

Charity Registration No. 1156729

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

TRUSTEES' ANNUAL REPORT AND CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

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Trustees' Annual Report

For the year ending 31 March 2023

Legal and administrative information

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

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

Patrons

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

Trustees

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

Governors

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

Director of Fundraising

Alison George

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

Objectives

The objects of the Trust are as follows:

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

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

Achievements

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

Paid direct to Chapter:

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

Paid to the Trust:

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

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

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

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

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

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

Fundraising

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

Specific fundraising activities during the year included the following:

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

Future project funding

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

The Lighting Project

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

The Platinum Endowment Trust for Music

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

Education

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

Future fundraising activities

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

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

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

Volunteers

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

Financial review

Income

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

Expenditure

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

Reserves

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Investment policy

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

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

Public benefit

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

The Trust and the Cathedral's mission

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

Employees

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

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

Trustee recruitment

New Trustees are:

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

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

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

Decision making

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

Risks

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

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

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

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

Predecessor Trust

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

Charitable Incorporated Organisation

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

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

Chichester Cathedral Restoration Trust Events Limited

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

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

Signed by Order of the Trustees

Ian Buckley

John Bruell

3 November 2023

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

REPORT OF THE INDEPENDENT AUDITORS

TO THE TRUSTEES OF CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable incorporated organisation's affairs as at 31 March 23 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Charities Act 2011

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

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

REPORT OF THE INDEPENDENT AUDITORS

TO THE TRUSTEES OF CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent charitable incorporated organisation and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

Our approach was as follows:

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

REPORT OF THE INDEPENDENT AUDITORS

TO THE TRUSTEES OF CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

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

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

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

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

Use of our report

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

Mr Mark Cummins FCCA (Senior Statutory Auditor)

For and on behalf of TC Group
Statutory Auditor

8 January 2024

Office: Steyning, West Sussex

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

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

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

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

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2023

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

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

Ian Buckley (Chairman)
Trustee

John Bruell
Trustee

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

CHARITY BALANCE SHEET

AS AT 31 MARCH 2023

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

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

Ian Buckley (Chairman)
Trustee

John Bruell
Trustee

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

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

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

1.1 Basis of preparation

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

1.2 Basis of consolidation

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

1.3 Income

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

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

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

1.4 Expenditure

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

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

1.5 Tangible fixed assets and depreciation

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

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

1.6 Stock

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

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting Policies (continued)

1.7 Investments

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

Investments in subsidiaries are measured at cost less impairment.

1.8 Debtors and creditors receivable/payable within one year

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

1.9 Pensions

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

1.10 Accumulated funds

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

1.11 Taxation

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

2 Donations and legacies - group and charity

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

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

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

3 Investment income - group and charity

	Group and charity			Group and charity
	Unrestricted funds	Restricted funds	Endowment funds	Total
	£	£	£	2023
				£
Income from listed investments	-	-	14,891	14,891
Interest receivable	4,163	-	-	4,163
	4,163	-	14,891	19,054
				13,621
				227
				13,848

4 Total resources expended - group

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

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

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

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

5 Total resources expended - charity

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

6 Support costs

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

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

7 Comparatives for the statement of financial activities - group

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

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

7 Comparatives for the statement of financial activities - charity

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

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

8 Employees

Number of employees

The average monthly number of employees during the year was:

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

Employment costs

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

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

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

9 Tangible fixed assets - group and charity

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

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

10 Fixed asset investments - group

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

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

Fixed asset investments - charity

	Investment in subsidiary £	UK listed investments £
Market value or cost at 1 April 2022	1	374,970
Acquisitions at cost	-	2,036,114
Change in value in the year	-	19,780
	<hr/>	<hr/>
Market value or cost at 31 March 2023	1	2,430,864
	<hr/> <hr/>	<hr/> <hr/>
Historical cost:		
At 31 March 2023	1	2,403,870
	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2022	1	367,756
	<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 next Festival of Flowers will take place during the year ended 31 March 2025. For the year ended 31 March 2023 the turnover of the Limited Company was £233,306, its expenditure was £202,627, and it made a profit of £30,679. At 31 March 2023 the Limited Company had net liabilities of £13,302. The financial statements of the Limited Company have been consolidated with the financial statements of Chichester Cathedral Restoration and Development Trust CIO as explained in note 1.2 above.

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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

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

13 Fund reconciliation - Unrestricted funds

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

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

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

14 Reconciliation of funds - Restricted and endowment funds

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

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

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

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

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

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

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

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

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

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

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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

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

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

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

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

15 Comparatives for movements in funds

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

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

16 Analysis of net assets between funds - group

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

Charity

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

17 Future project funding

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

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

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

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

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

19 Related parties

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

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

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

The ultimate controlling parties are the Trustees as a body.

20 Pension and other post-retirement benefit commitments

Defined contribution

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

21 Trustees

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

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

22 Statutory information

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