

THE ROCHESTER CATHEDRAL TRUST

Registered Charity Number 291616

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31st 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 22nd March 2017 and further amended 5th 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 31st December 2022
and 31st December 2021**

(£)	Note	Unrestricted Funds	Restricted Funds	Music Campaign	Total Funds 2022
Income & Endowments from:					
Donations		0	29,256	17,784	47,040
Fundraising Activities		41,754	440	0	42,194
Investment Income		1,765	0	0	1,765
Total		43,519	29,696	17,784	90,999
Expenditure on:					
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
Total	3	33,581	439,558	20,096	493,235
Net Income/(expenditure) for the year		9,938	(409,862)	(2,312)	(402,236)
Total funds brought forward		107,323	592,321	2,312	701,956
Total Funds Carried Forward		117,261	182,459	0	299,720
(£)	Note	Unrestricted Funds	Restricted Funds	The Music Campaign	Total Funds 2021
Income & Endowments from:					
Donations		37,366	437,184	144,241	618,791
Fundraising Activities		23,434	1,820		25,254
Investment Income		70			70
Total		60,870	439,004	144,241	644,115
Expenditure on:					
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
Total	3	44,395	71,327	141,929	257,651
Net Income/(expenditure) for the year		16,475	367,677	2,312	386,464
Total funds brought forward		90,848	224,643	0	315,491
Total Funds Carried Forward		107,323	592,320	2,312	701,955

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
Current Assets					
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
Total		169,762	187,568	0	357,330
Less: Liabilities					
Sundry creditors		(52,502)	0	0	(52,502)
Amounts owed to Rochester Cathedral		0	(5,107)	0	(5,107)
Net Assets		117,260	182,461	0	299,721
Funds carried over		117,260	182,461	0	299,721
(£)	Note	Unrestricted Funds	Restricted Funds	The Music Campaign	Total Funds 2021
Current Assets					
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
Total		109,087	617,730	2,312	729,129
Less: Liabilities					
Sundry creditors		(1,764)	0	0	(1,764)
Amounts owed to Rochester Cathedral			(25,410)	0	(25,410)
Net Assets		107,323	592,320	2,312	701,955
Funds carried over		107,323	592,320	2,312	701,955

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
Total	458,930	209,809

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
Total	3,501	458,930	30,803	493,235

(£)	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
Total	15,691	209,809	32,150	257,650

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 st 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
Total	592,320	29,696	(439,558)		182,458
(£)	Balance at 1st January 2021	Incoming Resources	Resources Expended	Transfers	Balance at 31 st 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
Total	224,643	439,004	(71,327)		592,320

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)
Fund Balance at 31st December 2022		2,312

