

# THE IVOR READ CHARITY

England & Wales · Charity number 298061

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 1987-11-17

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

## Contact

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**Address** Canterbury Cathedral  
11 The Precincts  
Canterbury  
CT1 2EH

**Phone** 01227862760

**Email** [julie.wood@canterbury-cathedral.org](mailto:julie.wood@canterbury-cathedral.org)

## Activities

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**Objects:** THE MAINTENANCE OF THE FABRIC OF CANTERBURY AND SALISBURY CATHEDRALS IN EQUAL SHARES.

**Activities:** To pay the income of the charity to Canterbury Cathedral for the maintenance of the fabric

## Classification

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- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies

## Geography

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- **Area of benefit:** SEE OBJECTS.
- Kent

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£42,000	£917	-	-
2024-04-05	£42,000	£40,720	-	-
2023-04-05	£42,053	£80,990	-	-
2022-04-05	£42,052	£1,000	-	-
2021-04-05	£42,001	£51,242	-	-

## Trustees

Name	Role	Appointed
The Cathedral and Metropolitan Church of Christ, Canterbury		2017-12-11

**THE IVOR READ CHARITY**

England & Wales - Charity number 298061

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# Accounts

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Charity number: 298061

# **The Ivor Read Charity**

**Trustee's Report and Financial Statements**

**For the year ended 5 April 2024**

# The Ivor Read Charity

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# The Ivor Read Charity

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## Reference and administrative information for the year ended 5 April 2024

### Charity registered number

298061

### Principal office

Cathedral House, The Precincts, Canterbury, CT1 2EH

### Trustee

The Chapter of Canterbury Cathedral

### Secretary

Ms Julie Wood

### Independent Examiner

T B Wacher FCA  
Kreston Reeves LLP, 37 St Margaret's Street,  
Canterbury, Kent, CT1 2TU

### Bankers

Lloyds Bank plc, 49 High Street, Canterbury CT1 2SE

### Solicitors

Farrer & Co LLP, 66 Lincolns Inn Fields, London WC2V 7QA

# The Ivor Read Charity

## Trustee's report For the year ended 5 April 2024

Page 2

The Trustee submits the annual report and the financial statements of The Ivor Read Charity (the charity) for the year ended 5 April 2024. The Trustee confirms that the annual report and financial statements of the charity comply with current statutory requirements, the requirements of the charity's governing document, the requirements of 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 January 2019) and Charities Act 2011.

### Structure, governance and management

#### Constitution

The charity is constituted under a Trust deed dated 10 November 1987 and was registered with the Charity Commission on 17 November 1987 as charity number 298061.

The object of the charity until June 2017, was to provide funding towards the maintenance of the fabric of Canterbury Cathedral and Salisbury Cathedral in equal shares.

Following the Trustee's resolution of 5th June 2017 and subsequent distributions, Salisbury Cathedral no longer retain an interest as an on-going beneficiary of the Charity. The charity's object since that date is to provide funding towards the maintenance of the fabric of Canterbury Cathedral.

#### Method of appointment or election of Trustees

The Trust Deed provides for a single Trustee, The Cathedral and Metropolitical Church of Christ, Canterbury. During the year, the Trustee became a registered charity in its own right, registered as Canterbury Cathedral, registration number 1206913.

#### Trustees induction and training policies

Within the corporate Trustee, employees already hold senior cathedral posts, they are experienced charity Trustees and have undergone training for those roles. Their induction to this charity consists of a full explanation of the background of the trust, including visits to the property owned by the charity.

#### Organisational structure and decision making

The day to day management of the charity is delegated to the Secretary of the charity and to the Estates Department of the corporate Trustee.

#### Risk management

The Trustee continues to assess the major risks to which the charity is exposed, in particular those relating to the operations and finances of the charity: they are satisfied that systems are in place to mitigate exposure to major risks.

# **The Ivor Read Charity**

## **Trustee's report (continued) For the year ended 5 April 2024**

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### **Objectives and Activities**

#### **Objectives and public benefit**

The objective of the charity was previously to provide for the maintenance of the fabric of Canterbury Cathedral and Salisbury Cathedral in equal shares. Following a grant in the year ended 5 April 2018, Salisbury Cathedral no longer has any financial interest in the Charity and Canterbury Cathedral is now the sole beneficiary. The Trustee confirms that it has complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charities Commission and considers that the objective of the Charity meets the public benefit requirements of that Act.

### **Achievements and performance**

#### **Review of activities**

The Trust holds the freehold property of the Westgate and Birchington Golf Club through its nominee. The property is held only for the charitable purpose of the maintenance of the fabric of Canterbury Cathedral. The main source of income is from rents paid by the tenant for the Golf Club. The accounts of the Charity are consolidated in the accounts of Canterbury Cathedral. A grant of £40,000 was passed to the Cathedral in the year.

The Golf Club has continued to operate throughout the year and the charity has continued to receive rental income.

The Trustee is of the opinion that the holding value of the property (£750,000) remains appropriate and that the Charity remains a Going Concern.

# The Ivor Read Charity

## Trustee's report (continued) For the year ended 5 April 2024

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### Financial review

#### Reserves policy

The charity retains sufficient reserves to meet its running costs. Any excess income is granted to Canterbury Cathedral.

#### Grant making policies

The rental income from the investment property is granted to Canterbury Cathedral to be used for the maintenance of the Cathedral.

### Trustee's responsibilities

The Trustee is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Law applicable to charities in England/Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the surplus or deficit of the charity for that period. In preparing those financial statements the Trustee is required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- 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 accounts.
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

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

This report was approved by the Trustee on 01 NOV 2024 and signed on its behalf by:

  
The Chapter of Canterbury Cathedral  
Trustee

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## Independent Examiner's Report to the Trustee of The Ivor Read Charity

I report to the charity's Trustee on my examination of the accounts of the charity for the year ended 5 April 2024 which are set out on pages 6 to 12.

This report is made solely to the charity's Trustee in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the charity's Trustee those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustee for my work or for this report.

### Responsibilities and basis of report

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

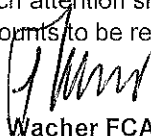
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### 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.

  
T B Wachter FCA  
Kreston Reeves LLP  
Canterbury

7 November 2024

Statement of Financial Activities  
For the year ended 5 April 2024

	Note	Designated Capital Fund £	Unrestricted General Fund £	Total Funds 2024 £	Total Funds 2023 £
<b>Income and Endowments from:</b>					
Investment income	2	-	42,000	42,000	42,053
<b>Total income</b>		<b>-</b>	<b>42,000</b>	<b>42,000</b>	<b>42,053</b>
<b>Expenditure</b>					
Charitable activities:	3	-	40,720	40,720	80,990
<b>Total expenditure</b>		<b>-</b>	<b>40,720</b>	<b>40,720</b>	<b>80,990</b>
<b>Net income/(expenditure) before investment gains and losses.</b>		<b>-</b>	<b>1,280</b>	<b>1,280</b>	<b>(38,937)</b>
<b>Net income/(expenditure)</b>	5	<b>-</b>	<b>1,280</b>	<b>1,280</b>	<b>(38,937)</b>
<b>Other recognised gains and losses</b>					
Unrealised gains on revaluation of property assets	7	-	-	-	-
<b>Net movement in funds for the year</b>		<b>-</b>	<b>1,280</b>	<b>1,280</b>	<b>(38,937)</b>
Total funds brought forward		750,000	8,876	758,876	797,813
<b>Total funds carried forward</b>		<b>750,000</b>	<b>10,156</b>	<b>760,156</b>	<b>758,876</b>

The notes on pages 8 to 12 form part of these financial statements

Balance Sheet  
As at 5 April 2024

	Note	Designated Capital Fund £	Unrestricted General Fund £	Total Funds 2024 £	Total Funds 2023 £
<b>Fixed assets</b>					
Fixed asset investments	6	1	-	1	1
Investment property	7	750,000	-	750,000	750,000
		<u>750,001</u>	<u>-</u>	<u>750,001</u>	<u>750,001</u>
<b>Current assets</b>					
Cash at bank and with investment managers		-	10,876	10,876	9,656
		-	10,876	10,876	9,656
Creditors: amounts falling due within one year	8	(1)	(720)	(721)	(781)
		<u>(1)</u>	<u>10,156</u>	<u>10,155</u>	<u>8,875</u>
<b>Net current assets</b>		<u>(1)</u>	<u>10,156</u>	<u>10,155</u>	<u>8,875</u>
<b>Total assets less current liabilities</b>		<u>750,000</u>	<u>10,156</u>	<u>760,156</u>	<u>758,876</u>
<b>Charity Funds</b>					
Designated capital fund	9	750,000	-	750,000	750,000
Unrestricted general fund	10	-	10,156	10,156	8,876
<b>Total funds</b>		<u>750,000</u>	<u>10,156</u>	<u>760,156</u>	<u>758,876</u>

The financial statements were approved by the Trustee on **01 NOV 2024** and signed on their behalf by:



The Chapter of Canterbury Cathedral  
Trustee

The notes on pages 8 to 12 form part of these financial statements

**Notes to the financial statements  
For the year ended 5 April 2024**

**1 Accounting Policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with 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 January 2019) and Charities Act 2011. Assets and liabilities are initially recognised at historical cost or transaction value unless stated in the relevant accounting policy note.

**1.2 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustee in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustee for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**1.3 Income**

All income is included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

**1.4 Expenditure**

Expenditure is accounted for on an accruals basis. The charity is not registered for VAT and therefore irrecoverable VAT is included in the total expenditure.

Grants payable are charged as expenditure when a constructive obligation to pay them comes into existence, which is when the grants are agreed by the Trustee and the recipients informed. Normally the grants are paid immediately

Expenditure incurred comprise the following:

The cost of generating funds and the direct costs associated with generating income.

Charitable activities is expenditure on payments to the charity beneficiaries for the maintenance of the fabric of Canterbury Cathedral.

Governance costs comprises those costs attributable directly to the legal procedures associated with compliance with statutory requirements.

**1.5 Cash flow**

The financial statements do not include a cash flow statement because the charity has taken the option not to prepare one.

**1.6 Subsidiary company**

Details of the subsidiary are disclosed in Note 6. Consolidated accounts have not been prepared on the grounds that the gross income of the group is below the threshold under the Charities Act 2011.

**1.7 Investments**

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

Subsidiary Undertakings:

Investments in subsidiaries are valued at cost less provision for impairment.

Investment Properties

Investment properties are valued at market value.

Notes to the financial statements  
For the year ended 5 April 2024

## 2 Investment and Property Income

	Designated Capital Fund £	Unrestricted General Fund £	Total Funds 2024 £	Total Funds 2023 £
Rent	-	42,000	42,000	42,000
Sundry Income	-	-	-	53
	<u>-</u>	<u>42,000</u>	<u>42,000</u>	<u>42,053</u>

## 3 Charitable activities

	Designated Capital Fund £	Unrestricted General Fund £	Total Funds 2024 £	Total Funds 2023 £
<b>Charitable expenditure - payments to beneficiaries</b>				
Canterbury Cathedral	-	40,000	40,000	80,000
Allocated governance costs	-	720	720	990
	<u>-</u>	<u>40,720</u>	<u>40,720</u>	<u>80,990</u>

## 4 Governance costs

	Designated Capital Fund £	Unrestricted General Fund £	Total Funds 2024 £	Total Funds 2023 £
Independent Examiner's remuneration	-	720	720	990
	<u>-</u>	<u>720</u>	<u>720</u>	<u>990</u>

Governance costs that can be directly attributed are charged to the appropriate activities.

## 5 Net income

This is stated after charging:	2024 £	2023 £
Independent Examiner's remuneration	<u>720</u>	<u>990</u>

During the year, no Trustee received any remuneration (2023: nil)

During the year, no Trustee received any benefits in kind (2023: nil)

During the year, no Trustee received any reimbursement of travel expenses (2023: nil)



Notes to the financial statements  
For the year ended 5 April 2024

## 7 Investment property

	Freehold property £
<b>Valuation</b>	
At 5 April 2023	750,000
Revaluation	-
At 5 April 2024	<u>750,000</u>
<b>Comprising</b>	
Cost	540,000
Revaluation surplus	<u>210,000</u>
	<u>750,000</u>

The golf course, clubhouse and car park of the Westgate and Birchington Golf Club, Westgate on Sea, Kent, was valued by Costhwaites in 2021 at market value.

The values attached to the properties are as follows:

	2024 £	2023 £
Golf Course, Clubhouse and Car park	750,000	750,000
	<u>750,000</u>	<u>750,000</u>

## 8 Creditors:

## Amounts falling due within one year

Amounts owed to group undertakings  
Accruals and deferred income

	2024 £	2023 £
Amounts owed to group undertakings	1	1
Accruals and deferred income	720	780
	<u>721</u>	<u>781</u>

## 9 Designated Capital Fund

Balance 2023 £	Income £	Expenditure £	Other gains & Transfers £	Balance 2024 £
<u>750,000</u>	-	-	-	<u>750,000</u>

The Trustee identifies this fund and any subsequent addition and appreciation as a fund to provide income for the Charity's purpose, given the long-term commitment to the maintenance of the fabric of Canterbury Cathedral.

## 10 Unrestricted General Fund

Balance 2023 £	Income £	Expenditure £	Transfers £	Balance 2024 £
<u>8,876</u>	<u>42,000</u>	<u>(40,720)</u>	-	<u>10,156</u>

**Notes to the financial statements  
For the year ended 5 April 2024**

**11 Related Party Transaction**

Grants were made to Canterbury Cathedral during the financial year as disclosed in Note 3 of the Financial Statements.

**12 Going Concern**

The trustee is satisfied that the Charity remains a going concern.

**THE IVOR READ CHARITY**

England & Wales - Charity number 298061

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# Accounts

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Charity number: 298061

# **The Ivor Read Charity**

**Trustee's Report and Financial Statements**

**For the year ended 5 April 2023**

# The Ivor Read Charity

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## Reference and administrative information for the year ended 5 April 2023

**Charity registered number**  
298061

**Principal office**  
Cathedral House, The Precincts, Canterbury, CT1 2EH

**Trustee**  
The Cathedral and Metropolitan Church of Christ, Canterbury

**Secretary**  
Ms Julie Wood

**Independent Examiner**  
Kreston Reeves LLP, 37 St Margaret's Street,  
Canterbury, Kent, CT1 2TU

**Bankers**  
Lloyds Bank plc, 49 High Street, Canterbury CT1 2SE

**Solicitors**  
Farrer & Co LLP, 66 Lincolns Inn Fields, London WC2V 7QA

# The Ivor Read Charity

## Trustee's report For the year ended 5 April 2023

Page 2

The Trustee submits the annual report and the financial statements of The Ivor Read Charity (the charity) for the year ended 5 April 2023. The Trustee confirms that the annual report and financial statements of the charity comply with current statutory requirements, the requirements of the charity's governing document, the requirements of 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 January 2019) and Charities Act 2011.

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

#### **Constitution**

The charity is constituted under a Trust deed dated 10 November 1987 and was registered with the Charity Commission on 17 November 1987 as charity number 298061.

The object of the charity until June 2017, was to provide funding towards the maintenance of the fabric of Canterbury Cathedral and Salisbury Cathedral in equal shares.

Following the Trustee's resolution of 5th June 2017 and subsequent distributions, Salisbury Cathedral no longer retain an interest as an on-going beneficiary of the Charity. The charity's object since that date is to provide funding towards the maintenance of the fabric of Canterbury Cathedral.

#### **Method of appointment or election of Trustees**

The Trust Deed provides for a single Trustee, The Cathedral and Metropolitan Church of Christ, Canterbury.

#### **Trustees induction and training policies**

Within the corporate Trustee, employees already hold senior cathedral posts, they are experienced charity Trustees and have undergone training for those roles. Their induction to this charity consists of a full explanation of the background of the trust, including visits to the property owned by the charity.

#### **Organisational structure and decision making**

The day to day management of the charity is delegated to the Secretary of the charity and to the Estates Department of the corporate Trustee.

#### **Risk management**

The Trustee continues to assess the major risks to which the charity is exposed, in particular those relating to the operations and finances of the charity: they are satisfied that systems are in place to mitigate exposure to major risks.

# **The Ivor Read Charity**

## **Trustee's report (continued) For the year ended 5 April 2023**

Page 3

### **Objectives and Activities**

#### **Objectives and public benefit**

The objective of the charity was previously to provide for the maintenance of the fabric of Canterbury Cathedral and Salisbury Cathedral in equal shares. Following a grant in the year ended 5 April 2018, Salisbury Cathedral no longer has any financial interest in the Charity and Canterbury Cathedral is now the sole beneficiary. The Trustee confirms that it has complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charities Commission and considers that the objective of the Charity meets the public benefit requirements of that Act.

### **Achievements and performance**

#### **Review of activities**

The Trust holds the freehold property of the Westgate and Birchington Golf Club through its nominee. The property is held only for the charitable purpose of the maintenance of the fabric of Canterbury Cathedral. The main source of income is from rents paid by the tenant for the Golf Club. The accounts of the Charity are consolidated in the accounts of Canterbury Cathedral. A grant of £80,000 was passed to the Cathedral in the year.

The Golf Club has continued to operate throughout the year and the charity has continued to receive rental income.

The Trustee is of the opinion that the holding value of the property (£750,000) remains appropriate and that the Charity remains a Going Concern.

# The Ivor Read Charity

## Trustee's report (continued) For the year ended 5 April 2023

Page 4

### Financial review

#### Reserves policy

The charity retains sufficient reserves to meet its running costs. Any excess income is granted to Canterbury Cathedral.

#### Grant making policies

The rental income from the investment property is granted to Canterbury Cathedral to be used for the maintenance of the Cathedral.

#### Trustee's responsibilities

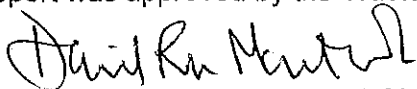
The Trustee is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Law applicable to charities in England/Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the surplus or deficit of the charity for that period. In preparing those financial statements the Trustee is required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- 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 accounts.
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

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

This report was approved by the Trustee on 29/9/23 and signed on its behalf by:



**The Cathedral and Metropolitan Church of Christ, Canterbury**  
Trustee

## Independent Examiner's Report to the Trustee of The Ivor Read Charity

I report to the charity's Trustee on my examination of the accounts of the charity for the year ended 5 April 2023 which are set out on pages 6 to 12.

This report is made solely to the charity's Trustee in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the charity's Trustee those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustee for my work or for this report.

### Responsibilities and basis of report

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

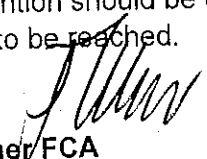
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### 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.

  
T B Wachter FCA  
Kreston Reeves LLP  
Canterbury

6 October 2023

Statement of Financial Activities  
For the year ended 5 April 2023

	Note	Designated Capital Fund £	Unrestricted General Fund £	Total Funds 2023 £	Total Funds 2022 £
<b>Income and Endowments from:</b>					
Investment income	2	-	42,053	42,053	42,052
<b>Total income</b>		<b>-</b>	<b>42,053</b>	<b>42,053</b>	<b>42,052</b>
<b>Expenditure</b>					
Charitable activities:	3	-	80,990	80,990	1,000
<b>Total expenditure</b>		<b>-</b>	<b>80,990</b>	<b>80,990</b>	<b>1,000</b>
<b>Net (expenditure) / income before investment gains and losses.</b>		<b>-</b>	<b>(38,937)</b>	<b>(38,937)</b>	<b>41,052</b>
<b>Net (expenditure) / income</b>	5	<b>-</b>	<b>(38,937)</b>	<b>(38,937)</b>	<b>41,052</b>
<b>Other recognised gains and losses</b>					
Unrealised gains on revaluation of property assets	7	-	-	-	-
<b>Net movement in funds for the year</b>		<b>-</b>	<b>(38,937)</b>	<b>(38,937)</b>	<b>41,052</b>
Total funds brought forward		750,000	47,813	797,813	756,761
<b>Total funds carried forward</b>		<b>750,000</b>	<b>8,876</b>	<b>758,876</b>	<b>797,813</b>

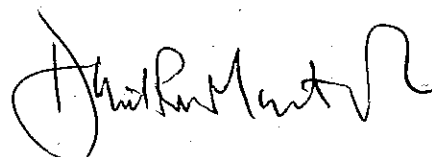
The notes on pages 8 to 12 form part of these financial statements

## The Ivor Read Charity

Balance Sheet  
As at 5 April 2023

	Note	Designated Capital Fund £	Unrestricted General Fund £	Total Funds 2023 £	Total Funds 2022 £
<b>Fixed assets</b>					
Fixed asset investments	6	1	-	1	1
Investment property	7	750,000	-	750,000	750,000
		<u>750,001</u>	<u>-</u>	<u>750,001</u>	<u>750,001</u>
<b>Current assets</b>					
Cash at bank and with investment managers		-	9,656	9,656	48,533
		-	9,656	9,656	48,533
Creditors: amounts falling due within one year	8	(1)	(780)	(781)	(721)
		<u>(1)</u>	<u>8,876</u>	<u>8,875</u>	<u>47,812</u>
<b>Net current assets</b>					
		<u>750,000</u>	<u>8,876</u>	<u>758,876</u>	<u>797,813</u>
<b>Total assets less current liabilities</b>					
<b>Charity Funds</b>					
Designated capital fund	9	750,000	-	750,000	750,000
Unrestricted general fund	10	-	8,876	8,876	47,813
		<u>750,000</u>	<u>8,876</u>	<u>758,876</u>	<u>797,813</u>
<b>Total funds</b>					

The financial statements were approved by the Trustee on 29/9/23 and signed on their behalf by:



The Cathedral and Metropolitan Church of Christ, Canterbury  
Trustee

The notes on pages 8 to 12 form part of these financial statements

**Notes to the financial statements  
For the year ended 5 April 2023**

**1 Accounting Policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with 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 January 2019) and Charities Act 2011. Assets and liabilities are initially recognised at historical cost or transaction value unless stated in the relevant accounting policy note.

**1.2 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustee in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustee for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**1.3 Income**

All income is included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

**1.4 Expenditure**

Expenditure is accounted for on an accruals basis. The charity is not registered for VAT and therefore irrecoverable VAT is included in the total expenditure.

Grants payable are charged as expenditure when a constructive obligation to pay them comes into existence, which is when the grants are agreed by the Trustee and the recipients informed. Normally the grants are paid immediately

Expenditure incurred comprise the following:

The cost of generating funds and the direct costs associated with generating income.

Charitable activities is expenditure on payments to the charity beneficiaries for the maintenance of the fabric of Canterbury Cathedral.

Governance costs comprises those costs attributable directly to the legal procedures associated with compliance with statutory requirements.

**1.5 Cash flow**

The financial statements do not include a cash flow statement because the charity has taken the option not to prepare one.

**1.6 Subsidiary company**

Details of the subsidiary are disclosed in Note 6. Consolidated accounts have not been prepared on the grounds that the gross income of the group is below the threshold under the Charities Act 2011.

**1.7 Investments**

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

Subsidiary Undertakings:

Investments in subsidiaries are valued at cost less provision for impairment.

Investment Properties

Investment properties are valued at market value.

Notes to the financial statements  
For the year ended 5 April 2023

2 Investment and Property Income

	Designated Capital Fund £	Unrestricted General Fund £	Total Funds 2023 £	Total Funds 2022 £
Rent	-	42,000	42,000	42,000
Sundry Income	-	53	53	52
	-	42,053	42,053	42,052

3 Charitable activities

	Designated Capital Fund £	Unrestricted General Fund £	Total Funds 2023 £	Total Funds 2022 £
<b>Charitable expenditure - payments to beneficiaries</b>				
Canterbury Cathedral	-	80,000	-	-
Allocated governance costs	-	990	990	1,000
	-	80,990	990	1,000

4 Governance costs

	Designated Capital Fund £	Unrestricted General Fund £	Total Funds 2023 £	Total Funds 2022 £
Administrative expenses	-	-	-	270
Legal expenses	-	-	-	-
Independent Examiner's remuneration	-	990	990	730
	-	990	990	1,000

Governance costs that can be directly attributed are charged to the appropriate activities.

5 Net income

	2023 £	2022 £
This is stated after charging:		
Independent Examiner's remuneration	990	730

During the year, no Trustee received any remuneration (2022: nil)

During the year, no Trustee received any benefits in kind (2022: nil)

During the year, no Trustee received any reimbursement of travel expenses (2022: nil)



Notes to the financial statements  
For the year ended 5 April 2023

## 7 Investment property

	Freehold property £
<b>Valuation</b>	
At 5 April 2022	750,000
Revaluation	<u>          </u>
At 5 April 2023	<u>750,000</u>
<b>Comprising</b>	
Cost	540,000
Revaluation surplus	<u>210,000</u>
	<u>750,000</u>

The golf course, clubhouse and car park of the Westgate and Birchington Golf Club, Westgate on Sea, Kent, was valued by Costhwaites in 2021 at market value.

The values attached to the properties are as follows:

	2023 £	2022 £
Golf Course, Clubhouse and Car park	750,000	750,000
	<u>750,000</u>	<u>750,000</u>

## 8 Creditors:

## Amounts falling due within one year

Amounts owed to group undertakings  
Accruals and deferred income

	2023 £	2022 £
Amounts owed to group undertakings	1	1
Accruals and deferred income	<u>780</u>	<u>720</u>
	<u>781</u>	<u>721</u>

## 9 Designated Capital Fund

	Balance 2022 £	Income £	Expenditure £	Other gains & Transfers £	Balance 2023 £
	750,000	-	-	-	750,000

The Trustee identifies this fund and any subsequent addition and appreciation as a fund to provide income for the Charity's purpose, given the long-term commitment to the maintenance of the fabric of Canterbury Cathedral.

## 10 Unrestricted General Fund

	Balance 2022 £	Income £	Expenditure £	Transfers £	Balance 2023 £
	47,813	42,053	(80,990)	-	8,876

**Notes to the financial statements  
For the year ended 5 April 2023**

**11 Related Party Transaction**

Grants were made to Canterbury Cathedral during the financial year as disclosed in Note 3 of the Financial Statements.

**12 Going Concern**

The trustee is satisfied that the Charity remains a going concern.

**THE IVOR READ CHARITY**

England & Wales - Charity number 298061

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# Accounts

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Charity number: 298061

# **The Ivor Read Charity**

**Trustee's Report and Financial Statements**

**For the year ended 5 April 2022**

# **The Ivor Read Charity**

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# **The Ivor Read Charity**

Page 1

## **Reference and administrative information for the year ended 5 April 2022**

### **Charity registered number**

298061

### **Principal office**

Cathedral House, The Precincts, Canterbury, CT1 2EH

### **Trustee**

The Cathedral and Metropolitan Church of Christ, Canterbury

### **Secretary**

Ms Julie Wood

### **Independent Examiner**

Kreston Reeves LLP, 37 St Margaret's Street,  
Canterbury, Kent, CT1 2TU

### **Bankers**

Lloyds Bank plc, 49 High Street, Canterbury CT1 2SE

### **Solicitors**

Farrer & Co LLP, 66 Lincolns Inn Fields, London WC2V 7QA

# **The Ivor Read Charity**

## **Trustee's report For the year ended 5 April 2022**

Page 2

The Trustee submits the annual report and the financial statements of The Ivor Read Charity (the charity) for the year ended 5 April 2022. The Trustee confirms that the annual report and financial statements of the charity comply with current statutory requirements, the requirements of the charity's governing document, the requirements of 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 January 2019) and Charities Act 2011.

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

#### **Constitution**

The charity is constituted under a Trust deed dated 10 November 1987 and was registered with the Charity Commission on 17 November 1987 as charity number 298061.

The object of the charity until June 2017, was to provide funding towards the maintenance of the fabric of Canterbury Cathedral and Salisbury Cathedral in equal shares.

Following the Trustee's resolution of 5th June 2017 and subsequent distributions, Salisbury Cathedral no longer retain an interest as an on-going beneficiary of the Charity.

#### **Method of appointment or election of Trustees**

The Trust Deed provides for a single Trustee, The Cathedral and Metropolitan Church of Christ, Canterbury.

#### **Trustees induction and training policies**

Within the corporate Trustee, employees already hold senior cathedral posts, they are experienced charity Trustees and have undergone training for those roles. Their induction to this charity consists of a full explanation of the background of the trust, including visits to the property owned by the charity.

#### **Organisational structure and decision making**

The day to day management of the charity is delegated to the Secretary of the charity and to the Estates Department of the corporate Trustee.

#### **Risk management**

The Trustee continues to assess the major risks to which the charity is exposed, in particular those relating to the operations and finances of the charity: they are satisfied that systems are in place to mitigate exposure to major risks.

# **The Ivor Read Charity**

## **Trustee's report (continued) For the year ended 5 April 2022**

Page 3

### **Objectives and Activities**

#### **Objectives and public benefit**

The objective of the charity was previously to provide for the maintenance of the fabric of Canterbury Cathedral and Salisbury Cathedral in equal shares. Following a grant in the year ended 5 April 2018, Salisbury Cathedral no longer has any financial interest in the Charity and Canterbury Cathedral is now the sole beneficiary. The Trustee confirms that it has complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charities Commission and considers that the objective of the Charity meets the public benefit requirements of that Act.

### **Achievements and performance**

#### **Review of activities**

The Trust holds the freehold property of the Westgate and Birchington Golf Club through its nominee. The property is held only for the charitable purpose of the maintenance of the fabric of Canterbury Cathedral. The main source of income is from rents paid by the tenant for the Golf Club. The accounts of the Charity are consolidated in the accounts of Canterbury Cathedral. No grant was passed to the Cathedral in the year.

#### **Coronavirus Pandemic**

The Coronavirus pandemic has not had a significant impact on the charity.

The Golf Club has continued to operate throughout the year and the charity has continued to receive rental income. The trustee monitors the situation on a regular basis.

The Trustee is of the opinion that the holding value of the property (£750,000) will not be substantially diminished by the pandemic and that the Charity remains a Going Concern.

# The Ivor Read Charity

## Trustee's report (continued) For the year ended 5 April 2022

Page 4

### Financial review

#### Reserves policy

The charity retains sufficient reserves to meet its running costs. Any excess income is granted to Canterbury Cathedral.

#### Grant making policies

The rental income from the investment property is granted to Canterbury Cathedral to be used for the maintenance of the Cathedral.

### Trustee's responsibilities

The Trustee is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

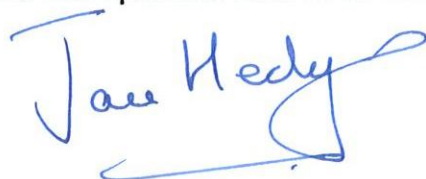
Law applicable to charities in England/Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the surplus or deficit of the charity for that period. In preparing those financial statements the Trustee is required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- 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 accounts.
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

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

This report was approved by the Trustee on ~~28 October 22~~ and signed on its behalf by:

**The Cathedral and Metropolitan Church of Christ, Canterbury**  
Trustee



## **Independent Examiner's Report to the Trustee of The Ivor Read Charity**

I report to the charity's Trustee on my examination of the accounts of the charity for the year ended 5 April 2022 which are set out on pages 6 to 12.

This report is made solely to the charity's Trustee, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the charity's Trustee those matters I am required to state to other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than them in an Independent examiner's report and for no the charity and the charity's Trustee, for my work or for this report.

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

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

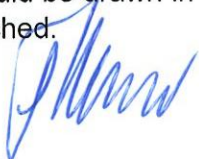
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **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.

  
**T B Wachter FCA**  
Kreston Reeves LLP  
Canterbury

21 November 2022

**Statement of Financial Activities  
For the year ended 5 April 2022**

	Note	Designated Capital Fund £	Unrestricted General Fund £	Total Funds 2022 £	Total Funds 2021 £
<b>Income and Endowments from:</b>					
Investment income	2	-	42,052	42,052	42,001
<b>Total income</b>		<b>-</b>	<b>42,052</b>	<b>42,052</b>	<b>42,001</b>
<b>Expenditure</b>					
Charitable activities:	3	-	1,000	1,000	51,242
<b>Total expenditure</b>		<b>-</b>	<b>1,000</b>	<b>1,000</b>	<b>51,242</b>
<b>Net income / (expenditure) before investment gains and losses.</b>		<b>-</b>	<b>41,052</b>	<b>41,052</b>	<b>(9,241)</b>
<b>Net income / (expenditure)</b>	5	<b>-</b>	<b>41,052</b>	<b>41,052</b>	<b>(9,241)</b>
<b>Other recognised gains and losses</b>					
Unrealised gains on revaluation of property assets	7	-	-	-	125,000
<b>Net movement in funds for the year</b>		<b>-</b>	<b>41,052</b>	<b>41,052</b>	<b>115,759</b>
Total funds brought forward		750,000	6,761	756,761	641,002
<b>Total funds carried forward</b>		<b>750,000</b>	<b>47,813</b>	<b>797,813</b>	<b>756,761</b>

The notes on pages 8 to 12 form part of these financial statements

Balance Sheet  
As at 5 April 2022

	Note	Designated Capital Fund £	Unrestricted General Fund £	Total Funds 2022 £	Total Funds 2021 £
<b>Fixed assets</b>					
Fixed asset investments	6	1	-	1	1
Investment property	7	750,000	-	750,000	750,000
		<u>750,001</u>	<u>-</u>	<u>750,001</u>	<u>750,001</u>
<b>Current assets</b>					
Cash at bank and with investment managers		-	48,533	48,533	10,501
		-	48,533	48,533	10,501
Creditors: amounts falling due within one year	8	(1)	(720)	(721)	(3,741)
		<u>(1)</u>	<u>47,813</u>	<u>47,812</u>	<u>6,760</u>
<b>Net current assets</b>		<u>(1)</u>	<u>47,813</u>	<u>47,812</u>	<u>6,760</u>
<b>Total assets less current liabilities</b>		<u>750,000</u>	<u>47,813</u>	<u>797,813</u>	<u>756,491</u>
<b>Charity Funds</b>					
Designated capital fund	9	750,000	-	750,000	750,000
Unrestricted general fund	10	-	47,813	47,813	6,761
<b>Total funds</b>		<u>750,000</u>	<u>47,813</u>	<u>797,813</u>	<u>756,761</u>

The financial statements were approved by the Trustee on 28 October 2022 and signed on their behalf by:



The Cathedral and Metropolitan Church of Christ, Canterbury  
Trustee

The notes on pages 8 to 12 form part of these financial statements

**Notes to the financial statements  
For the year ended 5 April 2022**

**1 Accounting Policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with 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 January 2019) and Charities Act 2011. Assets and liabilities are initially recognised at historical cost or transaction value unless stated in the relevant accounting policy note.

**1.2 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustee in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustee for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**1.3 Income**

All income is included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

**1.4 Expenditure**

Expenditure is accounted for on an accruals basis. The charity is not registered for VAT and therefore irrecoverable VAT is included in the total expenditure.

Grants payable are charged as expenditure when a constructive obligation to pay them comes into existence, which is when the grants are agreed by the Trustee and the recipients informed. Normally the grants are paid immediately

Expenditure incurred comprise the following:

The cost of generating funds and the direct costs associated with generating income.

Charitable activities is expenditure on payments to the charity beneficiaries for the maintenance of the fabric of Canterbury Cathedral.

Governance costs comprises those costs attributable directly to the legal procedures associated with compliance with statutory requirements.

**1.5 Cash flow**

The financial statements do not include a cash flow statement because the charity has taken the option not to prepare one.

**1.6 Subsidiary company**

Details of the subsidiary are disclosed in Note 6. Consolidated accounts have not been prepared on the grounds that the gross income of the group is below the threshold under the Charities Act 2011.

**1.7 Investments**

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

Subsidiary Undertakings:

Investments in subsidiaries are valued at cost less provision for impairment.

Investment Properties

Investment properties are valued at market value.

Notes to the financial statements  
For the year ended 5 April 2022

**2 Investment and Property Income**

	Designated Capital Fund £	Unrestricted General Fund £	Total Funds 2022 £	Total Funds 2021 £
Rent	-	42,000	42,000	42,000
Sundry Income	-	52	52	1
	<u>-</u>	<u>42,052</u>	<u>42,052</u>	<u>42,001</u>

**3 Charitable activities**

	Designated Capital Fund £	Unrestricted General Fund £	Total Funds 2022 £	Total Funds 2021 £
<b>Charitable expenditure - payments to beneficiaries</b>				
Canterbury Cathedral	-	-	-	47,232
Allocated governance costs	-	1,000	1,000	4,010
	<u>-</u>	<u>1,000</u>	<u>1,000</u>	<u>51,242</u>

**4 Governance costs**

	Designated Capital Fund £	Unrestricted General Fund £	Total Funds 2022 £	Total Funds 2021 £
Administrative expenses	-	270	270	3,360
Legal expenses	-	-	-	-
Independent Examiner's remuneration	-	730	730	650
	<u>-</u>	<u>1,000</u>	<u>1,000</u>	<u>4,010</u>

Governance costs that can be directly attributed are charged to the appropriate activities.

**5 Net income**

	2022 £	2021 £
This is stated after charging:		
Independent Examiner's remuneration	<u>730</u>	<u>660</u>

During the year, no Trustee received any remuneration (2021: nil)

During the year, no Trustee received any benefits in kind (2021: nil)

During the year, no Trustee received any reimbursement of travel expenses (2021: nil)



Notes to the financial statements  
For the year ended 5 April 2022

## 7 Investment property

	Freehold property £
<b>Valuation</b>	
At 5 April 2021	750,000
Revaluation	-
At 5 April 2022	<u>750,000</u>
<b>Comprising</b>	
Cost	540,000
Revaluation surplus	<u>210,000</u>
	<u>750,000</u>

The golf course, clubhouse and car park of the Westgate and Birchington Golf Club, Westgate on Sea, Kent, was valued by Costhwaites in 2021 at market value.

The values attached to the properties are as follows:

	2022 £	2021 £
Golf Course, Clubhouse and Car park	750,000	750,000
	<u>750,000</u>	<u>750,000</u>

## 8 Creditors:

## Amounts falling due within one year

	2022 £	2021 £
Amounts owed to group undertakings	1	1
Accruals and deferred income	<u>720</u>	<u>3,740</u>
	<u>721</u>	<u>3,741</u>

## 9 Designated Capital Fund

Balance 2021 £	Income £	Expenditure £	Other gains & Transfers £	Balance 2022 £
<u>750,000</u>	-	-	-	<u>750,000</u>

The Trustee identifies this fund and any subsequent addition and appreciation as a fund to provide income for the Charity's purpose, given the long-term commitment to the maintenance of the fabric of Canterbury Cathedral.

## 10 Unrestricted General Fund

Balance 2021 £	Income £	Expenditure £	Transfers £	Balance 2022 £
<u>6,761</u>	<u>42,052</u>	<u>(1,000)</u>	-	<u>47,813</u>

**Notes to the financial statements  
For the year ended 5 April 2022**

**11 Related Party Transaction**

Grants were made to Canterbury Cathedral during the prior financial year as disclosed in Note 3 of the Financial Statements.

**12 Going Concern**

The impact of the Covid-19 pandemic has been minimal and the Trustee is satisfied that the Charity remains a going concern.

**THE IVOR READ CHARITY**

England & Wales - Charity number 298061

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# Accounts

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Charity number: 298061

# **The Ivor Read Charity**

**Trustee's Report and Financial Statements**

**For the year ended 5 April 2021**

# **The Ivor Read Charity**

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# **The Ivor Read Charity**

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## **Reference and administrative information for the year ended 5 April 2021**

### **Charity registered number**

298061

### **Principal office**

Cathedral House, The Precincts, Canterbury, CT1 2EH

### **Trustees**

The Cathedral and Metropolitan Church of Christ, Canterbury

### **Secretary**

Ms Julie Wood

### **Independent Examiner**

Kreston Reeves LLP, 37 St Margaret's Street,  
Canterbury, Kent, CT1 2TU

### **Bankers**

Lloyds TSB, 38 Blue Boar Row, Salisbury, SP1 1DA

### **Solicitors**

Farrer & Co LLP, 66 Lincolns Inn Fields, London WC2V 7QA

# **The Ivor Read Charity**

## **Trustee's report For the year ended 5 April 2021**

Page 2

The Trustee submits the annual report and the financial statements of The Ivor Read Charity (the charity) for the year ended 5 April 2021. The Trustee confirms that the annual report and financial statements of the charity comply with current statutory requirements, the requirements of the charity's governing document, the requirements of 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 January 2019) and Charities Act 2011.

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

#### **Constitution**

The charity is constituted under a Trust deed dated 10 November 1987 and was registered with the Charity Commission on 17 November 1987 as charity number 298061.

The object of the charity until June 2017, was to provide funding towards the maintenance of the fabric of Canterbury Cathedral and Salisbury Cathedral in equal shares.

Following the Trustee's resolution of 5th June 2017 and subsequent distributions, Salisbury Cathedral no longer retain an interest as an on-going beneficiary of the Charity.

#### **Method of appointment or election of Trustees**

The Trust Deed provides for a single Trustee, The Cathedral and Metropolitan Church of Christ, Canterbury.

#### **Trustees induction and training policies**

Within the corporate Trustee employees already hold senior cathedral posts, they are experienced charity Trustees and have undergone training for those roles. Their induction to this charity consists of a full explanation of the background of the trust, including visits to the properties owned by the charity.

#### **Organisational structure and decision making**

The day to day management of the charity is delegated to the Secretary to the Trustees through the principal office.

#### **Risk management**

The Trustee continues to assess the major risks to which the charity is exposed, in particular those relating to the operations and finances of the charity: they are satisfied that systems are in place to mitigate exposure to major risks.

# **The Ivor Read Charity**

## **Trustee's report (continued) For the year ended 5 April 2021**

Page 3

### **Objectives and Activities**

#### **Objectives and public benefit**

The objective of the charity was previously to provide for the maintenance of the fabric of Canterbury Cathedral and Salisbury Cathedral in equal shares. Following a grant in the year ended 5 April 2018, Salisbury Cathedral no longer has any financial interest in the Charity and Canterbury Cathedral is now the sole beneficiary. The Trustee confirms that it has complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charities Commission and considers that the objective of the Charity meets the public benefit requirements of that Act.

### **Achievements and performance**

#### **Review of activities**

The Trust holds the freehold property of the Westgate and Birchington Golf Club through its nominee. The property is held only for the charitable purpose of the maintenance of the fabric of Canterbury Cathedral. The main source of income is from rents paid by the tenant for the Golf Club. Canterbury Cathedral was given a grant of £42,000 in the year which is equivalent to the rental income and is restricted for the maintenance and repair of the Cathedral fabric.

#### **Coronavirus Pandemic**

The severity of the global Coronavirus pandemic became apparent just before the start of the financial year. The first three months of the year (April, May and June 2020) saw the UK go into lockdown with all but essential businesses closed. There were then further lockdowns throughout the year.

The Golf Club has continued to operate and the charity has continued to receive rental income. The Trustees monitor the situation on a regular basis.

The Trustees are of the opinion that the holding value of the property (£750,000) will not be substantially diminished by the ongoing pandemic and that the Charity remains a Going Concern.

# The Ivor Read Charity

Trustee's report (continued)  
For the year ended 5 April 2021

Page 4

## Financial review

### Reserves policy

The charity retains sufficient reserves to meet its running costs. Any excess income is granted to Canterbury Cathedral.

### Grant making policies

The rental income from the investment property is granted to Canterbury Cathedral in the year to be used for the maintenance of the Cathedral.

### Trustee's responsibilities

The Trustee is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Law applicable to charities in England/Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the surplus or deficit of the charity for that period. In preparing those financial statements the Trustee is required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- 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;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

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

This report was approved by the Trustee on 17 Dec 2021 and signed on its behalf by:



The Cathedral and Metropolitan Church of Christ, Canterbury  
Trustee

**Independent Examiner's Report to the Trustee of The Ivor Read Charity**

I report to the charity's Trustee on my examination of the accounts of the charity for the year ended 5 April 2021 which are set out on pages 6 to 12.

**Responsibilities and basis of report**

As the charity's Trustee 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 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.



**T B Wachter FCA**  
Kreston Reeves LLP  
Canterbury

17 December 2021

**Statement of Financial Activities  
For the year ended 5 April 2021**

	Note	Designated Capital Fund £	Unrestricted General Fund £	Total Funds 2021 £	Total Funds 2020 £
<b>Income and Endowments from:</b>					
Investment income	2	-	42,001	42,001	42,200
<b>Total income</b>		<b>-</b>	<b>42,001</b>	<b>42,001</b>	<b>42,200</b>
<b>Expenditure</b>					
Charitable activities:	3	-	51,242	51,242	42,630
<b>Total expenditure</b>		<b>-</b>	<b>51,242</b>	<b>51,242</b>	<b>42,630</b>
<b>Net income / (expenditure)</b>	5	<b>-</b>	<b>(9,241)</b>	<b>(9,241)</b>	<b>(430)</b>
<b>Other recognised gains and losses</b>					
Unrealised gains on revaluation of property assets	7	125,000	-	125,000	-
Transfer Between Funds		-	-	-	-
<b>Net movement in funds for the year</b>		<b>125,000</b>	<b>(9,241)</b>	<b>115,759</b>	<b>(430)</b>
Total funds brought forward		625,000	16,002	641,002	641,432
<b>Total funds carried forward</b>		<b>750,000</b>	<b>6,761</b>	<b>756,761</b>	<b>641,002</b>

The notes on pages 8 to 12 form part of these financial statements

Balance Sheet  
As at 5 April 2021

	Note	Designated Capital Fund £	Unrestricted General Fund £	Total Funds 2021 £	Total Funds 2020 £
<b>Fixed assets</b>					
Fixed asset investments	6	1	-	1	1
Investment property	7	750,000	-	750,000	625,000
		<u>750,001</u>	<u>-</u>	<u>750,001</u>	<u>625,001</u>
<b>Current assets</b>					
Cash at bank and with investment managers		-	10,501	10,501	100,632
		-	10,501	10,501	100,632
Creditors: amounts falling due within one year	8	(1)	(3,740)	(3,741)	(84,631)
<b>Net current assets</b>		<u>(1)</u>	<u>6,761</u>	<u>6,760</u>	<u>16,001</u>
<b>Total assets less current liabilities</b>		<u>750,000</u>	<u>6,761</u>	<u>756,761</u>	<u>641,002</u>
<b>Charity Funds</b>					
Designated capital fund	9	750,000	-	750,000	625,000
Unrestricted general fund	10	-	6,761	6,761	16,002
<b>Total funds</b>		<u>750,000</u>	<u>6,761</u>	<u>756,761</u>	<u>641,002</u>

The financial statements were approved by the Trustees on 17 Dec 2021 and signed on their behalf by:



The Cathedral and Metropolitan Church of Christ, Canterbury  
Trustee

The notes on pages 8 to 12 form part of these financial statements

**Notes to the financial statements**  
**For the year ended 5 April 2021**

**1 Accounting Policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with 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 January 2019) and Charities Act 2011. Assets and liabilities are initially recognised at historical cost or transaction value unless stated in the relevant accounting policy note.

**1.2 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**1.3 Income**

All income is included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

**1.4 Expenditure**

Expenditure is accounted for on an accruals basis. The charity is not registered for VAT and therefore irrecoverable VAT is included in the total expenditure.

Grants payable are charged as expenditure when a constructive obligation to pay them comes into existence, which is when the grants are agreed by the Trustees and the recipients informed. Normally the grants are paid immediately

Expenditure incurred comprise the following:

The cost of generating funds and the direct costs associated with generating income.

Charitable activities is expenditure on payments to the charity beneficiaries for the maintenance of the fabric of Canterbury Cathedral.

Governance costs comprises those costs attributable directly to the legal procedures associated with compliance with statutory requirements.

**1.5 Cash flow**

The financial statements do not include a cash flow statement because the charity has taken the option not to prepare one.

**1.6 Subsidiary company**

Details of the subsidiary are disclosed in Note 6. Consolidated accounts have not been prepared on the grounds that the gross income of the group is below the threshold under the Charities Act 2011.

**1.7 Investments**

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

Subsidiary Undertakings:

Investments in subsidiaries are valued at cost less provision for impairment.

Investment Properties

Investment properties are valued at market value.

Notes to the financial statements  
For the year ended 5 April 2021

	Designated Capital Fund £	Unrestricted General Fund £	Total Funds 2021 £	Total Funds 2020 £
<b>2 Investment and Property Income</b>				
Rent	-	42,000	42,000	42,000
Sundry Income	-	1	1	200
	<u>-</u>	<u>42,001</u>	<u>42,001</u>	<u>42,200</u>

**3 Charitable activities**

	Designated Capital Fund £	Unrestricted General Fund £	Total Funds 2021 £	Total Funds 2020 £
<b>Charitable expenditure - payments to beneficiaries</b>				
Canterbury Cathedral	-	47,232	47,232	42,000
Allocated governance costs	-	4,010	4,010	630
	<u>-</u>	<u>51,242</u>	<u>51,242</u>	<u>42,630</u>

**4 Governance costs**

	Designated Capital Fund £	Unrestricted General Fund £	Total Funds 2021 £	Total Funds 2020 £
Administrative expenses	-	3,360	3,360	-
Independent Examiner's remuneration	-	650	650	630
	<u>-</u>	<u>4,010</u>	<u>4,010</u>	<u>630</u>

Governance costs that can be directly attributed are charged to the appropriate activities.

**5 Net income**

This is stated after charging:	2021 £	2020 £
Independent Examiner's remuneration	<u>650</u>	<u>630</u>

During the year, no Trustees received any remuneration (2020: nil)

During the year, no Trustees received any benefits in kind (2020: nil)

During the year, no Trustees received any reimbursement of travel expenses (2020: nil)



Notes to the financial statements  
For the year ended 5 April 2021

## 7 Investment property

	Freehold property £
<b>Valuation</b>	
At 5 April 2020	625,000
Revaluation	<u>125,000</u>
At 5 April 2021	<u>750,000</u>
<b>Comprising</b>	
Cost	540,000
Revaluation surplus	<u>210,000</u>
	<u>750,000</u>

The golf course, clubhouse and car park of the Westgate and Birchington Golf Club, Westgate on Sea, Kent, was valued by Crosthwaites in 2021 at market value.

The values attached to the properties are as follows:

	2021 £	2020 £
Golf Course, Clubhouse and Car park	750,000	625,000
	<u>750,000</u>	<u>625,000</u>

8 Creditors:  
Amounts falling due within one year

	2021 £	2020 £
Amounts owed to group undertakings	1	84,001
Accruals and deferred income	<u>3,740</u>	<u>630</u>
	<u>3,741</u>	<u>84,631</u>

## 9 Designated Capital Fund

Balance 2020 £	Income £	Expenditure £	Other gains & Transfers £	Balance 2021 £
625,000	-	-	125,000	750,000

Trustees identify this fund and any subsequent addition and appreciation as a fund to provide income for the Charity's purpose, given the long-term commitment to the maintenance of the fabric of Canterbury Cathedral.

## 10 Unrestricted General Fund

Balance 2020 £	Income £	Expenditure £	Transfers £	Balance 2021 £
16,002	42,001	(51,242)	-	6,761

**Notes to the financial statements**  
**For the year ended 5 April 2021**

**11 Related Party Transaction**

Grants were made to Canterbury Cathedral during the financial year as disclosed in Note 3 of the Financial Statements.

**12 Going Concern**

The impact of the Covid-19 pandemic has been minimal and the trustees are satisfied that the Charity remains a going concern.