

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

# 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 2023

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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 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 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**

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### 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.

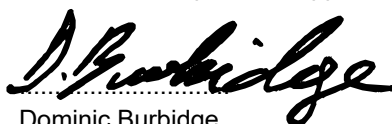
The trustees who served during the year and up to the date of signature of the financial statements were:

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***

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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 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

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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

8/4/24  
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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 2023**

Current financial year

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

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

# CANTERBURY PROGRAMME

## BALANCE SHEET

AS AT 30 JUNE 2023

		2023		2022	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13		10,392		10,947
<b>Current assets</b>					
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>	
<b>Creditors: amounts falling due within one year</b>	15	<u>(188,746)</u>		<u>(1,020,225)</u>	
Net current assets			3,556,767		1,730,512
<b>Total assets less current liabilities</b>			<u>3,567,159</u>		<u>1,741,459</u>
<b>Income funds</b>					
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 £	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	20		191,854		(245,256)
<b>Investing activities</b>					
Purchase of tangible fixed assets		(3,050)		(2,665)	
Investment income received		1,366		-	
<b>Net cash used in investing activities</b>			(1,684)		(2,665)
<b>Net cash used in financing activities</b>			-		-
<b>Net increase/(decrease) in cash and cash equivalents</b>			190,170		(247,921)
Cash and cash equivalents at beginning of year			661,307		909,228
<b>Cash and cash equivalents at end of year</b>			851,477		661,307

# CANTERBURY PROGRAMME

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2023

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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 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

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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 2023

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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.



# 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>
<b>Grants receivable for core activities</b>						
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 £
<b>Direct costs</b>		
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
<b>Share of support and governance costs (see note 8)</b>		
Governance	8,400	7,800
	<u>697,047</u>	<u>1,327,108</u>
<b>Analysis by fund</b>		
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
<b>Analysed between:</b>		
Total	8,400	7,800

### 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

#### 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
	177,797	172,932

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

### 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 £
<b>Cost</b>			
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
<b>Depreciation and impairment</b>			
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
<b>Carrying amount</b>			
At 30 June 2023	8,998	1,394	10,392
At 30 June 2022	10,500	447	10,947

### 14 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
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>
<b>Previous year:</b>	<b>At 1 July 2021</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Gains and losses</b>	<b>At 30 June 2022</b>
	£	£	£	£	£
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 £
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Surplus for the year	1,983,485	242,364
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Adjustments for:

Investment income recognised in statement of financial activities	(1,366)	-
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Foreign exchange differences	(157,785)	189,177
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Depreciation and impairment of tangible fixed assets	3,605	3,174
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Movements in working capital:

(Increase) in debtors	(804,606)	(758,752)
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(Decrease)/increase in creditors	(831,479)	78,781
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<b>Cash generated from/(absorbed by) operations</b>	<b>191,854</b>	<b>(245,256)</b>
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### 21 Analysis of changes in net funds

The charity had no material debt during the year.