

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
-----------	-----------------------------

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
	<hr/>	<hr/>	<hr/>
Total income	373,090	358,569	731,659
	<hr/>	<hr/>	<hr/>
Expenditure on			
Raising funds			
Festival of Flowers	47,491	-	47,491
Other	112,559	-	112,559
	<hr/>	<hr/>	<hr/>
	160,050	-	160,050
	<hr/>	<hr/>	<hr/>
Charitable activities			
Grants payable and support costs	613,365	199,413	812,778
	<hr/>	<hr/>	<hr/>
Total expenditure	773,415	199,413	972,828
	<hr/>	<hr/>	<hr/>
Net gains/(losses) on investment assets	-	(69,385)	(69,385)
	<hr/>	<hr/>	<hr/>
Net income/(expenditure)	(400,325)	89,771	(310,554)
	<hr/>	<hr/>	<hr/>
Transfers between funds	-	-	-
	<hr/>	<hr/>	<hr/>
Net movement in funds	(400,325)	89,771	(310,554)
	<hr/>	<hr/>	<hr/>
Reconciliation of funds			
Total funds brought forward	833,005	335,914	1,168,919
	<hr/>	<hr/>	<hr/>
Total funds carried forward	432,680	425,685	858,365
	<hr/>	<hr/>	<hr/>

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
	<hr/>	<hr/>	<hr/>
Total income	354,585	358,569	713,154
	<hr/>	<hr/>	<hr/>
Expenditure on			
Raising funds			
Festival of Flowers	-	-	-
Other	112,559	-	112,559
	<hr/>	<hr/>	<hr/>
	112,559	-	112,559
	<hr/>	<hr/>	<hr/>
Charitable activities			
Grants payable and support costs	612,391	199,413	811,804
	<hr/>	<hr/>	<hr/>
Total expenditure	724,950	199,413	924,363
	<hr/>	<hr/>	<hr/>
Net gains/(losses) on investment assets	-	(69,385)	(69,385)
	<hr/>	<hr/>	<hr/>
Net income/(expenditure)	(370,365)	89,771	(280,594)
	<hr/>	<hr/>	<hr/>
Transfers between funds	-	-	-
	<hr/>	<hr/>	<hr/>
Net movement in funds	(370,365)	89,771	(280,594)
	<hr/>	<hr/>	<hr/>
Reconciliation of funds			
Total funds brought forward	815,100	335,914	1,151,014
	<hr/>	<hr/>	<hr/>
Total funds carried forward	444,735	425,685	870,420
	<hr/>	<hr/>	<hr/>

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
	<hr/>
Market value at 31 March 2021	364,612
	<hr/> <hr/>
Historical cost:	
At 31 March 2021	281,849
	<hr/> <hr/>
At 31 March 2020	266,680
	<hr/> <hr/>

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
	<hr/>	<hr/>
Market value or cost at 31 March 2021	1	364,612
	<hr/> <hr/>	<hr/> <hr/>
Historical cost:		
At 31 March 2021	1	281,849
	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2020	1	266,680
	<hr/> <hr/>	<hr/> <hr/>

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.