

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	

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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.

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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

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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.

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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.

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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.

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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
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Chartered Accountants
Statutory Auditor

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

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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		183,349	1,087,669	1,271,018	1,949,431
<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		221,006	740,972	961,978	65,997
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		509,748	1,373,686	1,883,434	-
Fund balances at 30 June 2021		472,091	1,720,383	2,192,474	1,883,434

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

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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

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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)		-	
		<hr/>		<hr/>	
Net cash used in investing activities			(13,241)		-
Net cash used in financing activities			-		-
			<hr/>		<hr/>
Net increase in cash and cash equivalents			677,381		231,847
Cash and cash equivalents at beginning of year			231,847		-
			<hr/>		<hr/>
Cash and cash equivalents at end of year			909,228		231,847
			<hr/> <hr/>		<hr/> <hr/>

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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.

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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.

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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	<u>3,310</u>	<u>2,569</u>

5 Raising funds

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

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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>