

Charity number: 298061

The Ivor Read Charity

Trustee's Report and Financial Statements

For the year ended 5 April 2021

The Ivor Read Charity

Contents

Reference and administrative information	Page 1
Trustee's report	2-4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8-12

The Ivor Read Charity

Page 1

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

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 £
Fixed assets					
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>
Current assets					
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)
Net current assets		<u>(1)</u>	<u>6,761</u>	<u>6,760</u>	<u>16,001</u>
Total assets less current liabilities		<u>750,000</u>	<u>6,761</u>	<u>756,761</u>	<u>641,002</u>
Charity Funds					
Designated capital fund	9	750,000	-	750,000	625,000
Unrestricted general fund	10	-	6,761	6,761	16,002
Total funds		<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 Metropolitcal 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 £
2 Investment and Property Income				
Rent	-	42,000	42,000	42,000
Sundry Income	-	1	1	200
	-	42,001	42,001	42,200

3 Charitable activities

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

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
	-	4,010	4,010	630

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

5 Net income

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

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

6 Fixed asset investments

	Listed securities £	Share in group undertakings £	Total £
Market value			
As at 6 April 2020	-	1	1
Additions	-	-	-
Disposals	-	-	-
Revaluations	-	-	-
decrease in cash	-	-	-
At 5 April 2021	-	1	1

Subsidiary undertaking

The following was a subsidiary undertaking of the charity:

Hundreds Farm Investments Limited

100% of ordinary shares owned

The company acts as a nominee bare trustee company, holding property on behalf of the Ivor Read Charity.

The aggregate of the share capital and reserves as at 5 April 2021 and of the profit or loss for the year ended on that date for the subsidiary undertaking was as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £	£
Hundreds Farm Investment Limited	1	-	1

Investments at market value comprise:

	UK £	Overseas £	2021 £	2020 £
Listed investments	-	-	-	-
Cash held by Investment Managers	-	-	-	-
Group company	1	-	1	1
Total market value	1	-	1	1

Material investments

There were no investments at the year end. (2020: £nil)

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

7 Investment property

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

Amounts owed to group undertakings
Accruals and deferred income

	2021 £	2020 £
Amounts owed to group undertakings	1	84,001
Accruals and deferred income	3,740	630
	<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.