

Charity Registration No. 1156729

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

TRUSTEES' ANNUAL REPORT AND CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2024

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

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Trustees' Annual Report

For the year ending 31 March 2024

Legal and administrative information

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

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

Patrons

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

Trustees

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

Governors

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

Director of Fundraising

Alison George

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

Objectives

The objects of the Trust are as follows:

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

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

Achievements

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

Paid direct to Chapter:

- Benefact Trust £21,875 annual grant

Paid to the Trust:

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

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

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

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

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

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

Fundraising

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

Specific fundraising activities during the year included the following:

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

Future project funding

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

The Platinum Endowment Trust for Music

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

Education

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

Future fundraising activities

Future fundraising events planned for the year ahead include:

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

Volunteers

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

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

Financial review

Income

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

Expenditure

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

Reserves

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Investment policy

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

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

Public benefit

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

The Trust and the Cathedral's mission

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

Employees

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

Trustee recruitment

New Trustees are:

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

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

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

Decision making

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

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

Risks

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

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

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

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

Predecessor Trust

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

Charitable Incorporated Organisation

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

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

Chichester Cathedral Restoration Trust Events Limited

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

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

Signed by Order of the Trustees

Ian Buckley

John Bruell

26 July 2024

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

In preparing these accounts, the Trustees are required to:

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

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

REPORT OF THE INDEPENDENT AUDITORS

TO THE TRUSTEES OF CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable incorporated organisation's affairs as at 31 March 24 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Charities Act 2011

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

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

REPORT OF THE INDEPENDENT AUDITORS

TO THE TRUSTEES OF CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

Our approach was as follows:

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

REPORT OF THE INDEPENDENT AUDITORS

TO THE TRUSTEES OF CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

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

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

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

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

Use of our report

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

Mr Mark Cummins FCCA (Senior Statutory Auditor)

For and on behalf of TC Group
Statutory Auditor

Office: Steyning, West Sussex

19 August 2024

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

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

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

CHARITY STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2024

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

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2024

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

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

Ian Buckley (Chairman)
Trustee

John Bruell
Trustee

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

CHARITY BALANCE SHEET

AS AT 31 MARCH 2024

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

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

Ian Buckley (Chairman)
Trustee

John Bruell
Trustee

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

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

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

1.1 Basis of preparation

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

1.2 Basis of consolidation

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

1.3 Income

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

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

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

1.4 Expenditure

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

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

1.5 Tangible fixed assets and depreciation

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

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

1.6 Stock

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

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting Policies (continued)

1.7 Investments

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

Investments in subsidiaries are measured at cost less impairment.

1.8 Debtors and creditors receivable/payable within one year

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

1.9 Pensions

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

1.10 Accumulated funds

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

1.11 Taxation

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

2 Donations and legacies - group and charity

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

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

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

3 Income from other trading activities

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

4 Investment income - group and charity

	Group and charity			Group and charity
	Unrestricted funds	Restricted funds	Endowment funds	Total
	£	£	£	£
Income from listed investments	-	-	59,553	59,553
Interest receivable	9,770	-	-	9,770
	9,770	-	59,553	69,323
				19,054

5 Total resources expended - group

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

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

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

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

6 Total resources expended - charity

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

7 Support costs

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

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

8 Comparatives for the statement of financial activities - group

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

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

8 Comparatives for the statement of financial activities - charity

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

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

9 Employees

Number of employees

The average monthly number of employees during the year was:

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

Employment costs

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

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

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

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

10 Tangible fixed assets - group and charity

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

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

11 Fixed asset investments - group

	UK listed investments £
Market value at 1 April 2023	2,430,864
Acquisitions at cost	60,000
Disposal proceeds	(4,000)
Change in value in the year	233,913
	<hr/>
Market value at 31 March 2024	2,720,777
	<hr/> <hr/>
Historical cost:	
At 31 March 2024	2,459,870
	<hr/> <hr/>
At 31 March 2023	2,403,870
	<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 2023	1	2,430,864
Acquisitions at cost	-	60,000
Disposal proceeds	-	(4,000)
Change in value in the year	-	233,913
	<hr/>	<hr/>
Market value or cost at 31 March 2024	1	2,720,777
	<hr/> <hr/>	<hr/> <hr/>
Historical cost:		
At 31 March 2024	1	2,459,871
	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2023	1	2,403,870
	<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 2024 the turnover of the Limited Company was £23,056, its expenditure was £51,800, and it made a loss of £28,744. At 31 March 2024 the Limited Company had net liabilities of £42,046. The financial statements of the Limited Company have been consolidated with the financial statements of Chichester Cathedral Restoration and Development Trust CIO as explained in note 1.2 above.

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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

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

14 Fund reconciliation - Unrestricted funds

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

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

15 Reconciliation of funds - Restricted and endowment funds

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

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

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

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

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

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

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

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

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

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

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

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

16 Comparatives for movements in funds

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

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

17 Analysis of net assets between funds - group

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

Charity

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

18 Future project funding

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

- Salary costs for two new education posts for three years: Creative Learning and Children, and Youth Ministry. This is in partnership with Chichester Cathedral Friends who are providing seed funding.

- Engaging support for the Platinum Endowment Trust for Music to achieve the initial target of £5million.

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

- Chichester Workshop: a capital project to establish a workshop for liturgical artists to be based in the Cathedral Close.

- Net Zero Carbon: to achieve the Cathedral's commitment to the Church of England's 2030 target.

- Accessibility: to ensure that visitors and worshippers with various needs can access the Cathedral, including two new ramps.

- 950 Celebrations: to mark the Cathedral's 950th Anniversary of being moved from Selsey to Chichester.

- Supporting Chapter with income generation from Roof Tours, Christian Stewardship, Visitor Donations and Legacy Stewardship.

CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

19 Related parties

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

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

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

The ultimate controlling parties are the Trustees as a body.

20 Pension and other post-retirement benefit commitments

Defined contribution

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

21 Trustees

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

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

22 Statutory information

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

23 Post balance sheet event

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