

# THE ROCHESTER CATHEDRAL TRUST

England & Wales · Charity number 291616

## Details

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**Status** Registered

**Legal form** Other

**Registered** 1985-04-22

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Garth House  
The Precinct  
Rochester  
ME1 1SX

**Phone** 01634810074

**Email** [becca.lowe@rochestercathedral.org](mailto:becca.lowe@rochestercathedral.org)

**Website** <https://www.rochestercathedral.org/cathedral-trust>

## Activities

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**Objects:** TO PROMOTE THE RELIGIOUS AND CHARITABLE WORK OF THE CHURCH OF ENGLAND BY PROVIDING ADDITIONAL SUPPORT FOR ALL OR ANY OF THE CHARITABLE PURPOSES TO WHICH THE CAPITAL OR REVENUES OF THE DEAN AND CHAPTER ARE APPLICABLE INCLUDING ESPECIALLY THE PRESERVATION MAINTENANCE AND DEVELOPMENT OF ROCHESTER CATHEDRAL.

**Activities:** Promote the religious and charitable work of the Church of England; providing extra support for all/any of the charitable purposes to which the capitular revenues of the Chapter of Rochester Cathedral are applicable, especially the preservation, maintenance and development of Rochester Cathedral.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** Religious Activities, Environment/conservation/heritage
- **Who:** The General Public/mankind

## Geography

- **Area of benefit:** ROCHESTER
- Medway

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£165,927	£162,895	-	-
2024-12-31	£205,162	£136,454	-	-
2023-12-31	£359,916	£283,004	-	-
2022-12-31	£90,999	£493,235	-	-
2021-12-31	£644,115	£257,651	£701,955	0

## Trustees

Name	Role	Appointed
Canon Christopher Dench		2024-02-29
His Honour Judge Oliver Saxby KC		2024-11-07
Lars Lemonius		2018-11-13
Laura Plumptre		2025-11-14
Michael Wooldridge		2024-02-29
Nicholas Bennett		2024-11-07
Paul David Hudson		2013-05-16
Remony Millwater		2019-11-14
Rev Ralph Godsall		2017-07-11
Richard Oldfield		2016-09-12
Russell Race JP DL		2020-03-20
Sir David Hugh Wootton		2021-07-06
Sue Hart		2022-11-10
The Very Rev. Dr. Philip John Hesketh		2015-05-19
Victoria Wallace DL		2023-03-23
kate Fenwick		2018-07-04



**THE ROCHESTER CATHEDRAL TRUST**

England & Wales - Charity number 291616

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# Accounts

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Charity registration number 291616 (England and Wales)

**THE ROCHESTER CATHEDRAL TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

# THE ROCHESTER CATHEDRAL TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Trustees

Mrs Kate Fenwick DL (Chairman)  
The Revd Canon Chris Dench  
The Revd Canon Ralph Godsall  
Mrs Sue Hart  
Very Revd Dr Philip Hesketh DL  
Canon Paul Hudson  
Mr Lars Lemonius  
Mrs Remony Millwater  
Mr Richard Oldfield OBE DL  
Mr Russell Race DL  
Mrs Victoria Wallace DL  
Mr Michael Wooldridge  
Sir David Wootton  
Mr Nicholas Bennett  
His Honour Judge Oliver Saxby KC  
Mrs Laura Plumptre (Appointed 14 November 2025)

### Patrons

HRH The Duchess of Edinburgh Trust's Royal Patron  
GCVO  
Mr Jools Holland OBE DL Vice Patron  
Lady Colgrain, Lord Lieutenant of Kent Vice Patron  
Professor Simon Heffer Vice Patron  
Mr Rory Sutherland Vice Patron

### Charity registration

England and Wales 291616

### Principal address

Garth House  
The Precinct  
Rochester  
Kent  
ME1 1SX

### Independent examiner

TC Group  
Star House  
Star Hill  
Rochester  
Kent  
ME1 1UX

### Bankers

CAF Bank Ltd  
25 King's Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

### Solicitors

Lee Bolton Monier Williams  
1 The Sanctuary  
Westminster  
London  
SW1 3JT

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# THE ROCHESTER CATHEDRAL TRUST

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# THE ROCHESTER CATHEDRAL TRUST

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 31 DECEMBER 2025*

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The trustees present their annual report and financial statements for the year ended 31 December 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 trust'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**

Rochester Cathedral (the "Cathedral") maintains a policy of free access to all members of the public. It not only serves the local community daily in its religious and charitable work but is a site of national importance for the promotion of religion, music, education, history, heritage, and architecture.

The Trust was created by Rochester Cathedral by a Trust Deed dated 11th April 1985 as amended by a Supplemental Deed dated 13th April 1997, a Resolution dated 27th February 2008, amended 22nd March 2017 and further amended 5th March 2019.

The purposes of the Trust are "to promote the religious and charitable work of the Church of England by providing additional support for all or any of the charitable purposes to which the capitular revenues of the Dean and Chapter are applicable, including especially the preservation, maintenance and development of Rochester Cathedral, and so that in the furtherance of these purposes the capital as well as the income of the Trust may be applied".

The "preservation, maintenance and development of Rochester Cathedral" is pursued through the

- 1.Support and endowment of the Cathedral's music, choral tradition, and musical outreach into the community.
- 2.Preservation and maintenance of the Cathedral's historic fabric.
- 3.Promotion of the Cathedral's heritage as a historic landmark and holy place.
- 4.Improvement of the Cathedral's grounds, open spaces and amenities.

#### **Public Benefit Statement**

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

# **THE ROCHESTER CATHEDRAL TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2025***

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### **Achievements and performance**

#### **Notable Funding Projects**

During the reporting period, the Trustees met on three occasions and based on the reports received and the requests for funding made by the Dean and Chapter, raised and disbursed funds as required in line with the Cathedral's planned development.

#### **Completion of Triptych Painting**

The new Triptych painting had been showcased in the latter part of 2024 and a final payment to the artist was facilitated by the Trust in 2025.

#### **Minor Quinquennial Survey**

The Trust provided the funds to complete the 2025 minor quinquennial survey. This survey is critical for the timely upkeep of the Cathedral's ancient fabric.

#### **Support of Music and Choral Tradition**

The Trust continues to support Chapter's objective of achieving an Endowment Fund to support the Cathedral Choir. The Trust also directly supports the music running costs.

#### **Continued Investment in the Cathedral's Gardens Project**

Additional funds were provided by the Trust in support of the Cathedral's plans to develop the gardens as a public space for relaxation, contemplation and well being projects.

# THE ROCHESTER CATHEDRAL TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2025

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#### Significant Trust Events in 2025

During the reporting period, the Trustees organised numerous events for current and future donors in support of the Cathedral. During 2025 the most significant sponsor events were:

#### Tower of London Evensong

On 14th February a small group of donors were invited to participate in Evensong led by six of the Cathedral's choristers in St John the Evangelist Chapel at the Tower of London.

#### Avenue Tennis

An evening visit on 15th April to the Avenue Tennis Centre, Gillingham was arranged and donors were given a tour of the sporting facilities followed by a demonstration by young tennis players during a canapé reception.

#### Garden Reception at Chevening House

On 4th June donors visited Chevening House, Sundridge (with kind permission from the Foreign Secretary) for an evening garden drinks reception where choristers performed, followed by a talk on the history of the house.

#### Medway Queen Paddlesteamer

A visit to the Medway Queen moored at Gillingham Pier was organised on 3rd July for a tour of the vessel, during which a canapé and drinks reception was held whilst the King's School Jazz Band entertained donors.

#### Golf Day

On 18th September a golf day was held at Rochester and Cobham Golf Club.

#### Annual Gundulf Society Reception

On 23rd October the Gundulf Society celebrated its annual reception in the Cathedral which centred around a talk about the Chavasse brothers and included a tour highlighting historic graffiti in the Cathedral.

#### Nave Dinner

Current and prospective donors were hosted in the Cathedral Nave for a dinner on 20th November. The evening included performances by the choristers, a guest soprano and a talk on the tradition of music in the Cathedral. The music appeal was launched at the dinner.

#### Business Guild Breakfasts

Numerous breakfasts were held in the crypt with local business speakers.

#### Financial review

In total the Trust raised £165,927 (2024: £205,162) in the year to 31st December 2025 and expended £162,895 (2024: £136,454) to Cathedral projects during the year. Notable funding projects are noted above.

#### Sources of Funding/Income

All the sources of funding of the Trust are from private and institutional donors, and small investment income from bank interest.

The majority of the Trust's sources of funding are restricted as donors support specific Cathedral projects. Historically, only the Gundulf Society's subscription income and ad hoc donations provided the Trust with a regular, but non-guaranteed, unrestricted income stream.

From 2026 onwards, The Trustees have decided, in line with other charities, to collect up to 15% of restricted income to cover general costs, and to publicise this approach in accordance with best practice.

# THE ROCHESTER CATHEDRAL TRUST

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2025*

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### **Going Concern Statement**

The Trustees have considered the going concern basis under which the accounts have been prepared. In the view of the Trustees the current level of unrestricted reserves is sufficient for multiple years of normal administration expenditure, and as the fund is held primarily in cash there are no uncertainties for the foreseeable future.

### **Reserves Policy**

The Trustees' policy is to maintain sufficient unrestricted reserves to cover the administration of the Trust for one to two years and only to commit to support specific expenditure out of unrestricted reserves once funding for that expenditure has been secured. As at 31 December 2025 unrestricted reserves amounted to £82,325 (2024: £120,340). The average annual administration costs amount to approximately £50,000 therefore, the expected reserves should be between £50,000 and £100,000.

### **Trustees' Powers of Investment**

The Trustees have unrestricted powers of investment under the terms of the Trust Deed.

### **Risk Management**

The Trustees have reviewed the principal risks facing the Trust and believe that appropriate systems and procedures are in place to mitigate these risks. The Trustees keep risk under regular review, with particular attention to financial sustainability, governance, and reliance on fundraising income.

### **Safeguarding**

The Trust does not directly deliver services to beneficiaries. Safeguarding responsibility sits primarily with Rochester Cathedral, which maintains appropriate safeguarding policies and procedures. The Trustees take assurance that activities supported by the Trust operate within these frameworks.

### **Plans for future periods**

The Cathedral maintains a detailed forwarding looking fabric restoration programme prioritising and estimating costs of required works, which largely derive from the Quinquennial surveys undertaken by the Cathedral's surveyor.

The Trust will continue to support the Cathedral in its endeavours to complete these works successfully and in a timely fashion.

### **Structure, governance and management**

The Trust is a registered charity, number 291616.

# THE ROCHESTER CATHEDRAL TRUST

## TRUSTEES' REPORT (CONTINUED)

### *FOR THE YEAR ENDED 31 DECEMBER 2025*

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

Mrs Kate Fenwick DL (Chairman)

Brig Nicholas Baveystock

(Resigned 26 June 2025)

The Revd Canon Chris Dench

The Revd Canon Ralph Godsall

Mrs Sue Hart

Very Revd Dr Philip Hesketh DL

Canon Paul Hudson

Mr Lars Lemonius

Mrs Remony Millwater

Mr Richard Oldfield OBE DL

Mr Russell Race DL

Mrs Victoria Wallace DL

Mr Michael Wooldridge

Sir David Wootton

Mr Nicholas Bennett

His Honour Judge Oliver Saxby KC

Mrs Laura Plumptre

(Appointed 14 November 2025)

The Chair and between two and eight Trustees are nominated by the Chapter of Rochester Cathedral and between two and eight further Trustees are nominated by the Trustees, subject to the approval of the Chapter, to hold office for three years.

# THE ROCHESTER CATHEDRAL TRUST

## TRUSTEES' REPORT (CONTINUED)

### *FOR THE YEAR ENDED 31 DECEMBER 2025*

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The Trustees meet collectively three times a year and are supported by a Trust administrator who administers the Trust and committee business during the year. Additionally, Trustees may be assigned to one or more committees which may meet more regularly. The committees are the Business Guild Committee, Communications Committee, Events Committee and Trusts and Foundations Committee, and report to all Trustees on their work. A day-to-day cash book is administered by the Trust Administrator and overseen by an appointed Trust Treasurer, currently the Trustee Lars Lemonius.

New Trustees receive an introduction to the work of the Trust, its governance arrangements, and its relationship with the Cathedral, and are encouraged to familiarise themselves with their duties and responsibilities as charity trustees.

The **Business Guild Committee** connects with businesses in Kent to foster connections and sponsorship to the Cathedral. While membership is free of charge it organises regular meetings throughout the year in the Cathedral and encourages members to contribute towards the objectives of the Trust. The Committee is chaired by Michael Wooldridge.

The **Communications Committee** has responsibility for the online and offline presence of the Trust. It maintains the homepage of the Trust within the Cathedral's website and publishes a bi-annual (twice-yearly) Trust newsletter. The Committee is chaired by Ralph Godsall.

The **Events Committee** organises events throughout the year and manages the **Gundulf Society**. Events are organised to raise funds and foster relationships with the Cathedral and can be paid for or free of charge. The Gundulf Society is an annual subscription-based society which generates a recurring revenue for the Trust. Many of the events are linked to the Gundulf Society, and the Society spends up to 10% of its revenue on events for members. The Gundulf Society is chaired by Lars Lemonius and the Events Committee is chaired by Sue Hart.

The **Trusts and Foundations Committee** interacts with trust and foundation sponsors including writing and submitting funding proposals. Its main objective is to identify trusts and foundations which may be approached to fund the Cathedral's capital needs. This role was largely taken on by Cathedral staff and so the committee was disbanded in the Autumn of 2025.

The **Music Committee** was set up during the year to tie in with the launch of the Music Appeal during the Nave Dinner in November 2025. Its aims and objectives are to support music at the Cathedral and any of its projects/fund-raising endeavours - with a focus on raising funds from trusts and foundations and high net worth donors who are connected with music.

In 2025 the Trustee David Wootton was appointed as the Trust's Secretary to oversee legal aspects of the Trust.

HRH The Duchess of Edinburgh is the Trust's Royal Patron. The Trustees are also supported by a small group of Vice-Patrons including Lady Colgrain, Lord Lieutenant of Kent, Jools Holland, Rory Sutherland and Simon Heffer. The Royal Patron and Vice-Patrons support the Trust in its work by participating in events and raising the profile of fundraising activities.

#### **Connected Charity**

As stated above, the main objective of the Trust is to support the activities of Rochester Cathedral, which has charitable status. The Chapter, which is the governing body of the Cathedral, has a significant influence in the appointment of Trustees to the Trust and certain of the Trustees are also members of Chapter. Transactions with Rochester Cathedral are disclosed where appropriate in these accounts.

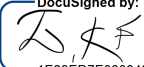
# THE ROCHESTER CATHEDRAL TRUST

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2025*

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

DocuSigned by:  
  
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**Trustee**

3/9/2026

Date: .....

# **THE ROCHESTER CATHEDRAL TRUST**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

### ***FOR THE YEAR ENDED 31 DECEMBER 2025***

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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 trust and of the incoming resources and application of resources of the trust 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 trust 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 trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# THE ROCHESTER CATHEDRAL TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE ROCHESTER CATHEDRAL TRUST

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I report to the trustees on my examination of the financial statements of The Rochester Cathedral Trust (the trust) for the year ended 31 December 2025.

#### Responsibilities and basis of report

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the trust's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

#### Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the trust as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



S Meah, FCCA  
On behalf of TC Group  
Star House  
Star Hill  
Rochester  
Kent  
ME1 1UX  
Date: .....10.03.2026

# THE ROCHESTER CATHEDRAL TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2025**

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>Income from:</b>							
Donations and legacies	2	39,198	62,493	101,691	84,019	35,111	119,130
Fundraising activities	3	21,231	36,778	58,009	7,117	70,000	77,117
Investments	4	6,227	-	6,227	8,915	-	8,915
<b>Total income</b>		<u>66,656</u>	<u>99,271</u>	<u>165,927</u>	<u>100,051</u>	<u>105,111</u>	<u>205,162</u>
<b>Expenditure on:</b>							
Raising funds	5	51,172	14,263	65,435	34,607	-	34,607
Charitable activities	6	53,499	43,961	97,460	73,700	28,147	101,847
<b>Total expenditure</b>		<u>104,671</u>	<u>58,224</u>	<u>162,895</u>	<u>108,307</u>	<u>28,147</u>	<u>136,454</u>
<b>Net income/(expenditure) and movement in funds</b>		(38,015)	41,047	3,032	(8,256)	76,964	68,708
<b>Reconciliation of funds:</b>							
Fund balances at 1 January 2025		<u>120,340</u>	<u>324,999</u>	<u>445,339</u>	<u>128,596</u>	<u>248,035</u>	<u>376,631</u>
<b>Fund balances at 31 December 2025</b>		<u>82,325</u>	<u>366,046</u>	<u>448,371</u>	<u>120,340</u>	<u>324,999</u>	<u>445,339</u>

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

# THE ROCHESTER CATHEDRAL TRUST

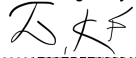
## BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	£	2024 £	£
<b>Current assets</b>					
Cash at bank and in hand		451,809		453,739	
<b>Creditors: amounts falling due within one year</b>	<b>12</b>	<u>(3,438)</u>		<u>(8,400)</u>	
<b>Net current assets</b>			<u>448,371</u>		<u>445,339</u>
<b>The funds of the trust</b>					
Restricted income funds	<b>13</b>		366,046		324,999
Unrestricted funds	<b>14</b>		<u>82,325</u>		<u>120,340</u>
			<u>448,371</u>		<u>445,339</u>

3/9/2026

The financial statements were approved by the trustees on .....

DocuSigned by:  
  
 .....1E23ED7E0809498.....

**Trustee**

# THE ROCHESTER CATHEDRAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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### 1 Accounting policies

#### Charity information

The Rochester Cathedral Trust is a Charitable Trust created by Rochester Cathedral by a Trust Deed dated 11th April 1985.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the trust'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 trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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 trust. 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 trust 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

Donations are recognised once the trust 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 annually when claims are submitted and funds received.

Legacies are recognised on receipt or otherwise if the trust 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.

# THE ROCHESTER CATHEDRAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 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 accounted for on an accruals basis.

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 an estimated time basis.

Grants are recognised as expenditure when the Trust has elected to make a grant and has communicated that intention to the Chapter of Rochester Cathedral.

##### 1.6 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. .

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

##### **Basic financial liabilities**

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 trust's contractual obligations expire or are discharged or cancelled.

#### 2 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	39,198	62,493	101,691	46,271	35,111	81,382
Legacies	-	-	-	37,748	-	37,748
	<u>39,198</u>	<u>62,493</u>	<u>101,691</u>	<u>84,019</u>	<u>35,111</u>	<u>119,130</u>

# THE ROCHESTER CATHEDRAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2025

#### 3 Income from fundraising activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fundraising events	21,231	36,778	58,009	7,117	70,000	77,117

Unrestricted fundraising events income includes £3,240 (2024: £3,075) which relates to 10% of membership fees for Gundulf Society.

#### 4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	6,227	8,915

#### 5 Expenditure on raising funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>Fundraising and publicity</b>						
Seeking donations, grants and legacies	3,558	-	3,558	7,600	-	7,600
Other fundraising costs	12,507	13,912	26,419	5,280	-	5,280
Support costs	35,107	351	35,458	21,727	-	21,727
	<u>51,172</u>	<u>14,263</u>	<u>65,435</u>	<u>34,607</u>	<u>-</u>	<u>34,607</u>

# THE ROCHESTER CATHEDRAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

### 6 Expenditure on charitable activities

	<b>Grants to Rochester Cathedral 2025 £</b>	<b>Grants to Rochester Cathedral 2024 £</b>
<b>Direct costs</b>		
Grant funding of activities (see note 7)	97,460	101,847
	<u>97,460</u>	<u>101,847</u>
<b>Analysis by fund</b>		
Unrestricted funds	53,499	73,700
Restricted funds	43,961	28,147
	<u>97,460</u>	<u>101,847</u>

### 7 Grants payable

	<b>Grants to Rochester Cathedral 2025 £</b>	<b>Grants to Rochester Cathedral 2024 £</b>
Grants to institutions:		
City Wall	-	24,100
Security	-	16,900
Music	64,960	31,500
Smaller Grants under £5,000	-	1,559
Garth/Feasibility Study	-	11,700
Gardens	1,000	16,088
Minor Quinquennial Survey	16,500	-
Tryptich	15,000	-
	<u>97,460</u>	<u>101,847</u>

-

# THE ROCHESTER CATHEDRAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

### 8 Support costs allocated to activities

	2025 £	2024 £
Administration costs	33,991	19,211
Copying, postage and stationery	1,157	1,573
Sundry	250	883
Bank charges	60	60
Governance costs	3,558	7,600
	<u>39,016</u>	<u>29,327</u>
<b>Analysed between:</b>		
Fundraising	<u>39,016</u>	<u>29,327</u>
	<b>2025</b> £	<b>2024</b> £
<b>Governance costs comprise:</b>		
Independent examiner fee	1,158	5,200
Accountancy	2,400	2,400
	<u>3,558</u>	<u>7,600</u>

Support costs comprise the salary and office costs associated with running the office at Garth House. Independent examiner's fee for 2025 includes £1,038 for 2025 and £120 under provision for 2024. Independent examiner's fee for 2024 includes £6,000 for 2024 less £800 over provision for 2023.

### 9 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	<u>1,158</u>	<u>5,200</u>

### 10 Trustees

None of the trustees (or any persons connected with them) received any expenses, remuneration or benefits from the trust during the year.

### 11 Taxation

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

# THE ROCHESTER CATHEDRAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2025

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

	2025 £	2024 £
Accruals and deferred income	3,438	8,400

#### 13 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 January 2025 £	Incoming resources £	Resources expended £	At 31 December 2025 £
Music	33,961	70,479	(58,224)	46,216
Fabric maintenance	291,038	28,767	-	319,805
Gardens	-	25	-	25
	<u>324,999</u>	<u>99,271</u>	<u>(58,224)</u>	<u>366,046</u>
<b>Previous year:</b>	<b>At 1 January 2024 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>At 31 December 2024 £</b>
	-	-	-	-
Music	12,750	31,711	(10,500)	33,961
Fabric maintenance	217,638	73,400	-	291,038
Education and interpretation	17,647	-	(17,647)	-
	<u>248,035</u>	<u>105,111</u>	<u>(28,147)</u>	<u>324,999</u>

The restricted funds relating to Music are comprised of funds towards the running costs of music at Rochester Cathedral as well as the Cathedral's Endowment Music Fund. The restricted funds relating to Fabric Maintenance all relate to the building and refurbishment of a new Song School for Rochester Cathedral. The restricted funds relating to Gardens are dedicated expenses relating to the Cathedral gardens.

# THE ROCHESTER CATHEDRAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2025

#### 14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2025	Incoming resources	Resources expended	At 31 December 2025
	£	£	£	£
General funds	120,340	66,656	(104,671)	82,325
	<u>120,340</u>	<u>66,656</u>	<u>(104,671)</u>	<u>82,325</u>
<b>Previous year:</b>	<b>At 1 January 2024</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>At 31 December 2024</b>
	£	£	£	£
General funds	128,596	100,051	(108,307)	120,340
	<u>128,596</u>	<u>100,051</u>	<u>(108,307)</u>	<u>120,340</u>

#### 15 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
<b>At 31 December 2025:</b>			
Current assets/(liabilities)	82,325	366,046	448,371
	<u>82,325</u>	<u>366,046</u>	<u>448,371</u>
	<u>82,325</u>	<u>366,046</u>	<u>448,371</u>
	£	£	£
<b>At 31 December 2024:</b>			
Current assets/(liabilities)	120,340	324,999	445,339
	<u>120,340</u>	<u>324,999</u>	<u>445,339</u>
	<u>120,340</u>	<u>324,999</u>	<u>445,339</u>
	£	£	£

#### 16 Related party transactions

##### Transactions with related parties

Donations totaling £16,280 (2024: £3,863) were made by Trustees and Patrons in the year.

**THE ROCHESTER CATHEDRAL TRUST**

England & Wales - Charity number 291616

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# Accounts

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Charity registration number 291616

**THE ROCHESTER CATHEDRAL TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

# THE ROCHESTER CATHEDRAL TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Trustees

Mrs Kate Fenwick DL (Chairman)  
Brig Nicholas Baveystock  
The Revd Canon Chris Dench  
The Revd Canon Ralph Godsall  
Mrs Sue Hart  
Very Revd Dr Philip Hesketh DL  
Canon Paul Hudson  
Mr Lars Lemonius  
Mrs Remony Millwater  
Mr Richard Oldfield OBE DL  
Mr Russell Race DL  
Canon Victoria Wallace DL  
Mr Michael Wooldridge  
Sir David Wootton  
Mr Nicholas Bennett (Appointed 7 November 2024)  
His Honour Judge Oliver Saxby KC (Appointed 7 November 2024)

### Patrons

HRH The Duchess of Edinburgh Trust's Royal Patron  
GCVO  
Mr Jools Holland OBE DL Vice Patron  
Lady Colgrain, Lord Lieutenant of Kent Vice Patron  
Professor Simon Heffer Vice Patron  
Mr Rory Sutherland Vice Patron

### Charity number

291616

### Principal address

Garth House  
The Precinct  
Rochester  
Kent  
ME1 1SX

### Independent examiner

Moore Kingston Smith LLP  
9 Appold Street  
London  
EC2A 2AP

### Bankers

CAF Bank Ltd  
25 King's Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

### Solicitors

Lee Bolton Monier Williams  
1 The Sanctuary  
Westminster  
London  
SW1 3JT

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# THE ROCHESTER CATHEDRAL TRUST

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Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 16

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# THE ROCHESTER CATHEDRAL TRUST

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 31 DECEMBER 2024*

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The trustees present their annual report and financial statements for the year ended 31 December 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 trust'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**

Rochester Cathedral (the "Cathedral") maintains a policy of free access to all members of the public. It not only serves the local community daily in its religious and charitable work but is a site of national importance for the promotion of religion, music, education, history, heritage, and architecture.

The Trust was created by Rochester Cathedral by a Trust Deed dated 11th April 1985 as amended by a Supplemental Deed dated 13th April 1997, a Resolution dated 27th February 2008, amended 22nd March 2017 and further amended 5th March 2019.

The purposes of the Trust are "to promote the religious and charitable work of the Church of England by providing additional support for all or any of the charitable purposes to which the capitular revenues of the Dean and Chapter are applicable, including especially the preservation, maintenance and development of Rochester Cathedral, and so that in the furtherance of these purposes the capital as well as the income of the Trust may be applied".

The "preservation, maintenance and development of Rochester Cathedral" is pursued through the

- 1.Support and endowment of the Cathedral's music, choral tradition, and musical outreach into the community.
- 2.Preservation and maintenance of the Cathedral's historic fabric.
- 3.Promotion of the Cathedral's heritage as a historic landmark and holy place.
- 4.Improvement of the Cathedral's grounds, open spaces and amenities.

#### **Public Benefit Statement**

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

# THE ROCHESTER CATHEDRAL TRUST

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2024*

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### **Achievements and performance**

#### **Notable Funding Projects**

During the reporting period, the Trustees met on three occasions and based on the reports received and the requests for funding made by the Dean and Chapter, raised and disbursed funds as required in line with the Cathedral's planned development.

#### **Repair of the Medieval City Wall**

A large section of the medieval city wall located between King's Orchard and King's College School House collapsed in November 2022. Investigations revealed that other sections of the wall were also in need of repair. Traditional stone masons commenced work in September 2023 and the work completed in 2024 and was fully funded by the Trust.

#### **Security**

The Trust funded new access points and additional CCTV for the Cathedral.

#### **Garth/Feasibility Study**

The Trust provided the funds to complete a feasibility study of the renovation of the ancient Garth facade.

#### **Support of Music and Choral Tradition**

The Trust continues to support Chapter's objective of achieving an Endowment Fund to support the Cathedral Choir. The Trust also directly supports the music running costs.

#### **Cathedral Gardens**

The Cathedral has a vision to make the gardens of the Cathedral more accessible to the public and over time provide a more direct public health benefit, in particular with regards to mental health. The Trust funded various garden equipment and initiatives during the period.

# THE ROCHESTER CATHEDRAL TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Significant Trust Events in 2024

During the reporting period, the Trustees organised numerous events for current and future donors in support of the Cathedral. During 2024 the most significant sponsor events were:

##### Westminster Abbey Tour

On 16<sup>th</sup> May a small group of donors visited Westminster Abbey and toured the Queen's Diamond Jubilee Galleries. The visit included a talk by architect and Surveyor of the Fabric Ptolemy Dean.

##### Garden Reception at Knole House

On 26<sup>th</sup> June donors visited the private gardens and grounds of Lord and Lady Sackville. A drinks and canape reception was held, followed by singing by the Cathedral Choristers.

##### Guided Walks of Rochester City

On 4<sup>th</sup> September two guided walks set off to tour the historic city of Rochester. The walk was followed by tea in the Garth cloister garden.

##### Visit to Royal Engineers' Officers Mess and Museum

On 3rd October donors were given a private visit to the Royal Engineers' Officers Mess followed by a tour of the museum at Brompton Barracks in Chatham.

##### Annual Gundulf Society Reception

The Gundulf Society celebrated its annual reception, on 7th November, in the Cathedral themed around the newly completed Triptych.

##### Business Guild Breakfasts

Numerous breakfasts were held in the crypt with local business speakers and a larger breakfast in Commissioner's House in the Historic Dockyard Chatham.

#### Financial review

In total the Trust raised £205,162 (2023: £359,916) in the year to 31st December 2024 and expended £136,454 (2023: £283,004) to Cathedral projects during the year. Notable funding projects are noted above.

#### Sources of Funding/Income

All the sources of funding of the Trust are from private and institutional donors, and small investment income from bank interest.

#### Going Concern Statement

The Trustees have considered the going concern basis under which the accounts have been prepared. In the view of the Trustees the current level of unrestricted reserves is sufficient for multiple years of normal administration expenditure, and as the fund is held primarily in cash there are no uncertainties for the foreseeable future.

#### Reserves Policy

The majority of the Trust's sources of funding are restricted as donors support specific Cathedral projects. Only the Gundulf Society's subscription income provides the Trust with a regular, but non-guaranteed, unrestricted income stream. Accordingly, the Trustees' policy is to maintain sufficient unrestricted reserves to cover the administration of the Trust for one to two years and only to commit to support specific expenditure out of unrestricted reserves once funding for that expenditure has been secured.

#### Trustees' Powers of Investment

The Trustees have unrestricted powers of investment under the terms of the Trust Deed.

# THE ROCHESTER CATHEDRAL TRUST

## TRUSTEES' REPORT (CONTINUED)

### *FOR THE YEAR ENDED 31 DECEMBER 2024*

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#### **Plans for future periods**

The Cathedral maintains a detailed forwarding looking fabric restoration programme prioritising and estimating costs of required works, which largely derive from the Quinquennial surveys undertaken by the Cathedral's surveyor.

Currently, the two largest high priority capital requirements are the new Song School and the Cloister Garth Project. The Trust has already raised funds for both and will continue to support the Cathedral in its endeavours to complete these successfully in a timely fashion.

#### **Structure, governance and management**

The Trust is a registered charity, number 291616.

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

Mrs Kate Fenwick DL (Chairman)

Brig Nicholas Baveystock

The Revd Canon Chris Dench

The Revd Canon Ralph Godsall

Mrs Sue Hart

Very Revd Dr Philip Hesketh DL

Canon Paul Hudson

Mr Lars Lemonius

Mrs Remony Millwater

Mr Richard Oldfield OBE DL

Mr Russell Race DL

Canon Victoria Wallace DL

Mr James Williams

(Deceased 12 May 2024)

Mr Michael Wooldridge

Sir David Wootton

Mr Nicholas Bennett

(Appointed 7 November 2024)

His Honour Judge Oliver Saxby KC

(Appointed 7 November 2024)

The Chairman and between two and eight Trustees are nominated by the Chapter of Rochester Cathedral and between two and eight further Trustees are nominated by the Trustees, subject to the approval of the Chapter, to hold office for three years.

# THE ROCHESTER CATHEDRAL TRUST

## TRUSTEES' REPORT (CONTINUED)

### *FOR THE YEAR ENDED 31 DECEMBER 2024*

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The Trustees meet collectively three times a year and are supported by a fundraising administrator who administers the Trust and committee business during the year. Additionally, Trustees may be assigned to one or more committees which may meet more regularly. The committees are the Business Guild Committee, Communications Committee, Events Committee and Trusts and Foundations Committee, and report to all trustees on their work. The finance function is overseen by a trustee and maintained by Rochester Cathedral.

The **Business Guild Committee** connects with businesses in Kent to foster connections and sponsorship to the Cathedral. While membership is free of charge it organizes regular meetings throughout the year in the cathedral and encourages members to contribute towards the objectives of the Trust. The Committee is chaired by Michael Wooldridge.

The **Communications Committee** has responsibility for the online and offline presence of the Trust. It maintains the homepage of the Trust within the Cathedral's website and publishes a bi-annual Trust newsletter. The Committee is chaired by Ralph Godsall.

The **Events Committee** organizes sponsor events throughout the year and manages the **Gundulf Society**. Events are organized to raise funds and foster relationships with the Cathedral and can be paid for or free of charge. The Gundulf Society is an annual subscription-based society which generates a recurring revenue for the Trust. Many of the events are linked to the Gundulf Society, and the Society spends up to 10% of its revenue on events for members. The Gundulf Society is chaired by Lars Lemonius and the Events Committee is chaired by Sue Hart.

The **Trust and Foundations Committee** interacts with trust and foundation sponsors including writing and submitting funding proposals. Its main objective is to identify trusts and foundations which may be approached to fund the Cathedral's caputular needs. The Committee is chaired by Nicholas Baveystock.

The Trustees are supported by a small group of vice-patrons including Lady Colgrain, Lord Lieutenant of Kent, Rory Sutherland, Simon Heffer and Jools Holland. The patrons support the Trust in its work by participating in events and raising the profile of fundraising activities.

#### **Connected Charity**

As stated above, the main objective of the Trust is to support the activities of Rochester Cathedral, which has charitable status. The Chapter, which is the governing body of the Cathedral, has a significant influence in the appointment of Trustees to the Trust and certain of the Trustees are also members of Chapter. Transactions with Rochester Cathedral are disclosed where appropriate in these accounts.

#### **Statement of Trustees' Responsibilities**

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year.

In preparing financial statements giving a true and fair view, the Trustees should follow best practice and select suitable accounting policies and then apply them consistently; observe the principles and methods of the charities' SORP; make judgements and estimates that are reasonable and prudent, state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements, and prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity, and which enable them to ensure that the financial statements comply with applicable law. 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.

# THE ROCHESTER CATHEDRAL TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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



.....  
[Elizabeth Kate Fenwick \(Mar 24, 2025 17:43 GMT\)](#)

**Trustee**

Date: 03/24/2025 .....

# THE ROCHESTER CATHEDRAL TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE ROCHESTER CATHEDRAL TRUST

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I report to the trustees on my examination of the financial statements of The Rochester Cathedral Trust (the trust) for the year ended 31 December 2024.

#### **Responsibilities and basis of report**

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

DocuSigned by:  
  
9ED5D7CC3357445...  
**Moore Kingston Smith LLP**

9 Appold Street  
London  
EC2A 2AP

3/25/2025  
Dated: .....

# THE ROCHESTER CATHEDRAL TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>Income from:</b>							
Donations and legacies	2	84,019	35,111	119,130	-	224,691	224,691
Fundraising activities	3	7,117	70,000	77,117	76,382	54,485	130,867
Investments	4	8,915	-	8,915	4,358	-	4,358
<b>Total income</b>		<u>100,051</u>	<u>105,111</u>	<u>205,162</u>	<u>80,740</u>	<u>279,176</u>	<u>359,916</u>
<b>Expenditure on:</b>							
Raising funds	5	34,607	-	34,607	9,061	42,218	51,279
Charitable activities	6	73,700	28,147	101,847	13,148	218,577	231,725
<b>Total expenditure</b>		<u>108,307</u>	<u>28,147</u>	<u>136,454</u>	<u>22,209</u>	<u>260,795</u>	<u>283,004</u>
<b>Net income/(expenditure)</b>		(8,256)	76,964	68,708	58,531	18,381	76,912
Transfers between funds		-	-	-	(47,196)	47,196	-
<b>Net movement in funds</b>	9	(8,256)	76,964	68,708	11,335	65,577	76,912
<b>Reconciliation of funds:</b>							
Fund balances at 1 January 2024		<u>128,596</u>	<u>248,035</u>	<u>376,631</u>	<u>117,261</u>	<u>182,458</u>	<u>299,719</u>
<b>Fund balances at 31 December 2024</b>		<u>120,340</u>	<u>324,999</u>	<u>445,339</u>	<u>128,596</u>	<u>248,035</u>	<u>376,631</u>

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

# THE ROCHESTER CATHEDRAL TRUST

## BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
<b>Current assets</b>					
Cash at bank and in hand		453,739		402,412	
<b>Creditors: amounts falling due within one year</b>	<b>12</b>	<u>(8,400)</u>		<u>(25,781)</u>	
<b>Net current assets</b>			445,339		376,631
<b>Net assets excluding pension liability</b>			445,339		376,631
			=====		=====
<b>The funds of the trust</b>					
Restricted income funds	<b>13</b>		324,999		248,035
Unrestricted funds			<u>120,340</u>		<u>128,596</u>
			445,339		376,631
			=====		=====

3/25/2025

The financial statements were approved by the trustees on .....

*EKF*

Elizabeth Kate Fenwick (Mar 24, 2025 17:43 GMT)

**Trustee**

# THE ROCHESTER CATHEDRAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

---

### 1 Accounting policies

#### Charity information

The Rochester Cathedral Trust is a Charitable Trust created by Rochester Cathedral by a Trust Deed dated 11th April 1985.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the trust'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 trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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 trust. 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 trust 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

Donations are recognised once the trust 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 trust 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.

# THE ROCHESTER CATHEDRAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 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 accounted for on an accruals basis.

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 an estimated time basis.

Grants are recognised as expenditure when the Trust has elected to make a grant and has communicated that intention to the Chapter of Rochester Cathedral.

##### 1.6 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. .

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

##### **Basic financial liabilities**

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 trust's contractual obligations expire or are discharged or cancelled.

#### 2 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	46,271	35,111	81,382	-	224,691	224,691
Legacies receivable	37,748	-	37,748	-	-	-
	<u>84,019</u>	<u>35,111</u>	<u>119,130</u>	<u>-</u>	<u>224,691</u>	<u>224,691</u>

Restricted donations include £5,531 (2023: £Nil) which relate to a prior year provision for amounts due to Rochester Cathedral. Provision was made for amounts to be paid which are no longer due and have therefore been removed in the current financial year and included within restricted donations.

# THE ROCHESTER CATHEDRAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 3 Income from fundraising activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fundraising events	7,117	70,000	77,117	76,382	54,485	130,867

Unrestricted fundraising events income includes £3,075 (2023: £Nil) which relates to 10% of membership fees for Gundulf Society.

### 4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	8,915	4,358

### 5 Expenditure on raising funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>Fundraising and publicity</b>						
Governance costs	7,600	-	7,600	-	-	-
Other fundraising costs	5,280	-	5,280	9,061	17,887	26,948
Support costs	21,727	-	21,727	-	24,331	24,331
	34,607	-	34,607	9,061	42,218	51,279

# THE ROCHESTER CATHEDRAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 6 Expenditure on charitable activities

	Grants to Rochester Cathedral 2024 £	Grants to Rochester Cathedral 2023 £
<b>Direct costs</b>		
Grant funding of activities (see note 7)	101,847	218,577
<b>Share of support and governance costs (see note 8)</b>		
Governance	-	13,148
	<u>101,847</u>	<u>231,725</u>
<b>Analysis by fund</b>		
Unrestricted funds	73,700	13,148
Restricted funds	28,147	218,577
	<u>101,847</u>	<u>231,725</u>

Governance costs totaling £Nil (2023: £13,148) have been allocated to charitable expenditure grants in the year. The trustees have allocated all support and governance costs to fundraising activities in the current financial year, as they consider this a more accurate representation of the activity of the charity.

### 7 Grants payable

	Grants to Rochester Cathedral 2024 £	Grants to Rochester Cathedral 2023 £
City Wall	24,100	93,250
TV Screens and Cases	-	39,438
Security	16,900	21,300
North Door Paving	-	16,000
Gundulf Tower	-	14,500
Lighting	-	2,968
Music	31,500	10,890
Clock/Bells	-	5,000
Smaller Grants under £5,000	1,559	15,231
Garth/Feasibility Study	11,700	-
Gardens	16,088	-
	<u>101,847</u>	<u>218,577</u>

-

# THE ROCHESTER CATHEDRAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 8 Support costs allocated to activities

	2024 £	2023 £
Administration costs	19,211	23,454
Copying, postage and stationery	1,573	484
Sundry	883	393
Bank charges	60	25
Governance costs	7,600	13,123
	<u>29,327</u>	<u>37,479</u>
<b>Analysed between:</b>		
Fundraising	29,327	24,331
Grants to Rochester Cathedral	-	13,148
	<u>29,327</u>	<u>37,479</u>
	<b>2024</b>	<b>2023</b>
<b>Governance costs comprise:</b>	<b>£</b>	<b>£</b>
Independent examiner fee	5,200	12,720
Accountancy	2,400	-
Legal and professional	-	403
	<u>7,600</u>	<u>13,123</u>

Support costs comprise the salary and office costs associated with running the office at Garth House. Independent examiner's fee for 2023 includes £7,000 for 2023 and £5,720 from 2022. Independent examiner's fee for 2024 includes £6,000 for 2024 less £800 overprovision for 2023.

### 9 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	5,200	12,720
	<u>5,200</u>	<u>12,720</u>

### 10 Trustees

None of the trustees (or any persons connected with them) received any expenses, remuneration or benefits from the trust during the year.

### 11 Taxation

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

# THE ROCHESTER CATHEDRAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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

	2024 £	2023 £
Other creditors	-	5,531
Accruals and deferred income	8,400	20,250
	<u>8,400</u>	<u>25,781</u>

#### 13 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 January 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 December 2024 £
	-	-	-	-	-
Music	12,750	31,711	(10,500)	-	33,961
Fabric maintenance	217,638	73,400	-	-	291,038
Education and interpretation	17,647	-	(17,647)	-	-
	<u>248,035</u>	<u>105,111</u>	<u>(28,147)</u>	<u>-</u>	<u>324,999</u>
<b>Previous year:</b>	<b>At 1 January 2023 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Transfers £</b>	<b>At 31 December 2023 £</b>
	29,145	14,702	(31,097)	-	12,750
Fabric maintenance	151,432	241,162	(222,152)	47,196	217,638
Education and interpretation	1,881	23,312	(7,546)	-	17,647
	<u>182,458</u>	<u>279,176</u>	<u>(260,795)</u>	<u>47,196</u>	<u>248,035</u>

During the previous year a transfer was made from the Unrestricted Fund to the Fabric Maintenance Projects Restricted Fund to make good spending in excess of the available fund balance at the time.

The restricted funds relating to Music are comprised of funds towards the running costs of music at Rochester Cathedral as well as the Cathedral's Endowment Music Fund. The restricted funds relating to Fabric Maintenance all relate to the building and refurbishment of a new Song School for Rochester Cathedral.

# THE ROCHESTER CATHEDRAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
General funds	128,596	100,051	(108,307)	-	120,340
	<u>128,596</u>	<u>100,051</u>	<u>(108,307)</u>	<u>-</u>	<u>120,340</u>
<b>Previous year:</b>	<b>At 1 January 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>At 31 December 2023</b>
	£	£	£	£	£
General funds	117,261	80,740	(22,209)	(47,196)	128,596
	<u>117,261</u>	<u>80,740</u>	<u>(22,209)</u>	<u>(47,196)</u>	<u>128,596</u>

#### 15 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>At 31 December 2024:</b>			
Current assets/(liabilities)	120,340	324,999	445,339
	<u>120,340</u>	<u>324,999</u>	<u>445,339</u>
	<u>120,340</u>	<u>324,999</u>	<u>445,339</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>At 31 December 2023:</b>			
Current assets/(liabilities)	128,596	248,035	376,631
	<u>128,596</u>	<u>248,035</u>	<u>376,631</u>
	<u>128,596</u>	<u>248,035</u>	<u>376,631</u>

#### 16 Related party transactions

##### Transactions with related parties

Donations totaling £3,863 (2023: £138,987) were made by Trustees and Patrons in the year.

**THE ROCHESTER CATHEDRAL TRUST**

England & Wales - Charity number 291616

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# Accounts

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# **THE ROCHESTER CATHEDRAL TRUST**

**Registered Charity Number 291616**

**TRUSTEES' ANNUAL REPORT  
AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31st DECEMBER 2023**

# **The Rochester Cathedral Trust**

## **Trustees and Advisers**

### **Trustees**

Mrs Kate Fenwick DL (Chairman)  
Brig Nicholas Baveystock  
Canon Chris Dench  
The Revd Canon Ralph Godsall  
Mrs Sue Hart  
Very Revd Dr Philip J Hesketh DL  
Canon Paul Hudson  
Mr Lars Lemonius  
Mrs Remony Millwater  
Mr Richard Oldfield OBE, DL  
Mr Russell Race DL  
Canon Victoria Wallace DL  
Mr David Ward  
Mr James Williams  
Mr Michael Wooldridge  
Sir David Wootton

### **Trust's Royal Patron**

Royal Patron: HRH The Duchess of Edinburgh GCVO

### **Trust's Music Patron**

Music Patron: Mr Jools Holland OBE, DL

### **Vice Patrons**

Vice Patron: Lady Colgrain, Lord Lieutenant of Kent  
Vice Patron: Professor Simon Heffer  
Vice Patron: Mr Rory Sutherland

### **Development Office**

Garth House  
The Precinct  
Rochester  
Kent ME11SX

### **Bankers (Until June 2023)**

National Westminster Bank plc 148 High Street  
Chatham  
Kent  
ME440B

### **Bankers (From June 2023)**

CAF Bank Ltd  
25 King's Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

### **Independent Examiner**

Moore Kingston Smith LLP  
9 Appold Street  
London  
EC2A 2AP

### **Solicitors**

Lee Bolton Monier Williams  
1 The Sanctuary  
Westminster  
London  
SW1 3JT

# The Rochester Cathedral Trust

## Trustees' Annual Report

### for the Year ended 31st December 2023

The Trustees have pleasure in presenting their report and the financial statements of Rochester Cathedral Trust (the "Trust") for the year ended 31st December 2023. These have been prepared in accordance with current statutory requirements, the 2015 Statement of Recommended Practice on Accounting and Reporting by Charities SORP and the Trust Deed.

Rochester Cathedral (the "Cathedral") maintains a policy of free access to all members of the public. It not only serves the local community daily in its religious and charitable work but is a site of national importance for the promotion of religion, music, education, history, heritage, and architecture.

#### Aims, Objectives and Strategy

The Trust was created by Rochester Cathedral by a Trust Deed dated 11th April 1985 as amended by a Supplemental Deed dated 13th April 1997, a Resolution dated 27th February 2008, amended 22nd March 2017 and further amended 5th March 2019.

The purposes of the Trust are "to promote the religious and charitable work of the Church of England by providing additional support for all or any of the charitable purposes to which the capitular revenues of the Dean and Chapter are applicable, including especially the preservation, maintenance and development of Rochester Cathedral, and so that in the furtherance of these purposes the capital as well as the income of the Trust may be applied".

The "preservation, maintenance and development of Rochester Cathedral" is pursued through the

1. Endowment of the Cathedral's music, choral tradition, and musical outreach into the community.
2. Preservation and maintenance of the Cathedral's historic fabric.
3. Promotion of the Cathedral's heritage as a historic landmark and holy place.
4. Improvement of the Cathedral's grounds, open spaces and amenities.

#### Charitable Status

The Trust is a registered charity, number 291616.

#### Trustees and Organisational Structure

The current Trustees, all of whom served throughout the year except where indicated, are shown on page 1, including the Chairman of the Trust. In September 2023, Baroness Kate Lampard retired as a trustee, and in November 2023, Lord Alastair Colgrain retired as a Trustee. The 3 new trustees, Canon Chris Dench, Mr James Williams, and Mr Michael Wooldrige were then nominated and appointed in February 2024.

Mr David Ward resigned as a Trustee on the 3rd March 2024.

It is with great sadness that we report that Mr James Williams passed away on 12th May 2024.

The Chairman and between two and eight Trustees are nominated by the Chapter of Rochester Cathedral and between two and eight further Trustees are nominated by the Trustees, subject to the approval of the Chapter, to hold office for three years.

The Trustees meet collectively three times a year and are supported by a fundraising administrator who administers the Trust and committee business during the year. Additionally, Trustees may be assigned to one or more committees which may meet more regularly. The committees are the Business Guild Committee, Communications Committee, Events Committee and Trusts and Foundation Committee, and report to all trustees on their work. The finance function is maintained by Rochester Cathedral.

The **Business Guild Committee** connects with businesses in Kent to foster connections and sponsorship to the Cathedral. While membership is free of charge it organizes regular meetings throughout the year in the cathedral and encourages members to contribute towards the objectives of the Trust. The Committee is chaired by David Ward.

The **Communications Committee** has responsibility for the online and offline presence of the trust. It maintains the homepage of the Trust within the Cathedral's website and publishes a bi-annual Trust newsletter. The Committee is chaired by Ralph Godsall.

The **Events Committee** organizes sponsor events throughout the year and manages the **Gundulf Society**. Events are organized to raise funds and foster relationships with the Cathedral and can be paid for or free of charge. The Gundulf Society is an annual subscription-based society which generates a recurring revenue for the Trust. Many of the events are linked to the Gundulf Society, and the Society spends up to 10% of its revenue on events for members. The Gundulf Society is chaired by Lars Lemonius and the Events Committee is chaired by Sue Hart.

The **Trust and Foundation Committee** interacts with trust and foundation sponsors including writing and submitting funding proposals. Its main objective is to identify trusts and foundations which may be approached to fund the Cathedral's capitular needs. The Committee is chaired by Nicholas Baveystock.

The trustees are supported by a small group of vice-patrons including Lady Colgrain, Lord Lieutenant of Kent, Rory Sutherland and Simon Heffer. The patrons support the Trust in its work by participating in events and raising the profile of fundraising activities.

# The Rochester Cathedral Trust

## Trustees' Annual Report

### for the Year ended 31st December 2023

#### IMPLEMENTING THE TRUST'S OBJECTIVES

##### Notable Funding Projects

During the reporting period, the Trustees met on three occasions and based on the reports received and the requests for funding made by the Dean and Chapter, raised and disbursed funds as required in line with the Cathedral's planned development.

##### Repair of the Medieval City Wall

A large section of the medieval city wall located between King's Orchard and King's College School House collapsed in November 2022. Investigations revealed that other sections of the wall were also in need of repair. Traditional stone masons commenced work in September 2023 and most of the work was completed in 2023. The Trust committed to fund the entirety of the repairs amounting to approximately £117k, which was entirely disbursed during the period.

##### TV Screens and Cases

New screens and cases were required to facilitate more effective communication in the Cathedral with a total cost of £39k, which the Trust funded in the period.

##### North Door Paving

Levelling of the paved areas and roadway to prevent trips and falls were required at the North Door and the Trust contributed £16k which paid for the whole project.

##### Repurposing of Gundulf Tower and Other

The first floor of the Gundulf Tower was repurposed as Cathedral staff office accommodation and the Trust paid for light remodeling and refurbishment, totaling £8k. Additional funds were provided for the North Lane improvement and the Engineer's door handrail taking the total to £15k.

##### Organ Loft CCTV System

The Trust contributed £6k to this project.

##### Support of Music and Choral Tradition

The Trust continues to support Chapter's objective of achieving an Endowment Fund of £3million to support the running costs of the Cathedral Choir and community music initiatives, so that Rochester Cathedral maintains its status as a center of excellence in music.

In excess of £200k were raised in 2023 to support a new and invigorated music school.

##### Cathedral Gardens

The Cathedral has a vision to make the gardens of the Cathedral more accessible to the public and over time provide a more direct public health benefit, in particular with regards to mental health. During 2023, the Trust raised in excess of £20k in support of this initiative.

##### Significant Trust Events in 2023

During the reporting period, the Trustees organized numerous events for current and future donors in support of the Cathedral. During 2023 the most significant sponsor events were:

##### Wine Tasting on the Black Oak Table

The Trust facilitated the loan and installation of an iconic 13m long black oak table to Rochester Cathedral – the 'Nation's Table'. Shortly after its arrival, on 22nd April, the Trust organized a ticketed Wine Tasting Evening hosted by the TV presenter Joe Fattorini.

##### Golf Day at Rochester & Cobham Golf Club

On 11th May, a whole day of golf and lunch was organized by the Trust in support of the Cathedral Gardens Project. The weather was good and in excess of 85 guests participated in the day. The day included a raffle and an auction.

##### Nave Dinner

On 14th November, the Trust hosted a ticketed black-tie dinner in the Nave. All tables sold out very quickly after going on sale and the evening was a great success. Guests were entertained by Faryl Smith and the Cathedral's director of music. The Nave Dinner was principally in aid of the new Song School.

In addition, several non-paid events were held for Gundulf Society members and other invited guests throughout the year. These included a reception and talk at Rochester Bridge Trust, the owner of the bridge between Strood and Rochester, in April, a garden reception at Yokes Court in Frinsted, Kent in June, and an evening talk on the Textus Roffensis by the renowned scholar Chris Monk in September. The Annual Gundulf Society Evensong and Crypt Reception was held in October with a talk by the historian Simon Heffer. Likewise, the Business Guild held numerous breakfasts in the crypt with local business speakers.

##### Financial Review

In total the Trust raised £359,916 (2022: £90,999) in the year to 31st December 2023 and expended £283,004 (2022: £493,235) to Cathedral projects during the year. The significant activities are noted above.

# The Rochester Cathedral Trust

## Trustees' Annual Report

### for the Year ended 31st December 2023

#### Sources of Funding/Income

All the sources of funding of the Trust are from private and institutional donor's and small investment income from bank interest.

#### Reserves Policy

The large majority of the Trust's sources of funding are restricted as donors support specific Cathedral projects. Only the Gundulf Society's subscription income provides the Trust with a regular, but non-guaranteed, unrestricted income stream. Accordingly, the Trustees' policy is to maintain sufficient unrestricted reserves to cover the administration of the Trust for two years and only to commit to support specific expenditure out of unrestricted reserves once funding for that expenditure has been secured.

#### Going Concern Statement

The Trustees have considered the going concern basis under which the accounts have been prepared. In the view of the Trustees the current level of unrestricted reserves is sufficient for multiple years of normal administration expenditure, and as the fund is held primarily in cash there are no uncertainties for the foreseeable future.

#### Trustees' Powers of Investment

The Trustees have unrestricted powers of investment under the terms of the Trust Deed.

#### Public Benefit Statement

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

#### Looking Forward

The Cathedral maintains a detailed forwarding looking fabric restoration programme prioritizing and estimating costs of required works, which largely derive from the Quinquennial surveys undertaken by the Cathedral's surveyor.

Currently, the two largest high priority capital requirements are the new Song School and the Cloister Garth Project. The Trust has already raised funds for both and will continue to support the Cathedral in its endeavors to complete these successfully in a timely fashion.

#### Connected Charity

As stated above, the main objective of the Trust is to support the activities of Rochester Cathedral, which has charitable status. The Chapter, which is the governing body of the Cathedral, has a significant influence in the appointment of Trustees to the Trust and certain of the Trustees are also members of Chapter. Transactions with Rochester Cathedral are disclosed where appropriate in these accounts.

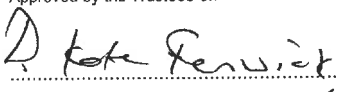
#### Statement of Trustees' Responsibilities

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year.

In preparing financial statements giving a true and fair view, the Trustees should follow best practice and select suitable accounting policies and then apply them consistently; observe the principles and methods of the charities' SORP; make judgements and estimates that are reasonable and prudent, state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements, and prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity, and which enable them to ensure that the

Approved by the Trustees on

  
.....Trustee

## **Independent Examiner's Report to the Trustees' of The Rochester Cathedral Trust**

I report to the Trustees on my examination of the accounts of The Rochester Cathedral Trust (the "Charity") for the year ended 31 December 2023.

### **Responsibilities and basis of report**

As the charity trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

### **Adam Fullerton (FCA DChA)**

For and on behalf of Moore Kingston Smith LLP  
9 Appold Street  
London  
EC2A 2AP

Date:

**The Rochester Cathedral Trust**  
**Statement of Financial Activities**  
**for the year ended 31st December 2023**

	Note	Unrestricted Funds £	Restricted Funds £	The Music Campaign £	Total Funds 2023 £	Unrestricted Funds £	Restricted Funds £	The Music Campaign £	Total Funds 2022 £
<b>Income and endowments from:</b>									
Donations		-	224,691	-	224,691	-	29,256	17,784	47,040
Fundraising activities		76,382	54,485	-	130,867	41,754	440	-	42,194
Investment income		4,358	-	-	4,358	1,765	-	-	1,765
<b>Total</b>		<b>80,740</b>	<b>279,176</b>	<b>-</b>	<b>359,916</b>	<b>43,519</b>	<b>29,696</b>	<b>17,784</b>	<b>90,999</b>
<b>Expenditure on:</b>									
Fundraising events		9,061	42,218	-	51,279	30,953	724	-	31,677
Charitable Expenditure:									
Grants made to Rochester Cathedral	2		218,577	-	218,577	-	438,834	20,096	458,930
Support costs of charitable expenditure		13,148	-	-	13,148	2,628	-	-	2,628
<b>Total</b>	3	<b>22,209</b>	<b>260,795</b>	<b>-</b>	<b>283,004</b>	<b>33,581</b>	<b>439,558</b>	<b>20,096</b>	<b>493,235</b>
<b>Net Income/(expenditure) for the year</b>		<b>58,531</b>	<b>18,381</b>	<b>-</b>	<b>76,912</b>	<b>9,938</b>	<b>(409,862)</b>	<b>(2,312)</b>	<b>(402,236)</b>
Transfers between funds	5	(47,196)	47,196	-	-	-	-	-	-
<b>Net movement in funds</b>		<b>11,335</b>	<b>65,577</b>	<b>-</b>	<b>76,912</b>	<b>9,938</b>	<b>(409,862)</b>	<b>(2,312)</b>	<b>(402,236)</b>
Total funds brought forward		117,261	182,459	-	299,720	107,323	592,321	2,312	701,956
<b>Total Funds Carried Forward</b>		<b>128,596</b>	<b>248,036</b>	<b>-</b>	<b>376,632</b>	<b>117,261</b>	<b>182,459</b>	<b>-</b>	<b>299,720</b>

There are no recognised gains or losses other than those shown above.


The notes numbered 1 to 7 form part of these accounts.

**The Rochester Cathedral Trust**  
**Balance Sheet as at 31 December 2023**

	Unrestricted Funds £	Restricted Funds £	The Music Campaign £	2023 £	Unrestricted Funds £	Restricted Funds £	The Music Campaign £	2022 £
<b>Current Assets</b>								
Debtor - Gift Aid reclaim	-	-	-	-	2,758	3,443	250	6,451
Central Board of Finance								
Deposit Fund Accounts	-	140,351	-	140,351	-	135,994	-	135,994
National Westminster Bank								
Current Account	148,845	113,216	-	262,061	167,004	48,131	(250)	214,885
	<b>148,845</b>	<b>253,567</b>	<b>-</b>	<b>402,412</b>	<b>169,762</b>	<b>187,568</b>	<b>-</b>	<b>357,330</b>
<b>Less: Liabilities</b>								
Sundry creditors	(20,249)	(1,531)	-	(21,780)	(52,502)	-	-	(52,502)
Amounts owed to Rochester								
Cathedral	-	(4,000)	-	(4,000)	-	(5,107)	-	(5,107)
<b>Net Assets</b>	<b>128,596</b>	<b>248,036</b>	<b>-</b>	<b>376,632</b>	<b>117,260</b>	<b>182,461</b>	<b>-</b>	<b>299,721</b>
<b>Funds</b>	<b>128,596</b>	<b>248,036</b>	<b>-</b>	<b>376,632</b>	<b>117,260</b>	<b>182,461</b>	<b>-</b>	<b>299,721</b>

The notes numbered 1 to 7 form part of these accounts.

Approved and authorised for issue by the Trustees on

 Trustee

# **The Rochester Cathedral Trust**

## **Notes to the Financial Statements**

### **for the year ended 31st December 2023**

#### **1 Accounting Policies**

##### **Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the 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 (The FRS 102 Charities SORP). The charity is a public benefit entity. The accounts comply with the Charities Act 2011, and regulations made thereunder.

The Trustees consider it appropriate to prepare the accounts on a going concern basis.

##### **Financial assets and liabilities**

All assets and liabilities are initially measured at cost or transaction value. There are no items requiring subsequent remeasurement at fair value.

##### **Donations**

Donations are credited to the statement of financial activities when they are made available to the charity. Donations include the related tax credit where applicable.

##### **Unrestricted and Restricted Funds**

The Trust Fund Capital and Accumulated Income Funds are unrestricted within the general terms of the Trust deed.

Donations and grants have also been received for Music Running costs, Fabric Maintenance and Education & Interpretation Projects and are credited to restricted funds within the Statement of Financial Activities, and expenditure thereon is likewise charged to the appropriate fund. Any amounts which have not been spent during the year are carried forward in the restricted fund balances.

The Music Campaign (Special Restricted Fund) was established to raise funds for the Cathedral's permanent music endowment fund. Donations raised are paid over to the Cathedral on a regular basis for investment in the endowment fund. Income from the Cathedral's music endowment fund is expended towards the costs of the music department.

##### **Expenditure**

Expenditure is accounted for on an accruals basis. Direct costs are allocated to the headings they relate to, and support costs are allocated to those headings on an estimated time basis.

##### **Grants**

Grants are recognised as expenditure when the Trust has elected to make a grant and has communicated that intention to the Chapter of Rochester Cathedral.

**The Rochester Cathedral Trust**  
**Notes to the Financial Statements (cont'd)**  
**for the year ended 31st December 2023**

**2 Grants to Rochester Cathedral**

The Trustees have financed the following projects by grants to the Chapter of Rochester Cathedral:

	2023 £	2022 £
City Wall	93,250	-
TV Screens and Cases	39,438	-
CCTV	21,300	-
North Door Paving	16,000	-
Gundulf Tower	14,500	-
Sound System	-	180,000
Drainage Works	-	100,000
Lighting	2,968	81,292
Bishop's Gate	-	46,700
Support for Music	6,890	21,000
Music Endowment Fund	4,000	20,096
Community Choir	-	9,684
Triptych	-	9,000
Clock/Bells	5,000	1,678
Smaller Grants under £5,000	15,231	10,480
	<u>218,577</u>	<u>458,930</u>

**3 Expenditure**

	Direct costs £	Grants £	Support costs £	Total 2023 £
Cost of fundraising activities	162	-	10,949	11,111
Charitable activities	26,786	-	-	26,786
Grants to Rochester Cathedral	-	218,577	10,948	229,525
Other support costs	12,720	-	2,433	15,153
Independent examiner's fee	403	-	-	403
Legal & professional fees	25	-	-	25
Bank Charges	-	-	-	-
	<u>40,096</u>	<u>218,577</u>	<u>24,331</u>	<u>283,004</u>

**Expenditure**

	Direct costs £	Grants £	Support costs £	Total 2022 £
Cost of fundraising activities	874	-	13,861	14,735
Charitable activities	-	458,930	13,861	472,791
Grants to Rochester Cathedral	-	458,930	13,861	472,791
Other support costs	2,628	-	3,081	5,709
Independent examiner's fee	-	-	-	-
	<u>3,502</u>	<u>458,930</u>	<u>30,803</u>	<u>493,235</u>

Support costs comprise the salary and office costs associated with running the office at Garth House.  
Independent examiner's fee for 2023 includes £7,000 for 2023 and £5,720 from 2022.

**4 Trustees and Employees**

None of the trustees received any remuneration or reimbursement of expenses from the Trust and there were no employees during the year or the previous year.

**Related Party Transactions**

Donations totalling £138,987 (2022: £14,493) were made by Trustees in the year.

**5 Restricted Funds**

	Balance at 1st January 2023 £	Incoming Resources £	Resources Expended £	Transfers £	Balance at 31st December 2023 £
Music running costs fund	29,145	14,702	(31,097)	-	12,750
Fabric maintenance projects	151,432	241,162	(222,152)	47,196	217,638
Education & interpretation projects	1,882	23,312	(7,546)	-	17,648
	<u>182,459</u>	<u>279,176</u>	<u>(260,795)</u>	<u>47,196</u>	<u>248,036</u>

During the year a transfer was made from the Unrestricted Fund to the Fabric Fund to make good spending in excess of the available fund balance at the time.

**Restricted Funds**

	Balance at 1st January 2022 £	Incoming Resources £	Resources Expended £	Transfers £	Balance at 31st December 2022 £
Music running costs fund	42,901	17,652	(31,408)	-	29,145
Fabric maintenance projects	547,537	12,044	(408,150)	-	151,432
Education & interpretation projects	1,882	-	-	-	1,882
	<u>592,320</u>	<u>29,696</u>	<u>(439,558)</u>	<u>-</u>	<u>182,459</u>

**6 The Music Campaign**

	2023 £	2022 £
Fund Balance at 1st January 2023	-	2,312
New donations to the Music Campaign	-	17,784
Grant to Cathedral Music Endowment Fund	-	(20,096)
Fund Balance at 31st December 2023	<u>-</u>	<u>-</u>

**7 Contingent liability**

In the year the Trust made a provisional commitment to Rochester Cathedral to make a further grant of £52,700, subject to certain conditions being met. The Trust retains full discretion over payment of this amount so it has not been accrued in these financial statements

**THE ROCHESTER CATHEDRAL TRUST**

England & Wales - Charity number 291616

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# Accounts

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THE ROCHESTER CATHEDRAL TRUST

Registered Charity Number 291616

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31<sup>st</sup> DECEMBER 2022

# The Rochester Cathedral Trust

## Trustees and Advisers

### Trustees

Mrs Kate Fenwick DL (Chair of Development Committee) (Chairman from November 2022)  
Brig Nicholas Baveystock  
Lord Colgrain DL  
Mr Jocelyn Croft (resigned June 2022)  
The Revd Canon Ralph Godsall  
Mrs Sue Hart  
Very Revd Dr Philip J Hesketh DL  
Canon Paul Hudson  
Baroness Kate Lampard CBE DL  
Mr Lars Lemonius (Chair of the Gundulf Society)  
Mrs Remony Millwater  
Mr Richard Oldfield OBE, DL (Chairman until November 2022)  
Mr Russell Race DL  
Mr David Ward (Chair of the Rochester Cathedral Business Guild)  
Sir David Wootton  
Canon Victoria Wallace DL

### Patrons

Royal Patron: HRH The Duchess of Edinburgh GCVO  
Music Patron: Mr Jools Holland OBE, DL  
Vice Patron: Mr Rory Sutherland  
President of The Gundulf Society: Dame Joanna Lumley

### Development Office

Garth House  
The Precinct  
Rochester  
Kent  
ME1 1SX

### Bankers

National Westminster Bank plc  
148 High Street  
Chatham  
Kent  
ME4 40B

### Independent Examiners

Moore Kingston Smith LLP  
9 Appold Street  
London  
EC2A 2AP

### Solicitors

Lee Bolton Monier Williams  
1 The Sanctuary  
Westminster  
London  
SW1 3JT

# **The Rochester Cathedral Trust**

## **Trustees' Annual Report**

### **for the Year ended 31st December 2022**

The Trustees have pleasure in presenting their report and the financial statements of the Trust for the year ended 31st December 2022. These have been prepared in accordance with current statutory requirements, the 2015 Statement of Recommended Practice on Accounting and Reporting by Charities SORP and the Trust Deed.

Rochester Cathedral maintains a policy of free access to all members of the public. It not only serves the local community daily in its religious and charitable work but is a site of national importance for the promotion of religion, music, education, history, heritage, and architecture.

#### **Aims, Objectives and Strategy**

The Trust was created by Rochester Cathedral by a Trust Deed dated 11th April 1985 as amended by a Supplemental Deed dated 13th April 1997, a Resolution dated 27th February 2008, amended 22<sup>nd</sup> March 2017 and further amended 5<sup>th</sup> March 2019. The purpose of the Trust is "to promote the religious and charitable work of the Church of England by providing additional support for all or any of the charitable purposes to which the capitular revenues of the Dean and Chapter are applicable, including especially the preservation, maintenance and development of Rochester Cathedral, and so that in the furtherance of these purposes the capital as well as the income of the Trust may be applied".

The charitable Objects of the Trust include:

1. The endowment of the Cathedral's music, choral tradition, and musical outreach into the community.
2. The preservation and maintenance of the Cathedral's historic fabric.
3. The promotion of the Cathedral's heritage as a historic landmark and holy place.
4. The improvement of the Cathedral's grounds, open spaces and amenities.

#### **Charitable Status**

The Trust is a registered charity, number 291616.

#### **Trustees and Organisational Structure**

The current trustees, all of whom served throughout the year except where indicated, are shown on page 1. The Chairman and between two and eight Trustees are nominated by the Chapter of Rochester Cathedral and between two and eight further Trustees are nominated by the Trustees, subject to the approval of the Chapter, to hold office for three years.

The Fundraising Administrator reports to the Trustees three times a year and administers Trust and committee business during the year.

#### **Trustees' Powers of Investment**

The Trustees have unrestricted powers of investment under the terms of the Trust Deed.

#### **Review of Financial Position and Reserves Policy**

The Trustees' policy is to build up sufficient reserves to cover the administration of the trust on an annual basis and only to commit to support specific expenditure once funding for that expenditure has been secured. At the present time, unrestricted reserves are more than the annual running costs of the Trust. During the year this surplus has been reduced as past income has been allocated to specific projects. On 31st December 2022, funds in surplus totalled £299,720 (2021 £701,956). The trustees have asked Chapter to propose further capital projects and funding requests, so as to reduce the surplus funds further.

#### **Public Benefit Statement**

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

# **The Rochester Cathedral Trust**

## **Trustees' Annual Report**

### **for the Year ended 31st December 2022**

#### **Going Concern Statement**

The Trustees have considered the going concern basis under which the accounts have been prepared. In the view of the Trustees the current level of unrestricted reserves is sufficient for multiple years of normal administration expenditure, and as the fund is held primarily in cash there are no uncertainties for the foreseeable future.

#### **Implementing the Trust's objectives**

During the reporting period, the Trustees met on three occasions and based on the reports received and the requests for funding made by the Dean and Chapter, raised and disbursed funds as required in line with the Cathedral's planned development.

During 2022, some of the notable projects funded by The Rochester Cathedral Trust were:

#### **Sound System**

About Sound Ltd have designed, and are now currently completing, the installation of the new sound and vision system within the Cathedral. Work began in July 2022. The system consists of new speakers throughout the Cathedral along with microphones, data and other cabling, cameras, TV screens and a sophisticated control system. Now essentially complete, the system has already proven itself to be excellent, and a much-needed upgrade. The project cost £276,000 and was in part funded by grants of £160,000 from the Trust.

#### **Cloister Garth Drainage**

The temporary downpipe on the south side of the South Quire Aisle was replaced in October 2022 with a new soakaway installed underneath the Garth. This allows the water from this side of the Cathedral to drain away into the existing drainage runs and soakaways and hugely reduces the risk of flooding in the crypt. The arrangement has now been in place for around six months and is working well. The total cost was £100,000 and the project was fully funded by the Trust.

#### **New Lighting and Electrical Installation**

Over the past two years the Cathedral has seen the installation of a completely new lighting installation designed and installed by CES Lighting Ltd. The project began in 2021 and was completed in January 2023. The new system not only uses LED technology thus reducing the energy consumption, but also provides a system that allows liturgical lighting, as well as lighting of the Cathedral for events and for visitors. In the process all the old distribution boards and wiring were replaced. This work has transformed the way the Cathedral is used. The total cost of the project was £554,000 and the Trust contributed £81,292.

#### **Bishop's Gate**

In 2022, the Cathedral rebuilt and reinstated the lost parapet to the Bishop's Gate, and laid down leadwork to protect the walls against further decay. Preliminary work commenced in October 2021 and was paused for the winter. It recommenced in April 2022 and the work was completed in June 2022. The Trust organised an on-line art auction to raise funds for the project. The total cost of the work was £47,000 and the project was fully funded by the Trust.

#### **Music**

The Trust is supporting the Cathedral's objective to achieve an endowment target of £3million to cover the running costs of the Cathedral Choir and the community music programme, so that Rochester Cathedral maintains its status as a centre of excellence in music. The Trust contributes directly towards the Cathedral's Music Endowment Fund, referred to as the Music Campaign. At the end of 2022, this fund stood at £1.9million. During the year, the Trust raised £17,784 and transferred £20,096 to the fund. An additional £20,096 was granted to the cathedral as musical support and £9,684 was given towards the Community Choir.

# The Rochester Cathedral Trust

## Trustees' Annual Report

### for the Year ended 31st December 2022

#### Security Installation

Thanks to a government grant of £70,000 secured by the Trust in 2022, a new security system was installed around the exterior of the Cathedral early in 2023. Consisting of a series of cameras and an entry phone on Garth House, Cathedral staff can monitor the external environment of the Cathedral including the cloisters. Planning permission was granted by Medway Council for the installation. In addition, further cameras and notices are planned to control parking and the movement of vehicles in and around the Cathedral.

#### Looking Forward

The Trust has been asked by Chapter to raise funds for the Cathedral Gardens Project. This project envisions the Cathedral's gardens and open spaces being used as places of refuge and solace for physical and mental wellbeing. The Trust has already organised a golf day and auction at Rochester and Cobham Golf Club to support this project and further fundraising is envisioned.

#### Financial Review

In total the Trust raised £90,999 (2021: £644,115) in the year to 31st December 2022 and was able to grant £458,930 (2021: £209,809) to Cathedral projects during the year. As noted above significant activities included the lighting project, the sound system, drainage works, repairs to the medieval Bishop's Gate, and financial support for the Cathedral's music, including the community choir.

A complete list of grants awarded to Rochester Cathedral in 2022 is shown in note 2 to the financial statements.

#### Connected Charity

As stated above, the main objective of the Trust is to support the activities of Rochester Cathedral, which has charitable status. The Chapter, which is the governing body of the Cathedral, has a significant influence in the appointment of Trustees to the Trust and certain of the Trustees are also members of Chapter. Transactions with Rochester Cathedral are disclosed where appropriate in these accounts.

#### Statement of Trustees' Responsibilities


Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year.

In preparing financial statements giving a true and fair view, the Trustees should follow best practice and select suitable accounting policies and then apply them consistently; observe the principles and methods of the charities' SORP; make Judgements and estimates that are reasonable and prudent, state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements, and prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity, and which enable them to ensure that the financial statements comply with applicable law. 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.

Approved by the Trustees on

June 2023

  
..... Trustee

**The Rochester Cathedral Trust**  
**Trustees' Annual Report**  
**for the Year ended 31st December 2022**

I report to the trustees on my examination of the accounts of The Rochester Cathedral Trust (the "Charity") for the year ended 31 December 2022.

**Responsibilities and basis of report**

As the charity trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act).

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

**James Cross**  
**For and on behalf of Moore Kingston Smith LLP**  
9 Appold Street  
London.  
EC2A 2AP

Date:

**The Rochester Cathedral Trust**  
**Trustees' Annual Report**  
**for the Year ended 31st December 2022**

**Statement of Financial Activities for the years ending 31<sup>st</sup> December 2022  
and 31<sup>st</sup> December 2021**

(£)	Note	Unrestricted Funds	Restricted Funds	Music Campaign	Total Funds 2022
<b>Income &amp; Endowments from:</b>					
Donations		0	29,256	17,784	47,040
Fundraising Activities		41,754	440	0	42,194
Investment Income		1,765	0	0	1,765
<b>Total</b>		<b>43,519</b>	<b>29,696</b>	<b>17,784</b>	<b>90,999</b>
<b>Expenditure on:</b>					
Fundraising events		30,953	724	0	31,677
Charitable Expenditure:					
Grants made to Rochester Cathedral	2	0	438,834	20,096	458,930
Support costs of charitable expenditure		2,628			2,628
<b>Total</b>	3	<b>33,581</b>	<b>439,558</b>	<b>20,096</b>	<b>493,235</b>
<b>Net Income/(expenditure) for the year</b>		<b>9,938</b>	<b>(409,862)</b>	<b>(2,312)</b>	<b>(402,236)</b>
Total funds brought forward		107,323	592,321	2,312	701,956
<b>Total Funds Carried Forward</b>		<b>117,261</b>	<b>182,459</b>	<b>0</b>	<b>299,720</b>
(£)	Note	Unrestricted Funds	Restricted Funds	The Music Campaign	Total Funds 2021
<b>Income &amp; Endowments from:</b>					
Donations		37,366	437,184	144,241	618,791
Fundraising Activities		23,434	1,820		25,254
Investment Income		70			70
<b>Total</b>		<b>60,870</b>	<b>439,004</b>	<b>144,241</b>	<b>644,115</b>
<b>Expenditure on:</b>					
Fundraising events		42,541	3,446	0	45,987
Charitable Expenditure:					
Grants made to Rochester Cathedral	2	0	67,881	141,929	209,810
Support costs of charitable expenditure		1,854	0	0	1,854
<b>Total</b>	3	<b>44,395</b>	<b>71,327</b>	<b>141,929</b>	<b>257,651</b>
<b>Net Income/(expenditure) for the year</b>		<b>16,475</b>	<b>367,677</b>	<b>2,312</b>	<b>386,464</b>
Total funds brought forward		90,848	224,643	0	315,491
<b>Total Funds Carried Forward</b>		<b>107,323</b>	<b>592,320</b>	<b>2,312</b>	<b>701,955</b>

**The Rochester Cathedral Trust**  
**Trustees' Annual Report**  
**for the Year ended 31st December 2022**

There are no recognised gains or losses other than those shown above.

**Balance Sheet as of 31 December 2022**

(£)	Note	Unrestricted Funds	Restricted Funds	The Music Campaign	Total Funds 2022
<b>Current Assets</b>					
Debtor - Gift Aid reclaim		2,758	3,443	250	6,451
Prepayments		0	0	0	0
Central Board of Finance Deposit Fund Accounts			135,994		135,994
National Westminster Bank Current Account		167,004	48,131	(250)	214,885
<b>Total</b>		<b>169,762</b>	<b>187,568</b>	<b>0</b>	<b>357,330</b>
<b>Less: Liabilities</b>					
Sundry creditors		(52,502)	0	0	(52,502)
Amounts owed to Rochester Cathedral		0	(5,107)	0	(5,107)
<b>Net Assets</b>		<b>117,260</b>	<b>182,461</b>	<b>0</b>	<b>299,721</b>
<b>Funds carried over</b>		<b>117,260</b>	<b>182,461</b>	<b>0</b>	<b>299,721</b>
<b>Balance Sheet as of 31 December 2021</b>					
(£)	Note	Unrestricted Funds	Restricted Funds	The Music Campaign	Total Funds 2021
<b>Current Assets</b>					
Debtor - Gift Aid reclaim		3,823	0	2,312	6,135
Prepayments		0	0	0	0
Central Board of Finance Deposit Fund Accounts		9	134,219	0	134,228
National Westminster Bank Current Account		105,255	483,511	0	588,766
<b>Total</b>		<b>109,087</b>	<b>617,730</b>	<b>2,312</b>	<b>729,129</b>
<b>Less: Liabilities</b>					
Sundry creditors		(1,764)	0	0	(1,764)
Amounts owed to Rochester Cathedral			(25,410)	0	(25,410)
<b>Net Assets</b>		<b>107,323</b>	<b>592,320</b>	<b>2,312</b>	<b>701,955</b>
<b>Funds carried over</b>		<b>107,323</b>	<b>592,320</b>	<b>2,312</b>	<b>701,955</b>

**The Rochester Cathedral Trust**  
**Trustees' Annual Report**  
**for the Year ended 31st December 2022**

**1. Accounting Policies**

**Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the 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 (The FRS 102 Charities SORP). The charity is a public benefit entity. The accounts comply with the Charities Act 2011, and regulations made thereunder.

The Trustees consider it appropriate to prepare the accounts on a going concern basis.

**Financial assets and liabilities**

All assets and liabilities are initially measured at cost or transaction value. There are no items requiring subsequent remeasurement at fair value.

**Donations**

Donations are credited to the statement of financial activities when they are made available to the charity. Donations include the related tax credit where applicable.

**Unrestricted and Restricted Funds**

The Trust Fund Capital and Accumulated Income Funds are unrestricted within the general terms of the Trust deed.

Donations and grants have also been received for Music Running costs, Fabric Maintenance and Education & Interpretation Projects and are credited to restricted funds within the Statement of Financial Activities, and expenditure thereon is likewise charged to the appropriate fund. Any amounts which have not been spent during the year are carried forward in the restricted fund balances.

The Music Campaign was established to raise funds for the Cathedral's permanent music endowment fund. Donations raised are paid over to the Cathedral on a regular basis for investment in the endowment fund. Income from the Cathedral's music endowment fund is expended towards the costs of the music department.

**Expenditure**

Expenditure is accounted for on an accrual's basis. Direct costs are allocated to the headings they relate to, and support costs are allocated to those headings on an estimated time basis.

**Grants**

Grants are recognised as expenditure when the Trust has elected to make a grant and has communicated that intention to the Chapter of Rochester Cathedral.

**The Rochester Cathedral Trust**  
**Trustees' Annual Report**  
**for the Year ended 31st December 2022**

**2. Grants to Rochester Cathedral**

The Trustees have financed the following projects by grants to the Chapter of Rochester Cathedral:

(£)	2022	2021
Sound System	160,000	0
Transfer to Cathedral Music Endowment Fund	20,096	141,929
Drainage works	100,000	0
Lighting Project	81,292	0
Support for music	21,000	21,016
Bishop's Gate repairs	45,700	0
Community Choir	9,684	5,693
New railings	0	12,369
Smaller grants (under £5,000)	12,158	6,442
Cloister Garth Project	0	9,982
Triptych	9,000	0
Tractor	0	7,378
<b>Total</b>	<b>458,930</b>	<b>209,809</b>

**3. Expenditure**

(£)	Direct costs	Grants	Support Costs	Total Funds 2022
Cost of Fundraising Activities	874	0	13,861	14,735
Grants to Rochester Cathedral	0	458,930	13,861	472,791
Other support costs	2,627	0	3,080	5,708
<b>Total</b>	<b>3,501</b>	<b>458,930</b>	<b>30,803</b>	<b>493,235</b>

(£)	Direct costs	Grants	Support Costs	Total Funds 2021
Cost of Fundraising Activities	15,691	0	13,633	29,324
Grants to Rochester Cathedral	0	209,809	13,633	223,442
Other support costs	0	0	4,884	4,884
<b>Total</b>	<b>15,691</b>	<b>209,809</b>	<b>32,150</b>	<b>257,650</b>

Support costs comprise the salary and office costs associated with running the office at Garth House.

**4. Trustees and Employees**

None of the trustees received any remuneration or reimbursement of expenses from the Trust and there were no employees during the year or the previous year.

**Related Party Transactions**

Donations totalling £ 14,493 were made by Trustees in the year.

**The Rochester Cathedral Trust**  
**Trustees' Annual Report**  
**for the Year ended 31st December 2022**

**5. Restricted Funds**

(£)	Balance at 1st January 2022	Incoming Resources	Resources Expended	Transfers	Balance at 31 <sup>st</sup> December 2022
Music running costs	42,901	17,652	(31,408)		29,145
Fabric maintenance projects	547,537	12,044	(408,150)		151,431
Education & interpretation projects	1,882				1,882
<b>Total</b>	<b>592,320</b>	<b>29,696</b>	<b>(439,558)</b>		<b>182,458</b>
(£)	Balance at 1st January 2021	Incoming Resources	Resources Expended	Transfers	Balance at 31 <sup>st</sup> December 2021
Music running costs	30,558	47,498	(35,155)		42,901
Fabric maintenance projects	192,203	391,506	(36,172)		547,537
Education & interpretation projects	1,882				1,882
<b>Total</b>	<b>224,643</b>	<b>439,004</b>	<b>(71,327)</b>		<b>592,320</b>

**6. The Music Campaign**

(£)	2022	2021
Fund Balance at 1st January 2022	2,312	17,652
New donations to the Music Campaign	17,784	12,044
Interest received		
Grant to Cathedral Music Endowment Fund	(20,096)	(141,929)
Fundraising expenses		(167)
<b>Fund Balance at 31st December 2022</b>		<b>2,312</b>



**THE ROCHESTER CATHEDRAL TRUST**

England & Wales - Charity number 291616

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# Accounts

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# **THE ROCHESTER CATHEDRAL TRUST**

**Registered Charity Number 291616**

**TRUSTEES' ANNUAL REPORT  
AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31st DECEMBER 2021**

# **The Rochester Cathedral Trust**

## **Trustees and Advisers**

### **Trustees**

Mr Richard Oldfield OBE, DL (Chairman)  
Brig Nicholas Baveystock (appointed August 2021)  
Lord Colgrain DL  
Mr Jocelyn Croft  
Mrs Kate Fenwick DL (Chair of Development Committee)  
Canon Ralph Godsall  
Very Revd Dr Philip J Hesketh DL  
Canon Paul Hudson  
Mrs Kate Lampard CBE DL  
Mr Lars Lemonius (Chair of the Gundulf Society)  
Mrs Remony Millwater  
Mr Russell Race DL  
The Revd Canon Matthew Rushton  
Mr John Spence OBE, DL (retired November 2021)  
Mr David Ward (Chair of the Rochester Cathedral Business Guild)  
Mrs Georgina Warner DL (retired February 2021)  
Sir David Wootton (appointed July 2021)

### **Patrons**

Royal Patron: HRH The Countess of Wessex GCVO  
Music Patron: Mr Jools Holland OBE, DL  
Vice Patron: Mr Rory Sutherland  
President of The Gundulf Society: Dame Joanna Lumley

### **Development Office**

Garth House  
The Precinct  
Rochester  
Kent ME1 1SX

### **Bankers**

National Westminster Bank plc  
148 High Street  
Chatham  
Kent  
ME4 4DB

### **Independent Auditors**

Haysmacintyre LLP  
10 Queen Street Place  
London  
EC4R 1AG

### **Solicitors**

Lee Bolton Monier Williams  
1 The Sanctuary  
Westminster  
London  
SW1 3JT

# **The Rochester Cathedral Trust**

## **Trustees' Annual Report**

### **for the Year ended 31st December 2021**

The Trustees have pleasure in presenting their report and the audited financial statements of the Trust for the year ended 31st December 2021. These have been prepared in accordance with current statutory requirements, the 2015 Statement of Recommended Practice on Accounting and Reporting by Charities SORP and the Trust Deed.

#### **Aims, Objectives and Strategy**

The Trust was created by Rochester Cathedral by a Trust Deed dated 11th April 1985 as amended by a Supplemental Deed dated 13th April 1997, a Resolution dated 27th February 2008, amended March 2017 and further amended March 2019. The purposes of the Trust are "to promote the religious and charitable work of the Church of England by providing additional support for all or any of the charitable purposes to which the capitular revenues of the cathedral are applicable, including especially the preservation, maintenance and development of Rochester Cathedral, and so that in the furtherance of these purposes the capital as well as the income of the Trust may be applied".

The charitable Objects of the Trust include:

1. The endowment of the cathedral's music and choral tradition
2. The preservation and maintenance of the cathedral's historic fabric
3. The promotion of the cathedral's heritage as a historic landmark and holy place
4. The improvement of the cathedral's ground and amenities

#### **Charitable Status**

The Trust is a registered charity, number 291616.

#### **Trustees and Organisational Structure**

The current trustees, all of whom served throughout the year except where indicated, are shown on page 1.

The Chairman and between two and eight Trustees are nominated by the Chapter of Rochester Cathedral and between two and eight further Trustees are nominated by the Trustees, subject to the approval of the Chapter, to hold office for three years.

The charity is administered by a full-time member of staff, whose services are donated by Rochester Cathedral and who is based at the Cathedral's office. She reports to the Trustees who meet three times during the year.

#### **Trustees' Powers of Investment**

The Trustees have unrestricted powers of investment under the terms of the Trust Deed.

#### **Review of Financial Position and Reserves Policy**

The Trustees' policy is to build up sufficient reserves to cover the administration of the trust on an annual basis and only to enter into commitments to support specific expenditure once funding for that expenditure has been secured. At the present time, unrestricted reserves are greatly in excess of the annual running costs of the Trust. During the year this has been reduced as past income has been allocated to specific projects. At the 31st December 2021, all funds were in surplus totalling £701,955 (2020 £315,491).

#### **Public Benefit Statement**

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

#### **Going Concern Statement**

The Trustees have considered the going concern basis under which the accounts have been prepared. In the view of the Trustees the current level of unrestricted reserves is sufficient for nearly 2 years (1 years 9 months) normal administration expenditure and as the fund is held primarily in cash there are no uncertainties for the foreseeable future.

# The Rochester Cathedral Trust

## Trustees' Annual Report (cont'd)

### for the Year ended 31st December 2021

#### Implementing the Trust's objectives

During the reporting period, the Trustees met on four occasions and took a strategic approach as a grant-making body based on the reports received and the requests for funding made by the Dean and Chapter. The strategy was to raise funds and make grants in line with the cathedral's planned development.

Rochester Cathedral maintains a policy of free access to all members of the public. It not only serves the local community daily in its religious and charitable work but is a site of national importance for the promotion of religion, music, education, history, heritage, and architecture. The Trustees are guided by the Cathedral Chapter's key aims to "enrich, resource, and grow" the cathedral's mission to be a place of worship, prayer, community and service.

In total the Trust raised £644,115 (2020: £422,381) in the year to 31st December 2021 and was able to grant £209,810 (2020: £468,001) to the Cathedral projects during the year. Grants included £141,929 transferred to the Cathedral's Music Endowment Fund and additional music related grants.

The significant activities undertaken to further the strategy in the reporting period were:

- Support for the cathedral's music (£21,016)
- Transfer to the cathedral music endowment fund (£141,929)
- Cloister Garth Project (£9,982)
- New Railings (£12,369)
- Community Choir (£5,693)
- Vocal coaching (£5,000)

A complete list of grants awarded to Rochester Cathedral is shown in note 2 to the financial statements.

#### Connected Charity

As stated above, the main objective of the Trust is to support the activities of Rochester Cathedral, which has charitable status. The Chapter, which is the governing body of the Cathedral, has a significant influence in the appointment of Trustees to the Trust and certain of the Trustees are also members of Chapter. Transactions with Rochester Cathedral are disclosed where appropriate in these accounts.

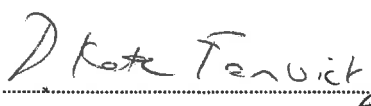
#### Statement of Trustees' Responsibilities

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year.

In preparing financial statements giving a true and fair view, the Trustees should follow best practice and select suitable accounting policies and then apply them consistently; observe the principles and methods of the charities' SORP; make judgements and estimates that are reasonable and prudent, state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements, and prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with applicable law. 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.

Approved by the Trustees on 10th November 2022

  
..... Trustee

## **Independent auditor's report to the trustees of Rochester Cathedral Trust**

### **Opinion**

We have audited the financial statements of Rochester Cathedral Trust for the year-ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of 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 31 December 2021 and of the charity's net movement in funds 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 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. 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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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:

- adequate accounting records have not been kept by the charity; or

- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement set out on page 3, 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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

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:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to those laws and regulations related to registered charities, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and other factors such as taxation.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to manual accounting journals. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular any unusual items; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://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 section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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's trustees as a body for our audit work, for this report, or for the opinions we have formed.

*Haysmacintyre LLP*

Haysmacintyre LLP  
Statutory Auditors  
Date: 16 November 2022

10 Queen Street Place  
London  
EC4R 1AG

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**The Rochester Cathedral Trust**  
**Statement of Financial Activities**  
**for the year ended 31st December 2021**

	Note	Unrestricted Funds £	Restricted Funds £	The Music Campaign £	Total Funds 2021 £	Unrestricted Funds £	Restricted Funds £	The Music Campaign £	Total Funds 2020 £
<b>Income and endowments from:</b>									
Donations		37,366	437,184	144,241	618,791	20,126	325,616	45,683	391,425
Legacies		-	-	-	-	-	-	-	-
Fundraising activities		23,434	1,820	-	25,254	25,417	4,972	-	30,389
Investment income		70	-	-	70	567	-	-	567
<b>Total</b>		<b>60,870</b>	<b>439,004</b>	<b>144,241</b>	<b>644,115</b>	<b>46,110</b>	<b>330,588</b>	<b>45,683</b>	<b>422,381</b>
<b>Expenditure on:</b>									
Fundraising events		42,541	3,446	-	45,987	30,471	498	-	30,969
Other Fundraising costs		-	-	-	-	-	-	-	-
Charitable Expenditure:									
Grants made to Rochester Cathedral	2	-	67,881	141,929	209,810	-	422,318	45,683	468,001
Support costs of charitable expenditure		1,854	-	-	1,854	1,620	-	-	1,620
<b>Total</b>		<b>44,395</b>	<b>71,327</b>	<b>141,929</b>	<b>257,651</b>	<b>32,091</b>	<b>422,816</b>	<b>45,683</b>	<b>500,590</b>
<b>Net Income/(expenditure) for the year</b>		<b>16,475</b>	<b>367,677</b>	<b>2,312</b>	<b>386,464</b>	<b>14,019</b>	<b>(92,228)</b>	<b>-</b>	<b>(78,209)</b>
Transfers between funds	5	-	-	-	-	-	-	-	-
<b>Net movement in funds</b>		<b>16,475</b>	<b>367,677</b>	<b>2,312</b>	<b>386,464</b>	<b>14,019</b>	<b>(92,228)</b>	<b>-</b>	<b>(78,209)</b>
Total funds brought forward		90,848	224,643	-	315,491	76,829	316,871	-	393,700
<b>Total Funds Carried Forward</b>		<b>107,323</b>	<b>592,320</b>	<b>2,312</b>	<b>701,955</b>	<b>90,848</b>	<b>224,643</b>	<b>-</b>	<b>315,491</b>

There are no recognised gains or losses other than those shown above.

The notes numbered 1 to 6 form part of these accounts.

# The Rochester Cathedral Trust

## Balance Sheet as at 31 December 2021

Note	Unrestricted Funds £	Restricted Funds £	The Music Campaign £	2021 £	Unrestricted Funds £	Restricted Funds £	The Music Campaign £	2020 £
<b>Current Assets</b>								
Debtor - Gift Aid reclaim	3,823	-	2,312	6,135	10,619	-	-	10,619
Prepayments	-	-	-	-	-	-	1,933	1,933
Central Board of Finance	9	134,219	-	134,228	9	136,082	(1,933)	134,158
Deposit fund accounts								
National Westminster Bank plc	105,255	483,511	-	588,766	81,930	106,905	-	188,835
Current account								
	109,087	617,730	2,312	729,129	92,558	242,987	-	335,545
<b>Less: Liabilities</b>								
Sundry creditors	(1,764)	-	-	(1,764)	(1,710)	-	-	(1,710)
Amounts owed to Rochester Cathedral	-	(25,410)	-	(25,410)	-	(18,344)	-	(18,344)
<b>Net Assets</b>	<u>107,323</u>	<u>592,320</u>	<u>2,312</u>	<u>701,955</u>	<u>90,848</u>	<u>224,643</u>	<u>-</u>	<u>315,491</u>
<b>Funds</b>	<u>107,323</u>	<u>592,320</u>	<u>2,312</u>	<u>701,955</u>	<u>90,848</u>	<u>224,643</u>	<u>-</u>	<u>315,491</u>

The notes numbered 1 to 6 form part of these accounts.

Approved and authorised for issue by the Trustees on 10th November 2022

*D Kate Fenwick*..... Trustee

# The Rochester Cathedral Trust

## Notes to the Financial Statements

### for the year ended 31st December 2021

#### 1 Accounting Policies

##### **Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the 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 (The FRS 102 Charities SORP). The charity is a public benefit entity. The accounts comply with the Charities Act 2011, and regulations made thereunder.

The Trustees consider it appropriate to prepare the accounts on a going concern basis.

##### **Financial assets and liabilities**

All assets and liabilities are initially measured at cost or transaction value. There are no items requiring subsequent remeasurement at fair value.

##### **Donations**

Donations are credited to the statement of financial activities when they are made available to the charity. Donations include the related tax credit where applicable.

##### **Unrestricted and Restricted Funds**

The Trust Fund Capital and Accumulated Income Funds are unrestricted within the general terms of the Trust deed.

Donations and grants have also been received for Music Running costs, Fabric Maintenance and Education & Interpretation Projects and are credited to restricted funds within the Statement of Financial Activities, and expenditure thereon is likewise charged to the appropriate fund. Any amounts which have not been spent during the year are carried forward in the restricted fund balances.

The Music Campaign (Special Restricted Fund) was established to raise funds for the Cathedral's permanent music endowment fund. Donations raised are paid over to the Cathedral on a regular basis for investment in the endowment fund. Income from the Cathedral's music endowment fund is expended towards the costs of the music department.

##### **Expenditure**

Expenditure is accounted for on an accruals basis. Direct costs are allocated to the headings they relate to, and support costs are allocated to those headings on an estimated time basis.

##### **Grants**

Grants are recognised as expenditure when the Trust has elected to make a grant and has communicated that intention to the Chapter of Rochester Cathedral.

#### 2 Grants to Rochester Cathedral

The Trustees have financed the following projects by grants to the Chapter of Rochester Cathedral:

	2021	2020
	£	£
Support for music	21,016	21,000
Transfer to Cathedral Music Endowment Fund	141,929	45,683
Pinnacle Project	(434)	4,423
Cloister Garth Project	9,982	15,084
Tractor	7,379	-
Knot Garden	2,000	-
Glazing Project	-	32,633
Triptych	-	6,000
Web Cam Project	-	14,360
North Nave Clerestory	2,681	124,160
South Quire Clerestory	2,195	169,120
Lay Clerks	-	25,650
New railings	12,369	3,631
Community Choir	5,693	5,712
Vocal coaching	5,000	-
Smaller grants under £5,000	-	545
	<u>209,810</u>	<u>468,001</u>

**The Rochester Cathedral Trust**  
**Notes to the Financial Statements (cont'd)**  
**for the year ended 31st December 2021**

3 Expenditure	Direct costs	Grants	Support costs	Total 2021
	£	£	£	£
Cost of fundraising activities	15,690	-	13,633	29,323
Charitable activities				
Grants to Rochester Cathedral	-	209,811	13,633	223,444
Other support costs				
Auditors' remuneration	-	-	4,884	4,884
	<u>15,690</u>	<u>209,811</u>	<u>32,150</u>	<u>257,651</u>

Expenditure	Direct costs	Grants	Support costs	Total 2020
	£	£	£	£
Cost of fundraising activities	9,272	-	9,764	19,036
Charitable activities				
Grants to Rochester Cathedral	-	468,001	9,764	477,765
Other support costs				
Auditors' remuneration	-	-	3,789	3,789
	<u>9,272</u>	<u>468,001</u>	<u>23,317</u>	<u>500,590</u>

Support costs comprise the salary and office costs associated with running the office at Garth House.

**4 Trustees and Employees**

None of the trustees received any remuneration or reimbursement of expenses from the Trust and there were no employees during the year or the previous year.

**Related Party Transactions**

Donations totalling £14,493 were made by Trustees in the year.

5 Restricted Funds	Balance at 1st January 2021	Incoming Resources	Resources Expended	Transfers	Balance at 31st December 2021
	£	£	£	£	£
Music running costs fund	30,558	47,498	(35,155)	-	42,901
Fabric maintenance projects	192,203	391,506	(36,172)	-	547,537
Education & interpretation projects	1,882	-	-	-	1,882
	<u>224,643</u>	<u>439,004</u>	<u>(71,327)</u>	<u>-</u>	<u>592,320</u>
<b>Restricted Funds</b>	<b>Balance at 1st January 2020</b>	<b>Incoming Resources</b>	<b>Resources Expended</b>	<b>Transfers</b>	<b>Balance at 31st December 2020</b>
	£	£	£	£	£
Music running costs fund	25,391	58,572	(53,405)	-	30,558
Fabric maintenance projects	289,598	272,016	(369,411)	-	192,203
Education & interpretation projects	1,882	-	-	-	1,882
	<u>316,871</u>	<u>330,588</u>	<u>(422,816)</u>	<u>-</u>	<u>224,643</u>

**The Rochester Cathedral Trust**  
**Notes to the Financial Statements (cont'd)**  
**for the year ended 31st December 2021**

<b>6    The Music Campaign</b>	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
Fund Balance at 1st January 2021	-	-
New donations to the Music Campaign	144,408	45,683
Interest received	-	-
Grant to Cathedral Music Endowment Fund	(141,929)	(45,683)
Fundraising expenses	<u>(167)</u>	<u>-</u>
Fund Balance at 31st December 2021	<u><u>2,312</u></u>	<u><u>-</u></u>