

**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

<b>Registered Office:</b>	The Royal Chantry, Cathedral Cloisters, Chichester. PO19 1PX. Telephone: 01243 812480 Email: <a href="mailto:trust@chichestercathedral.org.uk">trust@chichestercathedral.org.uk</a> Website: <a href="http://www.chichestercathedraltrust.org.uk">www.chichestercathedraltrust.org.uk</a>
<b>Charity Numbers:</b>	1156729 (Chichester Cathedral Restoration & Development Trust CIO) 280328 (Chichester Cathedral Restoration & Development Trust)
<b>Auditors:</b>	TC Group, The Courtyard, Shoreham Road, Upper Beeding, Steyning, West Sussex, BN44 3TN
<b>Accountants:</b>	Maximus Accountancy Services Limited, 47 Kensington Road, Chichester, West Sussex, PO19 7XS
<b>Bankers:</b>	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
<b>Total Funds</b>	<b>£1,492,470</b>	<b>£1,426,487</b>	<b>£858,365</b>

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](http://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 £
<b><u>Income and endowments from:</u></b>					
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
<b>Total income</b>		<b>126,604</b>	<b>285,841</b>	<b>412,445</b>	<b>1,145,933</b>
<b><u>Expenditure on:</u></b>					
Raising funds	4				
Festival of Flowers		20,486	-	20,486	11,663
Other		118,054	-	118,054	122,970
		<b>138,540</b>	<b>-</b>	<b>138,540</b>	<b>134,633</b>
<b>Charitable activities</b>					
Grants payable and support costs	4	170,120	73,053	243,173	511,608
<b>Total expenditure</b>		<b>308,660</b>	<b>73,053</b>	<b>381,713</b>	<b>646,241</b>
<b>Net gains/(losses) on investment assets</b>		<b>-</b>	<b>35,251</b>	<b>35,251</b>	<b>68,430</b>
<b>Net income/(expenditure)</b>		<b>(182,056)</b>	<b>248,039</b>	<b>65,983</b>	<b>568,122</b>
<b>Transfers between funds</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>(182,056)</b>	<b>248,039</b>	<b>65,983</b>	<b>568,122</b>
<b><u>Reconciliation of funds</u></b>					
Fund balances at 1 April 2021		846,346	580,141	1,426,487	858,365
<b>Fund balances at 31 March 2022</b>		<b>664,290</b>	<b>828,180</b>	<b>1,492,470</b>	<b>1,426,487</b>

# 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 £
<b><u>Income and endowments from:</u></b>					
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
<b>Total income</b>		<b>126,195</b>	<b>285,841</b>	<b>412,036</b>	<b>1,144,167</b>
<b><u>Expenditure on:</u></b>					
Raising funds	5				
Festival of Flowers		-	-	-	-
Other		118,054	-	118,054	122,970
		<b>118,054</b>	<b>-</b>	<b>118,054</b>	<b>122,970</b>
<b>Charitable activities</b>					
Grants payable and support costs	5	169,141	73,053	242,194	510,634
<b>Total expenditure</b>		<b>287,195</b>	<b>73,053</b>	<b>360,248</b>	<b>633,604</b>
<b>Net gains/(losses) on investment assets</b>		<b>-</b>	<b>35,251</b>	<b>35,251</b>	<b>68,430</b>
<b>Net income/(expenditure)</b>		<b>(161,000)</b>	<b>248,039</b>	<b>87,039</b>	<b>578,993</b>
<b>Transfers between funds</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>(161,000)</b>	<b>248,039</b>	<b>87,039</b>	<b>578,993</b>
<b><u>Reconciliation of funds</u></b>					
Fund balances at 1 April 2021		869,272	580,141	1,449,413	870,420
<b>Fund balances at 31 March 2022</b>		<b>708,272</b>	<b>828,180</b>	<b>1,536,452</b>	<b>1,449,413</b>

# CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

## CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	9		1,937		3,526
Investments	10		374,970		364,612
			<u>376,907</u>		<u>368,138</u>
<b>Current assets</b>					
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>	
<b>Creditors: amounts falling due within one year</b>	12	(87,511)		(55,700)	
<b>Net current assets</b>			<u>1,115,563</u>		<u>1,058,349</u>
<b>Total assets less current liabilities</b>			<u><u>1,492,470</u></u>		<u><u>1,426,487</u></u>
<b>Charity funds</b>					
Restricted funds	14		828,180		580,141
Unrestricted funds	13		664,290		846,346
<b>Total charity funds</b>			<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	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	9		1,937		3,526
Investments	10		374,971		364,613
			<u>376,908</u>		<u>368,139</u>
<b>Current assets</b>					
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>	
<b>Creditors: amounts falling due within one year</b>	12	(26,232)		(17,042)	
<b>Net current assets</b>			<u>1,159,544</u>		<u>1,081,274</u>
<b>Total assets less current liabilities</b>			<u><u>1,536,452</u></u>		<u><u>1,449,413</u></u>
<b>Charity funds</b>					
Restricted funds	14		828,180		580,141
Unrestricted funds	13		708,272		869,272
<b>Total charity funds</b>			<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 £
<b>Net cash flow from operating activities - see below</b>	<b>(146,993)</b>	416,080
<b>Cash flow from investing activities</b>		
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
<b>Net cash flow from investing activities</b>	<b>38,741</b>	627
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(108,252)</b>	416,707
Cash and cash equivalents at 1 April 2021	1,025,195	608,488
<b>Cash and cash equivalents at 31 March 2022</b>	<b>916,943</b>	1,025,195
<b>Cash and cash equivalents consists of:</b>		
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
<b>Reconciliation of net income to net cash flow from operating activities</b>		
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)
<b>Net cash flow from operating activities</b>	<b>(146,993)</b>	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
-----------	-----------------------------

##### 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
	<b>118,522</b>	<b>272,220</b>	<b>390,742</b>	<b>1,130,057</b>
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
	<b>118,522</b>	<b>272,220</b>	<b>390,742</b>	<b>1,128,291</b>

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
	<b>227</b>	<b>13,621</b>	<b>13,848</b>	15,796

#### 4 Total resources expended - group

	Staff costs	Depreciation	Other costs	Grant funding	Total 2022	Total 2021
	£	£	£	£	£	£
<b>Costs of generating funds</b>						
Festival of Flowers	12,779	-	7,707	-	20,486	11,663
Other	96,426	-	21,628	-	118,054	122,970
Total	<b>109,205</b>	-	<b>29,335</b>	-	<b>138,540</b>	134,633
<b>Charitable activities</b>						
<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	<b>30,081</b>	<b>1,589</b>	<b>21,150</b>	<b>190,353</b>	<b>243,173</b>	511,608
	<b>139,286</b>	<b>1,589</b>	<b>50,485</b>	<b>190,353</b>	<b>381,713</b>	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 £
<b>Costs of generating funds</b>						
Festival of Flowers	-	-	-	-	-	-
Other	96,426	-	21,628	-	118,054	122,970
<b>Total</b>	<b>96,426</b>	<b>-</b>	<b>21,628</b>	<b>-</b>	<b>118,054</b>	<b>122,970</b>
<b>Charitable activities</b>						
<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
<b>Total</b>	<b>30,081</b>	<b>1,589</b>	<b>20,171</b>	<b>190,353</b>	<b>242,194</b>	<b>510,634</b>
	<b>126,507</b>	<b>1,589</b>	<b>41,799</b>	<b>190,353</b>	<b>360,248</b>	<b>633,604</b>

#### 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	-	-
	<b>11,273</b>	<b>10,348</b>	<b>4,725</b>	<b>3,800</b>
	<b>52,820</b>	<b>51,841</b>	<b>100,019</b>	<b>99,045</b>

# 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 £
<b>Income and endowments from</b>			
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
	<hr/>	<hr/>	<hr/>
Total income	748,318	397,615	1,145,933
	<hr/>	<hr/>	<hr/>
<b>Expenditure on</b>			
Raising funds			
Festival of Flowers	11,663	-	11,663
Other	122,970	-	122,970
	<hr/>	<hr/>	<hr/>
	134,633	-	134,633
	<hr/>	<hr/>	<hr/>
<b>Charitable activities</b>			
Grants payable and support costs	200,019	311,589	511,608
	<hr/>	<hr/>	<hr/>
<b>Total expenditure</b>	334,652	311,589	646,241
	<hr/>	<hr/>	<hr/>
<b>Net gains/(losses) on investment assets</b>	-	68,430	68,430
	<hr/>	<hr/>	<hr/>
<b>Net income/(expenditure)</b>	413,666	154,456	568,122
	<hr/>	<hr/>	<hr/>
<b>Transfers between funds</b>	-	-	-
	<hr/>	<hr/>	<hr/>
<b>Net movement in funds</b>	413,666	154,456	568,122
	<hr/>	<hr/>	<hr/>
<b>Reconciliation of funds</b>			
Total funds brought forward	432,680	425,685	858,365
	<hr/>	<hr/>	<hr/>
<b>Total funds carried forward</b>	<b>846,346</b>	<b>580,141</b>	<b>1,426,487</b>
	<hr/>	<hr/>	<hr/>

# 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 £
<b>Income and endowments from</b>			
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
	<hr/>	<hr/>	<hr/>
Total income	746,552	397,615	1,144,167
	<hr/>	<hr/>	<hr/>
<b>Expenditure on</b>			
Raising funds			
Festival of Flowers	-	-	-
Other	122,970	-	122,970
	<hr/>	<hr/>	<hr/>
	122,970	-	122,970
	<hr/>	<hr/>	<hr/>
<b>Charitable activities</b>			
Grants payable and support costs	199,045	311,589	510,634
	<hr/>	<hr/>	<hr/>
<b>Total expenditure</b>	322,015	311,589	633,604
	<hr/>	<hr/>	<hr/>
<b>Net gains/(losses) on investment assets</b>	-	68,430	68,430
	<hr/>	<hr/>	<hr/>
<b>Net income/(expenditure)</b>	424,537	154,456	578,993
	<hr/>	<hr/>	<hr/>
<b>Transfers between funds</b>	-	-	-
	<hr/>	<hr/>	<hr/>
<b>Net movement in funds</b>	424,537	154,456	578,993
	<hr/>	<hr/>	<hr/>
<b>Reconciliation of funds</b>			
Total funds brought forward	444,735	425,685	870,420
	<hr/>	<hr/>	<hr/>
<b>Total funds carried forward</b>	869,272	580,141	1,449,413
	<hr/>	<hr/>	<hr/>

# 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:

	<b>2022</b>	2021
	<b>Number</b>	Number
Full time	<b>1</b>	2
Part time	<b>3</b>	3
	<b>4</b>	5

##### Employment costs

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

	<b>Equipment</b>
	<b>£</b>
<b>Cost</b>	
At 1 April 2021	26,423
Additions	-
Disposals	(20,066)
<b>At 31 March 2022</b>	<b>6,357</b>
<b>Depreciation</b>	
At 1 April 2021	22,897
Charge for the year	1,589
On disposals	(20,066)
<b>At 31 March 2022</b>	<b>4,420</b>
<b>Net book value</b>	
<b>At 31 March 2022</b>	<b>1,937</b>
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
	<hr/>
Market value at 31 March 2022	<b>374,970</b>
	<hr/>
Historical cost:	
At 31 March 2022	367,756
	<hr/>
At 31 March 2021	281,849
	<hr/>

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
	<hr/>	<hr/>
Market value or cost at 31 March 2022	<b>1</b>	<b>374,970</b>
	<hr/>	<hr/>
Historical cost:		
At 31 March 2022	1	367,756
	<hr/>	<hr/>
At 31 March 2021	1	281,849
	<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 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

<b>11 Debtors</b>	<b>2022 Group £</b>	<b>2022 Charity £</b>	<b>2021 Group £</b>	<b>2021 Charity £</b>
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>
<b>12 Creditors falling due within one year</b>	<b>2022 Group £</b>	<b>2022 Charity £</b>	<b>2021 Group £</b>	<b>2021 Charity £</b>
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

<b>Group</b>	<b>Balance at 1 April 2021 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Investment gains/ (losses) £</b>	<b>Balance at 31 March 2022 £</b>
Fabric Fund	846,346	126,604	(308,660)	-	664,290
<b>Charity</b>					
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
	£	£	£	£	£
<b>Unrestricted Funds - Group</b>					
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>
<b>Unrestricted Funds - Charity</b>					
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
	£	£	£	£	£
<b>Restricted Funds – Group and charity</b>					
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	-	<b>1,937</b>
Investments	-	374,970	<b>374,970</b>
Current assets	749,864	453,210	<b>1,203,074</b>
Creditors: amounts falling due within one year	(87,511)	-	<b>(87,511)</b>
	<u>664,290</u>	<u>828,180</u>	<u><b>1,492,470</b></u>
<b>Charity</b>			
	£	£	£
Fund balances at 31 March 2022 are represented by:			
Tangible fixed assets	1,937	-	<b>1,937</b>
Investments	1	374,970	<b>374,971</b>
Current assets	732,566	453,210	<b>1,185,776</b>
Creditors: amounts falling due within one year	(26,232)	-	<b>(26,232)</b>
	<u>708,272</u>	<u>828,180</u>	<u><b>1,536,452</b></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.