

**Charity Registration No. 1156729**

**CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO**

**TRUSTEES' ANNUAL REPORT AND CONSOLIDATED ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

# CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

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# Trustees' Annual Report

For the year ending 31 March 2025

## Legal and administrative information

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

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

### **Patrons**

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

### **Trustees**

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

### **Governors**

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

### **Director of Fundraising**

Alison George

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

## Objectives

The objects of the Trust are as follows:

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

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

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

## The Platinum Endowment Trust for Music

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

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

## Fundraising

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

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

### The Platinum Endowment Trust for Music (CCPETM)

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

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

### Creative Learning & Discovery

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

### Bell Tower

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

### Energy Efficiency

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

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

### Accessibility

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

### Chichester Workshop for Liturgical Art

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

### Chichester 950

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

### Estates

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

### **Stewardship**

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

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

### **Other Achievements**

#### Festival of Flowers - June 2024

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

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

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

### Chichester University Fundraising MA

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

### Education

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

### **Future fundraising activities**

Future fundraising events planned for the year ahead include:

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

### **Volunteers**

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

### **Financial review**

#### **Income**

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

#### **Expenditure**

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

## Reserves

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

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

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

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

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

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

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

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

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

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

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

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

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

## Investment policy

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

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

## Public benefit

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

## The Trust and the Cathedral's mission

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

## Employees

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

## Trustee recruitment

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

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

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

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

## Decision making

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

## Risks

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

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



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

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

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

### **Predecessor Trust**

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

### **Charitable Incorporated Organisation**

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

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

### **Chichester Cathedral Restoration Trust Events Limited**

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

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

Signed by Order of the Trustees

Ian Buckley

John Bruell

10 November 2025

# **CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

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

In preparing these accounts, the Trustees are required to:

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

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

## **REPORT OF THE INDEPENDENT AUDITORS**

### **TO THE TRUSTEES OF CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO**

#### **Opinion**

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

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable incorporated organisation's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

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

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

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

#### **Other information**

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

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

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Charities Act 2011**

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

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

## **REPORT OF THE INDEPENDENT AUDITORS**

### **TO THE TRUSTEES OF CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO**

#### **Matters on which we are required to report by exception**

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

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

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

#### **Responsibilities of trustees**

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

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

#### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

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

Our approach was as follows:

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

## **REPORT OF THE INDEPENDENT AUDITORS**

### **TO THE TRUSTEES OF CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO**

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

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

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

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

#### **Use of our report**

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

**Mr Mark Cummins FCCA (Senior Statutory Auditor)**

For and on behalf of TC Group  
Statutory Auditor

2 December 2025

Office: Steyning, West Sussex

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

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

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

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

# CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

## CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2025

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

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

Ian Buckley (Chairman)  
Trustee

John Bruell  
Trustee



# CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

## CHARITY BALANCE SHEET

AS AT 31 MARCH 2025

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

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

Ian Buckley (Chairman)  
Trustee

John Bruell  
Trustee

# CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

## CONSOLIDATED STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 31 MARCH 2025**

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

# CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 MARCH 2025

#### 1 Accounting policies

##### 1.1 Basis of preparation

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

##### 1.2 Basis of consolidation

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

##### 1.3 Income

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

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

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

##### 1.4 Expenditure

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

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

##### 1.5 Tangible fixed assets and depreciation

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

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

##### 1.6 Stock

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

# CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 1 Accounting Policies (continued)

##### 1.7 Investments

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

Investments in subsidiaries are measured at cost less impairment.

##### 1.8 Debtors and creditors receivable/payable within one year

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

##### 1.9 Pensions

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

##### 1.10 Accumulated funds

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

##### 1.11 Taxation

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

#### 2 Donations and legacies - group and charity

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

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

# CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 3 Income from other trading activities

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

#### 4 Investment income - group and charity

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

#### 5 Total resources expended - group

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

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

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

# CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 6 Total resources expended - charity

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

### 7 Support costs

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

# CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 8 Comparatives for the statement of financial activities - group

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

# CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 8 Comparatives for the statement of financial activities - charity

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



# CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 9 Employees

##### Number of employees

The average monthly number of employees during the year was:

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

##### Employment costs

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

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

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

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

#### 10 Tangible fixed assets - group and charity

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

# CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 11 Fixed asset investments - group

	UK listed investments £
Market value at 1 April 2024	2,720,777
Acquisitions at cost	400,000
Change in value in the year	(100,727)
	<hr/>
Market value at 31 March 2025	<b>3,020,050</b>
	<hr/> <hr/>
Historical cost:	
At 31 March 2025	2,859,870
	<hr/> <hr/>
At 31 March 2024	2,459,870
	<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 2024	1	2,720,777
Acquisitions at cost	-	400,000
Change in value in the year	-	(100,727)
	<hr/>	<hr/>
Market value or cost at 31 March 2025	<b>1</b>	<b>3,020,050</b>
	<hr/> <hr/>	<hr/> <hr/>
Historical cost:		
At 31 March 2025	1	2,859,870
	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2024	1	2,459,870
	<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 most recent Festival of Flowers took place during the year. For the year ended 31 March 2025 the turnover of the Limited Company was £263,191, its expenditure was £164,209 and a further £74,000 was donated to the parent charity, Chichester Cathedral Restoration and Development Trust CIO, and it made a profit of £24,982. At 31 March 2025 the Limited Company had net liabilities of £17,064. The financial statements of the Limited Company have been consolidated with the financial statements of Chichester Cathedral Restoration and Development Trust CIO as explained in note 1.2 above.

# CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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

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

### 14 Fund reconciliation - Unrestricted funds

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

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

# CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 15 Reconciliation of funds - Restricted and endowment funds

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

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

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

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

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

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

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

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

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

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

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

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

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

# CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 16 Comparatives for movements in funds

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

# CHICHESTER CATHEDRAL RESTORATION & DEVELOPMENT TRUST CIO

## NOTES TO THE ACCOUNTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2025**

### 17 Analysis of net assets between funds - group

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

### Charity

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

### 18 Future project funding

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

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

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 19 Related parties

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

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

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

The ultimate controlling parties are the Trustees as a body.

#### 20 Pension and other post-retirement benefit commitments

##### Defined contribution

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

#### 21 Trustees

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

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

#### 22 Statutory information

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