



BRISTOL CATHEDRAL TRUST

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2023

Bristol Cathedral, College Green, Bristol BS1 5TJ

Charity number 801008

Bristol Cathedral Trust

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Bristol Cathedral Trust

LEGAL & ADMINISTRATIVE INFORMATION

PRINCIPAL OFFICE ADDRESS

Abbey Gatehouse
Bristol Cathedral
College Green
Bristol, BS1 5TJ

TRUSTEES

Mr Stephen Parsons, MBE. DL * ^

Mrs Jane Oakland
Mr Harry Marshall
Steve Smith (joined October 23)
Miss Naomi Miller (resigned June 2023)

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

Mr Mike Lea **
Beth Napier (joined October 23)
Louise O'Donnell (joined October 23)

Mr David Cain – Canon Treasurer (*ex officio*) ^
Mr John Savage – (retired August 2023)

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
Mr 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

Stockbrokers

CCLA Investment Management Ltd
80 Cheapside
London, EC2V 6DZ

Auditor

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

Solicitors

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

Bristol Cathedral Trust
TRUSTEES' ANNUAL REPORT
For the year ended 31 December 2023

REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31 DECEMBER 2023

The trustees are pleased to present their annual report together with the financial statements of the charity for the year ending 31 December 2023. 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

This is a moment of renewal in Bristol Cathedral Trust.

Our new Development Director Martha Lewington has met many Fitzhardinge members over the past 12 months and a program of social events has been reestablished.

During the year we reached out to identify potential new Trustees and following an interview process I am pleased to report that 3 new Trustees have been appointed.

We welcome:

Steve Smith

Louise O'Donnell

Bech Napier

As a result of the Cathedrals Measure legislation, Bristol Cathedral has registered as a charity with the Charity Commission and is now governed by the new Measure. This will affect the relationship between the Cathedral chapter and the Bristol Cathedral Trust. The Trust is working to assess the impact of the changes in the Cathedral's constitution on its grant making and fund raising processes, and to seek a sustainable ongoing working relationship with the Cathedral chapter.

During the year Naomi Miller resigned from the Trust. Naomi has been a great supporter of the Trust both as Development Director and more recently as a Trustee. We record our grateful thanks to Naomi for her achievements and wish her well in her new role in the theatre.

John Savage a Non-Exec Director appointed by Chapter retired and we thank him for his involvement with the Trust over a period of years.

Chapter then appointed David Cain as a Non-Exec Director to BCT.

Annual subscription income from the Fitzhardinge Society has diminished and this in turn has a short-term impact on Trustees abilities to support Chapter's fabric requests for Bristol Cathedral.

Donations and legacies received by Bristol Cathedral Trust in support of the work of Bristol Cathedral amounted to £6,363 in 2023 (2022 - £8,778). The Trustees of Bristol Cathedral Trust were extremely grateful both for major donations and for donations made by members of The Fitzhardinge Society and others.

I am pleased to report that after many months of careful planning several important projects supported by BCT and its fund raising have begun in 2024 most notably the Organ restoration. Work on a much-needed sound system update and improvement for Bristol Cathedral will begin soon. Our continued thanks to the Harry Crook Foundation for their generous support to the work of Bristol Cathedral Trust.



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 one of the registered charities, established to support 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 2021, Chapter set a new vision for the Cathedral – 'Here with you yesterday, today and tomorrow'. Five purpose statements provide the framework for the delivery of this vision which are:

Here with you to:

- Follow Jesus Christ.
- Worship God.
- Serve Others.
- Transform communities.
- Serve the Bishops and the Diocese.

This is all underpinned by our values which are to be *open, generous, creative and brave*.

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 it's 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 2023 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.

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 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 new entity is now established and has received Charity Commission approval.

The ex-officio trustees are members of Dean and Chapter as are one 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 year ended 31 December 2023 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 2023 were:

- a fall in investment income, due to market or political uncertainties,
- a fall in membership income arising from a fall in the recruitment or membership of the Fitzhardinge Society.

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 £68,290 (£121,956 in 2022) and were made in support of the following projects and purposes:

Fire Alarm	£28,854
Rainwater Pipes	£15,436
Fabric Works	£24,000

Donations and legacies received by Bristol Cathedral Trust in support of the work of Bristol Cathedral amounted to £30,783 in 2023 (2022 - £8,778). 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 2023

The Development Director, Martha Lewington started to reengage the members of the Fitzhardinge Society. A programme of events was held, and a programme has been planned for 2024.

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

The Fitzhardinge Society

Annual subscription income and other revenue was £6,364 which is lower than the previous year. With new events planned for 2024, it is hoped that we will be able to encourage new members.

Subscriptions were received from 16 Single Members and 12 Joint Members

Plans for the future

The Trust will continue to support the work of the Cathedral through targeted fund raising and grants..

A number of events have been scheduled for 2024 to reinvigorate the Fitzhardinge Society and raise funds for future Bristol Cathedral projects.

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

FINANCIAL REVIEW

Total incoming resources in 2023 amounted to £92,063 (2022 - £66,377) and total expended resources amounted to £132,422 (2022 - £144,694) leaving a net incoming deficit before revaluations and investment gains of £-40,359 (2022 – net incoming deficit of £-78,317). Net investment gains in the year amounted to £242,032 (2022 net investment loss of £-244,517).

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 2023 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.

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 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 12.8%, 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 transferred over to the newly incorporated entity shortly and further advice is being taken on what we can then do with them.

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 2023 amounted to £2.797m, of which £1.995m is held in restricted funds and £802k 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 2023

Accounting services for Bristol Cathedral Trust continue to be provided by Bristol Cathedral.

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 2019 (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.

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.

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TRUSTEES' ANNUAL REPORT
For the year ended 31 December 2023

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 on21.10.24.....
and signed on ~~its~~ behalf by:



.....
Mr S Parsons
Chairman

Date: 21/10/24



.....
Mr M Lea
Treasurer

Date: 21/10/24

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 2023 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 2023 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

Bristol Cathedral Trust

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF BRISTOL CATHEDRAL

work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

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.

Bristol Cathedral Trust

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.

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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.



Chris Trantham FCA (Senior Statutory Auditor)

for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

10 Temple Back

Bristol

BS1 6FL

Date: 28 October 2024

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 2023

	Note	Unrest- ricted Funds £	Rest- ricted Funds £	Endow- ment Funds £	Total Funds 2023 £	Total Funds 2022 £
Income and endowments from:						
Donations and legacies		4,419	26,364	-	30,783	8,778
Other trading activities		805	-	-	805	-
Investments	2	60,475	-	-	60,475	57,599
Total income		65,699	26,364	-	92,063	66,377
Expenditure on:						
Raising Funds	3	(52,780)	-	-	(52,780)	(5,686)
Charitable activities	4	(11,352)	(68,290)	-	(79,642)	(139,008)
Total expenditure		(64,132)	(68,290)	-	(132,422)	(144,694)
Realised gains on investments		-	-	-	-	-
Net gains/ (losses) on investments		73,464	168,568	-	242,032	(244,517)
Net income / (expenditure)		75,031	126,642	-	201,673	(322,834)
Transfers between funds		-	-	-	-	-
Net movement in funds		75,031	126,642	-	201,673	(322,834)
Reconciliation of funds:						
Funds brought forward		726,594	1,868,470	-	2,595,064	2,917,898
Funds carried forward		801,625	1,995,112	-	2,796,737	2,595,064

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 16 TO 24 FORM PART OF THESE ACCOUNTS

Bristol Cathedral Trust

BALANCE SHEET

As at 31 December 2023

	Note	Total 2023 £	Total 2022 £
INVESTMENT ASSETS			
Property	6	533,000	506,000
Investments	6	2,143,870	1,925,846
		<u>2,676,870</u>	<u>2,431,846</u>
CURRENT ASSETS			
Debtors	7	12,458	15,787
Cash at bank and in hand		117,142	153,933
		<u>129,600</u>	<u>169,720</u>
CREDITORS: Amounts falling due within one year	8	(9,733)	(6,502)
NET CURRENT ASSETS		<u>119,867</u>	<u>163,218</u>
NET ASSETS		<u>2,796,737</u>	<u>2,595,064</u>
FUNDS			
Unrestricted Income Fund		801,625	726,594
Restricted Income Fund	10	1,995,112	1,868,470
		<u>2,796,737</u>	<u>2,595,064</u>

Approved by the Board of Trustees on 21.10.24
and signed on its behalf by:



Mr S Parsons
Chairman

Date: 21/10/24



Mr M Lea
Treasurer

Date: 21/10/24

THE NOTES ON PAGES 16 TO 24 FORM PART OF THESE ACCOUNTS

Bristol Cathedral Trust**CASH FLOW STATEMENT**

For the year ended 31 December 2023

	2023 £	2022 £
Cash flows from operating activities:		
Net cash provided by / (used in) operating activities	(94,274)	(145,129)
Cash flows from investing activities:		
Investment income received net of costs	60,475	57,599
Proceeds from sale of investments	-	-
Purchase of investments	(2,992)	(52,865)
Net cash provided by / (used in) investing activities	57,483	4,734
Reconciliation of net cash flow to movement in Net cash funds		
Change in cash and cash equivalents in reporting period	(36,791)	(140,395)
Cash and cash equivalents at the beginning of the reporting period	153,933	294,328
Cash and cash equivalents at the end of the reporting period	117,142	153,933
Reconciliation of net movements in funds to net cash flow from operating activities		
Net income / (expenditure) for the reporting period	201,673	(322,834)
Dividends, interest and rents from investments	(60,475)	(57,599)
(Profit) on sale of investments	-	-
Decrease in debtors	3,329	(6,894)
Increase in creditors	3,231	(2,319)
Unrealised (gains) on revaluation of investments	(242,032)	244,517
Net cash provided by / (used in) operating activities	(94,274)	(145,129)

I. ACCOUNTING POLICIES

Basis of preparation

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. 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) (effective 1 January 2019), and the Charities Act 2011.

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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Bristol Cathedral Trust constitutes a public benefit entity as defined by FRS 102.

Going concern

The Trustees are confident that it holds more than sufficient funds in unrestricted reserves to cover any imbalance between income and expenditure. They are confident that Trust income will return to a normal level.

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 2023

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

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Funds structure

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 10.

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 2023 £	Total 2022 £
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	40,931	38,296
Bank interest	344	103
	<hr/> 60,475	<hr/> 57,599

3. EXPENDITURE ON RAISING FUNDS

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Trust staff costs recharged from Bristol Cathedral	48,526	-	48,526	3,124
Publicity	2,350	-	2,350	2,512
Office printing and stationery	12	-	12	-
Costs of Activities	1,834	-	1,834	-
Other	58	-	58	50
	<hr/> 52,780	<hr/> -	<hr/> 52,780	<hr/> 5,686

Bristol Cathedral Trust
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2023

4. CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
	£	£	£	£
Grants to Bristol Cathedral for the following projects:				
Fabric	-	24,000	24,000	32,688
Rainwater Downpipes	-	15,436	15,436	10,000
Fire Alarm	-	28,854	28,854	6,000
Organ Refurbishment	-	-	-	73,268
Governance Costs:				
Accountancy Charges	11,002	-	11,002	11,256
Professional Fees	-	-	-	5,451
Trustees' Indemnity Insurance	350	-	350	345
	<u>11,352</u>	<u>68,290</u>	<u>79,642</u>	<u>139,008</u>

Bristol Cathedral Trust is audited for £3,660.

5. STAFF COSTS

The average number of employees during the year was one (2022 – one).

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

The Trust reimbursed the sum of £ 48,526 (2022 - £3,124) to Bristol Cathedral during the period for the cost of staff in the Trust's Office, as shown in note 3.

6. INVESTMENT ASSETS

	2023	2022
	£	£
Property		
Market value at 1 January 2023	506,000	506,000
Gains on revaluation	27,000	-
	<u>533,000</u>	<u>506,000</u>
Market value at 31 December 2023	533,000	506,000
	<u>303,023</u>	<u>303,023</u>
Historical value at 31 December 2023	303,023	303,023

Bristol Cathedral Trust
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2023

6. INVESTMENT ASSETS (continued)

Investments	2023	2022
	£	£
Market value at 1 January 2023	1,925,846	2,117,498
Additions to investments at cost	2,992	52,865
(Disposals) of Investments	-	-
Gains on sale / revaluation	215,032	(244,517)
	<hr/>	<hr/>
Market value at 31 December 2023	2,143,870	1,925,846
	<hr/>	<hr/>
Historical value at 31 December 2023	923,833	920,841
	<hr/>	<hr/>
 Analysed as follows:	 2023	 2022
	£	£
CBF Investment Fund (Income shares)	711,539	650,351
CBF Fixed Interest Fund (Income shares)	856	793
CBF Property Fund (Income shares)	71,625	76,308
CBF Global Equity Fund (Income shares)	430,435	374,603
CBF Investment Fund (Accumulation shares)	647,983	575,649
CBF Property Fund (Income shares)	57,742	58,536
CBF Global Equity Fund (Accumulation shares)	223,690	189,606
	<hr/>	<hr/>
Total	2,143,870	1,925,846
	<hr/>	<hr/>

The portfolio is structured in the United Kingdom, except for the CBF Investment Fund (where approximately 63% of the fund is held in overseas equities) and the CBF Global Equity Income Fund (where approximately 90% 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 (zoopla.co.uk) and were adjusted accordingly to reflect their realistic market values.

7. DEBTORS

	2023	2022
	£	£
Trade Debtors	650	650
Amounts owed by connected parties	-	4,800
Prepayments & accrued income	11,808	10,337
	<hr/>	<hr/>
	12,458	15,787
	<hr/>	<hr/>

Bristol Cathedral Trust
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2023

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade Creditors	585	-
Amounts owed to connected entities	5,384	2,331
Accruals	3,664	4,071
Other Creditors	100	100
	<hr/>	<hr/>
	9,733	6,502
	<hr/>	<hr/>

9. FINANCIAL INSTRUMENTS

	2023	2022
	£	£
Financial assets that are measured at fair value		
Investments	2,676,870	2,431,846
Financial assets that are measured at amortised cost		
Trade Debtors	650	650
Amounts owed by connected parties	-	4,800
Cash at bank and in hand	117,142	153,933
	<hr/>	<hr/>
	117,792	159,383
	<hr/>	<hr/>
Financial liabilities measured at amortised cost		
Trade creditors	585	-
Amounts owed to connected entities	5,384	2,331
Accruals	3,664	4,071
Other Creditors	100	100
	<hr/>	<hr/>
	9,733	6,502
	<hr/>	<hr/>

The fair value of investment properties is determined by obtaining market value from [zoopla.co.uk](https://www.zoopla.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
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For the year ended 31 December 2023

10. RESTRICTED FUNDS

	Balance b/f £	Incoming resources £	Resources expended £	Transfers £	Gains / (losses) £	Balance c/f £
Fitzhardinge Society	884,335	6,364	(68,290)	-	102,652	925,061
Hospitality	50,000	-	-	-	-	50,000
Accessibility	51,000	-	-	-	-	51,000
Floors	-	20,000	-	-	-	20,000
Historic Building	5,000	-	-	-	-	5,000
Choral Tradition	540,145	-	-	-	40,545	580,690
Fabric 1000	337,990	-	-	-	25,371	363,361
Total	1,868,470	26,364	(68,290)	-	168,568	1,995,112

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.

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.

Bristol Cathedral Trust
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2023

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Property	Investments	Net current assets (other)	Total 2023	Total 2022
	£	£	£	£	£
Restricted Funds					
Fitzhardinge	-	929,415	(4,354)	925,061	884,335
Hospitality	-	50,000	-	50,000	50,000
Accessibility	-	51,000	-	51,000	51,000
Floors	-	-	20,000	20,000	-
Historic Building	-	-	5,000	5,000	5,000
Choral Tradition	327,850	252,840	-	580,690	540,145
Fabric 1000	205,150	158,211	-	363,361	337,990
	<u>533,000</u>	<u>1,441,466</u>	<u>20,646</u>	<u>1,995,112</u>	<u>1,868,470</u>
Unrestricted Funds	-	702,404	99,221	801,625	726,594
	<u>533,000</u>	<u>2,143,870</u>	<u>119,867</u>	<u>2,796,737</u>	<u>2,595,064</u>

12. RELATED PARTY TRANSACTIONS

Trustees received no emoluments (2022 - £nil). No expenses were paid in the year to Trustees (2022 - £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 £375 (2022: £225).

13. 2022 STATEMENT OF FINANCIAL ACTIVITIES

	Unrest- ricted Funds £	Rest- ricted Funds £	Total Funds 2022 £
Income and endowments from:			
Donations and legacies	966	7,812	8,778
Other trading activities	-	-	-
Investments	57,599	-	57,599
	<hr/>	<hr/>	<hr/>
Total income	58,565	7,812	66,377
	<hr/>	<hr/>	<hr/>
Expenditure on:			
Raising Funds	(5,686)	-	(5,686)
Charitable activities	(31,452)	(107,556)	(139,008)
	<hr/>	<hr/>	<hr/>
Total expenditure	(37,138)	(107,556)	(144,694)
	<hr/>	<hr/>	<hr/>
Realised gains on investments	-	-	-
Net gains/ (losses) on investments	(99,830)	(144,687)	(244,517)
	<hr/>	<hr/>	<hr/>
Net income / (expenditure)	(78,403)	(244,431)	(322,834)
Transfers between funds	-	-	-
	<hr/>	<hr/>	<hr/>
Net movement in funds	(78,403)	(244,431)	(322,834)
	<hr/>	<hr/>	<hr/>
Reconciliation of funds:			
Funds brought forward	804,997	2,112,901	2,917,898
	<hr/>	<hr/>	<hr/>
Funds carried forward	726,594	1,868,470	2,595,064
	<hr/>	<hr/>	<hr/>

Bristol Cathedral Trust
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2023

14. 2022 RESTRICTED FUNDS

	Balance b/f £	Incoming resources £	Resources expended £	Transfers £	Gains / (losses) £	Balance c/f £
Fitzhardinge Society	1,001,663	7,812	(34,288)	-	(90,852)	884,335
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	573,260	-	-	-	(33,115)	540,145
Fabric 1000	358,710	-	-	-	(20,720)	337,990
Total	<u>2,112,901</u>	<u>7,812</u>	<u>(107,556)</u>	<u>-</u>	<u>(144,687)</u>	<u>1,868,470</u>