

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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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

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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

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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. 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

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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.

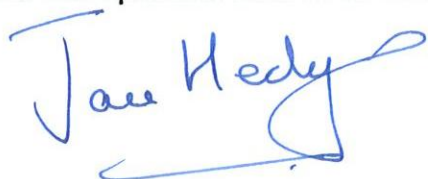
Law applicable to charities in England/Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the surplus or deficit of the charity for that period. In preparing those financial statements the 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 ~~28 October 22~~ and signed on its behalf by:

The Cathedral and Metropolitan Church of Christ, Canterbury
Trustee

A handwritten signature in blue ink, appearing to read 'Jane Hedy', with a long horizontal flourish extending to the right.

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')

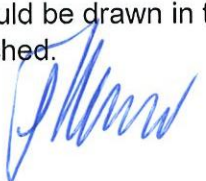
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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

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 £
Fixed assets					
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>
Current assets					
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>
Net current assets					
		<u>(1)</u>	<u>47,813</u>	<u>47,812</u>	<u>6,760</u>
Total assets less current liabilities		<u>750,000</u>	<u>47,813</u>	<u>797,813</u>	<u>756,491</u>
Charity Funds					
Designated capital fund	9	750,000	-	750,000	750,000
Unrestricted general fund	10	-	47,813	47,813	6,761
Total funds		<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
	-	42,052	42,052	42,001

3 Charitable activities

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

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
	-	1,000	1,000	4,010

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	730	660

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

6 Fixed asset investments

	Listed securities £	Share in group undertakings £	Total £
Market value			
As at 6 April 2021	-	1	1
Additions	-	-	-
Disposals	-	-	-
Revaluations	-	-	-
decrease in cash	-	-	-
At 5 April 2022	<u>-</u>	<u>1</u>	<u>1</u>

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 2022 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	<u>1</u>	<u>-</u>	<u>1</u>

Investments at market value comprise:

	UK £	Overseas £	2022 £	2021 £
Listed investments	-	-	-	-
Cash held by Investment Managers	-	-	-	-
Group company	<u>1</u>	<u>-</u>	<u>1</u>	<u>1</u>
Total market value	<u>1</u>	<u>-</u>	<u>1</u>	<u>1</u>

Material investments

There were no investments at the year end. (2021: £nil)

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

7 Investment property

	Freehold property £
Valuation	
At 5 April 2021	750,000
Revaluation	-
At 5 April 2022	<u>750,000</u>
Comprising	
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.