

Charity registration number 1186234 (England and Wales)

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

# CANTERBURY PROGRAMME

## LEGAL AND ADMINISTRATIVE INFORMATION

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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>	Gravita Audit Oxford LLP First Floor, Park Central 40-41 Park End Street Oxford OX1 1JD

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# CANTERBURY PROGRAMME

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# CANTERBURY PROGRAMME

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 30 JUNE 2024

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

#### **Objectives and activities**

The Canterbury Programme is a Foundation Charitable Incorporated Organisation (CIO) under the Charities Act 2011 and registered charity number 1186234. It was incorporated as a CIO on 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 2024.

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

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

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

#### **Achievements and performance**

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

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

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

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

# CANTERBURY PROGRAMME

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2024

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#### Financial review

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

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

#### Plans for future periods

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

#### Structure, governance and management

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

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

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

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

Dominic Burbidge

Joshua T. Katz

Kristen M. McKenna

Luis Tellez

Andrew J. Hegarty

#### Public benefit

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

# CANTERBURY PROGRAMME

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2024**

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



Dominic Burbidge

Trustee

Date: 15 Jan 2025

# **CANTERBURY PROGRAMME**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 30 JUNE 2024***

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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 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

### Other information

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

We have nothing to report in this regard.

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

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

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



# CANTERBURY PROGRAMME

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

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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.
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# 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.



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

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

# CANTERBURY PROGRAMME

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 30 JUNE 2024**

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

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

# CANTERBURY PROGRAMME

## BALANCE SHEET

AS AT 30 JUNE 2024

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

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

  
Dominic Burbidge  
Trustee

# CANTERBURY PROGRAMME

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 30 JUNE 2024**

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

# CANTERBURY PROGRAMME

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2024

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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 2024.

##### 1.1 Accounting convention

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

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

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

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

##### 1.2 Going concern

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

##### 1.3 Charitable funds

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

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

##### 1.4 Income

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

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

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

# CANTERBURY PROGRAMME

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2024**

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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 2024

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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.

#### **Tangible fixed assets**

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

# CANTERBURY PROGRAMME

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

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

# CANTERBURY PROGRAMME

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

### 6 Expenditure on charitable activities

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

### 7 Grants payable

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

# CANTERBURY PROGRAMME

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

### 8 Support costs allocated to activities

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

### 9 Net movement in funds

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

### 10 Trustees

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

### 11 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Employees	8	9

#### Employment costs

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

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

	2024 Number	2023 Number
£80,001 - £90,000	-	1
£90,001 - £100,000	1	-

# CANTERBURY PROGRAMME

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2024

#### 11 Employees

(Continued)

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

#### 12 Taxation

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

#### 13 Other gains and losses

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

#### 14 Tangible fixed assets

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

#### 15 Debtors

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

# CANTERBURY PROGRAMME

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

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

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

### 17 Retirement benefit schemes

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

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

### 18 Restricted funds

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

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

# CANTERBURY PROGRAMME

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2024

#### 19 Analysis of net assets between funds

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

#### 20 Prior period adjustment

##### Changes to the balance sheet

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

##### Changes to the profit and loss account

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

# CANTERBURY PROGRAMME

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

### 21 Prior year adjustment

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

### 22 Operating lease commitments

#### Lessee

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

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

### 23 Related party transactions

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

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

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

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

### 24 Cash generated from operations

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



# **CANTERBURY PROGRAMME**

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

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### **25 Analysis of changes in net funds**

The charity had no material debt during the year.