

Charity registration number 1186234 (England and Wales)

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

CANTERBURY PROGRAMME

LEGAL AND ADMINISTRATIVE INFORMATION

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

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TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2025

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

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

Objectives and activities

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

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

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

Achievements and performance

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

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

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

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

Financial review

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

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

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Plans for future periods

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

Structure, governance and management

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

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

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

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

Dominic Burbidge

Joshua T. Katz

Kristen M. McKenna

Luis Tellez

Andrew J. Hegarty

Public benefit

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

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



Dominic Burbidge

Trustee

Date: *16 February 2026*

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STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 JUNE 2025

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CANTERBURY PROGRAMME

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF CANTERBURY PROGRAMME

Opinion

We have audited the financial statements of Canterbury Programme (the 'charity') for the year ended 30 June 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

CANTERBURY PROGRAMME

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

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

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

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

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

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

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

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

Use of our report

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



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

Date: 26 February 2026

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

CANTERBURY PROGRAMME

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2025

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

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

CANTERBURY PROGRAMME

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

FOR THE YEAR ENDED 30 JUNE 2025

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

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BALANCE SHEET

AS AT 30 JUNE 2025

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

The financial statements were approved by the Trustees on

16 February 2026


Dominic Burbidge
Trustee

CANTERBURY PROGRAMME

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

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

CANTERBURY PROGRAMME

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

Charity information

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

1.1 Accounting convention

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

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

1.4 Income

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

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

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

CANTERBURY PROGRAMME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

1.5 Expenditure

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

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

1.6 Tangible fixed assets

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

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

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

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

1.7 Impairment of fixed assets

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

1.8 Cash and cash equivalents

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

1.9 Financial instruments

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

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

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

Basic financial assets

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

CANTERBURY PROGRAMME

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

1 Accounting policies

(Continued)

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.10 Employee benefits

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

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

1.11 Retirement benefits

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

2 Critical accounting estimates and judgements

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

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

Tangible fixed assets

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

CANTERBURY PROGRAMME

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

3 Income from donations and legacies

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

4 Income from investments

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Interest receivable	<u>30,154</u>	<u>22,998</u>

5 Other income

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Other income	<u>228</u>	<u>30</u>

CANTERBURY PROGRAMME

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

6 Expenditure on charitable activities

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

7 Grants payable

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

CANTERBURY PROGRAMME

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

8 Support costs allocated to activities

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

9 Net movement in funds

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

10 Trustees

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

11 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Employees	9	8

Employment costs

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

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

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

CANTERBURY PROGRAMME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

11 Employees

(Continued)

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

12 Taxation

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

13 Other gains and losses

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

14 Tangible fixed assets

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

15 Debtors

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

CANTERBURY PROGRAMME

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

16 Creditors: amounts falling due within one year

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

17 Retirement benefit schemes

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

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

18 Restricted funds

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

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

The Scholarship fund includes money to pay for the following:

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

CANTERBURY PROGRAMME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

19 Analysis of net assets between funds

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

20 Prior period adjustment

Changes to the balance sheet

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

Changes to the profit and loss account

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

CANTERBURY PROGRAMME

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

21 Prior year adjustment

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

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

22 Operating lease commitments

Lessee

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

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

23 Related party transactions

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

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

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

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

As Restated

CANTERBURY PROGRAMME

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

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

25 Analysis of changes in net funds

The charity had no material debt during the year.