

CANTERBURY PROGRAMME

England & Wales · Charity number 1186234

Details

Other names	Canterbury Institute
Status	Registered
Legal form	CIO
Registered	2019-11-08
Register	View on the Charity Commission register

Contact

Address	Canterbury Institute 82-83 St Aldate's Oxford OX1 1RA
Phone	7772001347
Email	office@canterbury.institute
Website	www.canterbury.institute

Activities

Objects: THE OBJECT OF THE CIO IS TO ADVANCE THE EDUCATION OF THE PUBLIC IN GENERAL (AND PARTICULARLY AMONG STUDENTS IN HIGHER EDUCATION AND ACADEMICS) IN THE HUMANITIES AND SOCIAL SCIENCES IN PARTICULAR BUT NOT EXCLUSIVELY BY:3.1 AWARDED SCHOLARSHIPS FOR ACADEMIC RESEARCH AT HIGHER EDUCATION INSTITUTIONS;3.2 CARRYING OUT AND PROMOTING RESEARCH AND ACADEMIC SCHOLARSHIP, AND TO PUBLISH OR OTHERWISE DISSEMINATE THE USEFUL RESULTS OF SUCH RESEARCH; AND3.3 FACILITATING EDUCATIONAL AND ACADEMIC EVENTS, INCLUDING LECTURES AND SEMINARS.

Activities: The Charity's activities consist primarily of: -awarding scholarships for academic research at higher education institutions;-carrying out and promoting research and academic scholarship, and to publish or otherwise disseminate the useful results of such research; and-facilitating educational and academic events, including lectures and seminar

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** Education/training
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£2,957,374	£2,251,248	£3,176,843	9
2024-06-30	£2,183,942	£3,149,323	£2,075,952	8
2023-06-30	£2,680,532	£697,047	£3,567,159	8
2022-06-30	£1,569,472	£1,327,108	£1,741,459	8
2021-06-30	£1,271,018	£961,978	£2,192,474	5

Trustees

Name	Role	Appointed
Dr Andrew Joseph Hegarty		2021-05-27
Dr Dominic Burbidge		2019-11-08
Kristen Mezzalingua McKenna		2020-02-14
Luis Eugenio Tellez		2019-11-08
Marc Andre Lorin Polonsky		2026-04-17
Professor Joshua Timothy Katz		2019-11-08

CANTERBURY PROGRAMME

England & Wales - Charity number 1186234

Accounts

Charity registration number 1186234 (England and Wales)

CANTERBURY PROGRAMME
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

CANTERBURY PROGRAMME

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dominic Burbidge Joshua T. Katz Kristen M. McKenna Luis Tellez Andrew J. Hegarty
Charity number	1186234
Registered office	Canterbury Programme 82-83 St Aldate's Oxford OX1 1RA
Auditor	Gravita Audit Oxford LLP First Floor, Park Central 40-41 Park End Street Oxford OX1 1JD

CANTERBURY PROGRAMME

CONTENTS

	Page
Trustees' report	1 - 2
Statement of trustees' responsibilities	3
Independent auditor's report	4 - 6
Statement of financial activities	7 - 8
Balance sheet	9
Statement of cash flows	10
Notes to the financial statements	11 - 21

CANTERBURY PROGRAMME

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2025

The trustees present their annual report and financial statements for the year ended 30 June 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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 and activities

The Canterbury Programme is a Foundation Charitable Incorporated Organisation (CIO) under the Charities Act 2011 and registered charity number 1186234. It was incorporated as a CIO on 8th November 2019 and is based in Oxford, England. The Trustees have had regard to the Charity Commission's guidance on public benefit and present here their report and financial statements for the year ended 30 June 2025.

The objective of the Canterbury Programme is to support higher education through i) academic conferences, seminars, workshops, study days, and reading groups; ii) the awarding of scholarships to students of higher education institutions; and iii) academic research, especially in the humanities and social sciences. The Canterbury Programme aims to support scholars in seeking the truth through their various academic specialisms.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

For the year ended June 2025, the Canterbury Programme has maintained its programme of academic activities, and level of support for students of higher education institutions, particularly those pursuing degrees in the University of Oxford. The academic research of the Canterbury Programme has also progressed smoothly, particularly in the humanities and social sciences, and through connecting scholars in particular areas of speciality through its various events.

The Canterbury Programme held 17 academic seminars or lectures with guest speakers (compared with 18 last year), 11 weekly reading groups for graduate students (9 last year), and 3 "reading parties" (study retreats) of four study days each with students (also 3 last year).

The "McKenna Babies" programme continued to provide twice-weekly parental assistance for students who are new parents and in need of time to study to keep up with their degrees (given a lack of maternity or paternity leave for those enrolled in degree programmes). This initiative has continued successfully, maintaining its level of support for students.

In 2019, the Canterbury Programme founded the "Barry Scholarship" to provide full scholarship support for a minimum of two years at a time for graduate students enrolled for a degree in higher education and otherwise lacking funding. This has continued to robustly, with 26 Barry Scholars in place for the year ended June 2025 (24 the year before). Students are selected for the scholarship by an independent Academic Committee made up of university professors.

Financial review

The Canterbury Programme is in healthy financial shape and looking to grow operations on the basis of the generous support received so far. The charity's income for the year ended June 2025 was £2,957,374 (2024: £2,587,016 as restated). Expenditure was £2,251,248 (2024: £3,221,773 as restated) and the resulting surplus/ (deficit) before foreign exchange differences is £706,126 (2024: deficit of £634,757 as restated). The charity's income mainly comprises income from donations and a small amount of bank interest. Donations are for the support of the key objectives of the charity by providing grants to students and research projects.

Trustees committed last year to hold six months of administration costs as free reserves, amounting to £60,000. The commitment has proved manageable and will be maintained at its current level. The level of free reserves for the year ended 30 June 2025 stood at £1,566,463.

CANTERBURY PROGRAMME

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Plans for future periods

The Canterbury Programme has been successful in scheduling expansion of the Barry Scholarship for up to 14 new beneficiaries per year (previously it was up to 12 per year). This increase will be implemented in the academic year 2025-26. In 2025, the Canterbury Programme was able to provide funding for the establishment of a new research position in Regent's Park College, Oxford, as a Barry Junior Research Fellowship in Civic Virtue. This will ideally be a 2-year research position with a 2026 start, subject to successful candidate selection by Regent's Park College.

Structure, governance and management

The Canterbury Programme is governed by its constitution, which sets out its structure as a Foundation CIO. The Trustees form a Board which meets quarterly, and oversees and directs operations. Trustees are appointed for terms of three years.

In selecting individuals for appointment as Trustees, the Board of Trustees has regard to the skills, knowledge and experience needed for the effective administration of the Canterbury Programme. New Trustees are introduced to the working of the charity and their responsibilities as Trustees are explained to them by the Chair. Ongoing training needs are assessed and addressed as necessary and the Trustees are updated on any changes and developments in Charity Commission guidance during Trustee meetings to ensure they are fully aware of, and comply with, all relevant legislation and guidance.

A CEO is appointed to manage the day-to-day affairs of the charity using authority delegated by the Board. Among other things, the CEO manages the employment of further members of staff in pursuit of the charity's objectives. The Canterbury Programme also benefits from a number of volunteers, most frequently in the form of student volunteers for running its events and activities. On occasion, academics also volunteer by delivering lectures and seminars free of charge, and by helping mentor students.

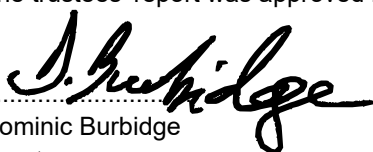
The trustees who served during the year and up to the date of signature of the financial statements were:

Dominic Burbidge
Joshua T. Katz
Kristen M. McKenna
Luis Tellez
Andrew J. Hegarty

Public benefit

The Trustees confirm that in accordance with the Charities Act 2011 they have due regard to public benefit guidance published by the Charity Commission. They confirm that the activities of the charity are for the benefit of the public in general.

The trustees' report was approved by the Board of Trustees.



.....
Dominic Burbidge
Trustee

Date: 16 February 2026

CANTERBURY PROGRAMME

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 JUNE 2025

The trustees are responsible for preparing the Trustees' Report and the financial statements 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 financial statements 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 financial statements, 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 financial statements; and
- prepare the financial statements 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 financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 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.

CANTERBURY PROGRAMME

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF CANTERBURY PROGRAMME

Opinion

We have audited the financial statements of Canterbury Programme (the 'charity') for the year ended 30 June 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 charity's affairs as at 30 June 2025 and of its incoming resources and application of resources, 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 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

CANTERBURY PROGRAMME

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF CANTERBURY PROGRAMME

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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

CANTERBURY PROGRAMME

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF CANTERBURY PROGRAMME

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing relevant correspondence.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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



Gravita Audit Oxford LLP, Statutory Auditor
Chartered Accountants
First Floor, Park Central
40-41 Park End Street
Oxford
OX1 1JD

Date: 26 February 2026

Gravita Audit Oxford LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

CANTERBURY PROGRAMME

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2025

Current financial year		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Restated Total 2024 £
	Notes				
<u>Income and endowments from:</u>					
Donations and legacies	3	932,868	1,994,124	2,926,992	2,563,988
Investments	4	30,154	-	30,154	22,998
Other income	5	228	-	228	30
Total income		963,250	1,994,124	2,957,374	2,587,016
<u>Expenditure on:</u>					
Charitable activities	6	607,521	1,643,727	2,251,248	3,221,773
Net incoming/(outgoing) resources before transfers		355,729	350,397	706,126	(634,757)
Gross transfers between funds		49,163	(49,163)	-	-
Net income/(expenditure) for the year/ Net incoming/(outgoing) resources		404,892	301,234	706,126	(634,757)
Other recognised gains and losses					
Other gains or losses	13	(19,072)	(294,709)	(313,781)	(182,912)
Net movement in funds		385,820	6,525	392,345	(817,669)
Fund balances at 1 July 2024		1,189,340	1,595,158	2,784,498	3,602,167
Fund balances at 30 June 2025		1,575,160	1,601,683	3,176,843	2,784,498

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

CANTERBURY PROGRAMME

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2025

Prior financial year		Restated Unrestricted funds 2024 £	Restricted funds 2024 £	Restated Total 2024 £
	Notes			
<u>Income and endowments from:</u>				
Donations and legacies	3	638,541	1,925,447	2,563,988
Investments	4	22,998	-	22,998
Other income	5	30	-	30
Total income		661,569	1,925,447	2,587,016
<u>Expenditure on:</u>				
Charitable activities	6	437,381	2,784,392	3,221,773
Net incoming/(outgoing) resources before transfers		224,188	(858,945)	(634,757)
Gross transfers between funds		208,268	(208,268)	-
Net income/(expenditure) for the year/ Net incoming/(outgoing) resources		432,456	(1,067,213)	(634,757)
<u>Other recognised gains and losses</u>				
Other gains or losses	13	1,424	(184,336)	(182,912)
Net movement in funds		433,880	(1,251,549)	(817,669)
Fund balances at 1 July 2023		755,460	2,846,707	3,602,167
Fund balances at 30 June 2024		1,189,340	1,595,158	2,784,498

CANTERBURY PROGRAMME

BALANCE SHEET

AS AT 30 JUNE 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	14		8,697		11,529
Current assets					
Debtors	15	3,374,362		3,289,330	
Cash at bank and in hand		1,546,085		1,049,220	
		<u>4,920,447</u>		<u>4,338,550</u>	
Creditors: amounts falling due within one year	16	<u>(1,752,301)</u>		<u>(1,565,581)</u>	
Net current assets			3,168,146		2,772,969
Total assets less current liabilities			<u>3,176,843</u>		<u>2,784,498</u>
Income funds					
Restricted funds	18	1,601,683		1,595,158	
Unrestricted funds		1,575,160		1,189,340	
		<u>3,176,843</u>		<u>2,784,498</u>	

The financial statements were approved by the Trustees on

16 February 2026


.....
Dominic Burbidge
Trustee

CANTERBURY PROGRAMME

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash generated from operations	24		469,310		180,203
Investing activities					
Purchase of tangible fixed assets		(2,599)		(5,458)	
Investment income received		30,154		22,998	
Net cash generated from investing activities			27,555		17,540
Net cash generated from financing activities			-		-
Net increase in cash and cash equivalents			496,865		197,743
Cash and cash equivalents at beginning of year			1,049,220		851,477
Cash and cash equivalents at end of year			1,546,085		1,049,220

CANTERBURY PROGRAMME

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

Charity information

Canterbury Programme is a Charitable Incorporated Organisation registered in England and Wales. Its registered office is Canterbury Institute, 82-83 St Aldate's, Oxford, OX1 1RA.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

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

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

CANTERBURY PROGRAMME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	5 years straight line basis
Computers	3 years straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

CANTERBURY PROGRAMME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Tangible fixed assets

Tangible fixed assets are depreciated over their useful economic lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as the remaining life of the asset and projected disposal values.

CANTERBURY PROGRAMME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

3	Income from donations and legacies			Restated		Restated	
	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	
	Donations and gifts	2,778	-	2,778	2,818	28,319	31,137
	Institutional grants	930,090	1,994,124	2,924,214	635,723	1,897,128	2,532,851
		<u>932,868</u>	<u>1,994,124</u>	<u>2,926,992</u>	<u>638,541</u>	<u>1,925,447</u>	<u>2,563,988</u>
	Grants receivable for core activities						
	Fortescue	-	71,664	71,664	-	64,322	64,322
	Barry scholars	-	1,704,672	1,704,672	-	1,628,748	1,628,748
	Barry fellowship	-	98,375	98,375	-	99,588	99,588
	Extracurricular	-	119,413	119,413	-	104,470	104,470
	General operations	526,357	-	526,357	403,074	-	403,074
	The Kristen and Peter McKenna Family Fund	50,395	-	50,395	39,095	-	39,095
	JP Morgan	344,970	-	344,970	177,390	-	177,390
	Ramsay Centre	4,000	-	4,000	11,400	-	11,400
	Anscombe Charge	4,368	-	4,368	4,264	-	4,264
	Other	-	-	-	500	-	500
		<u>930,090</u>	<u>1,994,124</u>	<u>2,924,214</u>	<u>635,723</u>	<u>1,897,128</u>	<u>2,532,851</u>
4	Income from investments				Unrestricted funds 2025 £	Unrestricted funds 2024 £	
					30,154	22,998	
5	Other income				Unrestricted funds 2025 £	Unrestricted funds 2024 £	
					228	30	

CANTERBURY PROGRAMME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

6 Expenditure on charitable activities

	Total 2025 £	Restated Total 2024 £
Direct costs		
Staff costs	259,433	199,494
Depreciation and impairment	5,431	4,321
Fortescue scholarship grant funding	182,243	123,812
Barry scholarship grant funding	1,451,761	2,522,328
Bank charges	484	564
Canterbury events and activities	178,375	156,715
Guest speaker	16,859	2,801
Meals and entertainment	670	1,770
Office and general administrative expenses	56,021	61,193
Legal and professional fees	3,098	7,992
Printing, postage and stationery	-	38
Research expenses	4,395	733
Software	-	942
Sundry	2,908	7,070
Insurances	5,126	4,756
	<u>2,166,804</u>	<u>3,094,529</u>
Grant funding of activities (see note 7)	74,544	118,244
Share of support and governance costs (see note 8)		
Governance	9,900	9,000
	<u>2,251,248</u>	<u>3,221,773</u>
Analysis by fund		
Unrestricted funds	607,521	437,381
Restricted funds	1,643,727	2,784,392
	<u>2,251,248</u>	<u>3,221,773</u>

7 Grants payable

	Total 2025 £	Total 2024 £
Grant to Regent's Park College	<u>74,544</u>	<u>118,244</u>

CANTERBURY PROGRAMME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

8 Support costs allocated to activities

	2025 £	2024 £
Audit fees	9,900	9,000
Analysed between:		
Total	9,900	9,000

9 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	9,900	9,000
Depreciation of owned tangible fixed assets	5,431	4,321

10 Trustees

One trustee of the charity received remuneration of £103,960 (2024: £90,400) in their capacity as a director of the charity.

11 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Employees	9	8

Employment costs

	2025 £	2024 £
Wages and salaries	235,033	183,709
Social security costs	18,996	11,586
Other pension costs	5,404	4,199
	259,433	199,494

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025 Number	2024 Number
£90,001 - £100,000	-	1
£100,001 - £110,000	1	-

CANTERBURY PROGRAMME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

11 Employees (Continued)

The key management personnel of the charity comprise of a Trustee who is also the Senior Management Team. The total employee benefits of key management personnel were £108,119 which includes pension (2024: £94,016).

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Other gains and losses

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Restated Unrestricted funds 2024 £	Restated Restricted funds 2024 £	Restated Total 2024 £
Gains/(losses) upon:						
Foreign exchange	19,072	294,709	313,781	(1,424)	184,336	182,912

14 Tangible fixed assets

	Fixtures and fittings £	Computers £	Total £
Cost			
At 1 July 2024	21,134	3,280	24,414
Additions	-	2,599	2,599
At 30 June 2025	21,134	5,879	27,013
Depreciation and impairment			
At 1 July 2024	11,256	1,629	12,885
Depreciation charged in the year	4,227	1,204	5,431
At 30 June 2025	15,483	2,833	18,316
Carrying amount			
At 30 June 2025	5,651	3,046	8,697
At 30 June 2024	9,878	1,651	11,529

15 Debtors

	2025 £	Restated 2024 £
Amounts falling due within one year:		
Grants receivable	3,366,042	3,282,803
Prepayments and other debtors	8,320	6,527
	3,374,362	3,289,330

CANTERBURY PROGRAMME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

16 Creditors: amounts falling due within one year	2025 £	Restated 2024 £
Other taxation and social security	7,257	3,256
Grant liability	1,734,244	1,548,843
Accruals and deferred income	10,800	13,482
	<u>1,752,301</u>	<u>1,565,581</u>

17 Retirement benefit schemes	2025 £	2024 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	5,404	4,199
	<u>5,404</u>	<u>4,199</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 July 2024 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 30 June 2025 £
Scholarship fund	1,583,340	1,994,124	(1,631,909)	(49,163)	(294,709)	1,601,683
Rent	11,818	-	(11,818)	-	-	-
	<u>1,595,158</u>	<u>1,994,124</u>	<u>(1,643,727)</u>	<u>(49,163)</u>	<u>(294,709)</u>	<u>1,601,683</u>
Previous year: At 1 July 2023						
	£	£	£	£	£	£
	-	-	(72,450)	(208,268)	-	(280,718)
Scholarship fund	2,839,897	1,925,447	(2,691,934)	(25,016)	(184,336)	1,864,058
Rent	6,810	-	(20,008)	25,016	-	11,818
	<u>2,846,707</u>	<u>1,925,447</u>	<u>(2,784,392)</u>	<u>(208,268)</u>	<u>(184,336)</u>	<u>1,595,158</u>

The Scholarship fund includes money to pay for the following:

- 1) Costs of the Barry Scholarship and its associated extracurricular programming.
- 2) Costs for two Barry Junior Research Fellowships.

CANTERBURY PROGRAMME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

19 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fund balances at 30 June 2025 are represented by:						
Tangible assets	8,697	-	8,697	11,529	-	11,529
Current assets/(liabilities)	1,566,463	1,601,683	3,168,146	1,177,811	1,595,158	2,772,969
	<u>1,575,160</u>	<u>1,601,683</u>	<u>3,176,843</u>	<u>1,189,340</u>	<u>1,595,158</u>	<u>2,784,498</u>

20 Prior period adjustment

Changes to the balance sheet

	At 30 June 2024		
	As previously reported £	Adjustment £	As restated £
Current assets			
Debtors due within one year	2,508,334	780,996	3,289,330
Creditors due within one year			
Other creditors	(1,489,875)	(72,450)	(1,562,325)
	<u>2,075,952</u>	<u>708,546</u>	<u>2,784,498</u>
Net assets			
Capital funds			
Income funds			
Restricted funds	1,875,876	(280,718)	1,595,158
Unrestricted funds	200,076	989,264	1,189,340
	<u>2,075,952</u>	<u>708,546</u>	<u>2,784,498</u>
Total equity			

Changes to the profit and loss account

	Period ended 30 June 2024		
	As previously reported £	Adjustment £	As restated £
Donations and legacies	2,160,914	403,074	2,563,988
Charitable activities	3,149,323	72,450	3,221,773
	<u>(1,148,293)</u>	<u>330,624</u>	<u>(817,669)</u>
Net movement in funds			

CANTERBURY PROGRAMME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

21 Prior year adjustment

An adjustment has been made to the financial statements to recognize additional grant expenditure as a result of identifying that certain grant conditions had been met following the appointment of a fellow in January 2024. A prior period adjustment has been made to increase grant expenditure and grant creditor by £72,450.

An adjustments has been made in relation to FEHE grant income which had been understated in previous years due to the interpretation of "special conditions". In total £780,996 and £403,074 has been added to debtors and income for the year ended 30 June 2024 respectively.

22 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £	2024 £
Within one year	32,000	48,000
Between two and five years	-	32,000
	<u>32,000</u>	<u>80,000</u>

23 Related party transactions

During the year the charity recognised income of £2,570,875 (2024 Restated: £2,300,203) from FEHE; the president of this organisation is a trustee of the charity.

During the year one trustee donated £50,395 to the charity for general purposes during the year (2024: £39,095).

During the year one trustee's parents donated £750 to the charity for general purposes during the year (2024: £600).

During the year expenses were paid on behalf of nil trustees totalling £nil (2024: £nil).

As Restated

CANTERBURY PROGRAMME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

	(Continued) As Restated	
24 Cash generated from operations	2025	2024
	£	£
Surplus/(deficit) for the year	706,126	(634,757)
Adjustments for:		
Investment income recognised in statement of financial activities	(30,154)	(22,998)
Foreign exchange differences	(313,781)	(182,912)
Depreciation and impairment of tangible fixed assets	5,431	4,321
Movements in working capital:		
(Increase) in debtors	(85,032)	(360,286)
Increase in creditors	186,720	1,376,835
Cash generated from operations	<u>469,310</u>	<u>180,203</u>

25 Analysis of changes in net funds

The charity had no material debt during the year.

CANTERBURY PROGRAMME

England & Wales - Charity number 1186234

Accounts

Charity registration number 1186234 (England and Wales)

CANTERBURY PROGRAMME
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

CANTERBURY PROGRAMME

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dominic Burbidge Joshua T. Katz Kristen M. McKenna Luis Tellez Andrew J. Hegarty
Charity number	1186234
Registered office	Canterbury Programme 82-83 St Aldate's Oxford OX1 1RA
Auditor	Gravita Audit Oxford LLP First Floor, Park Central 40-41 Park End Street Oxford OX1 1JD

CANTERBURY PROGRAMME

CONTENTS

	Page
Trustees' report	1 - 3
Statement of trustees' responsibilities	4
Independent auditor's report	5 - 7
Statement of financial activities	8 - 9
Balance sheet	10
Statement of cash flows	11
Notes to the financial statements	12 - 22

CANTERBURY PROGRAMME

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2024

The trustees present their annual report and financial statements for the year ended 30 June 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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 and activities

The Canterbury Programme is a Foundation Charitable Incorporated Organisation (CIO) under the Charities Act 2011 and registered charity number 1186234. It was incorporated as a CIO on 8th November 2019 and is based in Oxford, England. The Trustees have had regard to the Charity Commission's guidance on public benefit and present here their report and financial statements for the year ended 30 June 2024.

The objective of the Canterbury Programme is to support higher education through i) academic conferences, seminars, workshops, study days, and reading groups; ii) the awarding of scholarships to students of higher education institutions; and iii) academic research, especially in the humanities and social sciences. The Canterbury Programme aims to support scholars in seeking the truth through their various academic specialisms.

The short term goals are to maintain financial stability and the provision of support for students. In the long term, the goal is to increase the quality of support and integrate with a more advanced research profile for the Institute as a whole. The Canterbury Programme does not measure its success in terms of number of students but in terms of the development of a robust and meaningful academic community.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

For the year ended June 2024, the Canterbury Programme has maintained its programme of academic activities, and level of support for students of higher education institutions, particularly those pursuing degrees in the University of Oxford. The academic research of the Canterbury Programme is at a moderate stage, through progress has been made through seminars and workshops, particularly in the humanities and social sciences, and through connecting scholars in particular areas of specialty through its various events. For the first time this year, an academic book, *The Slave is a Human Person*, has been produced and launched at the Canterbury Programme.

The Canterbury Programme held 18 academic seminars or lectures with guest speakers, 9 weekly reading groups for graduate students, and 3 "reading parties" (study retreats) of four study days each.

In 2022-23, the Canterbury Programme set-up a "McKenna Babies" programme to provide twice-weekly parental assistance for students who are new parents and in need of time to study to keep up with their degrees (given a lack of maternity or paternity leave for those enrolled in degree programmes). This initiative continued successfully, maintaining its level of support for students.

In 2019, the Canterbury Programme founded the "Barry Scholarship" to provide full scholarship support for a minimum of two years at a time for graduate students enrolled for a degree in higher education and otherwise lacking funding. This has continued to grow robustly, with 24 Barry Scholars in place for the year ended June 2024 (23 the year before). Students are selected for the scholarship by an independent Academic Committee made up of university professors.

CANTERBURY PROGRAMME

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

Financial review

The Canterbury Programme is in healthy financial shape and looking to grow operations on the basis of the generous support received so far. The charity's income for the year ended June 2024 was £2,183,942 (2023: £2,304,329 as restated). Expenditure was £3,149,323 (2023: £697,047) and the resulting surplus/(deficit) before foreign exchange differences is £(965,381) (2023: surplus of £1,607,282 as restated). The charity's income mainly comprises income from donations and a small amount of bank interest. Donations are for the support of the key objectives of the charity by providing grants to students and research projects.

Trustees committed last year to hold six months of administration costs as free reserves, amounting to £60,000. The commitment has proved manageable and will be maintained at its current level currently £188,547.

Plans for future periods

The Canterbury Programme has been successful in scheduling further expansion of the Barry Scholarship for up to 14 new beneficiaries per year (previously it was up to 12 per year). This will be implemented in the academic year 2025-26. Additional smaller scholarships are also being planned, especially for those needing support to finish off doctoral degrees.

Structure, governance and management

The Canterbury Programme is governed by its constitution, which sets out its structure as a Foundation CIO. The Trustees form a Board which meets quarterly, and oversees and directs operations. Trustees are appointed for terms of three years.

In selecting individuals for appointment as Trustees, the Board of Trustees has regard to the skills, knowledge and experience needed for the effective administration of the Canterbury Programme. New Trustees are introduced to the working of the charity and their responsibilities as Trustees are explained to them by the Chair. Ongoing training needs are assessed and addressed as necessary and the Trustees are updated on any changes and developments in Charity Commission guidance during Trustee meetings to ensure they are fully aware of, and comply with, all relevant legislation and guidance.

A CEO is appointed to manage the day-to-day affairs of the charity using authority delegated by the Board. Among other things, the CEO manages the employment of further members of staff in pursuit of the charity's objectives. The Canterbury Programme also benefits from a number of volunteers, most frequently in the form of student volunteers for running its events and activities. On occasion, academics also volunteer by delivering lectures and seminars free of charge, and by helping mentor students.

The trustees who served during the year and up to the date of signature of the financial statements were:

Dominic Burbidge
Joshua T. Katz
Kristen M. McKenna
Luis Tellez
Andrew J. Hegarty

Public benefit

The Trustees confirm that in accordance with the Charities Act 2011 they have due regard to public benefit guidance published by the Charity Commission. They confirm that the activities of the charity are for the benefit of the public in general.

CANTERBURY PROGRAMME

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

The trustees' report was approved by the Board of Trustees.



Dominic Burbidge

Trustee

Date: *15 Jan 2025*

CANTERBURY PROGRAMME

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 JUNE 2024

The trustees are responsible for preparing the Trustees' Report and the financial statements 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 financial statements 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 financial statements, 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 financial statements; and
- prepare the financial statements 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 financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CANTERBURY PROGRAMME

Opinion

We have audited the financial statements of Canterbury Programme (the 'charity') for the year ended 30 June 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 charity's affairs as at 30 June 2024 and of its incoming resources and application of resources, 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 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

CANTERBURY PROGRAMME

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF CANTERBURY PROGRAMME

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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
 - tested journal entries to identify unusual transactions;
 - assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
 - investigated the rationale behind significant or unusual transactions.
-

CANTERBURY PROGRAMME

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF CANTERBURY PROGRAMME

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing relevant correspondence.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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



Gravita Audit Oxford LLP, Statutory Auditor
Chartered Accountants
First Floor, Park Central
40-41 Park End Street
Oxford
OX1 1JD
Date:21/1/25.....

Gravita Audit Oxford LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

CANTERBURY PROGRAMME

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2024

Current financial year		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Restated Total 2023 £
	Notes				
<u>Income and endowments from:</u>					
Donations and legacies	3	235,467	1,925,447	2,160,914	2,302,953
Investments	4	22,998	-	22,998	1,366
Other income	5	30	-	30	10
Total income		<u>258,495</u>	<u>1,925,447</u>	<u>2,183,942</u>	<u>2,304,329</u>
<u>Expenditure on:</u>					
Charitable activities	6	437,381	2,711,942	3,149,323	697,047
Net (expenditure)/income for the year/ Net (outgoing)/incoming resources		(178,886)	(786,495)	(965,381)	1,607,282
Other recognised gains and losses					
Other gains or losses	13	1,424	(184,336)	(182,912)	(124,496)
Net movement in funds		<u>(177,462)</u>	<u>(970,831)</u>	<u>(1,148,293)</u>	<u>1,482,786</u>
Fund balances at 1 July 2023		<u>377,538</u>	<u>2,846,707</u>	<u>3,224,245</u>	<u>1,741,459</u>
Fund balances at 30 June 2024		<u><u>200,076</u></u>	<u><u>1,875,876</u></u>	<u><u>2,075,952</u></u>	<u><u>3,224,245</u></u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

CANTERBURY PROGRAMME

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2024

Prior financial year		Restated Unrestricted funds 2023 £	Restricted funds 2023 £	Restated Total 2023 £
	Notes			
<u>Income and endowments from:</u>				
Donations and legacies	3	339,130	1,963,823	2,302,953
Investments	4	1,366	-	1,366
Other income	5	10	-	10
Total income		340,506	1,963,823	2,304,329
<u>Expenditure on:</u>				
Charitable activities	6	365,477	331,570	697,047
Net (expenditure)/income for the year/ Net (outgoing)/incoming resources		(24,971)	1,632,253	1,607,282
<u>Other recognised gains and losses</u>				
Other gains or losses	13	7,850	(132,346)	(124,496)
Net movement in funds		(17,121)	1,499,907	1,482,786
Fund balances at 1 July 2022		394,659	1,346,800	1,741,459
Fund balances at 30 June 2023		377,538	2,846,707	3,224,245

CANTERBURY PROGRAMME

BALANCE SHEET

AS AT 30 JUNE 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	14		11,529		10,392
Current assets					
Debtors	15	2,508,334		2,551,122	
Cash at bank and in hand		1,049,220		851,477	
		<u>3,557,554</u>		<u>3,402,599</u>	
Creditors: amounts falling due within one year	16	<u>(1,493,131)</u>		<u>(188,746)</u>	
Net current assets			2,064,423		3,213,853
Total assets less current liabilities			<u>2,075,952</u>		<u>3,224,245</u>
Income funds					
Restricted funds	18		1,875,876		2,846,707
Unrestricted funds			200,076		377,538
			<u>2,075,952</u>		<u>3,224,245</u>

The financial statements were approved by the Trustees on 15 Jan 2025


.....
Dominic Burbidge
Trustee

CANTERBURY PROGRAMME

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	24		180,203		191,854
Investing activities					
Purchase of tangible fixed assets		(5,458)		(3,050)	
Investment income received		22,998		1,366	
Net cash generated from/(used in) investing activities			17,540		(1,684)
Net cash generated from financing activities			-		-
Net increase in cash and cash equivalents			197,743		190,170
Cash and cash equivalents at beginning of year			851,477		661,307
Cash and cash equivalents at end of year			1,049,220		851,477

CANTERBURY PROGRAMME

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

Charity information

Canterbury Programme (also known as Canterbury Institute) is a charitable incorporated organisation. It operates from 82-83 St Aldate's Oxford, OX1 1RA. The charity was formed on 8 November 2019 and these are the charity's statutory accounts for the year ended 30 June 2024.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

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

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

CANTERBURY PROGRAMME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	5 years straight line basis
Computers	3 years straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

CANTERBURY PROGRAMME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Tangible fixed assets

Tangible fixed assets are depreciated over their useful economic lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as the remaining life of the asset and projected disposal values.

CANTERBURY PROGRAMME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

3	Income from donations and legacies			Restated		Restated	
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	
	Donations and gifts	2,818	28,319	31,137	1,478	43,045	44,523
	Institutional grants	232,649	1,897,128	2,129,777	337,652	1,920,778	2,258,430
		<u>235,467</u>	<u>1,925,447</u>	<u>2,160,914</u>	<u>339,130</u>	<u>1,963,823</u>	<u>2,302,953</u>
	Grants receivable for core activities						
	Foundations of law	-	64,322	64,322	-	83,046	83,046
	Barry scholars	-	1,628,748	1,628,748	-	1,515,674	1,515,674
	Barry fellowship	-	99,588	99,588	-	176,529	176,529
	Extracurricular	-	104,470	104,470	-	101,219	101,219
	General operations	-	-	-	294,347	-	294,347
	The Kristen and Peter McKenna Family Fund	39,095	-	39,095	19,751	-	19,751
	JP Morgan	177,390	-	177,390	-	-	-
	Ramsay Centre	11,400	-	11,400	20,404	-	20,404
	Rent of additional space	-	-	-	-	44,310	44,310
	Anscombe Charge	4,264	-	4,264	3,150	-	3,150
	Other	500	-	500	-	-	-
		<u>232,649</u>	<u>1,897,128</u>	<u>2,129,777</u>	<u>337,652</u>	<u>1,920,778</u>	<u>2,258,430</u>
4	Income from investments						
					Unrestricted funds 2024 £	Unrestricted funds 2023 £	
	Interest receivable				22,998	1,366	
					<u>22,998</u>	<u>1,366</u>	
5	Other income						
					Unrestricted funds 2024 £	Unrestricted funds 2023 £	
	Other income				30	10	
					<u>30</u>	<u>10</u>	

CANTERBURY PROGRAMME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

6 Expenditure on charitable activities

	Total 2024 £	Total 2023 £
Direct costs		
Staff costs	199,494	177,797
Depreciation and impairment	4,321	3,605
Fortescue scholarship grant funding	123,812	125,292
Meade scholarship grant funding	-	90,466
Barry scholarship grant funding	2,449,878	18,312
Bank charges	564	3,687
Canterbury events and activities	156,715	126,586
Guest speaker	2,801	455
Meals and entertainment	1,770	2,182
Office and general administrative expenses	61,193	63,439
Legal and professional fees	7,992	3,694
Printing, postage and stationery	38	285
Research expenses	733	129
Software	942	858
Sundry	7,070	8,313
Insurances	4,756	3,547
	<u>3,022,079</u>	<u>628,647</u>
Grant funding of activities (see note 7)	118,244	60,000
Share of support and governance costs (see note 8)		
Governance	9,000	8,400
	<u>3,149,323</u>	<u>697,047</u>
Analysis by fund		
Unrestricted funds	437,381	365,477
Restricted funds	2,711,942	331,570
	<u>3,149,323</u>	<u>697,047</u>

7 Grants payable

	Total 2024 £	Total 2023 £
Grants to institutions	<u>118,244</u>	<u>60,000</u>

CANTERBURY PROGRAMME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

8 Support costs allocated to activities

	2024	2023
	£	£
Audit fees	9,000	8,400
	<u>9,000</u>	<u>8,400</u>
Analysed between:		
Total	9,000	8,400
	<u>9,000</u>	<u>8,400</u>

9 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	9,000	8,400
Depreciation of owned tangible fixed assets	4,321	3,605
	<u>9,000</u>	<u>8,400</u>

10 Trustees

One trustee of the charity received remuneration of £90,400 (2023: £82,867) in their capacity as a director of the charity.

11 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Employees	8	9
	<u>8</u>	<u>9</u>

Employment costs

	2024	2023
	£	£
Wages and salaries	183,709	164,827
Social security costs	11,586	11,154
Other pension costs	4,199	1,816
	<u>199,494</u>	<u>177,797</u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024	2023
	Number	Number
£80,001 - £90,000	-	1
£90,001 - £100,000	1	-
	<u>1</u>	<u>1</u>

CANTERBURY PROGRAMME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

11 Employees (Continued)

The key management personnel of the charity comprise of a Trustee who is also the Senior Management Team. The total employee benefits of key management personnel were £94,016 which includes pension (2023: £83,168).

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Other gains and losses

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Restated Unrestricted funds 2023 £	Restated Restricted funds 2023 £	Restated Total 2023 £
Gains/(losses) upon:						
Foreign exchange	(1,424)	184,336	182,912	(7,850)	132,346	124,496

14 Tangible fixed assets

	Fixtures and fittings £	Computers £	Total £
Cost			
At 1 July 2023	16,585	2,371	18,956
Additions	4,549	909	5,458
At 30 June 2024	21,134	3,280	24,414
Depreciation and impairment			
At 1 July 2023	7,587	977	8,564
Depreciation charged in the year	3,669	652	4,321
At 30 June 2024	11,256	1,629	12,885
Carrying amount			
At 30 June 2024	9,878	1,651	11,529
At 30 June 2023	8,998	1,394	10,392

15 Debtors

	2024 £	Restated 2023 £
Amounts falling due within one year:		
Grants receivable	2,501,807	2,546,119
Prepayments and other debtors	6,527	5,003
	2,508,334	2,551,122

CANTERBURY PROGRAMME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

16 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	3,256	4,132
Grant liability	1,476,393	176,814
Accruals and deferred income	13,482	7,800
	<u>1,493,131</u>	<u>188,746</u>

17 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	4,199	1,816
	<u>4,199</u>	<u>1,816</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 July 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 30 June 2024 £
Scholarship fund	2,839,897	1,925,447	(2,691,934)	(25,016)	(184,336)	1,864,058
Rent	6,810	-	(20,008)	25,016	-	11,818
	<u>2,846,707</u>	<u>1,925,447</u>	<u>(2,711,942)</u>	<u>-</u>	<u>(184,336)</u>	<u>1,875,876</u>
Previous year: At 1 July 2022						
	£	£	£	£	£	£
Scholarship fund	1,346,800	1,919,513	(294,070)	-	(132,346)	2,839,897
Rent	-	44,310	(37,500)	-	-	6,810
	<u>1,346,800</u>	<u>1,963,823</u>	<u>(331,570)</u>	<u>-</u>	<u>(132,346)</u>	<u>2,846,707</u>

CANTERBURY PROGRAMME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

19 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 30 June 2024 are represented by:						
Tangible assets	11,529	-	11,529	10,392	-	10,392
Current assets/(liabilities)	188,547	1,875,876	2,064,423	367,146	2,846,707	3,213,853
	<u>200,076</u>	<u>1,875,876</u>	<u>2,075,952</u>	<u>377,538</u>	<u>2,846,707</u>	<u>3,224,245</u>

20 Prior period adjustment

Changes to the balance sheet

	At 30 June 2023		
	As previously reported £	Adjustment £	As restated £
Current assets			
Debtors due within one year	2,894,036	(342,914)	2,551,122
Capital funds			
Income funds			
Restricted funds	2,846,707	-	2,846,707
Unrestricted funds	720,452	(342,914)	377,538
Total equity	<u>3,567,159</u>	<u>(342,914)</u>	<u>3,224,245</u>

Changes to the profit and loss account

	Period ended 30 June 2023		
	As previously reported £	Adjustment £	As restated £
Donations and legacies	2,679,156	(376,203)	2,302,953
Other gains and losses	(157,785)	33,289	(124,496)
Net movement in funds	<u>1,825,700</u>	<u>(342,914)</u>	<u>1,482,786</u>

CANTERBURY PROGRAMME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

21 Prior year adjustment

An adjustment has been made to the financial statements to recognise that grant income had been incorrectly recognised in the prior period despite special conditions not being met. Income should only be recognised once the trustees have been notified, entitlement exists, all performance measures have been met, the amounts can be reliably measured and it is probable the income will be received. This has had an impact of reducing prior year income by £376,203 with a corresponding decrease in debtors of £342,914. This grant income was in US dollars so the foreign exchange loss was reduced by £33,289. Overall, brought forward funds have decreased by £342,914.

22 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	48,000	48,000
Between two and five years	32,000	80,000
	<u>80,000</u>	<u>128,000</u>

23 Related party transactions

During the year the charity recognised income of £2,074,518 (2023: £2,215,125) from FEHE; the president of this organisation is a trustee of the charity.

During the year one trustee donated £39,095 to the charity for general purposes during the year (2023: £19,751).

During the year one trustee's parents donated £600 to the charity for general purposes during the year (2023: £600).

During the year expenses were paid on behalf of nil trustees totalling £nil (2023: £nil).

24 Cash generated from operations

	2024 £	2023 £
(Deficit)/surplus for the year	(965,381)	1,607,282
Adjustments for:		
Investment income recognised in statement of financial activities	(22,998)	(1,366)
Foreign exchange differences	(182,912)	(124,496)
Depreciation and impairment of tangible fixed assets	4,321	3,605
Movements in working capital:		
Decrease/(increase) in debtors	42,788	(461,692)
Increase/(decrease) in creditors	1,304,385	(831,479)
Cash generated from operations	<u>180,203</u>	<u>191,854</u>

CANTERBURY PROGRAMME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 30 JUNE 2024*

25 Analysis of changes in net funds

The charity had no material debt during the year.

CANTERBURY PROGRAMME

England & Wales - Charity number 1186234

Accounts

Charity registration number 1186234

CANTERBURY PROGRAMME
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

CANTERBURY PROGRAMME

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dominic Burbidge Joshua T. Katz Kristen M. McKenna Luis Tellez Andrew J. Hegarty
Charity number	1186234
Registered office	Canterbury Programme 82-83 St Aldate's Oxford OX1 1RA
Auditor	Critchleys Audit LLP Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP

CANTERBURY PROGRAMME

CONTENTS

	Page
Trustees' report	1 - 2
Statement of trustees' responsibilities	3
Independent auditor's report	4 - 6
Statement of financial activities	7 - 8
Balance sheet	9
Statement of cash flows	10
Notes to the financial statements	11 - 19

CANTERBURY PROGRAMME

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2023

The trustees present their annual report and financial statements for the year ended 30 June 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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 and activities

The Canterbury Programme is a Foundation Charitable Incorporated Organisation (CIO) under the Charities Act 2011 and registered charity number 1186234. It was incorporated as a CIO on 8th November 2019 and is based in Oxford, England. The Trustees have had regard to the Charity Commission's guidance on public benefit and present here their report and financial statements for the year ended 30 June 2023.

The objective of the Canterbury Programme is to support higher education through i) academic conferences, seminars, workshops, study days, and reading groups; ii) the awarding of scholarships to students of higher education institutions; and iii) academic research, especially in the humanities and social sciences. The Canterbury Programme aims to support scholars in seeking the truth through their various academic specialisms.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

For the year ended June 2023, the Canterbury Programme has maintained its programme of academic activities, and level of support for students of higher education institutions, particularly those pursuing degrees in the University of Oxford. The academic research of the Canterbury Programme is at a relatively early stage, through progress has been made through seminars and workshops, particularly in the humanities and social sciences, and through connecting scholars in particular areas of specialty through its various events.

The Canterbury Programme held 27 academic seminars or lectures with guest speakers (up from 14 last year), 6 weekly reading groups for graduate students, and 3 "reading parties" (study retreats) of four study days each with graduate students.

Last year, the Canterbury Programme set-up a "McKenna Babies" programme to provide twice-weekly parental assistance for students who are new parents and in need of time to study to keep up with their degrees (given a lack of maternity or paternity leave for those enrolled in degree programmes). This initiative has continued successfully, maintaining its level of support for students.

In 2019, the Canterbury Programme founded the "Barry Scholarship" to provide full scholarship support for a minimum of two years at a time for graduate students enrolled for a degree in higher education and otherwise lacking funding. This has continued to robustly, with 23 Barry Scholars in place for the year ended June 2023 (22 the year before). Students are selected for the scholarship by an independent Academic Committee made up of university professors.

Financial review

The Canterbury Programme is in healthy financial shape and looking to grow operations on the basis of the generous support received so far. The charity's income for the year ended June 2023 was £2,680,532 (2022: £1,569,472). Expenditure was £697,047 (2022: £1,327,108) and the resulting surplus before foreign exchange differences is £1,983,485 (2022: surplus of £242,364).

Trustees committed last year to hold six months of administration costs as free reserves, amounting to £60,000. The commitment has proved manageable and will be maintained at its current level currently £680,656.

CANTERBURY PROGRAMME

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

Plans for future periods

The Canterbury Programme has been successful in scheduling expansion of the Barry Scholarship for up to 12 new beneficiaries per year (previously it was up to 10 per year). This will be implemented in the academic year 2023-24. In 2023, the Canterbury Programme was able to provide funding for the establishment of a research position in Trinity College, Oxford, as a Barry Junior Research Fellowship in Natural Law Theory. This will ideally be a 3-year research position with a 2024 start, subject to successful candidate selection by Trinity College.

Structure, governance and management

The Canterbury Programme is governed by its constitution, which sets out its structure as a Foundation CIO. The Trustees form a Board which meets quarterly, and oversees and directs operations. Trustees are appointed for terms of three years.

In selecting individuals for appointment as Trustees, the Board of Trustees has regard to the skills, knowledge and experience needed for the effective administration of the Canterbury Programme. New Trustees are introduced to the working of the charity and their responsibilities as Trustees are explained to them by the Chair. Ongoing training needs are assessed and addressed as necessary and the Trustees are updated on any changes and developments in Charity Commission guidance during Trustee meetings to ensure they are fully aware of, and comply with, all relevant legislation and guidance.

A CEO is appointed to manage the day-to-day affairs of the charity using authority delegated by the Board. Among other things, the CEO manages the employment of further members of staff in pursuit of the charity's objectives. The Canterbury Programme also benefits from a number of volunteers, most frequently in the form of student volunteers for running its events and activities. On occasion, academics also volunteer by delivering lectures and seminars free of charge, and by helping mentor students.

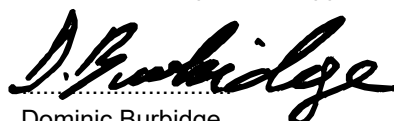
The trustees who served during the year and up to the date of signature of the financial statements were:

Dominic Burbidge
Joshua T. Katz
Kristen M. McKenna
Luis Tellez
Andrew J. Hegarty

Public benefit

The Trustees confirm that in accordance with the Charities Act 2011 they have due regard to public benefit guidance published by the Charity Commission. They confirm that the activities of the charity are for the benefit of the public in general.

The trustees' report was approved by the Board of Trustees.



Dominic Burbidge
Trustee

Date: 28/3/24

CANTERBURY PROGRAMME

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 JUNE 2023

The trustees are responsible for preparing the Trustees' Report and the financial statements 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 financial statements 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 financial statements, 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 financial statements; and
- prepare the financial statements 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 financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CANTERBURY PROGRAMME

Opinion

We have audited the financial statements of Canterbury Programme (the 'charity') for the year ended 30 June 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 charity's affairs as at 30 June 2023 and of its incoming resources and application of resources, 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

CANTERBURY PROGRAMME

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF CANTERBURY PROGRAMME

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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

CANTERBURY PROGRAMME

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF CANTERBURY PROGRAMME

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing relevant correspondence.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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



Katherine Wilkes (Senior Statutory Auditor)
for and on behalf of Critchleys Audit LLP

8/4/24
.....

Chartered Accountants
Statutory Auditor

Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

CANTERBURY PROGRAMME

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2023

Current financial year

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
<u>Income and endowments from:</u>					
Donations and legacies	3	694,929	1,984,227	2,679,156	1,568,732
Investments	4	1,366	-	1,366	-
Other income	5	10	-	10	740
Total income		<u>696,305</u>	<u>1,984,227</u>	<u>2,680,532</u>	<u>1,569,472</u>
<u>Expenditure on:</u>					
Charitable activities	6	365,477	331,570	697,047	1,327,108
Net income for the year/ Net incoming resources		330,828	1,652,657	1,983,485	242,364
<u>Other recognised gains and losses</u>					
Other gains or losses	12	(25,439)	(132,346)	(157,785)	189,177
Net movement in funds		305,389	1,520,311	1,825,700	431,541
Fund balances at 1 July 2022		385,659	1,355,800	1,741,459	1,309,918
Fund balances at 30 June 2023		<u><u>691,048</u></u>	<u><u>2,876,111</u></u>	<u><u>3,567,159</u></u>	<u><u>1,741,459</u></u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

CANTERBURY PROGRAMME

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2023

Prior financial year		Restated Unrestricted funds 2022 £	Restated Restricted funds 2022 £	Restated Total 2022 £
	Notes			
<u>Income and endowments from:</u>				
Donations and legacies	3	219,833	1,348,899	1,568,732
Other income	5	740	-	740
		<hr/>	<hr/>	<hr/>
Total income		220,573	1,348,899	1,569,472
		<hr/>	<hr/>	<hr/>
<u>Expenditure on:</u>				
Charitable activities	6	315,072	1,012,036	1,327,108
		<hr/>	<hr/>	<hr/>
Net income for the year/ Net incoming resources		(94,499)	336,863	242,364
<u>Other recognised gains and losses</u>				
Other gains or losses	12	8,067	181,110	189,177
		<hr/>	<hr/>	<hr/>
Net movement in funds		(86,432)	517,973	431,541
Fund balances at 1 July 2021		472,091	837,827	1,309,918
		<hr/>	<hr/>	<hr/>
Fund balances at 30 June 2022		385,659	1,355,800	1,741,459
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

CANTERBURY PROGRAMME

BALANCE SHEET

AS AT 30 JUNE 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13		10,392		10,947
Current assets					
Debtors	14	2,894,036		2,089,430	
Cash at bank and in hand		851,477		661,307	
		<u>3,745,513</u>		<u>2,750,737</u>	
Creditors: amounts falling due within one year	15	<u>(188,746)</u>		<u>(1,020,225)</u>	
Net current assets			3,556,767		1,730,512
Total assets less current liabilities			<u>3,567,159</u>		<u>1,741,459</u>
Income funds					
Restricted funds	16	2,876,111		1,355,800	
Unrestricted funds		691,048		385,659	
		<u>3,567,159</u>		<u>1,741,459</u>	

The financial statements were approved by the Trustees on

28/3/24



Dominic Burbidge
Trustee

CANTERBURY PROGRAMME

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	20		191,854		(245,256)
Investing activities					
Purchase of tangible fixed assets		(3,050)		(2,665)	
Investment income received		1,366		-	
Net cash used in investing activities			(1,684)		(2,665)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			190,170		(247,921)
Cash and cash equivalents at beginning of year			661,307		909,228
Cash and cash equivalents at end of year			851,477		661,307

CANTERBURY PROGRAMME

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

Charity information

Canterbury Programme (also known as Canterbury Institute) is a charitable incorporated organisation. It operates from 82-83 St Aldate's Oxford, OX1 1RA. The charity was formed on 8 November 2019 and these are the charity's statutory accounts for the year ended 30 June 2023.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

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

Funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

CANTERBURY PROGRAMME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	5 years straight line basis
Computers	3 years straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

CANTERBURY PROGRAMME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

CANTERBURY PROGRAMME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

3 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	1,478	43,045	44,523	1,260	-	1,260
Institutional grants	693,451	1,941,182	2,634,633	218,573	1,348,899	1,567,472
	<u>694,929</u>	<u>1,984,227</u>	<u>2,679,156</u>	<u>219,833</u>	<u>1,348,899</u>	<u>1,568,732</u>
Grants receivable for core activities						
Foundations of law	-	83,046	83,046	-	55,173	55,173
Barry scholars	-	1,515,674	1,515,674	-	1,124,841	1,124,841
Barry fellowship	-	176,529	176,529	-	70,659	70,659
Extracurricular	-	101,219	101,219	-	73,359	73,359
General operations	670,086	-	670,086	187,293	-	187,293
The Kristen and Peter McKenna Family Fund	19,751	-	19,751	31,250	-	31,250
Imitatio Fund	-	-	-	-	15,867	15,867
Ramsay Centre	-	20,404	20,404	-	9,000	9,000
Rent of additional space	-	44,310	44,310	-	-	-
Anscombe Charge	3,150	-	3,150	-	-	-
Other	464	-	464	30	-	30
	<u>693,451</u>	<u>1,941,182</u>	<u>2,634,633</u>	<u>218,573</u>	<u>1,348,899</u>	<u>1,567,472</u>

4 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	<u>1,366</u>	<u>-</u>

5 Other income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Other income	<u>10</u>	<u>740</u>

CANTERBURY PROGRAMME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

6 Expenditure on charitable activities

	Total 2023 £	Total 2022 £
Direct costs		
Staff costs	177,797	172,932
Depreciation and impairment	3,605	3,174
Fortescue scholarship grant funding	125,292	-
Meade scholarship grant funding	90,466	-
Barry scholarship grant funding	18,312	898,768
Bank charges	3,687	546
Canterbury events and activities	126,586	59,532
Guest speaker	455	1,822
Meals and entertainment	2,182	15,910
Office and general administrative expenses	63,439	40,571
Legal and professional fees	3,694	1,324
Printing, postage and stationery	285	70
Research expenses	129	532
Software	858	960
Sundry	8,313	6,067
Insurances	3,547	3,832
	<u>628,647</u>	<u>1,206,040</u>
Grant funding of activities (see note 7)	60,000	113,268
Share of support and governance costs (see note 8)		
Governance	8,400	7,800
	<u>697,047</u>	<u>1,327,108</u>
Analysis by fund		
Unrestricted funds	365,477	315,072
Restricted funds	331,570	1,012,036
	<u>697,047</u>	<u>1,327,108</u>

7 Grants payable

	Total 2023 £	Total 2022 £
Grants to institutions	<u>60,000</u>	<u>113,268</u>

CANTERBURY PROGRAMME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

8 Support costs allocated to activities

	2023 £	2022 £
Audit fees	8,400	7,800
	<u>8,400</u>	<u>7,800</u>
Analysed between:		
Total	8,400	7,800
	<u>8,400</u>	<u>7,800</u>

9 Trustees

One trustee of the charity received remuneration of £82,867 (2022: £80,857) in their capacity as a director of the charity.

10 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Employees	9	8
	<u>9</u>	<u>8</u>
Employment costs	2023	2022
	£	£
Wages and salaries	164,827	157,190
Social security costs	11,154	14,397
Other pension costs	1,816	1,345
	<u>177,797</u>	<u>172,932</u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2023 Number	2022 Number
£80,001 - £90,000	1	1
	<u>1</u>	<u>1</u>

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

CANTERBURY PROGRAMME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

12 Other gains and losses

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Gains/(losses) upon:						
Foreign exchange	25,439	132,346	157,785	(8,067)	(181,110)	(189,177)

13 Tangible fixed assets

	Fixtures and fittings £	Computers £	Total £
Cost			
At 1 July 2022	14,960	946	15,906
Additions	1,625	1,425	3,050
At 30 June 2023	16,585	2,371	18,956
Depreciation and impairment			
At 1 July 2022	4,460	499	4,959
Depreciation charged in the year	3,127	478	3,605
At 30 June 2023	7,587	977	8,564
Carrying amount			
At 30 June 2023	8,998	1,394	10,392
At 30 June 2022	10,500	447	10,947

14 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Grants receivable	2,889,033	2,079,500
Prepayments and other debtors	5,003	9,930
	2,894,036	2,089,430

15 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	4,132	2,858
Grant liability	176,814	978,668
Accruals and deferred income	7,800	38,699
	188,746	1,020,225

CANTERBURY PROGRAMME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

16 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 July 2022	Incoming resources	Resources expended	Gains and losses	At 30 June 2023
	£	£	£	£	£
Scholarship fund	1,355,800	1,939,917	(294,070)	(132,346)	2,869,301
Rent	-	44,310	(37,500)	-	6,810
	<u>1,355,800</u>	<u>1,984,227</u>	<u>(331,570)</u>	<u>(132,346)</u>	<u>2,876,111</u>
Previous year:	At 1 July 2021	Incoming resources	Resources expended	Gains and losses	At 30 June 2022
	£	£	£	£	£
Scholarship fund	837,827	1,348,899	(1,012,036)	181,110	1,355,800
	<u>837,827</u>	<u>1,348,899</u>	<u>(1,012,036)</u>	<u>181,110</u>	<u>1,355,800</u>

17 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Fund balances at 30 June 2023 are represented by:						
Tangible assets	10,392	-	10,392	10,947	-	10,947
Current assets/(liabilities)	680,656	2,876,111	3,556,767	374,712	1,355,800	1,730,512
	<u>691,048</u>	<u>2,876,111</u>	<u>3,567,159</u>	<u>385,659</u>	<u>1,355,800</u>	<u>1,741,459</u>

18 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023	2022
	£	£
Within one year	48,000	27,000
Between two and five years	80,000	72,000
	<u>128,000</u>	<u>99,000</u>

19 Related party transactions

CANTERBURY PROGRAMME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

19 Related party transactions

(Continued)

During the year the charity recognised income of £2,590,864 (2022: £1,511,325) from FEHE; the president of this organisation is a trustee of the charity.

During the year one trustee donated £19,751 to the charity for general purposes during the year (2022: £31,250).

During the year one trustee's parents donated £600 to the charity for general purposes during the year (2022: £600).

During the year expenses were paid on behalf of one trustee totalling £nil (2022: £1,243). The full amount of these payments was repaid by the trustee to the charity before the year end.

20 Cash generated from operations

2023
£

2022
£

Surplus for the year 1,983,485 242,364

Adjustments for:

Investment income recognised in statement of financial activities (1,366) -

Foreign exchange differences (157,785) 189,177

Depreciation and impairment of tangible fixed assets 3,605 3,174

Movements in working capital:

(Increase) in debtors (804,606) (758,752)

(Decrease)/increase in creditors (831,479) 78,781

Cash generated from/(absorbed by) operations 191,854 (245,256)

21 Analysis of changes in net funds

The charity had no material debt during the year.

CANTERBURY PROGRAMME

England & Wales - Charity number 1186234

Accounts

Charity registration number 1186234

CANTERBURY PROGRAMME
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

CANTERBURY PROGRAMME

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dominic Burbidge Joshua T. Katz Kristen M. McKenna Luis Tellez Andrew J. Hegarty
Charity number	1186234
Registered office	Canterbury Programme 82-83 St Aldate's Oxford OX1 1RA
Auditor	Critchleys Audit LLP Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP

CANTERBURY PROGRAMME

CONTENTS

	Page
Trustees' report	1 - 2
Statement of trustees' responsibilities	3
Independent auditor's report	4 - 6
Statement of financial activities	7 - 8
Balance sheet	9
Statement of cash flows	10
Notes to the financial statements	11 - 20

CANTERBURY PROGRAMME

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2022

The trustees present their annual report and financial statements for the year ended 30 June 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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 and activities

The Canterbury Programme is a Foundation Charitable Incorporated Organisation (CIO) under the Charities Act 2011 and registered charity number 1186234. It was incorporated as a CIO on 8th November 2019 and is based in Oxford, England. The Trustees have had regard to the Charity Commission's guidance on public benefit and present here their report and financial statements for the year ended 30 June 2022.

The objective of the Canterbury Programme is to support higher education through i) academic conferences, seminars, workshops, study days, and reading groups; ii) the awarding of scholarships to students of higher education institutions; and iii) academic research, especially in the humanities and social sciences. The Canterbury Programme aims to support scholars in seeking the truth through their various academic specialisms.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

For the year ended June 2022, the Canterbury Programme has made significant progress in developing its programme of academic activities, and supporting students of higher education institutions, particularly those pursuing degrees in the University of Oxford. The academic research of the Canterbury Programme is at an early stage, through progress has been made through seminars and workshops, particularly in the humanities and social sciences, and most recently through the publication of an academic journal, *Politics & Poetics*.

The Canterbury Programme held 14 academic seminars or lectures with guest speakers, six weekly reading groups for graduate students, and three "reading parties" (study retreats) of four study days each with graduate students, as well as four formal dinners with after-dinner speakers. The Canterbury Programme also hosted a concert with student performers of classical music.

For the year ended June 2022, the Canterbury Programme set-up a "McKenna Babies" programme to provide twice-weekly parental assistance for students who are new parents and in need of time to study to keep up with their degrees (given a lack of maternity or paternity leave for those enrolled in degree programmes). Five babies and their parents have been supported through this new initiative.

In 2019, the Canterbury Programme founded the "Barry Scholarship" to provide full scholarship support for a minimum of two years at a time for graduate students enrolled for a degree in higher education and otherwise lacking funding. This has continued to grow robustly, with 22 Barry Scholars in place for the year ended June 2022 (up from 13 for the year before). Students are selected for the scholarship by an independent Academic Committee made up of university professors.

Financial review

The Canterbury Programme is in healthy financial shape and looking to grow operations on the basis of the generous support received so far. The charity's income for the year ended June 2022 was £1,569,472 (2021 restated: £1,409,396). Expenditure was £1,327,108 (2021 restated: £1,843,490) and the resulting surplus before foreign exchange differences is £242,364 (2021 restated : Deficit of £435,138).

Trustees committed last year to hold six months of administration costs as free reserves, amounting to £60,000. The commitment has proved manageable and will be maintained at its current level. At the year end the charities free reserves amounted to £1,344,853.

CANTERBURY PROGRAMME

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

Plans for future periods

The Canterbury Programme seeks to expand its activities to include additional academic seminars and reading groups for the academic year 2022-23. In addition, the Canterbury Programme aims to extend the Barry Scholarship for up to 12 new beneficiaries per year, aiming to support a total of approximately 24 Barry Scholars for academic year 2023-24.

Structure, governance and management

The Canterbury Programme is governed by its constitution, which sets out its structure as a Foundation CIO. The Trustees form a Board which meets quarterly, and oversees and directs operations. Trustees are appointed for terms of three years.

In selecting individuals for appointment as Trustees, the Board of Trustees has regard to the skills, knowledge and experience needed for the effective administration of the Canterbury Programme. New Trustees are introduced to the working of the charity and their responsibilities as Trustees are explained to them by the Chair. Ongoing training needs are assessed and addressed as necessary and the Trustees are updated on any changes and developments in Charity Commission guidance during Trustee meetings to ensure they are fully aware of, and comply with, all relevant legislation and guidance.

A CEO is appointed to manage the day-to-day affairs of the charity using authority delegated by the Board. Among other things, the CEO manages the employment of further members of staff in pursuit of the charity's objectives. The Canterbury Programme also benefits from a number of volunteers, most frequently in the form of student volunteers for running its events and activities. On occasion, academics also volunteer by delivering lectures and seminars free of charge, and by helping mentor students.

The trustees who served during the year and up to the date of signature of the financial statements were:

Dominic Burbidge

Joshua T. Katz

Kristen M. McKenna

Luis Tellez

Andrew J. Hegarty

Public benefit

The Trustees confirm that in accordance with the Charities Act 2011 they have due regard to public benefit guidance published by the Charity Commission. They confirm that the activities of the charity are for the benefit of the public in general.

The trustees' report was approved by the Board of Trustees.



Dominic Burbidge

Trustee

Date: 20 March 2023

CANTERBURY PROGRAMME

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 JUNE 2022

The trustees are responsible for preparing the Trustees' Report and the financial statements 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 financial statements 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 financial statements, 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 financial statements; and
- prepare the financial statements 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 financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CANTERBURY PROGRAMME

Opinion

We have audited the financial statements of Canterbury Programme (the 'charity') for the year ended 30 June 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 charity's affairs as at 30 June 2022 and of its incoming resources and application of resources, 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

CANTERBURY PROGRAMME

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF CANTERBURY PROGRAMME

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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

CANTERBURY PROGRAMME

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF CANTERBURY PROGRAMME

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing relevant correspondence.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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



Katherine Wilkes (Senior Statutory Auditor)
for and on behalf of Critchleys Audit LLP

23 March 2023

Chartered Accountants
Statutory Auditor

Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

CANTERBURY PROGRAMME

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2022

Current financial year		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Restated Total 2021 £
	Notes				
<u>Income and endowments from:</u>					
Donations and legacies	3	219,833	1,348,899	1,568,732	1,406,086
Other income	4	740	-	740	3,310
Total income		<u>220,573</u>	<u>1,348,899</u>	<u>1,569,472</u>	<u>1,409,396</u>
<u>Expenditure on:</u>					
Raising funds	5	-	-	-	1,044
Charitable activities	6	315,072	1,012,036	1,327,108	1,843,490
Total resources expended		<u>315,072</u>	<u>1,012,036</u>	<u>1,327,108</u>	<u>1,844,534</u>
Net (expenditure)/income for the year/ Net (outgoing)/incoming resources		(94,499)	336,863	242,364	(435,138)
<u>Other recognised gains and losses</u>					
Other gains or losses	11	8,067	181,110	189,177	(138,378)
Net movement in funds		<u>(86,432)</u>	<u>517,973</u>	<u>431,541</u>	<u>(573,516)</u>
Fund balances at 1 July 2021		472,091	837,827	1,309,918	1,883,434
Fund balances at 30 June 2022		<u><u>385,659</u></u>	<u><u>1,355,800</u></u>	<u><u>1,741,459</u></u>	<u><u>1,309,918</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

CANTERBURY PROGRAMME

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2022

Prior financial year		Restated Unrestricted funds 2021 £	Restated Restricted funds 2021 £	Restated Total 2021 £
	Notes			
<u>Income and endowments from:</u>				
Donations and legacies	3	225,570	1,180,516	1,406,086
Other income	4	3,310	-	3,310
Total income		228,880	1,180,516	1,409,396
<u>Expenditure on:</u>				
Raising funds	5	1,044	-	1,044
Charitable activities	6	219,962	1,623,528	1,843,490
Total resources expended		221,006	1,623,528	1,844,534
Net (expenditure)/income for the year/ Net (outgoing)/incoming resources		7,874	(443,012)	(435,138)
<u>Other recognised gains and losses</u>				
Other gains or losses	11	(45,531)	(92,847)	(138,378)
Net movement in funds		(37,657)	(535,859)	(573,516)
Fund balances at 1 July 2020		509,748	1,373,686	1,883,434
Fund balances at 30 June 2021		472,091	837,827	1,309,918

CANTERBURY PROGRAMME

BALANCE SHEET

AS AT 30 JUNE 2022

		2022		2021 Restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		10,947		11,456
Current assets					
Debtors	13	2,089,430		1,330,678	
Cash at bank and in hand		661,307		909,228	
		<u>2,750,737</u>		<u>2,239,906</u>	
Creditors: amounts falling due within one year	14	<u>(1,020,225)</u>		<u>(941,444)</u>	
Net current assets			<u>1,730,512</u>		<u>1,298,462</u>
Total assets less current liabilities			<u><u>1,741,459</u></u>		<u><u>1,309,918</u></u>
Income funds					
Restricted funds			1,355,800		837,827
Unrestricted funds			385,659		472,091
			<u>1,741,459</u>		<u>1,309,918</u>

The financial statements were approved by the Trustees on 20 March 2023


Dominic Burbidge
Trustee

CANTERBURY PROGRAMME

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	18		(245,256)		690,622
Investing activities					
Purchase of tangible fixed assets		(2,665)		(13,241)	
Net cash used in investing activities			(2,665)		(13,241)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(247,921)		677,381
Cash and cash equivalents at beginning of year			909,228		231,847
Cash and cash equivalents at end of year			<u>661,307</u>		<u>909,228</u>

CANTERBURY PROGRAMME

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

Charity information

Canterbury Programme (also known as Canterbury Institute) is a charitable incorporated organisation. It operates from 82-83 St Aldate's Oxford, OX1 1RA. The charity was formed on 8 November 2019 and these are the charity's statutory accounts for the year ended 30 June 2022.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

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 financial statements.

Funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

CANTERBURY PROGRAMME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	5 years straight line basis
Computers	3 years straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

CANTERBURY PROGRAMME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The timing of income and expenditure recognition is the most significant judgement included in these financial statements.

CANTERBURY PROGRAMME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Restated Unrestricted funds	Restated Restricted funds	Restated Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Donations and gifts	1,260	-	1,260	1,875	-	1,875
Institutional grants	218,573	1,348,899	1,567,472	223,695	1,180,516	1,404,211
	<u>219,833</u>	<u>1,348,899</u>	<u>1,568,732</u>	<u>225,570</u>	<u>1,180,516</u>	<u>1,406,086</u>
Grants receivable for core activities						
Foundations of law	-	55,173	55,173	-	52,705	52,705
Barry scholars	-	1,124,841	1,124,841	-	989,312	989,312
Barry fellowship	-	70,659	70,659	-	65,336	65,336
Extracurricular	-	73,359	73,359	-	73,163	73,163
General operations	187,293	-	187,293	120,063	-	120,063
Amazon Smiles	30	-	30	27	-	27
Templeton World Charity Foundation	-	-	-	78,605	-	78,605
The Kristen and Peter McKenna Family Fund	31,250	-	31,250	25,000	-	25,000
Imitatio Fund	-	15,867	15,867	-	-	-
Ramsay Centre	-	9,000	9,000	-	-	-
	<u>218,573</u>	<u>1,348,899</u>	<u>1,567,472</u>	<u>223,695</u>	<u>1,180,516</u>	<u>1,404,211</u>

4 Other income

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Other income	<u>740</u>	<u>3,310</u>

CANTERBURY PROGRAMME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

5 Raising funds

	Total	Unrestricted
	2022	funds
	£	2021
		£
Advertising	-	1,044
	<u>-</u>	<u>1,044</u>
	<u>-</u>	<u>1,044</u>

6 Charitable activities

	Total	Total
	2022	2021
	£	£
Staff costs	172,932	139,768
Depreciation and impairment	3,174	1,785
Academic committee	-	6,298
Barry scholarship grant funding	898,768	1,459,616
Bank charges	546	13
Canterbury events and activities	59,532	12,771
Guest speaker	1,822	1,203
Meals and entertainment	15,910	5,049
Office and general administrative expenses	40,571	28,457
Legal and professional fees	1,324	2,511
Phone costs	-	5
Printing, postage and stationery	70	704
Research expenses	532	304
Software	960	686
Sundry	6,067	1,951
Insurances	3,832	257
	<u>1,206,040</u>	<u>1,661,378</u>
Grant funding of activities (see note 7)	113,268	174,912
Share of governance costs (see note 8)	7,800	7,200
	<u>1,327,108</u>	<u>1,843,490</u>
	<u>1,327,108</u>	<u>1,843,490</u>
Analysis by fund		
Unrestricted funds	315,072	219,962
Restricted funds	1,012,036	1,623,528
	<u>1,327,108</u>	<u>1,843,490</u>

CANTERBURY PROGRAMME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

7 Grants payable

	Total 2022 £	Total 2021 £
Grants to institutions	113,268	163,912
Grants to individuals	-	11,000
	<u>113,268</u>	<u>174,912</u>

Grants to individuals consisted of £nil (2021: £10,000) towards maternity grants for scholars and £nil (2021: £1,000) towards hardship funding.

8 Support costs

	Support costs £	Governance costs £	2022		Governance costs £	2021 £
			Support costs £	£		
Audit fees	-	7,800	7,800	-	7,200	7,200
	<u>-</u>	<u>7,800</u>	<u>7,800</u>	<u>-</u>	<u>7,200</u>	<u>7,200</u>
Analysed between						
Charitable activities	-	7,800	7,800	-	7,200	7,200
	<u>-</u>	<u>7,800</u>	<u>7,800</u>	<u>-</u>	<u>7,200</u>	<u>7,200</u>

Governance costs includes payments to the auditors of £7,800 (2021: £7,200) for audit fees.

9 Trustees

One trustee of the charity received remuneration of £80,857 (2021: £68,000) in their capacity as a director of the charity.

CANTERBURY PROGRAMME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

10 Employees

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
Employees	8	5

Employment costs

	2022	2021
	£	£
Wages and salaries	157,190	98,231
Social security costs	14,397	40,148
Other pension costs	1,345	1,389
	<u>172,932</u>	<u>139,768</u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2022	2021
	Number	Number
£60,001 - £70,000	-	1
£80,001 - £90,000	1	-
	<u>1</u>	<u>1</u>

11 Other gains or losses

	Unrestricted	Restricted	Unrestricted	Restricted	Total
	funds	funds	funds	funds	
	2022	2022	2021	2021	2021
	£	£	£	£	£
Foreign exchange gains	<u>(8,067)</u>	<u>(181,110)</u>	<u>45,531</u>	<u>92,847</u>	<u>138,378</u>

CANTERBURY PROGRAMME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

12 Tangible fixed assets

	Fixtures and fittings £	Computers £	Total £
Cost			
At 1 July 2021	12,295	946	13,241
Additions	2,665	-	2,665
At 30 June 2022	<u>14,960</u>	<u>946</u>	<u>15,906</u>
Depreciation and impairment			
At 1 July 2021	1,601	184	1,785
Depreciation charged in the year	2,859	315	3,174
At 30 June 2022	<u>4,460</u>	<u>499</u>	<u>4,959</u>
Carrying amount			
At 30 June 2022	<u>10,500</u>	<u>447</u>	<u>10,947</u>
At 30 June 2021	<u>10,694</u>	<u>762</u>	<u>11,456</u>

13 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Grants receivable	2,079,500	1,326,178
Prepayments and other debtors	9,930	4,500
	<u>2,089,430</u>	<u>1,330,678</u>

14 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	2,858	Restated 2,992
Grant liability	978,668	882,556
Accruals and deferred income	38,699	55,896
	<u>1,020,225</u>	<u>941,444</u>

CANTERBURY PROGRAMME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

15 Analysis of net assets between funds	Unrestricted funds	Restricted funds	Total	Restated Unrestricted funds	Restated Restricted funds	Restated Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Fund balances at 30 June 2022 are represented by:						
Tangible assets	10,947	-	10,947	11,456	-	11,456
Current assets/(liabilities)	374,712	1,355,800	1,730,512	460,635	837,827	1,298,462
	<u>385,659</u>	<u>1,355,800</u>	<u>1,741,459</u>	<u>472,091</u>	<u>837,827</u>	<u>1,309,918</u>

16 Prior period adjustment

Changes to the balance sheet

	At 30 June 2021		
	As previously reported	Adjustment	As restated
	£	£	£
Creditors due within one year			
Other creditors	(55,896)	(882,556)	(938,452)
	<u></u>	<u></u>	<u></u>
Capital funds			
Income funds			
Restricted funds	1,720,383	(882,556)	837,827
Unrestricted funds	472,091	-	472,091
	<u></u>	<u></u>	<u></u>
Total equity	2,192,474	(882,556)	1,309,918

Changes to the profit and loss account

	Period ended 30 June 2021		
	As previously reported	Adjustment	As restated
	£	£	£
Donations and legacies	1,267,708	138,378	1,406,086
	<u></u>	<u></u>	<u></u>
Charitable activities	960,934	882,556	1,843,490
	<u></u>	<u></u>	<u></u>
Other gains and losses	-	(138,378)	(138,378)
	<u></u>	<u></u>	<u></u>
Net movement in funds	309,040	(882,556)	(573,516)
	<u></u>	<u></u>	<u></u>

An adjustment has been made for the prior year figures to reflect the grant expenditure which was committed to before the year end. The prior year figures were also adjusted to reflect the element of foreign exchange gain on the grant debtor in 2021.

CANTERBURY PROGRAMME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

17 Related party transactions

During the year one trustee donated £31,250 to the charity for general purposes during the year (2021: £25,000).

During the year one trustee's parents donated £600 to the charity for general purposes during the year (2021: £600).

During the year expenses were paid on behalf of one trustee totalling £1,243. The full amount of these payments was repaid by the trustee to the charity before the year end.

One trustee received a payment of £nil for work on an academic committee (2021: £3,964).

18 Cash generated from operations	2022	2021
	£	£
Surplus/(deficit) for the year	242,364	(435,138)
Adjustments for:		
Foreign exchange differences	189,177	(138,378)
Depreciation and impairment of tangible fixed assets	3,174	1,785
Movements in working capital:		
(Increase)/decrease in debtors	(758,752)	320,909
Increase in creditors	78,781	941,444
Cash (absorbed by)/generated from operations	(245,256)	690,622

19 Analysis of changes in net funds

The charity had no debt during the year.

CANTERBURY PROGRAMME

England & Wales - Charity number 1186234

Accounts

Charity Registration No. 1186234

CANTERBURY PROGRAMME
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

CANTERBURY PROGRAMME

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dominic Burbidge Joshua T. Katz Kristen M. McKenna Luis Tellez Andrew J. Hegarty	(Appointed 27 May 2021)
Charity number	1186234	
Registered office	Canterbury Programme 82-83 St Aldate's Oxford OX1 1RA	
Auditor	Critchleys Audit LLP Beaver House 23-38 Hythe Bridge Street Oxford Oxfordshire OX1 2EP	

CANTERBURY PROGRAMME

CONTENTS

	Page
Trustees' report	1 - 2
Statement of trustees' responsibilities	3
Independent auditor's report	4 - 7
Statement of financial activities	8 - 9
Balance sheet	10
Statement of cash flows	11
Notes to the financial statements	12 - 20

CANTERBURY PROGRAMME

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2021

The trustees present their annual report and financial statements for the year ended 30 June 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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 and activities

The Canterbury Programme is a Foundation Charitable Incorporated Organisation (CIO) under the Charities Act 2011 and registered charity number 1186234. It was incorporated as a CIO on 8th November 2019 and is based in Oxford, England. The Trustees have had regard to the Charity Commission's guidance on public benefit and present here their report and financial statements for the year ended 30 June 2021.

The objective of the Canterbury Programme is to support higher education through i) academic conferences, seminars, workshops, study days, and reading groups; ii) the awarding of scholarships to students of higher education institutions; and iii) academic research, especially in the humanities and social sciences. The Canterbury Programme aims to support scholars in seeking the truth through their various academic specialisms.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

For the year ended June 2021, the Canterbury Programme has made significant progress in developing its programme of academic activities, and supporting students of higher education institutions, particularly those pursuing degrees in the University of Oxford. The academic research of the Canterbury Programme is at an early stage, though progress has been made through seminars and workshops, particularly in the humanities and social sciences, and through academic grants for research purposes.

The Canterbury Programme held 13 academic seminars with guest speakers, four weekly reading groups for graduate students, and two "reading parties" (study retreats) of three to four study days each with graduate students, as well as two formal dinners with after-dinner speakers.

In 2019, the Canterbury Programme founded the "Barry Scholarship" to provide full scholarship support for a minimum of two years at a time for graduate students enrolled for a degree in higher education and otherwise lacking funding. This has grown robustly, with 13 Barry Scholars in place for the year ended June 2021 (up from four for the year before). Students are selected for the scholarship by an independent Academic Committee made up of university professors.

Financial review

The Canterbury Programme is in healthy financial shape and looking to grow operations on the basis of the generous support received so far. The charity's income for the year ended June 2021 was £1,271,018 (2020 restated: £1,949,431). Expenditure was £961,978 (2020 restated: £65,997) and the resulting surplus is £309,040 (2020 restated :£1,883,434).

Last year, the Canterbury Programme did not have designated free reserves due to its relatively recent incorporation and the need to first gauge the level of reliable financial support for its activities, especially unrestricted donations. Following a review of the level of donations and likely future expansions, the Trustees have committed to hold six months of administrative costs as free reserves, amounting to £60,000.

Plans for future periods

The Canterbury Programme seeks to expand its activities to include additional academic seminars and study days for the academic year 2021-22. In addition, the Canterbury Programme aims to extend the Barry Scholarship for up to 10 beneficiaries per year, aiming to support about 22 Barry Scholars for academic year 2021-22.

CANTERBURY PROGRAMME

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

Structure, governance and management

The Canterbury Programme is governed by its constitution, which sets out its structure as a Foundation CIO. The Trustees form a board which meets quarterly, and oversee the direct operations. Trustees are appointed for terms of three years.

In selecting individuals for appointment as Trustees, the Board of Trustees has regard to the skills, knowledge and experience needed for the effective administration of the Canterbury Programme. New Trustees are introduced to the working of the charity and their responsibilities as Trustees are explained to them by the chair. Ongoing training needs are assessed and addressed as necessary and the Trustees are updated on any changes and developments in Charity Commission guidance during Trustee meetings to ensure they are fully aware of, and comply with, all relevant legislation and guidance.

A CEO is appointed to manage the day-to-day affairs of the charity using authority delegated by the Board. Among other things, the CEO manages the employment of further members of staff in pursuit of the charity's objectives. The Canterbury Programme also benefits from a number of volunteers, most frequently in the form of student volunteers for running its events and activities. On occasion, academics also volunteer by delivering lectures and seminars free of charge, and by helping mentor students.

The trustees who served during the year and up to the date of signature of the financial statements were:

Dominic Burbidge

Joshua T. Katz

Kristen M. McKenna

Luis Tellez

Andrew J. Hegarty

(Appointed 27 May 2021)

Public benefit

The Trustees confirm that in accordance with the Charities Act 2011 they have due regard to public benefit guidance published by the Charity Commission. They confirm that the activities of the charity are for the benefit of the public in general.

The trustees' report was approved by the Board of Trustees.


.....

Dominic Burbidge

Trustee

Date: *18 April 2022*

CANTERBURY PROGRAMME

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 JUNE 2021

The trustees are responsible for preparing the Trustees' Report and the financial statements 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 financial statements 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 financial statements, 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 financial statements; and
- prepare the financial statements 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 financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CANTERBURY PROGRAMME

Opinion

We have audited the financial statements of Canterbury Programme (the 'charity') for the year ended 30 June 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 30 June 2021 and of its incoming resources and application of resources, 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

CANTERBURY PROGRAMME

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF CANTERBURY PROGRAMME

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

CANTERBURY PROGRAMME

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF CANTERBURY PROGRAMME

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing relevant correspondence.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

CANTERBURY PROGRAMME

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF CANTERBURY PROGRAMME

Use of our report

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



Katherine Wilkes (Senior Statutory Auditor)
for and on behalf of Critchleys Audit LLP

25 April 2022
.....

Chartered Accountants
Statutory Auditor

Beaver House
23-38 Hythe Bridge Street
Oxford
Oxfordshire
OX1 2EP

CANTERBURY PROGRAMME

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2021

Current financial year		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Restated Total 2020 £
	Notes				
<u>Income and endowments from:</u>					
Donations and legacies	3	180,039	1,087,669	1,267,708	1,946,862
Other income	4	3,310	-	3,310	2,569
Total income		<u>183,349</u>	<u>1,087,669</u>	<u>1,271,018</u>	<u>1,949,431</u>
<u>Expenditure on:</u>					
Raising funds	5	1,044	-	1,044	-
Charitable activities	6	219,962	740,972	960,934	65,997
Total resources expended		<u>221,006</u>	<u>740,972</u>	<u>961,978</u>	<u>65,997</u>
Net (expenditure)/income for the year/ Net movement in funds		(37,657)	346,697	309,040	1,883,434
Fund balances at 1 July 2020		<u>509,748</u>	<u>1,373,686</u>	<u>1,883,434</u>	-
Fund balances at 30 June 2021		<u><u>472,091</u></u>	<u><u>1,720,383</u></u>	<u><u>2,192,474</u></u>	<u><u>1,883,434</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

CANTERBURY PROGRAMME

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2021

Prior financial year		Restated Unrestricted funds 2020 £	Restated Restricted funds 2020 £	Restated Total 2020 £
	Notes			
<u>Income and endowments from:</u>				
Donations and legacies	3	518,416	1,428,446	1,946,862
Other income	4	2,569	-	2,569
Total income		520,985	1,428,446	1,949,431
<u>Expenditure on:</u>				
Charitable activities	6	11,237	54,760	65,997
Total resources expended		11,237	54,760	65,997
Net (expenditure)/income for the year/ Net movement in funds		509,748	1,373,686	1,883,434
Fund balances at 1 July 2019		-	-	-
Fund balances at 30 June 2020		509,748	1,373,686	1,883,434

CANTERBURY PROGRAMME

BALANCE SHEET

AS AT 30 JUNE 2021

		2021		2020 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	11		11,456		-
Current assets					
Debtors	12	1,330,678		1,651,587	
Cash at bank and in hand		909,228		231,847	
		<u>2,239,906</u>		<u>1,883,434</u>	
Creditors: amounts falling due within one year	13	(58,888)		-	
Net current assets			2,181,018		1,883,434
Total assets less current liabilities			<u>2,192,474</u>		<u>1,883,434</u>
Income funds					
Restricted funds			1,720,383		1,373,686
Unrestricted funds			472,091		509,748
			<u>2,192,474</u>		<u>1,883,434</u>

The financial statements were approved by the Trustees on

18 April 2022


Dominic Burbidge
Trustee

CANTERBURY PROGRAMME

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from operations	17		690,622		231,847
Investing activities					
Purchase of tangible fixed assets		(13,241)		-	
Net cash used in investing activities			(13,241)		-
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			677,381		231,847
Cash and cash equivalents at beginning of year			231,847		-
Cash and cash equivalents at end of year			909,228		231,847

CANTERBURY PROGRAMME

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

Charity information

Canterbury Programme (also known as Canterbury Institute) is a charitable incorporated organisation. It operates from 82-83 St Aldate's Oxford, OX1 1RA. The charity was formed on 8 November 2019 and these are the charity's statutory accounts for the year ended 30 June 2021.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

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 financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

CANTERBURY PROGRAMME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	5 years straight line basis
Computers	3 years straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

CANTERBURY PROGRAMME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The timing of income recognition is the most significant judgement included in these financial statements.

CANTERBURY PROGRAMME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Restated Unrestricted funds	Restated Restricted funds	Restated Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Donations and gifts	1,875	-	1,875	-	-	-
Institutional grants	178,164	1,087,669	1,265,833	518,416	1,428,446	1,946,862
	<u>180,039</u>	<u>1,087,669</u>	<u>1,267,708</u>	<u>518,416</u>	<u>1,428,446</u>	<u>1,946,862</u>
Grants receivable for core activities						
Foundations of law	-	51,515	51,515	-	156,145	156,145
Barry scholars	-	900,734	900,734	-	1,272,301	1,272,301
Barry fellowship	-	65,336	65,336	518,416	-	518,416
Extra curricular	-	70,084	70,084	-	-	-
General operations	74,532	-	74,532	-	-	-
Amazon smiles	27	-	27	-	-	-
Templeton world charity foundation	78,605	-	78,605	-	-	-
The Kirsten and Peter McKenna Family Fund	25,000	-	25,000	-	-	-
	<u>178,164</u>	<u>1,087,669</u>	<u>1,265,833</u>	<u>518,416</u>	<u>1,428,446</u>	<u>1,946,862</u>

4 Other income

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Other income	3,310	2,569
	<u>3,310</u>	<u>2,569</u>

5 Raising funds

	Unrestricted funds	Total
	2021	2020
	£	£
Advertising	1,044	-
	<u>1,044</u>	<u>-</u>

CANTERBURY PROGRAMME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

5 Raising funds

(Continued)

6 Charitable activities

	Total 2021 £	Total 2020 £
Staff costs	139,768	15,831
Depreciation and impairment	1,785	-
Academic committee	6,298	-
Barry scholarship	577,060	-
Bank charges	13	-
Canterbury activities	12,771	-
Guest speaker	1,203	-
Meals and entertainment	5,049	-
Office and general administrative expenses	28,457	-
Legal and professional fees	2,511	-
Phone costs	5	-
Printing, postage and stationary	704	-
Research expenses	304	20
Software	686	21
Sundry	1,951	125
Insurances	257	-
	<u>778,822</u>	<u>15,997</u>
Grant funding of activities (see note 7)	174,912	50,000
Share of governance costs (see note 8)	7,200	-
	<u>960,934</u>	<u>65,997</u>
Analysis by fund		
Unrestricted funds	219,962	11,237
Restricted funds	740,972	54,760
	<u>960,934</u>	<u>65,997</u>

7 Grants payable

	Total 2021 £	Total 2020 £
Grants to institutions	163,912	50,000
Grants to individuals	11,000	-
	<u>174,912</u>	<u>50,000</u>

CANTERBURY PROGRAMME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

7 Grants payable

(Continued)

Grants to individuals consisted of £10,000 towards maternity grants for scholars and £1,000 towards hardship funding.

8 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Audit fees	-	7,200	7,200	-	-	-
	-	7,200	7,200	-	-	-
Analysed between Charitable activities	-	7,200	7,200	-	-	-

Governance costs includes payments to the auditors of £7,200 (2020- £Nil) for audit fees. This is the first year the charity has required an audit and as such, no comparatives are available.

9 Trustees

One Trustee of the charity receives remuneration in their capacity as a director of the charity.

10 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Employees	5	3
Employment costs	2021 £	2020 £
Wages and salaries	98,231	12,614
Social security costs	40,148	3,193
Other pension costs	1,389	24
	139,768	15,831

One Trustee of the charity receives remuneration in their capacity as a director of the charity.

CANTERBURY PROGRAMME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

10 Employees

(Continued)

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2021 Number	2020 Number
£60,001 - £70,000	1	-

11 Tangible fixed assets

	Fixtures and fittings £	Computers £	Total £
Cost			
Additions	12,295	946	13,241
At 30 June 2021	12,295	946	13,241
Depreciation and impairment			
Depreciation charged in the year	1,601	184	1,785
At 30 June 2021	1,601	184	1,785
Carrying amount			
At 30 June 2021	10,694	762	11,456

12 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Grants receivable	1,326,178	1,649,018
Prepayments and other debtors	4,500	2,569
	1,330,678	1,651,587

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	2,992	-
Accruals and deferred income	55,896	-
	58,888	-

CANTERBURY PROGRAMME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

14 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 30 June 2021 are represented by:						
Tangible assets	11,456	-	11,456	-	-	-
Current assets/ (liabilities)	460,635	1,720,383	2,181,018	509,748	1,373,686	1,883,434
	<u>472,091</u>	<u>1,720,383</u>	<u>2,192,474</u>	<u>509,748</u>	<u>1,373,686</u>	<u>1,883,434</u>

15 Prior year adjustment

An adjustment has been made to the financial statements to recognise grant income in the prior period that had previously been recognised on a receipts basis. This income is recognised once the trustees have been notified, entitlement exists, all performance measures have been met, the amounts can be reliably measured and it is probable the income will be received. This has had an impact of recognising additional income of £1,649,018 in the prior year with a corresponding increase in debtors. Overall, brought forward funds have increased by £1,649,018.

16 Related party transactions

Remuneration of key management personnel

One Trustee of the charity receives remuneration in their capacity as a director of the charity.

Details of these payments and reimbursed expenses of trustees are disclosed separately in note 9 of these financial statements.

	2021 £	2020 £
Aggregate compensation	<u>68,000</u>	<u>-</u>

One trustee donated £25,000 to the charity for general purposes during the year (2020:£nil).

One trustee received a payment of £3,964 for work on an academic committee (2020: £nil)

CANTERBURY PROGRAMME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

17 Cash generated from operations	2021 £	2020 £
Surplus for the year	309,040	1,883,434
Adjustments for:		
Depreciation and impairment of tangible fixed assets	1,785	-
Movements in working capital:		
Decrease/(increase) in debtors	320,909	(1,651,587)
Increase in creditors	58,888	-
Cash generated from operations	<u>690,622</u>	<u>231,847</u>