



Bristol Cathedral
Trust

Bristol Cathedral Trust

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2020

Bristol Cathedral, College Green, Bristol BS1 5TJ

Charity number 801008

Bristol Cathedral Trust

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LEGAL AND ADMINISTRATIVE INFORMATION

PRINCIPAL OFFICE ADDRESS

Abbey Gatehouse
Bristol Cathedral
College Green
Bristol, BS1 5TJ

Trust Secretary

Mrs Wendy Pradalie (left August 2020)

TRUSTEES

Mr Stephen Parsons, MBE. DL * ^
Ms Jennifer Bryant-Pearson (retired Jan 2020)
Mr Jake Oliver
Mrs Catherine Lynn-Jones **
Lady Kay Ord

Mr Anthony Brown (resigned 18 November 2020) ^

Mr Mike Lea
Mrs Jane Oakland
Miss Naomi Miller

Revd Canon Mandy Ford – Dean of Bristol
(*ex officio*) ^

Mr John Savage – Canon Treasurer (*ex officio*) ^

1989 FOUNDING TRUSTEES

The Rt Hon the Lord Waldegrave of North Hill ***
Mr Kevin Abbey
Mr Robert Bernays
Mr Denis Burn
The Very Revd Dr Arthur Wesley Carr****
Mr Christopher Curtis
sMr Thomas Durie****
Revd Canon James Free
Mr Bruce Hockin
Mr Charles Laws****
Mr George McWatters****
Mr Alfred Morris
Mr Timothy Stanley
Mr Derek Tedder****
Mr John Thornely
Sir David Willcocks****

Mr Roger Bennett
Mr Andrew Breach
His Hon Judge David Hingston Bursell QC
Mrs Stella Clarke
Marina Ann Dolman
Alice Fletcher
Mr Philip Gregory
Sir John Kingman
Mr Christopher Martin
Pamela Moon
The Rt Revd Barry Rogerson
Mr Alan Tasker
Mr John Thomas
Sir William Verdon-Smith****
Sir John Wills****

* Chairman ** Treasurer *** Founding Chairman
^ Member of Dean and Chapter

**** deceased

Bankers

NatWest Bank plc
3 Temple Back East
Temple Quay
Bristol, BS1 9BW

Auditor

Bishop Fleming LLP
Chartered Accountants
10 Temple Back
Bristol, BS1 6FL

Stockbrokers

CCLA Investment Management Ltd
80 Cheapside
London, EC2V 6DZ

Solicitors

Veale Wasbrough Vizards LLP
Narrow Quay House
Narrow Quay, Bristol, BS1 4QA

REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31 DECEMBER 2020

The trustees are pleased to present their annual report together with the financial statements of the charity for the year ending 31 December 2020. The financial statements have been prepared in accordance with the accounting policies set out in notes to the financial statements and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard (FRS 102) applicable in the UK and Republic of Ireland published on 16 July 2014.

CHAIRMAN'S REPORT

The past year has been unlike anything in our recent living experience. Not since the Second World War has our nation been so universally affected – and not since that war has the Community of Bristol Cathedral been parted so long from its beautiful building.

I was recently re reading The Cathedral Diary presented to Dean Harry Blackburn in 1951 on his retirement. The passages covering the Second World War years left me struck by the tremendous fortitude and resilience shown then by the Bristol Cathedral Community during persistent bombing raids. HM Queen Mary, who was based at Badminton, was designated the Friend in Chief of the Cathedral, and boosted morale and hope with her visits. Services in Bristol Cathedral were sometimes disrupted, and congregations fled as bombs fell. Communion services were moved to the evening to give as many people as possible the opportunity to join in and a Choral Celebration of Holy Communion then took place once a quarter.

These memories of fortitude and resilience 70 years ago certainly chime with the mind sets and attitudes that we suddenly had to adopt to the Covid 19 challenges of 2020.

The Cathedral was closed to Congregational worship on 17 March 2020 and our wonderful Verger Team thereafter succeeded in maintaining a marvellous living link with its Congregation by streaming online services daily. Extraordinary efforts were made to keep in touch with congregation members, the monitoring of the wellbeing Cathedral staff was a paramount and prayers said for all.

The life of the Cathedral was effectively on hold and the Trust's normal rhythm of activities and fundraising was also on pause. The impact of the pandemic brought about the closure of an Organ Contractor which had been identified to undertake the Cathedral's Organ refurbishment work. This has caused a delay to the project.

In June last year there were the challenges associated with the bringing down of the Colston statue in Bristol and Colston windows to contend with and slavery echoes within the Cathedral. The Chapter is actively working on this issue and an appropriate response would be made.

The work and focus of the Cathedral Trust in 2019 and our Fund-Raising achievements have provided a platform to help weather this pandemic crisis and we are so grateful to the Trustees of the Harry Crook Foundation for their wonderful recent generosity to Bristol Cathedral.

In the past year fund raising activity was effectively on hold and incoming resources amounted to £69,177 (2019 - £130,289). The total expended resources amounted to £74,463 (2019 - £218,248) leaving a net incoming expenditure before revaluations and investment gains of £5,236 (2019 – net incoming expenditure of £87,959). Net investment gains in the year amounted to £164,976 (2019 - £277,083). In the context of the pandemic disruption and challenges faced in 2020 The Trustees are content with this outcome.

Canon Michael Johnson was our Acting Dean of Bristol for 9 months of last year until the end of September and I both thank and pay tribute to him for his guidance and steady hand on the tiller during this exceedingly difficult time in our lives.

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On October 3rd Revd Canon Dr Mandy Ford was installed as the 43rd Dean of Bristol to lead the life of the Cathedral community, both in prayer and worship, as well as in its service to the City of Bristol and the wider Diocese of Bristol.

Dr Ford had been Canon Chancellor at Southwark Cathedral and Director of Discipleship and Ministry for the Diocese of Southwark. Dr Ford trained for ministry at St Stephen's House in Oxford, and subsequently studied for a PhD in ethics and biblical interpretation. She began her ministry on a housing estate in central Leicester, working with young people excluded from education. In 2008, she was appointed Chair of the Fabric Advisory Committee of Leicester Cathedral, a role that took on greater significance when the remains of Richard III were discovered in a nearby car park. The Trust and the Fitzhardinge Society has not as yet been able to properly welcome our new Dean in person but look forward to that happening in 2021.

In November 2020, our Bishop updated the Diocese on the Transforming Church Project which is a response to climate emergency and working towards greater racial and social justice. It focusses on hardship, loss, and challenge in our communities. Bristol Cathedral will play an important part in the response to these challenges.

Also, in November we said goodbye to our Canon Chancellor who had been appointed as Chaplain to the Anglican Church in The Hague; we wish him well in his new post. We also bid farewell to Canon Anthony Brown who retires after eight years as a Trustee of the Cathedral Trust. Anthony has been a tremendous supporter of our work to maintain and preserve the fabric of Bristol Cathedral and has generously helped our fundraising campaigns. We thank him, wish him and his wife Gabrielle well. We are also grateful to Wendy Pradalie, who left in the summer of 2020, for her support of the Fitzhardinge Society and the annual High Sheriff's concert.

The Chapter of Bristol Cathedral appointed a Chief Operating Officer / Chapter Clerk, Ben Silvey and a Canon Missioner, Jonnie Parkin. Ben started at the Cathedral 24th May 2021 and Jonnie will be installed on 22nd August 2021.

Stephen Parsons MBE DL

PURPOSES AND ACTIVITIES

Objects of Bristol Cathedral Trust

The Trust was established in 1989 with the following purposes:

- to assist the Chapter of Bristol Cathedral to restore, maintain and repair the fabric of the Cathedral, its contents and precincts;
- to advance the education of the general public in the role of the Church and the history of the Cathedral; and
- to support music at the Cathedral

Aims, objectives and strategy

Bristol Cathedral Trust is the registered charity of Bristol Cathedral. We raise funds and build relationships on behalf of Bristol Cathedral, which help us to achieve our ambitious aim. We create partnerships with charitable trusts and grant making organisations. We foster relationships between the Cathedral and the corporate and charitable communities of Bristol. We invite and build relationships with individuals wanting to become more involved, either through the social membership group, The Fitzhardinge Society, or on a personal and individual basis.

In early 2017, the Chapter of Bristol Cathedral published a revised strategy (*Come and See: 2017-2027*), which lays out the mission and direction of the Cathedral activity for the next decade. In conjunction with this, Chapter and Bristol Cathedral Trust jointly agreed:

- that priority projects should help deliver the Cathedral's mission and support income generation and financial sustainability. The priorities are growing the congregation, improving the visitor experience and making real connections with the city. The projects that will be delivered include:
 - A project to restore the historic organ and replace the obsolete sound system and develop new visitor activities and tours.
 - A project to improve the visitor offer with a new lighting scheme, exhibition and story-telling spaces, with additional activities supported by new volunteers.
 - A project to improve the west end precinct and support the delivery of new income generating activities such as farmers' markets and fairs.
 - A renewed commitment from the Trust towards the costs of the education department.

Funding for these larger scale projects will be raised from a number of sources, including public campaigns, grants/trusts and foundations and private donations.

Chapter and Trust have carefully considered the Church Commissioners advice about managing large projects in Cathedrals and have conducted a number of visits to draw on best practice in the city of Bristol, and other Cathedrals. Chapter and Trust are jointly mindful that the scale and timing of projects needs to be appropriate in terms of our staff and financial resources, and the risks carefully managed to ensure a successful long term outcome. The Trust is supportive of, and gladly contributed to, the audit of the Cathedral's finances and governance structure, carried out by Richard Bacon in the latter months of 2017 and presented in early 2018, and is supportive of the new ways of working. The Trust has been fully briefed and involved with the Cathedrals Working Group report, published in January 2018, and has taken part in the consultation process. It endorses

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the responses made by Chapter and will work closely to support the Cathedral staff in implementing necessary requirements as these continue to be announced.

Public benefit

The Trustees are aware of the Charity Commission's guidance on public benefit and have had regard to it in their administration of Bristol Cathedral Trust.

The Trustees believe that, by supporting the work of Bristol Cathedral, the Trust helps to promote the mission of the Cathedral more effectively and that in doing so it provides a benefit to the public by:

- supporting facilities for public worship, pastoral care and spiritual, moral and intellectual development for anyone who wishes to benefit from what the Cathedral offers;
- supporting the musical tradition and educational role of the Cathedral, to the benefit of the City of Bristol and the wider area.
- serving as the guardians for the unique Grade I listed building, ensuring its stability and safety and helping communities to engage with its heritage, to the benefit of the City and of Bristol and the wider area.
- raising the profile of the Cathedral to the people of Bristol and to the city's visitors, both national and international, to the benefit of well-being and the tourism economy.

The Trustees believe that this report, taken as a whole, provides evidence that the work of Bristol Cathedral Trust in 2020 furthered its charitable purposes for the public benefit.

Grant-making policies

The Trust has established its grant-making policy to achieve its objects for the public benefit in supporting the work of Bristol Cathedral. Grants can only be awarded to Bristol Cathedral and follow an annual grant application or notification of project schedules submitted to Trustees by the Chapter of the Cathedral. This application specifies the amounts required by the Cathedral to finance fabric projects and other initiatives over the forthcoming calendar year.

The Dean and Chapter approved a new governance framework in 2019, which includes a more formalised approach for grant requests and which was agreed by Trustees.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Bristol Cathedral Trust is a charity registered with the Charity Commission in the United Kingdom, registered number 801008. Bristol Cathedral Trust was formed in 1989 under a Deed of Trust as amended by supplemental deeds dated 17 November 2000 and 28 September 2005 and is constituted as a registered charity but is unincorporated. The Fitzhardinge Society, a member association founded in 2006, is under the governance of Bristol Cathedral Trust.

The original Trust Deed was written in 1989 and whilst fit for purpose at the time, is no longer suitable to reflect the recent changes in corporate governance policies in the charitable sector, nor does it give a specific and accurate representation on what the objectives of the Trust are. By way of example, the Deed allows for the Trust to support the "church" when it is clear that the overarching objective is to support "Bristol Cathedral" and funds have always been used for this purpose. The decision has been taken to review the most

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appropriate structure for the Trust and explore the possibility of transitioning to a Charitable Company (Limited by Guarantee). Expert legal advice is being sought within the trustee board and externally.

Our new Articles, which will set out our aims, objectives and rules, will look to ensure that:

- our objectives are clearly aligned with the strategy and vision of the Dean and Chapter,
- a close and cohesive, albeit independent, working relationship between the Trust, Dean and Chapter is forged, and
- best practice is adopted with regard to corporate governance.

The project was initially delayed due to Cathedral fabric projects taking precedence and the departure of the Dean which put additional pressures on the Cathedral's small staff team. However the work progressed during 2021 and a new entity is now established and awaiting Charity Commission approval. Due to current pressures put on the Cathedral team as a result of the pandemic it is now anticipated that the new entity will be up and running at the end of 2021.

The ex-officio trustees are members of Dean and Chapter as are two of the current serving Trustees. At any point in time the majority of the Board of Trustees is to be independent of Chapter and those who have positions in both are removed from voting on any decisions in which they may be conflicted.

Method, policy and procedure of recruitment of Trustees

Those acting as Trustees during the period ended 31 December 2020 are listed in Legal and Administrative Information on page 1. There may be between six and fifteen Trustees.

New Trustees are appointed by existing Trustees after wide consultation among members of the Bristol community. The Trust's aim is to include persons with a wide range of skills and experience who are in sympathy with its purpose of supporting the Fabric of Bristol Cathedral and who can in turn make the needs and opportunities of the Cathedral widely known. New Trustees are inducted into the workings of the Trust under the supervision of the Chairman. Individual Trustee mentoring is undertaken and group Trustee training modules are being pursued.

Organisational structure and decision-making

The quarterly meetings of Trustees review the investments, financial matters and the progress of fundraising initiatives. The work of the Trust office is supervised jointly by the Chairman and the Dean of Bristol Cathedral.

Representatives of the Cathedral Chapter regularly update the Trustees about the Cathedral's work and future plans and major decisions are made by Trustees in consultation with the Dean and Chapter of the Cathedral.

Risk management

The Trustees assess the major risks to which the charity is exposed, in particular those relating to finance and investments. To help assess the financial performance of the Trust's Assets, representatives from CCLA Investment Management Ltd are invited to attend meetings during the year. This helps to facilitate an on-going review of the asset allocation within the Trust's investment portfolio. The Finance Sub-committee monitor market and investment performance with a view to balancing risk and return and report its findings to the Trustees.

The key management risks to the Trust in 2020 were:

- a fall in investment income, due to market or political uncertainties,

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- a fall in membership income arising from a freezing of subscriptions in light of the pandemic, and
- a fall in the recruitment or membership of the Fitzhardinge Society.

The position of Development Director has been vacant since October 2018 and the Trust runs the risk of a decline in momentum and Trust activity. It is not envisaged that the recruitment process will recommence until the latter quarter of 2021 as the country returns to some form of normal operations.

The impact of the unprecedented events surrounding Coronavirus was the cancelation of all planned events and the loss of income to the Trust. Overall the level of investment income and the market value of investments remained robust. The timing of grants made to the Cathedral may be impacted if planned works are delayed due to availability of workers or brought forward whilst the Cathedral is not open to the congregation and visitors. The ability to raise funds is reduced as the scope to meet potential donors face to face is reduced and the lack of Fitzhardinge events may result in some members choosing not to renew their memberships.

ACHIEVEMENTS AND PERFORMANCE

Overview

Bristol Cathedral Trust supports the Cathedral in its twenty first century working. Funds are raised through direct donation, sponsored events, grant applications and promoting the Cathedral's work and mission. Funds are held in general or restricted accounts and grants are then made for specific purposes to the Chapter upon the agreement of Trustees. The Trustees believe that a solid foundation allows them to progress their fundraising objectives.

The Trustees recognise the achievements of the Trust by its ability to provide necessary funding to Bristol Cathedral both in the financial year under review and into the future. The performance of the Trust can therefore be measured by both the grants made to Chapter in the year and donations received by the Trust to support the Cathedral's on-going and future work.

Grants made by Bristol Cathedral Trust to Bristol Cathedral totalled £52,595 (£198,150 in 2019) and were made in support of the following projects and purposes:

Education	£7,350
Outreach	£3,675
Ongoing fabric works	£31,200
Plaster Project	£5,370
Contribution to office overheads	£5,000

Donations and legacies received by Bristol Cathedral Trust in support of the work of Bristol Cathedral amounted to £15,756 in 2020 (2019 - £74,327). The Trustees of Bristol Cathedral Trust were extremely grateful both for major donations and for the many donations made by members of The Fitzhardinge Society and others.

Trust Office operations in 2020

Trust Office operations were much reduced during 2020 with the impact of the Coronavirus pandemic. It is not expected that the Development Director role will be filled until the end of 2021 at the earliest.

Other than those who serve as Trustees, the Trust does not use unpaid volunteers.

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The Fitzhardinge Society

At the year-end there were 150 members. Annual subscription income and other revenue was £13,513 which is lower than in previous years as the decision was taken to extend the current memberships for a year in light of the pandemic. This will be at a cost to the Trust and the Trustees hope that many Fitzhardinge members will continue to support the Trust and the Cathedral with a donation in lieu of the membership fee which will bolster income in 2021.

Total Members: 10 x Hon Life Members; 56 x Single Members; 84 (84 main + 84 Spouse) Joint Members

New: 2 New Members (2 x Joint)

Cancelled: 36 memberships

Two members died during 2020.

Plans for the future

The Trust will continue with an ambitious but achievable target and schedule of grant applications. Time and support will also be given to the organ appeal and the particular challenges this will pose during the fund raising and subsequent renovation works.

During 2021, the Trust would normally be involved in the organisation of the High Sherriff's concert in June, a Nave Dinner in October. However, the limitations imposed by the Covid19 pandemic mean that these events will not happen. This will mean that the Trust's income for the year 2021 will be affected however, it has sufficient unrestricted reserves to be able to mitigate the loss. The Trust's cashflow position is positive.

The planned legacy giving project is still to be undertaken however this has been deferred.

FINANCIAL REVIEW

Total incoming resources in 2020 amounted to £69,177 (2019 - £130,289) and total expended resources amounted to £74,563 (2019 - £218,248) leaving a net incoming expenditure before revaluations and investment gains of £5,836 (2019 – net incoming expenditure of £87,959). Net investment gains in the year amounted to £164,976 (2019 - £277,083).

Investment policy

The Trust Deed allows Trustees to make such investments as they think fit. Since March 2007, the Trust has consolidated all financial investments into assorted funds operated by CCLA. These investments are subject to the ethical guidance of the Church of England.

A Trust Finance Sub-committee, chaired by the Trust Treasurer sitting with the Trust Chairman continues to meet from time to time to review investment performance and the aims and assumptions relating to the prevailing investment stance. These are reported at the quarterly Trust meeting.

Throughout 2020 a conservative policy was continued, with the aim of balancing long-term capital growth and maintaining enough income to sustain the Trust's commitments to the Cathedral. Rental income from two Marsh Street flats, let to Chapter at market rent.

The funds placed with the Central Board of Finance are divided into three investment portfolios, consisting of the Fitzhardinge Society funds, the permanent endowments and portfolio for the general and smaller restricted funds. These portfolios are allocated appropriately into Fixed Interest, Deposit, Property and Equity Investment

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funds, based on the objectives of the respective portfolios. The management of funds placed through the Central Board of Finance is undertaken by CCLA Investment Management Limited, which is regulated by the Financial Conduct Authority and has funds under management exceeding £4bn.

CCLA is owned 60% by the Central Board of Finance of the Church of England, 25% by the COIF Charities Investment Fund and 15% by the Local Authorities Mutual Investment Trust. Over the period under review, the overall return on investments was 2.26%, which was felt to be satisfactory.

Following an application made by the Trust, the Charity Commission granted permission in November 2020 that the Choral Endowment Fund and the Fabric 1000 Endowment could be treated as restricted reserves. The longer term strategy is that these funds will be donated to the Cathedral to be held as restricted reserves within the Cathedral's own accounts however, this will not take place until further advice has been taken regarding the mechanism for making the transfers so as to minimise any tax consequences.

Reserves policy

The Trustees aim is to ensure sufficient funds are available to maintain the smooth, ongoing operations of the Trust. The policy is to hold cash and liquid assets of at least £100k, allowing for the payment of committed grant expenditure to the Cathedral at any point in time and six months' staff costs. The Trustees consider that this level will provide sufficient funds to ensure that Cathedral commitments are not jeopardised and ensure sufficient funds are available to cover necessary administration costs.

The total value of funds at 31 December 2020 amounted to £2.58m, of which £1.94m is held in restricted funds and £643k in unrestricted funds. The gap between actual reserves and the policy is monitored closely. Any surplus reserves are invested to contribute to the ongoing costs of the Trust and any future fabric projects for the Cathedral. Due to the nature, scale and irregularity of the larger fabric projects undertaken by the Cathedral, unrestricted reserves are maintained above the working capital requirement so as to be available to be drawn upon at such times when these larger projects arise and grant applications are made to the Trust.

Accounting Arrangements 2020

Accounting services for Bristol Cathedral Trust continue to be provided by the Bristol Diocesan Board of Finance and the Trustees remain very grateful for the audit services given by Bishop Fleming LLP to Bristol Cathedral Trust.

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP 2015 (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, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

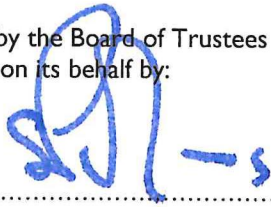
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The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (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 reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

The auditor, Bishop Fleming LLP, have indicated their willingness to continue in office and a resolution concerning their appointment will be proposed at the Annual General Meeting.

Approved by the Board of Trustees on 4th October 2021
and signed on its behalf by:



.....
Mr S Parsons
Chairman
Date:



.....
Mrs C Lynn-Jones
Treasurer
Date:

Bristol Cathedral Trust

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF BRISTOL CATHEDRAL

OPINION

We have audited the financial statements of Bristol Cathedral Trust for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF BRISTOL CATHEDRAL

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the charity has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the charity's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We have considered the nature of the sector, control environment and financial performance;
- We have considered the results of enquiries with management and Trustees in relation to their own identification and assessment of the risk of irregularities within the entity; and
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation.

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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF BRISTOL CATHEDRAL

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to revenue recognition, with a particular risk in relation to year-end cut off. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained understanding of the legal and regulatory frameworks that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Charities Act and FRS 102 (SORP). In addition, we considered the provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or avoid a material penalty.

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing board meeting minutes;
- Enquiring of management in relation to actual and potential claims or litigations;
- Performing detailed transactional testing in relation to the recognition of revenue, specifically grants, with a particular focus around year-end cut off; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgments made in accounting estimates are indicative of potential bias; and evaluating the business rationale of significant transactions that are unusual or outside the normal course of business.

We also communicated identified laws and regulations and potential fraud risks to all members of the engagement team and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.

As a result of the inherent limitations of an audit, there is a risk that not all irregularities, including a material misstatement in financial statements or non-compliance with regulation, will be detected by us. The risk increases the further removed compliance with a law and regulation is from the events and transactions reflected in the financial statements, given we will be less likely to be aware of it, or should the irregularity occur as a result of fraud rather than a one off error, as this may involve intentional concealment, forgery, collusion, omission or misrepresentation.

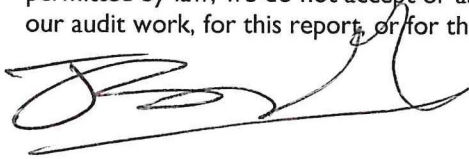
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Bristol Cathedral Trust

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF BRISTOL CATHEDRAL

USE OF OUR REPORT

This report is made solely to the Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Joseph Scaife FCA DChA (Senior Statutory Auditor)

for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

10 Temple Back

Bristol

BS1 6FL

Date: 12/10/2021

Bishop Fleming LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

Bristol Cathedral Trust

STATEMENT OF FINANCIAL ACTIVITIES (incorporating the income and expenditure account) For the year ended 31 December 2020

	Note	Unrest- ricted Funds £	Rest- ricted Funds £	Endow- ment Funds £	Total Funds 2020 £	Total Funds 2019 £
Income and endowments from:						
Donations and legacies		2,242	13,514	-	15,756	74,327
Other trading activities		-	-	-	-	-
Investments	2	53,421	-	-	53,421	55,962
Total income		55,663	13,514	-	69,177	130,289
Expenditure on:						
Raising Funds	3	(4,556)	-	-	(4,556)	(8,217)
Charitable activities	4	(33,337)	(36,570)	-	(69,907)	(210,031)
Total expenditure		(37,893)	(36,570)	-	(74,463)	(218,248)
Realised gains on investments		-	-	-	-	46,411
Net gains/ (losses) on investments		60,033	80,495	24,448	164,976	230,672
Net income / (expenditure)		77,803	57,439	24,448	159,690	189,124
Transfers between funds		-	876,354	(876,354)	-	-
Net movement in funds		77,803	933,793	(851,906)	159,690	189,124
Reconciliation of funds:						
Funds brought forward		565,437	1,002,923	851,906	2,420,266	2,231,142
Funds carried forward		643,240	1,936,716	-	2,579,956	2,420,266

The statement of financial activities includes all gains and losses recognised in the year.
All of the charity's operations are classed as continuing.

THE NOTES ON PAGES 18 TO 26 FORM PART OF THESE ACCOUNTS

Bristol Cathedral Trust
BALANCE SHEET
As at 31 December 2020

	Note	Total 2020 £	Total 2019 £
INVESTMENT ASSETS			
Property	6	506,000	516,000
Investments	6	1,821,469	1,643,869
		<u>2,327,469</u>	<u>2,159,869</u>
CURRENT ASSETS			
Debtors	7	10,907	13,996
Cash at bank and in hand		245,627	260,747
		<u>256,534</u>	<u>274,743</u>
CREDITORS: Amounts falling due within one year			
	8	(4,047)	(14,346)
NET CURRENT ASSETS			
		<u>252,487</u>	<u>260,397</u>
NET ASSETS			
		<u>2,579,956</u>	<u>2,420,266</u>
FUNDS			
Permanent Endowment Fund	10	-	851,906
Unrestricted Income Fund		643,240	565,437
Restricted Income Fund	11	1,936,716	1,002,923
		<u>2,579,956</u>	<u>2,420,266</u>

Approved by the Board of Trustees on 4th October 2021
and signed on its behalf by:

Mr S Parsons
Chairman
Date:

Mrs C Lynn-Jones
Treasurer
Date:

THE NOTES ON PAGES 18 TO 26 FORM PART OF THESE ACCOUNTS

Bristol Cathedral Trust
CASH FLOW STATEMENT
For the year ended 31 December 2020

	2020 £	2019 £
Cash flows from operating activities:		
Net cash provided by / (used in) operating activities	(65,917)	(149,583)
Cash flows from investing activities:		
Investment income received net of costs	53,421	55,962
Proceeds from sale of investments	-	100,000
Purchase of investments	(2,624)	(2,849)
Net cash provided by / (used in) investing activities	(15,120)	153,113
Reconciliation of net cash flow to movement in Net cash funds		
Change in cash and cash equivalents in reporting period	(15,120)	3,530
Cash and cash equivalents at the beginning of the reporting period	260,747	257,217
	<hr/>	<hr/>
Cash and cash equivalents at the end of the reporting period	245,627	260,747
	<hr/>	<hr/>
Reconciliation of net movements in funds to net cash flow from operating activities		
Net income / (expenditure) for the reporting period	159,690	189,124
Dividends, interest and rents from investments	(53,421)	(55,962)
(Profit) on sale of investments	-	(46,411)
(Increase) in debtors	3,089	(5,093)
(Decrease) in creditors	(10,299)	(569)
Unrealised (gains) on revaluation of investments	(164,976)	(230,672)
Net cash provided by / (used in) operating activities	(65,917)	(149,583)
	<hr/>	<hr/>

Bristol Cathedral Trust
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2020

I. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015. Bristol Cathedral Trust meets the definition of a public benefit entity under FRS 102.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity is an unincorporated charity and its principal office address is: Abbey Gatehouse, Bristol Cathedral, College Green, Bristol, BS1 5TJ.

Going concern

The financial statements have been prepared on a going concern basis. The Trust reported a strong reserves position at the balance sheet date and whilst the impact of the Covid19 pandemic is not yet fully known, it is not expected to deplete the investments of the Trust to a level at which it cannot operate.

Income

Income from donations and gifts, legacies and special fundraising events is credited to the appropriate fund on a receivable basis. Donations made under gift aid are included together with the amount of tax recoverable thereon.

Expenditure

All expenditure is included in the Statement of Financial Activities. The value of invoices received after the year end in respect of expenditure incurred before the year-end has also been included in the Statement of Financial Activities.

Expenditure on raising funds comprises those costs directly attributable to managing the investment portfolio and raising investment income and the recharged salary costs and other fundraising costs incurred in generating donations to the Trust. These are shown in note 3.

Charitable activities comprise donations to Bristol Cathedral. These are accounted for when they become payable and are shown in note 4 and comprise the costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include those related to accountancy services and trustees' liability insurance and are shown in note 4. Other costs associated with supporting governance activities are not material. The charity also receives legal advice and statutory audit services at no cost.

Investments and the income therefrom

Investment properties are included in the balance sheet at market value and any unrealised gain or loss taken to the Statement of Financial Activities.

Other investments are shown in the balance sheet at market value. Any realised or unrealised gains or losses are allocated to the relevant fund and are shown in the Statement of Financial Activities.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Bristol Cathedral Trust
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2020

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities. Financial instruments includes investments, amounts owed to connected parties, cash at bank and in hand, trade creditors, amounts owed to connected entities and accruals.

Funds structure

The charity has two permanent endowments. The Choral Tradition Endowment Fund was formed for the purpose of assisting the Chapter in maintaining the English choral tradition and any income earned is donated to the Chapter for this purpose.

The Fabric 1000 Fund was set up in 1993 to form an Endowment Fund, with income earned being applied to the maintenance of the fabric of Bristol Cathedral. Any income earned on the Fabric 1000 Endowment is donated to the Chapter for this purpose.

Restricted funds are funds which are used in accordance with specific restrictions imposed by the donor or Trust deed. Further details of each restricted fund are disclosed in Note 11.

Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose.

2. INVESTMENT INCOME

	Total 2020	Total 2019
Investment income derives from the following sources:	£	£
Property rental	19,200	19,200
Funds invested with Central Board of Finance of the Church of England	34,175	36,610
Bank interest	46	152
	<hr/>	<hr/>
	53,421	55,962
	<hr/>	<hr/>

3. EXPENDITURE ON RAISING FUNDS

	Unrestricted Funds	Restricted Funds	Total 2020	Total 2019
	£	£	£	£
Trust staff costs recharged from Bristol Cathedral	4,233	-	4,233	7,032
Publicity	-	-	-	775
Office printing and stationery	19	-	19	158
Other	304	-	304	252
	<hr/>	<hr/>	<hr/>	<hr/>
	4,556	-	4,556	8,217
	<hr/>	<hr/>	<hr/>	<hr/>

Bristol Cathedral Trust
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2020

4. CHARITABLE ACTIVITIES

	Endowment Expense	Unrestricted Funds	Restricted Funds	Total 2020	Total 2019
	£	£	£	£	£
Grants to Bristol Cathedral for the following projects:					
Education	-	7,350	-	7,350	14,550
Fabric	-	-	36,570	36,570	33,200
Office overheads	-	5,000	-	5,000	5,000
Temple Ecclesiastical Charity (fabric)	-	-	-	-	40,000
Outreach	-	3,675	-	3,675	-
Miscellaneous (Archives)	-	-	-	-	5,400
Organ	-	-	-	-	100,000
WWI Project	-	-	-	-	-
Governance Costs:					
Accountancy Charges	-	8,640	-	8,640	6,130
Professional Fees	-	8,327	-	8,327	5,406
Trustees' Indemnity Insurance	-	345	-	345	345
	<u>-</u>	<u>33,337</u>	<u>36,570</u>	<u>69,907</u>	<u>210,031</u>

Bristol Cathedral Trust is audited for £2,500.

5. STAFF COSTS

The average number of employees during the year was none (2019 – none).

There are no employees who received total employee benefits of more than £60k.

The Trust reimbursed the sum of £4,233 (2019 - £7,032) to Bristol Cathedral during the period for the cost of staff in the Trust's Office, as shown in note 3.

6. INVESTMENT ASSETS

	2020	2019
	£	£
Property		
Market value at 1 January 2020	516,000	518,000
(Losses) on revaluation	(10,000)	(2,000)
Market value at 31 December 2020	<u>506,000</u>	<u>516,000</u>
Historical value at 31 December 2020	<u>303,023</u>	<u>303,023</u>

Bristol Cathedral Trust
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2020

6. INVESTMENT ASSETS (continued)

Investments	2020	2019
	£	£
Market value at 1 January 2020	1,643,869	1,461,937
Additions to investments at cost	2,624	2,849
(Disposals) of Investments	-	(100,000)
Gains on sale / revaluation	174,976	279,083
Market value at 31 December 2020	1,821,469	1,643,869
Historical value at 31 December 2020	916,091	916,091
Analysed as follows:	2020	2019
	£	£
CBF Investment Fund (Income shares)	597,173	558,749
CBF Fixed Interest Fund (Income shares)	929	869
CBF Property Fund (Income shares)	75,660	79,619
CBF Global Equity Fund (Income shares)	375,058	315,074
CBF Investment Fund (Accumulation shares)	539,517	489,575
CBF Property Fund (Income shares)	53,168	53,306
CBF Global Equity Fund (Accumulation shares)	179,964	146,677
Total	1,821,469	1,643,869

The portfolio is structured in the United Kingdom, except for the CBF Investment Fund (where approximately 68% of the fund is held in overseas equities) and the CBF Global Equity Income Fund (where approximately 92% of the fund is held in overseas equities).

The investment properties comprise two flats, which are rented to Bristol Cathedral to provide housing for vergers. The carrying values of these properties were compared by the Trustees at year end to the market values provided by a leading property valuation website (mouseprice.co.uk) and were adjusted accordingly to reflect their realistic market values.

7. DEBTORS

	2020	2019
	£	£
Trade Debtors	650	1,650
Amounts owed by connected parties	377	377
Prepayments & accrued income	9,880	11,969
	10,907	13,996

Bristol Cathedral Trust
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2020

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade Creditors	-	9,837
Amounts owed to connected entities	528	429
Accruals	2,504	3,065
Other Creditors	1,015	1,015
	<hr/>	<hr/>
	4,047	14,346
	<hr/>	<hr/>

9. FINANCIAL INSTRUMENTS

	2020	2019
	£	£
Financial assets that are measured at fair value		
Investments	2,327,469	2,159,868
Financial assets that are measured at amortised cost		
Trade Debtors	650	1,650
Amounts owed by connected parties	377	377
Cash at bank and in hand	245,627	260,747
	<hr/>	<hr/>
	246,654	262,774
	<hr/>	<hr/>
Financial liabilities measured at amortised cost		
Trade creditors	-	9,837
Amounts owed to connected entities	528	429
Accruals	2,504	3,065
Other Creditors	1,015	1,015
	<hr/>	<hr/>
	4,047	14,346
	<hr/>	<hr/>

The fair value of investment properties is determined by obtaining market value from mouseprice.co.uk a leading source of UK property market information online. The fair value of investments is determined by obtaining the market value of investments from CCLA.

Bristol Cathedral Trust
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2020

10. PERMANENT ENDOWMENT FUNDS

	Choral Tradition Endowment £	Fabric 1000 Endowment £	Total Endowment £
Balance at 1 January 2020	524,012	327,894	851,906
Unrealised gains on revaluation	15,038	9,410	24,448
Transfer to Restricted Funds	(539,050)	(337,304)	(876,354)
Balance at 31 December 2020	-	-	-

The Choral Tradition Endowment Fund was formed for the purpose of assisting the Chapter in maintaining the English choral tradition. Any income earned is donated to the Chapter for this purpose.

The Fabric 1000 Fund was set up in 1993 to form an Endowment Fund, the income of which is to be applied for the maintenance of the fabric of Bristol Cathedral. The present policy is to donate any income earned on the Fabric 1000 Endowment to Bristol Cathedral.

Following an application made by the Trust, the Charity Commission granted permission in November 2020 that the Choral Endowment Fund and the Fabric 1000 Endowment could be treated as restricted reserves. The longer term strategy is that these funds will be donated to the Cathedral to be held as restricted reserves within the Cathedral's own accounts however, this will not take place until further advice has been taken regarding the mechanism for making the transfers so as to minimise any tax consequences.

11. RESTRICTED FUNDS

	Balance b/f £	Incoming resources £	Resources expended £	Transfers £	Gains / (losses) £	Balance c/f £
Fitzhardinge Society	823,655	13,514	(36,570)	-	80,495	881,094
Hospitality	50,000	-	-	-	-	50,000
Accessibility	51,000	-	-	-	-	51,000
Organ & Sound Renovation	73,268	-	-	-	-	73,268
Historic Building	5,000	-	-	-	-	5,000
Choral Tradition	-	-	-	539,050	-	539,050
Fabric 1000	-	-	-	337,304	-	337,304
Total	1,002,923	13,514	-	876,354	80,495	1,936,716

The Fitzhardinge Society Fund represents money donated for the purposes of supporting the care and maintenance of the Cathedral fabric. The society is administered under the aegis of the Trust.

The Hospitality Fund represents money donated for the purposes of investigating the commercial opportunities open to the Cathedral catering operations.

Bristol Cathedral Trust
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2020

The Accessibility Fund represents money donated for the purposes of improving disabled access into the Cathedral.

The Organ & Sound Renovation Fund represents money donated towards the organ and sound system project.

The Historic Building Fund represents money donated for the purpose of repairing the historic building.

The Choral Tradition Fund was transferred from permanent endowments in November 2020 following Charity Commission approval. Its purpose is to assist the Chapter in maintaining the English choral tradition

The Fabric 1000 Fund was also transferred from permanent endowments in November 2020 following Charity Commission approval and is to be applied for the maintenance of the fabric of Bristol Cathedral.

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Property	Investments	Net current assets (other)	Total 2020	Total 2019
	£	£	£	£	£
Permanent Endowment Funds					
Choral Tradition Endowment	-	-	-	-	524,012
Fabric 1000 Endowment	-	-	-	-	327,894
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>851,906</u>
Restricted Funds					
Fitzhardinge	-	772,649	108,445	881,094	823,655
Hospitality	-	50,000	-	50,000	50,000
Accessibility	-	51,000	-	51,000	51,000
Organ & Sound Renovation	-	-	73,268	73,268	73,268
Historic Building	-	-	5,000	5,000	5,000
Choral Tradition	311,243	227,807	-	539,050	-
Fabric 1000	194,757	142,547	-	337,304	-
	<u>506,000</u>	<u>1,244,003</u>	<u>186,713</u>	<u>1,936,716</u>	<u>1,002,923</u>
Unrestricted Funds	-	577,466	65,774	643,240	565,437
	<u>506,000</u>	<u>1,821,469</u>	<u>252,487</u>	<u>2,579,956</u>	<u>2,420,266</u>

13. RELATED PARTY TRANSACTIONS

Trustees received no emoluments (2019 - £nil). No expenses were paid in the year to Trustees (2019 - £nil).

The Canon Treasurer, Dean are members of the Chapter of Bristol Cathedral, which is the chief recipient of the Trust's grants. While they were involved in discussions relating to the Chapter's grants application for the forthcoming year, they played no part in the actual decision to approve Chapter's request.

By virtue of their membership of the Fitzhardinge Society, individual Trustees made donations to Bristol Cathedral Trust in the year totalling £675 (2019: £1,768).

Bristol Cathedral Trust
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2020

14. 2019 STATEMENT OF FINANCIAL ACTIVITIES

	Unrest- ricted Funds £	Rest- ricted Funds £	Endow- ment Funds £	Total Funds 2019 £
Income and endowments from:				
Donations and legacies	7,041	67,286	-	74,327
Other trading activities	-	-	-	-
Investments	55,962	-	-	55,962
	<hr/>	<hr/>	<hr/>	<hr/>
Total income	63,003	67,286	-	130,289
	<hr/>	<hr/>	<hr/>	<hr/>
Expenditure on:				
Raising Funds	(8,217)	-	-	(8,217)
Charitable activities	(70,031)	(40,000)	(100,000)	(210,031)
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure	(78,248)	(40,000)	(100,000)	(218,248)
	<hr/>	<hr/>	<hr/>	<hr/>
Realised gains on investments	-	-	46,411	46,411
Net gains/ (losses) on investments	93,476	119,708	17,488	230,672
	<hr/>	<hr/>	<hr/>	<hr/>
Net income / (expenditure)	78,231	146,994	(36,101)	189,124
Transfers between funds	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Net movement in funds	78,231	146,994	(36,101)	189,124
	<hr/>	<hr/>	<hr/>	<hr/>
Reconciliation of funds:				
Funds brought forward	487,206	855,929	888,007	2,231,142
	<hr/>	<hr/>	<hr/>	<hr/>
Funds carried forward	565,437	1,002,923	851,906	2,420,266
	<hr/>	<hr/>	<hr/>	<hr/>

Bristol Cathedral Trust
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2020

15. 2019 RESTRICTED FUNDS

	Balance b/f £	Incoming resources £	Resources expended £	Transfers £	Gains / (losses) £	Balance c/f £
Fitzhardinge Society	677,761	26,186	-	-	119,708	823,655
Hospitality	50,000	-	-	-	-	50,000
Accessibility	51,000	-	-	-	-	51,000
Temple	-	40,000	(40,000)	-	-	-
Ecclesiastical	-	-	-	-	-	-
Organ & Sound	72,168	1,100	-	-	-	73,268
Renovation	-	-	-	-	-	-
Historic Building	5,000	-	-	-	-	5,000
Total	855,929	67,286	(40,000)	-	119,708	1,002,923

16. 2019 PERMANENT ENDOWMENT FUNDS

	Choral Tradition Endowment £	Fabric 1000 Endowment £	Total Endowment £
Balance at 1 January 2019	582,124	305,883	888,007
Realised gains on Disposals	30,424	15,987	46,411
Unrealised gains on revaluation	11,464	6,024	17,488
Expenditure	(100,000)	-	(100,000)
Balance at 31 December 2019	524,012	327,894	851,906

17. POST BALANCE SHEET EVENT

Due to the continuing impact of the Coronavirus (Covid-19) the Trust has had to cancel the High Sheriff's Concert and the Nave Dinner planned for 2021. Whilst this will impact the income of the Trust, the Trustees acknowledge that there are sufficient reserves to cover any shortfall.