

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

# CANTERBURY PROGRAMME

## LEGAL AND ADMINISTRATIVE INFORMATION

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

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# CANTERBURY PROGRAMME

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# CANTERBURY PROGRAMME

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 30 JUNE 2022

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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 8<sup>th</sup> 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**

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### 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***

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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

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### 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

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### **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

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

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

# CANTERBURY PROGRAMME

## BALANCE SHEET

AS AT 30 JUNE 2022

		2022		2021	
	Notes	£	£	Restated £	£
<b>Fixed assets</b>					
Tangible assets	12		10,947		11,456
<b>Current assets</b>					
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>	
<b>Creditors: amounts falling due within one year</b>	14	<u>(1,020,225)</u>		<u>(941,444)</u>	
Net current assets			1,730,512		1,298,462
<b>Total assets less current liabilities</b>			<u>1,741,459</u>		<u>1,309,918</u>
<b>Income funds</b>					
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 £	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	18		(245,256)		690,622
<b>Investing activities</b>					
Purchase of tangible fixed assets		(2,665)		(13,241)	
<b>Net cash used in investing activities</b>			(2,665)		(13,241)
<b>Net cash used in financing activities</b>			-		-
<b>Net (decrease)/increase in cash and cash equivalents</b>			(247,921)		677,381
Cash and cash equivalents at beginning of year			909,228		231,847
<b>Cash and cash equivalents at end of year</b>			661,307		909,228

# CANTERBURY PROGRAMME

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2022

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#### 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

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### 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

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### 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>
<b>Grants receivable for core activities</b>						
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

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

### 6 Charitable activities

	<b>Total</b>	<b>Total</b>
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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>
<b>Analysis by fund</b>		
Unrestricted funds	315,072	219,962
Restricted funds	1,012,036	1,623,528
	<u>1,327,108</u>	<u>1,843,490</u>
	<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 Support costs £	Governance costs £	2021 £
Audit fees	-	7,800	7,800	-	7,200
	<u>-</u>	<u>7,800</u>	<u>7,800</u>	<u>-</u>	<u>7,200</u>
Analysed between Charitable activities	-	7,800	7,800	-	7,200
	<u>-</u>	<u>7,800</u>	<u>7,800</u>	<u>-</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 Number	2021 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
	172,932	139,768

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

	2022 Number	2021 Number
£60,001 - £70,000	-	1
£80,001 - £90,000	1	-

### 11 Other gains or losses

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

# CANTERBURY PROGRAMME

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

### 12 Tangible fixed assets

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

### 13 Debtors

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

### 14 Creditors: amounts falling due within one year

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

# 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
	£	£	£
<b>Creditors due within one year</b>			
Other creditors	(55,896)	(882,556)	(938,452)
Capital funds			
Income funds			
Restricted funds	1,720,383	(882,556)	837,827
Unrestricted funds	472,091	-	472,091
<b>Total equity</b>	<u>2,192,474</u>	<u>(882,556)</u>	<u>1,309,918</u>

### 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
Charitable activities	960,934	882,556	1,843,490
Other gains and losses	-	(138,378)	(138,378)
Net movement in funds	<u>309,040</u>	<u>(882,556)</u>	<u>(573,516)</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

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### 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
<b>Cash (absorbed by)/generated from operations</b>	<b>(245,256)</b>	<b>690,622</b>

### 19 Analysis of changes in net funds

The charity had no debt during the year.