resources £	Resources expended/ transfers £	Investment gains £	Balance at 31 March 2022 £
Organ Fund	315,146	12,330	-	32,594	360,070
Tudor Painting Fund	32,062	1,291	-	2,657	36,010
Bell Tower Fund	8,595	-	-	-	8,595
High Roofs Fund	41,822	229,440	(25,701)	-	245,561
Nave Fund	66,500	-	-	-	66,500
Festival of Flowers	86,266	4,820	-	-	91,086
Learning and Education	6,050	-	-	-	6,050
Choral	14,100	26,050	(26,050)	-	14,100
Digital Isolation Project Fund	9,600	10,268	(19,868)	-	-
Cathedral Flowers	-	846	(655)	-	191
Theology Network	-	796	(779)	-	17
	<u>580,141</u>	<u>285,841</u>	<u>(73,053)</u>	<u>35,251</u>	<u>828,180</u>

The Organ Fund consists of donations, legacies and accumulated income received less expenditure in earlier years and is for the maintenance of the Cathedral organ and to facilitate the administration of this activity.

The Tudor Painting Fund consists of donations for work on four Lambert Barnard panel paintings.

The Bell Tower Fund is held to cover the repair costs to the Bell Tower.

The High Roofs Fund relates to grants and donations towards the re-roofing of the Cathedral.

The Nave Fund consists of donations towards the Nave element of the High Roofs project.

The Festival of Flowers Fund consists of donations towards the cost of the Flower Festival which are spent in the year in which the Flower Festival takes place.

The Learning and Education Fund consists of grants to support learning and education activities at the Cathedral and these funds have been granted to the Cathedral, specifically for the development of the families and young people work.

The Choral Fund consists of a legacy and donations to support the provision of traditional choral music.

The Digital Isolation Project Fund consists of donations towards a project aimed at combatting digital isolation.

The Cathedral Flowers Fund consists of donations towards the weekly flowers in the Cathedral.

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

14 Reconciliation of funds – Restricted funds (continued)

The Theology Network Fund consists of donations to enable the provision of free and accessible online learning in theology, prayer and history for Christians and enquirers from the cathedrals of Chichester and Lichfield.

15 Comparatives for movements in funds

	Balance at 1 April 2020	Incoming resources	Resources expended	Transfers	Balance at 31 March 2021
	£	£	£	£	£
Unrestricted Funds - Group					
Fabric Fund	432,680	748,318	(334,652)	-	846,346
	<u>432,680</u>	<u>748,318</u>	<u>(334,652)</u>	<u>-</u>	<u>846,346</u>
Unrestricted Funds - Charity					
Fabric Fund	444,735	746,552	(322,015)	-	869,272
	<u>444,735</u>	<u>746,552</u>	<u>(322,015)</u>	<u>-</u>	<u>869,272</u>
	Balance at 1 April 2020	Incoming resources	Resources expended/ transfers	Investments losses	Balance at 31 March 2021
	£	£	£	£	£
Restricted Funds – Group and charity					
Organ Fund	243,295	13,731	(3,823)	61,943	315,146
Tudor Painting Fund	24,137	1,438	-	6,487	32,062
Bell Tower Fund	8,595	-	-	-	8,595
High Roofs Fund	-	94,151	(52,329)	-	41,822
Nave Fund	56,500	10,000	-	-	66,500
Festival of Flowers	77,758	8,508	-	-	86,266
Learning and Education	6,050	-	-	-	6,050
Choral	9,350	5,187	(437)	-	14,100
Buttress 60	-	125,000	(125,000)	-	-
Treasury	-	130,000	(130,000)	-	-
Digital Isolation Project Fund	-	9,600	-	-	9,600
	<u>425,685</u>	<u>397,615</u>	<u>(311,589)</u>	<u>68,430</u>	<u>580,141</u>

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

16 Analysis of net assets between funds - group

Group	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 31 March 2022 are represented by:			
Tangible fixed assets	1,937	-	1,937
Investments	-	374,970	374,970
Current assets	749,864	453,210	1,203,074
Creditors: amounts falling due within one year	(87,511)	-	(87,511)
	<u>664,290</u>	<u>828,180</u>	<u>1,492,470</u>
Charity			
	£	£	£
Fund balances at 31 March 2022 are represented by:			
Tangible fixed assets	1,937	-	1,937
Investments	1	374,970	374,971
Current assets	732,566	453,210	1,185,776
Creditors: amounts falling due within one year	(26,232)	-	(26,232)
	<u>708,272</u>	<u>828,180</u>	<u>1,536,452</u>

17 Future project funding

At the year end the Trust had agreed in principle to provide funding to the Cathedral, provided that sufficient funds are available, for the following projects:

- £2.2million (excluding VAT) for re-covering and restoration of the Nave roof, which represents the final phase of the roof project;
- £44.7k for the development of 1 St Faith's so that the property can become an income generating part of the Cathedral's estate.

The above amounts are not included in these accounts.

In addition, in line with Chapter's funding priorities, the Trust is developing a fundraising plan for the following projects:

- Provision of new interior lighting for the Cathedral, to achieve environmental and financial sustainability;
- Establishment of a new endowment fund by raising capital that will produce an annual income to support the cost of music in the Cathedral.

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

19 Related parties

During the year the Trust received income and incurred expenditure on behalf of its wholly owned subsidiary, Chichester Cathedral Restoration Trust Events Limited, all of which was transferred to the subsidiary and is included in the consolidated Statement of Financial Activities on a line-by-line basis. At the year end the Trust was owed £6,297 by the subsidiary.

The activities and assets and liabilities of the predecessor charity, Chichester Cathedral Restoration and Development Trust, charity number 280328, were transferred to the Trust with effect from 1 April 2015. Throughout the year the predecessor charity received income and incurred a small amount of expenditure on behalf of the Trust, all of which was transferred to the Trust and is included in the consolidated Statement of Financial Activities on a line-by-line basis. At the year end the Trust was owed £37,794 by Chichester Cathedral Restoration and Development Trust.

Certain trustees of Chichester Cathedral Restoration and Development Trust are also trustees of Chichester Cathedral Millennium Endowment Trust ("CCMET"), a charity with which a strategic relationship exists. During the year the Trust received £1,000 from CCMET as a contribution towards shared office costs. At the year end the Trust was owed £5,472 by Chichester Cathedral Millennium Endowment Trust.

The ultimate controlling parties are the Trustees as a body.

20 Pension and other post-retirement benefit commitments

Defined contribution

	2022	2021
	£	£
Contributions payable for the year	13,614	10,497

21 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or were reimbursed any expenses during the year.

Any expenses incurred on behalf of or claimed by Trustees are subject to the Trust's normal internal control procedures.

22 Statutory information

Chichester Cathedral Restoration & Development Trust CIO is a charitable incorporated organisation registered in England and Wales. The Trust's registered number and registered office address can be found on page 1 of the Trustees' Annual Report.

Accounts

Charity Registration No. 1156729

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

TRUSTEES' ANNUAL REPORT AND CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2021

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

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Trustees' Annual Report

For the year ending 31 March 2021

Legal and administrative information

Registered Office:	The Royal Chantry, Cathedral Cloisters, Chichester. PO19 1PX. Telephone: 01243 812480 Email: trust@chichestercathedral.org.uk Website: www.chichestercathedraltrust.org.uk
Charity Numbers:	1156729 (Chichester Cathedral Restoration & Development Trust CIO) 280328 (Chichester Cathedral Restoration & Development Trust)
Auditors:	Maximus Accountancy Services Limited, 47 Kensington Road, Chichester, West Sussex, PO19 7XS
Bankers:	The Central Board of Finance of the Church of England, 80 Cheapside, London EC2V6DZ Barclays Bank PLC West Sussex Group, PO Box 54, Chichester, West Sussex. PO19 1HT CAF Bank Ltd 25 Kings Hill Avenue, Kings Hill, West Milling, Kent. ME19 4JQ

Trustees and Officers at 31 March 2021

of the Chichester Cathedral Restoration and Development Trust CIO (charity number 1156729) and the Chichester Cathedral Restoration and Development Trust (charity number 280328)

Patrons

Susan Pyper – Lord Lieutenant of West Sussex, and Sir Peter Field – Lord Lieutenant of East Sussex

Trustees

Ian Buckley (Chairman), Deborah Bedford JP DL, Thalia Brotherton-Ratcliffe, John Bruell (appointed 29 January 2021), Jeannie Whitman Esdaile, The Earl of Cork & Orrery, Allan Hepworth, Daniel Hodson, Mark Powell, The Reverend Canon Timothy Schofield, Daniel Stewart-Roberts, The Very Reverend Stephen Waine

The Reverend Canon Timothy Schofield retired as a trustee on 4 June 2020. The Earl of Cork & Orrery retired as a trustee on 24 July 2020 and accepted appointed as a governor on the same day.

Governors

Anthony Bird, Jean Jackson
Denise Patterson DL, Hilary Tupper DL
The Earl of Cork & Orrery (appointed 24 July 2020)

Director of Fundraising

Alison George

The Trustees present their report with the financial statements of Chichester Cathedral Restoration and Development Trust CIO ("the Trust") for the year ended 31 March 2021. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives

The objects of the Trust are as follows:

- a) The restoration, improvement, development, maintenance and repair of Chichester Cathedral
- b) The promotion and improvement of the musical and educational facilities of the Cathedral
- c) The restoration, improvement, development, maintenance and repair of other properties belonging to the Cathedral
- d) Such charitable objects as are normally undertaken by the Dean and Chapter

The core income of the Trust comes from grant making trusts and foundations, individual donations and regular giving linked to Gift Aid. This income provides the basic resources vital for the day-to-day operation of the Trust and the forward planning of expenditure for restoration and development of the Cathedral. The Trust also relies heavily on legacies and fundraising events.

Achievements

The Covid 19 Pandemic was a turning point for the Trust and the 2020-2021 financial year was spent largely on raising funds for the Cathedral to help with the very significant drop in income from the lack of visitors and income from bookings across the Cathedral precincts, including accommodation.

During the last financial year, the Trust provided fundraising support and funding for the following:

Paid direct to Chapter:

- £25,000 from the All Churches Trust paid annually.
- Historic England awarded a grant of £149,548 towards the Buttress 60 cloakroom preparation work.
- Church of England – Cathedral Sustainability Fund, £247,469 award for salaries.
- National Lottery Heritage Fund – Cultural Recovery Fund awarded £297,000 to help heritage organisations that are at risk due to no longer trading during pandemic
- Cathedral Choirs Emergency Fund awarded £35,000 towards the retention of lay vicars
- National Lottery Heritage Fund – Round 2 Cultural Recovery Fund awarded £148,500 to support heritage organisations reopen post pandemic
- Cathedral Music Fund- Revenue Fund awarded £16,800 for music

Paid to the Trust:

- All Churches Trust – Hope Beyond awarded £5,100 for a pilot project that addresses loneliness and digital isolation
- The Tanner Trust award £4,500 towards a project to address digital isolation
- Chichester Cathedral Millennium Endowment Trust grant of £255,000, £130,000 towards the Treasury project and £125,000 towards the Buttress 60 cloakroom refurbishment project
- A grant towards the maintenance of the Organ

The Fundraising Team has worked closely with the Cathedral's Head of Communications and Marketing to provide updates to supporters especially during the lockdown.

During the year the Trust benefited from funds received from its predecessor, the Chichester Cathedral Restoration and Development Trust (charity number 280328). That charity continues to benefit from legacies and although inactive remains on the Charity Commission register.

Fundraising

The Trust relies on voluntary income to fund its work. This income is generated through fundraising appeals to the public, funding applications and organising fundraising events. It is a member of the Institute of Fundraising and follows the Code of Fundraising Practice. Specific fundraising activities during the year included the following:

- The continuation of the major fundraising appeal to raise the remaining funds required for the roof re-covering and restoration project.
- Research and development of a plan to engage major donors with fundraising for the cathedral.
- Creation of a Special Advisers group to support fundraising activities
- Development of the American Patrons initiative for Day Tours and a Sussex Tour
- Development and revision of plans for a Festival of Flowers in 2022

Future project funding

The Restoration and Development Plan of the Cathedral seeks to identify key projects requiring attention. Capital works are costed by the Surveyor of the Fabric and the Quantity Surveyor, who also provide Chapter with advice on the priority of each project. At 31 March 2021 the Trust had agreed in principle to provide grants to the Cathedral towards the following major projects:

- The largest phase of the roof project to re-cover and restore the medieval Nave roof. This project is expected to start in July 2022 at an estimated cost in excess of £2 million.
- £30,000 towards the restoration of the Cathedral Font
- £80,000 towards the restoration of 4 Vicars Close, and No.1 Faiths for additional accommodation for the Cathedral to raise income
- £30,000 towards Learning & Engagement
- The support of choral music with grant applications
- The Trust also continues to assist Chapter with grant applications

Future fundraising activities

In the year ahead the Trust will continue to raise funds by:

- Continuing to research and apply to grant making trusts
- Continuing to develop events and activities to engage individuals and major donors
- Continuing the legacy giving communication plan to raise the profile of legacy giving
- Encouraging regular giving by individuals
- Preparing for the 2022 Festival of Flowers. This event was postponed from May 2020 to June 2021 due to the coronavirus pandemic
- Undertaking other fundraising events
- The renewal of a programme of fundraising for the roof project final phase (Nave)
- Preparation work to secure funding to support Chapter's 'Vision 2025'

In the medium term, the last phase of the four-year programme of work to re-cover and restore the Cathedral's high roofs remains the largest fundraising effort ever undertaken by the Trust. It comes at a time when the fundraising needs of the Cathedral are also likely to increase, and the Trust will work collaboratively with Cathedral colleagues to best support these additional needs.

In the longer term, the Bell Tower (the last remaining free-standing medieval Cathedral Bell Tower in England) remains a concern and so considerable fundraising efforts will remain for some years to come.

Volunteers

The Trust would achieve very little without the large number of volunteers who help in all fundraising and other activities. This includes the members of the Festival of Flowers Management Team, American Patrons Committee and Roof Appeal Committee. The Trustees are immensely grateful to all who willingly and generously dedicate a great deal of their time and expertise in the interests of the Trust and the Cathedral.

Financial review

Income

Total Income of the Trust and its subsidiary company amounted to £1,145,933 during the year, compared with £731,659 in the prior year. Income from donations, grants and legacies was £1,130,057 compared with £675,371 in the prior year. The donations are reduced due to the delay of the final phase of the High Roofs project.

Expenditure

During the course of the year, the Trust made grants of £411,589 (£712,904 in 2019/20) to the Cathedral towards the ongoing restoration and development programme.

Reserves

The balances held by the Trust and its subsidiary company at the end of the financial year were:

		2021	2020	2019
<i>Restricted Funds:</i>	Organ Fund	£315,146	£243,295	£294,889
	Tudor Painting Fund	£32,062	£24,137	£30,030
	Bell Tower Fund	£8,595	£8,595	£8,595
	High Roofs Fund	£41,822	-	-
	Nave Fund	£66,500	£56,500	-
	Festival of Flowers	£86,266	£77,758	£2,400
	Learning and Education	£6,050	£6,050	-
	Choral	£14,100	£9,350	-
	Digital Isolation Project Fund	£9,600	-	-
		£580,141	£425,685	£335,914
<i>Unrestricted Funds:</i>	Fabric Fund	£846,346	£432,680	£636,333
	High Roofs Designated Fund	-	-	£196,672
	Total Funds	£1,426,487	£858,365	£1,168,919

The Organ Fund arose from donations for the long-term care and maintenance of the Cathedral organ and includes accumulated income. The Trust pays for continuous monitoring of the Organ. The Trust is permitted to charge reasonable administration costs to the fund.

The Tudor Painting Fund is for the benefit of the restoration and maintenance of the Tudor paintings in the South and North Transepts of the Cathedral. The conservators are continuing to review the environmental effects on the condition of the paintings and the Fund will be used to undertake work in this area.

The Bell Tower Fund is for the cost of emergency repairs to the Bell Tower. It was created by a grant from the Monument Trust.

The High Roofs Fund relates to donations towards the re-roofing of the Cathedral.

The High Roofs (Nave) Fund relates to donations specifically towards the re-roofing of the Cathedral Nave.

The Festival of Flowers Fund comprises donations towards the cost of staging the Festival of Flowers. These funds are typically expended every other year as it is normally a biennial event. The 2020 event has been postponed until 2022 due to the coronavirus epidemic.

The Learning and Education Fund and Choral Fund relate to donations specifically towards these aspects of the Cathedral's activities.

The Digital Isolation Project Fund consists of donations received towards a specific project to assist those suffering from digital isolation.

The Fabric Fund holds the unrestricted funds that are required to meet the future project funding as set out above. The total held in this fund will not be sufficient to meet the total of these and other future major projects without further fundraising.

The High Roofs Designated Fund consisted of legacies and donations which the Trustees designated to be spent on the High Roofs project. These funds were spent during the prior year.

Investment policy

Short term reserves are held either as cash or short-term investments to ensure that commitments can be met when required. Longer-term reserves such as the Organ Fund are invested in M&G Charifund investment funds. All investments are reviewed quarterly by the Finance Committee and reported in detail to Trustee meetings.

The Trustees consider that a minimum of £200,000 of unrestricted funds should be retained in cash reserves and short-term investments at any one time, to enable them to respond to emergency requirements of the

Cathedral and to support the running costs of the Trust. During the past year it has not been necessary for the Trustees to release any part of this reserve.

Public benefit

The Charities Act 2011 includes the advancement of the Arts, Culture, Heritage or Science as a description of a charitable purpose. As noted in this report the objects of the Trust include the restoration, improvement, development, maintenance and repair of the Cathedral and the promotion and improvement of the musical and educational facilities of the Cathedral. The Trustees have paid due regard to the Charity Commission's guidance on public benefit. By raising funds for the work that falls within its objects the Trust is providing a significant public benefit to a wide section of the community. The building, which is open to all without charge, is a centre for the religious, artistic and cultural life of the community not only in Chichester but throughout Sussex and beyond. In addition, the Cathedral is a nationally important heritage asset.

The Trust and the Cathedral's mission

The Trustees consider that it is important that the public is aware of the assistance which the Trust gives to the Cathedral in its outreach programme to the population of East and West Sussex. They believe that the work of the Trust has raised the profile of the Cathedral and attracted many thousands of people, from different faiths and backgrounds, to visit the Cathedral. In this way the lives of many will be touched by Christ and His community in Sussex.

Employees

As at 31 March 2021 the Trust had four employees (one full time and three part time): Head of Fundraising, Fundraising Manager, Finance & Governance Manager and Flower Festival Co-ordinator. Staffing levels and remuneration are set by the Trustees based on agreed objectives and targets whilst also taking into account movements in the Consumer Prices Index.

Trustee recruitment

New Trustees are:

- Briefed on their prospective role prior to appointment.
- Provided with an Introductory Brief which includes copies of the Governing Documents and relevant background material.
- Invited to make an informal visit to the Trust office to discuss their role and that of the Trust.
- Required to complete 'Declaration of Interests' and 'Fit and Proper Person' forms.

Relevant courses and seminars are advertised to all Trustees who are encouraged to attend. The majority of the Trustees hold similar positions with other charities and are able, therefore, to bring to the Trust knowledge, training and experience, both on appointment and throughout their period of service as a Trustee.

All Trustees are provided with a copy of a summary of their duties as laid out in the Charities Act 2011.

Decision making

The Trustees direct the overall strategy and investment policy of the Trust. A sub-committee of the Trustees considers financial and employee related matters and makes recommendations to the Trustees. All decisions affecting the Trust are made at quarterly Trustee Meetings. The Governors, all of whom have served as Trustees, attend Trustees' Meetings by invitation and provide valuable support to the Trust. Day to day management decisions are delegated to the Head of Fundraising with involvement by the Chairman of the Trust whenever relevant.

Risks

The Trustees review periodically the major risks to which the Trust is exposed. Reports are given to the Trustees at quarterly meetings by the Finance Committee and Management Team, where they consider new and ongoing risks, agreeing mitigating actions as necessary. A separate risk assessment is carried out before each major fundraising event. Principal risks are judged to be:

- Limited availability or access to the required skills and capabilities to manage and deliver its responsibilities.
- Reputational damage by internal or external factors.
- Financial mismanagement or fraud.
- Management of data not compliant with GDPR.
- Continuation of operations as a result of a major incident (disaster recovery).

The Trustees are satisfied that appropriate systems are in place to reduce the likelihood or to mitigate the impact of these risks.

The Trustees believe that corruption, bribery and unfair actions hamper development and impede progress. They insist on integrity in all aspects of the Trust's activities and expect the same from all those who work with the Trust.

Predecessor Trust

In a settlement dated 1 May 1980, the Dean and Chapter of The Cathedral Church of The Holy Trinity in Chichester settled £100 on a charitable trust to be called the Chichester Cathedral Restoration & Development Trust. The Trust permits a maximum of fourteen Trustees, including the Dean and a Trustee nominated by the Chapter. The Trustees are appointed for periods of 3 years, up to a maximum of 12 years. The Trustees have wide powers of investment and powers to employ and pay officers.

Charitable Incorporated Organisation

On 16 April 2014 the Trust registered as a Charitable Incorporated Organisation (England and Wales) to be called the Chichester Cathedral Restoration and Development Trust CIO. Its objectives are the same as the objects of the original Trust, and its constitution contains the same provision for numbers of Trustees and terms of office. The Trustees have wide powers of investment and powers to employ and pay officers.

The original Trust remains in existence as a dormant charity in order to benefit from any future legacies.

Chichester Cathedral Trust Events Limited

In 2001 the Trustees established a trading subsidiary called Chichester Cathedral Restoration Trust Events Limited. It undertakes activities that could be regarded as trading, including the management of the biennial Festival of Flowers, and pays all of its profits to the Trust as a gift aid donation.

Copies of the Trust Deed, subsequent Deeds of Variation, the Consolidated Declaration of Trust and the CIO constitution are available on request.

Signed by Order of the Trustees

Ian Buckley

John Bruell

29 October 2021

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REPORT OF THE INDEPENDENT AUDITORS

TO THE TRUSTEES OF CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

Opinion

We have audited the financial statements of Chichester Cathedral Restoration & Development Trust CIO (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 March 2021 and of the group's and parent charity's incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group and the parent charity 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 group's or parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS

TO THE TRUSTEES OF CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the group and the parent charity and determined that the most significant are those that relate to the reporting framework (FRS 102, the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', the Companies Act, and the Charities Acts), and the relevant tax compliance regulations. We also considered the provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's or charity's ability to operate or to avoid a material penalty, such as the General Data Protection Regulation (GDPR), and employment and health and safety regulations.

We understood how the group and parent charity are complying with those frameworks by making enquiries of management and those charged with governance (the charity's trustees). We corroborated our enquiries through our review of the minutes of the trustees' meetings and the trustees' own risk assessment, as well as consideration of the results of our audit procedures.

We assessed the susceptibility of the group's and parent charity's financial statement to material misstatement, including how fraud might occur, by enquiries of management and those charged with governance, by reviewing the charity's own risk assessment, and by considering our own knowledge of the group's and charity's activities and its accounting system and controls. We also considered the existence of possible incentives to fraud.

Based on our understanding, we designed our audit procedures to identify significant instances of non-compliance with laws and regulations, and potential indicators of fraud. Our procedures involved enquiries of management and those charged with governance as to their knowledge of any instances of non-compliance with laws and regulations and any known instances of fraud (whether internal or external), review of the minutes of trustees' meetings, focussed audit testing, manual journal testing and an overall review of the general ledger transactions for the year. We also considered whether any judgements made in making accounting estimates are indicative of potential bias, including in respect of revenue recognition. Our procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS

TO THE TRUSTEES OF CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Ms H J Julian BA FCA DChA (Senior Statutory Auditor)
For and on behalf of Maximus Accountancy Services Limited, Statutory Auditor
47 Kensington Road
Chichester
West Sussex
PO19 7XS

1 November 2021

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
<u>Income and endowments from:</u>					
Donations and legacies	2	747,611	382,446	1,130,057	675,371
Trading activities					
- Festival of Flowers		-	-	-	18,505
- Other		80	-	80	17,066
Investments	3	627	15,169	15,796	20,717
Total income		748,318	397,615	1,145,933	731,659
<u>Expenditure on:</u>					
Raising funds	4				
Festival of Flowers		11,663	-	11,663	47,491
Other		122,970	-	122,970	112,559
		134,633	-	134,633	160,050
Charitable activities					
Grants payable and support costs	4	200,019	311,589	511,608	812,778
Total expenditure		334,652	311,589	646,241	972,828
Net gains/(losses) on investment assets		-	68,430	68,430	(69,385)
Net income/(expenditure)		413,666	154,456	568,122	(310,554)
Transfers between funds		-	-	-	-
Net movement in funds		413,666	154,456	568,122	(310,554)
<u>Reconciliation of funds</u>					
Fund balances at 1 April 2020		432,680	425,685	858,365	1,168,919
Fund balances at 31 March 2021		846,346	580,141	1,426,487	858,365

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

CHARITY STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
<u>Income and endowments from:</u>					
Donations and legacies	2	745,845	382,446	1,128,291	675,371
Trading activities					
- Festival of Flowers		-	-	-	-
- Other		80	-	80	17,066
Investments	3	627	15,169	15,796	20,717
Total income		746,552	397,615	1,144,167	713,154
<u>Expenditure on:</u>					
Raising funds	5				
Festival of Flowers		-	-	-	-
Other		122,970	-	122,970	112,559
		122,970	-	122,970	112,559
Charitable activities					
Grants payable and support costs	5	199,045	311,589	510,634	811,804
Total expenditure		322,015	311,589	633,604	924,363
Net gains/(losses) on investment assets		-	68,430	68,430	(69,385)
Net income/(expenditure)		424,537	154,456	578,993	(280,594)
Transfers between funds		-	-	-	-
Net movement in funds		424,537	154,456	578,993	(280,594)
<u>Reconciliation of funds</u>					
Fund balances at 1 April 2020		444,735	425,685	870,420	1,151,014
Fund balances at 31 March 2021		869,272	580,141	1,449,413	870,420

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	9		3,526		5,116
Investments	10		364,612		281,013
			<u>368,138</u>		<u>286,129</u>
Current assets					
Stock		6,432		6,480	
Debtors	11	82,422		19,653	
Cash at bank and in hand		1,025,195		608,488	
		<u>1,114,049</u>		<u>634,621</u>	
Creditors: amounts falling due within one year	12	(55,700)		(62,385)	
Net current assets			<u>1,058,349</u>		<u>572,236</u>
Total assets less current liabilities			<u><u>1,426,487</u></u>		<u><u>858,365</u></u>
Charity funds					
Restricted funds	14		580,141		425,685
Unrestricted funds	13		846,346		432,680
Total charity funds			<u><u>1,426,487</u></u>		<u><u>858,365</u></u>

The accounts were approved by the Trustees on 29 October 2021 and signed on their behalf by:

Ian Buckley (Chairman)
Trustee

John Bruell
Trustee

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

CHARITY BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	9		3,526		5,116
Investments	10		364,613		281,014
			<u>368,139</u>		<u>286,130</u>
Current assets					
Stock		6,432		6,480	
Debtors	11	634,780		58,335	
Cash at bank and in hand		457,104		554,037	
		<u>1,098,316</u>		<u>618,852</u>	
Creditors: amounts falling due within one year	12	(17,042)		(34,562)	
Net current assets			<u>1,081,274</u>		<u>584,290</u>
Total assets less current liabilities			<u><u>1,449,413</u></u>		<u><u>870,420</u></u>
Charity funds					
Restricted funds	14		580,141		425,685
Unrestricted funds	13		869,272		444,735
Total charity funds			<u><u>1,449,413</u></u>		<u><u>870,420</u></u>

The accounts were approved by the Trustees on 29 October 2021 and signed on their behalf by:

Ian Buckley (Chairman)
Trustee

John Bruell
Trustee

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
Net cash flow from operating activities - see below	416,080	(148,476)
Cash flow from investing activities		
Payments to acquire tangible fixed assets	-	(4,427)
Payments to acquire investments	(15,169)	(19,011)
Interest received	627	1,706
Dividends received	15,169	19,011
Net cash flow from investing activities	627	(2,721)
Net increase in cash and cash equivalents	416,707	(151,197)
Cash and cash equivalents at 1 April 2020	608,488	759,685
Cash and cash equivalents at 31 March 2021	1,025,195	608,488
Cash and cash equivalents consists of:		
Cash at bank and in hand	880,188	463,904
Short term deposits	145,007	144,584
Cash and cash equivalents at 31 March 2021	1,025,195	608,488
Reconciliation of net income to net cash flow from operating activities		
Net income / (expenditure) for year	568,122	(310,554)
Dividends receivable	(15,169)	(19,011)
Interest receivable	(627)	(1,706)
Depreciation of tangible fixed assets	1,590	1,177
Unrealised (gains) / losses on investments	(68,430)	69,385
Decrease / (increase) in stock	48	228
(Increase) / decrease in debtors	(62,769)	59,848
(Decrease) / increase in creditors	(6,685)	52,157
Net cash flow from operating activities	416,080	(148,476)

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

1.1 Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities Act 2011. The financial statements are prepared on a going concern basis under the historical cost convention modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

1.2 Basis of consolidation

These accounts consolidate the results of Chichester Cathedral Restoration and Development Trust CIO (the Trust), its wholly owned subsidiary Chichester Cathedral Restoration Trust Events Limited and its predecessor charity, Chichester Cathedral Restoration and Development Trust, on a line by line basis.

1.3 Income

All income is recognised in the Statement of Financial Activities once the Trust has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

- Legacy income is only recognised where receipt is reasonably certain and the amount is known with sufficient reliability, or the legacy has been received.
- Donations are brought into account when receivable.
- Amounts received in advance of an event are not recognised unless there is no obligation to refund the amounts if the event is cancelled. All such income is deferred until the event has taken place.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

1.4 Expenditure

Expenditure is recognised as soon as there is a legal or constructive obligation committing the Trust to the expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. As the Trust is not registered for VAT, the VAT suffered is reported as part of the expenditure to which it relates. All expenditure is accounted for on an accruals basis and is classified under headings that aggregate all costs related to that category as follows:

- Grants are brought into account when payable.
- Event expenditure in advance is recognised when the liability arises unless it is refundable if the event is cancelled.
- Office and salary expenditure, including employer pension contributions, is apportioned between the cost of generating funds and charitable activities in relation to the amount of staff time that is required for each activity.

1.5 Tangible fixed assets and depreciation

Equipment costing more than £1,000 is capitalised and included at cost including any incidental expenses of acquisition. Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Equipment	25% per annum straight line
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1.6 Stock

Stocks of goods for resale are stated at the lower of cost and net realisable value calculated on a first in first out basis.

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting Policies (continued)

1.7 Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Investments in subsidiaries are measured at cost less impairment.

1.8 Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised as expenditure.

1.9 Pensions

The Trust operates a defined contributions pension scheme. Contributions are charged in the accounts as they become payable in accordance with the rules of the scheme.

1.10 Accumulated funds

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

1.11 Taxation

The Trust is not liable to taxation on its income applied for charitable purposes.

2 Donations and legacies - group and charity

Group	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Donations and gifts	140,003	382,446	522,449	413,723
Coronavirus job retention scheme grant	9,884	-	9,884	-
Legacies receivable	597,724	-	597,724	261,648
	747,611	382,446	1,130,057	675,371
Charity	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Donations and gifts	140,003	382,446	522,449	413,723
Coronavirus job retention scheme grant	8,118	-	8,118	-
Legacies receivable	597,724	-	597,724	261,648
	745,845	382,446	1,128,291	675,371

Donations and gifts includes donations in support of the Festival of Flowers.

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

3 Investment income - group and charity

	Group and charity			Group and charity
	Unrestricted funds	Restricted funds	Total 2021	Total 2020
	£	£	£	£
Income from listed investments	-	15,169	15,169	19,011
Interest receivable	627	-	627	1,706
	627	15,169	15,796	20,717

4 Total resources expended - group

	Staff costs	Depreciation	Other costs	Grant funding	Total 2021	Total 2020
	£	£	£	£	£	£
Costs of generating funds						
Festival of Flowers	11,215	-	448	-	11,663	47,491
Other	81,389	-	41,581	-	122,970	112,559
Total	92,604	-	42,029	-	134,633	160,050
Charitable activities						
<u>Grants payable</u>						
Grant funding of activities	-	-	-	411,589	411,589	712,904
Support costs (note 6)	82,176	1,590	16,253	-	100,019	99,874
Total	82,176	1,590	16,253	411,589	511,608	812,778
	174,780	1,590	58,282	411,589	646,241	972,828

All grants were paid to the Cathedral. Details of the grants paid during the year are disclosed in the Trustees' Report.

Staff costs for the Festival of Flowers relate to the employment costs of the Flower Festival Coordinator.

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

5 Total resources expended - charity

	Staff costs £	Depreciation £	Other costs £	Grant funding £	Total 2021 £	Total 2020 £
Costs of generating funds						
Festival of Flowers	-	-	-	-	-	-
Other	81,389	-	41,581	-	122,970	112,559
Total	81,389	-	41,581	-	122,970	112,559
Charitable activities						
<u>Grants payable</u>						
Grant funding of activities	-	-	-	411,589	411,589	712,904
Support costs (note 6)	82,176	1,590	15,279	-	99,045	98,900
Total	82,176	1,590	15,279	411,589	510,634	811,804
	163,565	1,590	56,860	411,589	633,604	924,363

6 Support costs

	2021 Group £	2021 Charity £	2020 Group £	2020 Charity £
Office costs	11,528	11,479	12,995	12,946
Staff costs	82,176	82,176	80,933	80,933
Depreciation	1,590	1,590	1,177	1,177
Governance costs:				
Audit and independent examination fees	1,350	1,350	1,775	1,775
Accountancy fees	3,375	2,450	2,675	1,750
Trustees' meeting costs	-	-	319	319
	4,725	3,800	4,769	3,844
	100,019	99,045	99,874	98,900

Governance costs includes fees payable to the auditor and independent examiner of £1,350 for the independent examination of the accounts, and £3,375 for other services (Charity: £2,450 in respect of other services).

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

7 Comparatives for the statement of financial activities - group

	Unrestricted Funds £	Restricted Funds £	2020 Total £
Income and endowments from			
Donations and legacies	335,813	339,558	675,371
Trading activities			
- Festival of Flowers	18,505	-	18,505
- Other fundraising activities	17,066	-	17,066
Investment income	1,706	19,011	20,717
Total income	373,090	358,569	731,659
Expenditure on			
Raising funds			
Festival of Flowers	47,491	-	47,491
Other	112,559	-	112,559
	160,050	-	160,050
Charitable activities			
Grants payable and support costs	613,365	199,413	812,778
Total expenditure	773,415	199,413	972,828
Net gains/(losses) on investment assets	-	(69,385)	(69,385)
Net income/(expenditure)	(400,325)	89,771	(310,554)
Transfers between funds	-	-	-
Net movement in funds	(400,325)	89,771	(310,554)
Reconciliation of funds			
Total funds brought forward	833,005	335,914	1,168,919
Total funds carried forward	432,680	425,685	858,365

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

7 Comparatives for the statement of financial activities - charity

	Unrestricted Funds £	Restricted Funds £	2020 Total £
Income and endowments from			
Donations and legacies	335,813	339,558	675,371
Other trading activities			
- Festival of Flowers	-	-	-
- Other fundraising activities	17,066	-	17,066
Investment income	1,706	19,011	20,717
Total income	354,585	358,569	713,154
Expenditure on			
Raising funds			
Festival of Flowers	-	-	-
Other	112,559	-	112,559
	112,559	-	112,559
Charitable activities			
Grants payable and support costs	612,391	199,413	811,804
Total expenditure	724,950	199,413	924,363
Net gains/(losses) on investment assets	-	(69,385)	(69,385)
Net income/(expenditure)	(370,365)	89,771	(280,594)
Transfers between funds	-	-	-
Net movement in funds	(370,365)	89,771	(280,594)
Reconciliation of funds			
Total funds brought forward	815,100	335,914	1,151,014
Total funds carried forward	444,735	425,685	870,420

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

8 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Full time	2	2
Part time	3	3
	<u>5</u>	<u>5</u>

Employment costs

	2021 £	2020 £
Wages and salaries	150,430	151,203
Social security costs	13,853	15,211
Other pension costs	10,497	12,438
	<u>174,780</u>	<u>178,852</u>

Part time employees include a member of staff employed on a temporary basis for the Festival of Flowers, the cost of which has been included in the accounts of Chichester Cathedral Restoration Trust Events Limited.

There were no employees whose annual remuneration was £60,000 or more.

9 Tangible fixed assets - group and charity

	Equipment £
Cost	
At 1 April 2020	26,423
Additions	-
Disposals	-
At 31 March 2021	<u>26,423</u>
Depreciation	
At 1 April 2020	21,307
Charge for the year	1,590
On disposals	-
At 31 March 2021	<u>22,897</u>
Net book value	
At 31 March 2021	<u>3,526</u>
At 31 March 2020	<u>5,116</u>

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

10 Fixed asset investments - group

	UK listed investments £
Market value at 1 April 2020	281,013
Acquisitions at cost	-
Income accumulation	15,169
Change in value in the year	68,430
Market value at 31 March 2021	364,612
Historical cost:	
At 31 March 2021	281,849
At 31 March 2020	266,680

The listed investments consist of investments in M&G Charifund accumulation units. Their fair value is determined by reference to the quoted price of the units at the balance sheet date.

Fixed asset investments - charity

	Investment in subsidiary £	UK listed investments £
Market value or cost at 1 April 2020	1	281,013
Acquisitions at cost	-	-
Income accumulation	-	15,169
Change in value in the year	-	68,430
Market value or cost at 31 March 2021	1	364,612
Historical cost:		
At 31 March 2021	1	281,849
At 31 March 2020	1	266,680

The Trust holds 100% of the ordinary share capital of Chichester Cathedral Restoration Trust Events Limited (the Limited Company), company number 04318059. The Limited Company deals with the biennial Festival of Flowers and any other associated fundraising activities. The most recent Festival of Flowers took place during the year ended 31 March 2019. For the year ended 31 March 2021 the turnover of the Limited Company was £nil, its expenditure was £12,637, and it made a loss of £10,871 after government grants received of £1,766. At 31 March 2021 the Limited Company had net liabilities of £22,925.

The financial statements of the Limited Company have been consolidated with the financial statements of Chichester Cathedral Restoration and Development Trust CIO as explained in note 1.2 above.

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

11 Debtors	2021 Group £	2021 Charity £	2020 Group £	2020 Charity £
Amounts owed by group undertakings	-	560,185	-	46,533
Legacies receivable	62,510	62,510	-	-
Other debtors	12,178	12,085	11,919	11,802
Prepayments and accrued income	7,734	-	7,734	-
	<u>82,422</u>	<u>634,780</u>	<u>19,653</u>	<u>58,335</u>
12 Creditors falling due within one year	2021 Group £	2021 Charity £	2020 Group £	2020 Charity £
Amounts owed to group undertakings	-	7,872	-	29,182
Deferred income	45,605	-	56,078	-
Accruals	10,095	9,170	6,307	5,380
	<u>55,700</u>	<u>17,042</u>	<u>62,385</u>	<u>34,562</u>

Deferred income relates to income received in advance of the Festival of Flowers which was due to be held during the year ended 31 March 2021. In March 2020 the decision was taken to postpone the Festival of Flowers until the year ending 31 March 2022 due to the unfolding circumstances of the coronavirus pandemic. A further decision was taken during the year ended 31 March 2021 to further postpone the Festival of Flowers until June 2022.

13 Fund reconciliation - Unrestricted funds

Group	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Investment gains/ (losses) £	Balance at 31 March 2021 £
Fabric Fund	432,680	748,318	(334,652)	-	846,346
Charity					
Fabric Fund	444,735	746,552	(322,015)	-	869,272

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

14 Reconciliation of funds - Restricted funds

The income funds of the Trust include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

Group and charity	Balance at 1 April 2020 £	Incoming resources £	Resources expended/ transfers £	Investment gains £	Balance at 31 March 2021 £
Organ Fund	243,295	13,731	(3,823)	61,943	315,146
Tudor Painting Fund	24,137	1,438	-	6,487	32,062
Bell Tower Fund	8,595	-	-	-	8,595
High Roofs Fund	-	94,151	(52,329)	-	41,822
Nave Fund	56,500	10,000	-	-	66,500
Festival of Flowers	77,758	8,508	-	-	86,266
Learning and Education	6,050	-	-	-	6,050
Choral	9,350	5,187	(437)	-	14,100
Buttress 60 Fund	-	125,000	(125,000)	-	-
Treasury Fund	-	130,000	(130,000)	-	-
Digital Isolation Project Fund	-	9,600	-	-	9,600
	<u>425,685</u>	<u>397,615</u>	<u>(311,589)</u>	<u>68,430</u>	<u>580,141</u>

The Organ Fund consists of donations, legacies and accumulated income received less expenditure in earlier years and is for the maintenance of the Cathedral organ and to facilitate the administration of this activity.

The Tudor Painting Fund consists of donations for work on four Lambert Barnard panel paintings.

The Bell Tower Fund is held to cover the repair costs to the Bell Tower.

The High Roofs Fund relates to grants and donations towards the re-roofing of the Cathedral.

The Nave Fund consists of donations towards the Nave element of the High Roofs project.

The Festival of Flowers Fund consists of donations towards the cost of the Flower Festival which are spent in the year in which the Flower Festival takes place.

The Learning and Education Fund consists of grants to support learning and education activities at the Cathedral and these funds have been granted to the Cathedral, specifically for the development of the families and young people work.

The Choral Fund consists of a legacy and donations to support the provision of traditional choral music.

The Buttress 60 Fund and the Treasury Fund consisted of donations received from the Chichester Cathedral Millennium Endowment Trust towards the cost of providing new cloakroom facilities, and refurbishing and converting the Treasury Building. The Funds were spent during the year.

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

14 Reconciliation of funds - Restricted funds (continued)

The Digital Isolation Project Fund consists of donations towards a project aimed at combatting digital isolation.

15 Comparatives for movements in funds

	Balance at 1 April 2019	Incoming resources	Resources expended	Transfers	Balance at 31 March 2020
	£	£	£	£	£
Unrestricted Funds - Group					
Fabric Fund	636,333	373,090	(576,743)	-	432,680
High Roofs Designated Fund	196,672	-	(196,672)	-	-
	<u>833,005</u>	<u>373,090</u>	<u>(773,415)</u>	<u>-</u>	<u>432,680</u>

Unrestricted Funds - Charity

Fabric Fund	618,428	354,585	(528,278)	-	444,735
High Roofs Designated Fund	196,672	-	(196,672)	-	-
	<u>815,100</u>	<u>354,585</u>	<u>(724,950)</u>	<u>-</u>	<u>444,735</u>

	Balance at 1 April 2019	Incoming resources	Resources expended/ transfers	Investments losses	Balance at 31 March 2020
	£	£	£	£	£
Restricted Funds – Group and charity					
Organ Fund	294,889	21,922	(11,826)	(61,690)	243,295
Tudor Painting Fund	30,030	1,802	-	(7,695)	24,137
Bell Tower Fund	8,595	-	-	-	8,595
High Roofs Fund	-	182,637	(182,637)	-	-
Nave Fund	-	56,500	-	-	56,500
Festival of Flowers	2,400	75,358	-	-	77,758
Learning and Education	-	11,000	(4,950)	-	6,050
Choral	-	9,350	-	-	9,350
	<u>335,914</u>	<u>358,569</u>	<u>(199,413)</u>	<u>(69,385)</u>	<u>425,685</u>

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

16 Analysis of net assets between funds - group

Group	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 31 March 2021 are represented by:			
Tangible fixed assets	3,526	-	3,526
Investments	-	364,612	364,612
Current assets	898,520	215,529	1,114,049
Creditors: amounts falling due within one year	(55,700)	-	(55,700)
	<u>846,346</u>	<u>580,141</u>	<u>1,426,487</u>

Charity

	£	£	£
Fund balances at 31 March 2021 are represented by:			
Tangible fixed assets	3,526	-	3,526
Investments	1	364,612	364,613
Current assets	882,787	215,529	1,098,316
Creditors: amounts falling due within one year	(17,042)	-	(17,042)
	<u>869,272</u>	<u>580,141</u>	<u>1,449,413</u>

17 Future project funding

At the year end the Trust had agreed in principle to provide funding to the Cathedral, provided that sufficient funds are available, for the re-covering and restoration of the Nave roof, a project estimated at £2 million (excluding VAT), with an anticipated start date of July 2022 (postponed from 2021 due to the ongoing effects of the pandemic). In addition, grants of up to £30,000 towards the restoration of the font, £80,000 towards the restoration of 4 Vicar's Close and No 1 St Faith's, and £30,000 for learning and engagement have been agreed for the next financial year.

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

19 Related parties

During the year the Trust received income and incurred expenditure on behalf of its wholly owned subsidiary, Chichester Cathedral Restoration Trust Events Limited, all of which was transferred to the subsidiary and is included in the consolidated Statement of Financial Activities on a line-by-line basis. At the year end the Trust owed the subsidiary £7,872.

The activities and assets and liabilities of the predecessor charity, Chichester Cathedral Restoration and Development Trust, charity number 280328, were transferred to the Trust with effect from 1 April 2015. Throughout the year the predecessor charity received income and incurred a small amount of expenditure on behalf of the Trust, all of which was transferred to the Trust and is included in the consolidated Statement of Financial Activities on a line-by-line basis. At the year end the Trust was owed £560,185 by Chichester Cathedral Restoration and Development Trust.

Certain trustees of Chichester Cathedral Restoration and Development Trust are also trustees of Chichester Cathedral Millennium Endowment Trust ("CCMET"), a charity with which a strategic relationship exists. During the year the Trust received £1,000 from CCMET as a contribution towards shared office costs. At the year end the Trust was owed £4,255 by Chichester Cathedral Millennium Endowment Trust.

The ultimate controlling parties are the Trustees as a body.

20 Pension and other post-retirement benefit commitments

Defined contribution

	2021 £	2020 £
Contributions payable for the year	10,497	12,438

21 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or were reimbursed any expenses during the year.

Any expenses incurred on behalf of or claimed by Trustees are subject to the Trust's normal internal control procedures.

22 Statutory information

Chichester Cathedral Restoration & Development Trust CIO is a charitable incorporated organisation registered in England and Wales. The Trust's registered number and registered office address can be found on page 1 of the Trustees' Annual Report.