

Canterbury Cathedral Trust Fund

Trustees' Report and Financial Statements

For the year ended 31 March 2020

Company Registration Number: 5588837 (England and Wales)

Charity Registration Number: 1112590

Canterbury Cathedral Trust Fund

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Canterbury Cathedral Trust Fund

Trustees' report for the year ended 31 March 2020

The Trustees submit their annual report and the audited financial statements of Canterbury Cathedral Trust Fund (the charity) for the year ended 31 March 2020. The trustees confirm that the annual report and financial statements of the charity comply with current statutory requirements, the requirements of the charity's governing document, the Companies Act 2006 and the provisions of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) "Accounting and Reporting by Charities".

Objectives and Activities

The objectives of the charity are to support the priorities of Canterbury Cathedral, including to support the conservation, maintenance and improvement of the building and its collections; enhance access and interpretation; develop the site as a centre for learning; promote and perpetuate the choral music tradition of the Cathedral; create and sustain opportunities for craftsmen and women; and support such other charitable purposes for which the capitular revenues of the Cathedral are applicable. The main mechanisms for delivering its objectives are to raise funds and to make grants to the Chapter of Canterbury (the Chapter).

Grant giving is informed by the strategic aims of the Chapter of Canterbury. Grants are agreed by the Trustees for specific projects based on the charity's available funds. Additionally, a long term designated "Music Fund" is administered by the charity, which was set up from income received in 1983 at the discretion of the Trustees and which was invested to generate further income to support the continuation of the Cathedral's Choir and musical tradition.

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in determining the activities undertaken by the charity.

Canterbury Cathedral is a place of religious and historic significance – a vibrant working church and community within a site that has witnessed history spanning 1,400 years. Welcoming almost one million visitors each year and involving nearly 1,000 staff and volunteers, the Cathedral plays an important role in the local community and economy supporting employment, trade and tourism. The charity exists to support the activities and priorities set by the Chapter of Canterbury.

During the Covid19 pandemic, the Cathedral has developed its outreach through the online streaming of services and other communications. The Chapter is developing a strategy for the Cathedral so that it can continue to welcome as many people as possible in a Covid19-world.

Canterbury Cathedral Trust Fund

Trustees' report for the year ended 31 March 2020

Achievements and performance

The charity raises funds for Canterbury Cathedral from individuals and organisations around the world. The Trustees have continued to support this work and extend their sincere thanks to those who have been so generous in the year.

The Cathedral Organ Project

This year saw the completion of the restoration of the Cathedral's Great Organ which is situated in the 12th century Quire of the Cathedral.

The organ was originally built in 1886 by Henry Willis, but had been modified and simplified in the 1970s which had reduced the range and quality of the organ's voice. The organ pipes had previously been only on the South side of the Quire's Triforium which had also limited the sound quality.

Organ builders, Harrison and Harrison were appointed to undertake the rebuild and extension of the organ. The old pipes were removed and taken to their workshop just outside Durham where they were refurbished and where new pipes were made. The pipes were brought back to Canterbury and installed. Final voicing took place in January and early February 2020 and the completed instrument was handed over to the Cathedral in March 2020. The work has increased the capacity of the organ to 89 stops (previously 54) and there are now some 6,000 pipes installed across the North and South sides of the Quire, including, on the North side, new 32 feet pipes which allow a range of sound not heard in the Cathedral since the 1960s.

The new console has been located in the North Quire Aisle in a purpose-made loft which means that the organist has much better sightlines to the conductor and choristers.

The organ has generated a lot of interest world-wide and the Chapter was planning an inaugural concert at the beginning of May. Unfortunately the Coronavirus pandemic has meant that this has been postponed to a future date.

This project also gave the Cathedral the opportunity to access parts of the building that have been inaccessible for many years. As a result masons and craftsmen and women have been able to carry out significant conservation and repair work to the 12th century fabric of the Quire, thereby securing its long term future and protecting the new instrument.

Canterbury Cathedral Trust Fund has funded this £4million project with the help of a number of charitable trusts and individuals and through a successful public "Adopt a Stop" programme. The Trustees have also utilised part of a fund previously designated to music to complete the project.

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Trustees' report for the year ended 31 March 2020

The Canterbury Journey

Excellent progress was made with this ambitious development project during the year, up to the 24 March 2020 when all works were suspended on site due to the Coronavirus pandemic. Key areas of work during the year included:

- Completion of the external envelope of the new Visitor Centre, including new ramped entrance and lift installation so the building is fully accessible to wheelchair users and those with other mobility issues.
- Completion and fit-out of the Shop and associated stores which opened to the public on 2 March 2020, trading for just a few days before closing as a result of the coronavirus pandemic.
- Completion and fit-out of the Interpretation and Ticketing area which opened for the sale of group tickets in January and for all tickets in late February.
- Fit-out of the Community Studio which opened to the public on 18 February hosting an art exhibition on tour from the Turner Contemporary Gallery and also an event for visitors based on medieval tiles found in the Precincts and Cathedral.
- Progress continued on the Viewing Gallery, with the installation of high-quality display cases for exhibiting amazing objects from the Cathedral's historic collections.
- Work continued on the North Nave Aisle Roof timber repairs and leadwork which are now close to completion.
- Continued progress with masonry works on the Cathedral.
- Work continued towards the completion of the new landscaping in the western Precincts, including the excavation and recording of the below ground archaeology.
- A successful conference was held in the year on 'Art of the Lost'.
- Photography and digitisation of the Cathedral's collections continued.
- Work continued towards the completion of the installation of the new display areas for showcasing key objects from the Cathedral's collections.
- Work continued on new online learning resources and a new Media Guide, with all the associated content development and imagery.

The Charity is committed to ensuring that the supporters of the Canterbury Journey remain informed about the progress of the project and the positive impact of their generosity - achieved through the sending of regular newsletters and annual reports, bespoke reports and invitations to events.

The General Data Protection Regulation

The General Data Protection Regulation (GDPR) which came into effect on 25 May 2018, sets out the key principles, rights and obligations for most processing of personal data.

Canterbury Cathedral Trust Fund

Trustees' report for the year ended 31 March 2020

The charity aims to achieve best practice in the way in which it communicates with donors and other supporters, taking care with the tone of its communications and the accuracy of its data to minimise the pressures on supporters. The charity is registered with the Fundraising Regulator and adheres to the Code of Fundraising Practice. It applies best practice to protect supporters' data and never sells data, never swaps data and ensures that communication preferences can be changed at any time. The charity manages its own fundraising activities. It does not employ the services of third party fundraisers. The charity undertakes to react to and investigate any complaints regarding its fundraising activities to learn from them and to improve its service. During 2019/20, the charity received no complaints about its fundraising activities.

Impact of the Coronavirus pandemic

The Coronavirus pandemic has given both the Cathedral and the charity significant challenges. The Cathedral has seen almost all of its regular income disappear. The Cathedral and Precincts have been shut since 23 March 2020. As a result there has been no income from visitors, no income from the Cathedral's hotel and conference centre nor from its shop. Rents from investment property have also reduced. The Cathedral has made arrangements to help tenants as far as possible recognizing that tenants have found it more difficult to pay rent as their own businesses have been closed. Other investment income has reduced as a number of companies have stopped dividend payments and general donations have dwindled.

The Cathedral and charity have furloughed most of their staff under the Government's Coronavirus Job retention Scheme.

At the same time, the Cathedral has been continuing to offer worship via remote means and has attracted a wide reach for its daily services which are filmed by the Dean and residential clergy from their homes and gardens.

Financial Review

The accounts show total net expenditure of £0.62m for the year, before accounting for net losses on investments of £1.25m and after recognising grants payable of £1.40m. This compares with net income of £1.18m in 2019 after recognising grants payable of £0.27m and before surpluses on revaluation of investments of £0.07m.

Of the total income receivable in the year (£1.05m), 58.5% (2019: 51.6%) was receivable for restricted purposes. Legacies of £0.02m, (2019: £0.4m) were received or notified in the year. Income from investments made up 37% of the total income.

It is the charity's policy to recognise grants payable when they are approved and communicated to the Cathedral Chapter. No new grants were approved other than those paid in the year. There remains a sum of £0.86m payable at the year end relating to grants approved in earlier years.

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As a result of the Covid19 pandemic, the charity's offices were closed on 23 March 2020 and three members of staff have been furloughed. It is anticipated that raising funds will become more challenging as investment income reduces and the economic impact of the virus becomes apparent across the globe. The trustees will be working with the Cathedral Chapter to ascertain how it can best support the Cathedral at this challenging time. The charity's income, including its investment income will be adversely affected and the Trustees will need to assess how to ensure that any financial support is as effective as possible. The timing of any grant payments will also need to be carefully considered.

Financial Reserves

Total funds at the year end were £7.6m of which £1.7m was for restricted purposes and £5.7m was designated by the trustees for specific purposes. Designated Funds form part of unrestricted reserves and the designation can be changed by the trustees. General funds (excluding the designated funds) were £0.15m at 31 March 2020. The Trustees have a policy of retaining between 6 and 12 months' operating costs as general funds. Despite the challenges that will inevitably arise due to Covid19, the Trustees are of the view that the charity's reserves policy remains appropriate and that the charity will be able to remain financially viable for at least the short to medium term.

Investment Policy and Performance

Investments continue to be held in Charifund which is managed by M&G Securities Limited and in the Alpha CIF Fund managed by Sarasin & Partners LLP. In appointing fund managers the Trustees take account of social, environmental and ethical considerations. Neither fund invests in tobacco, pornography, armaments or gambling. The funds are kept under regular review. Performance is shown below.

Funds are held in cash where they will be transferred to the Cathedral within a short time period. Where funds are likely to be held for a significant period, longer term investments are made.

The investment in Charifund mainly represents the designated music fund which is invested for the long term with the income being transferred to the Chapter of Canterbury to help fund the music and choir of the Cathedral. During the year units valued at £650,000 were sold to help fund the rebuilding and extension of the Cathedral's Quire Organ.

The investment managed by Sarasin & Partners LLP in the Alpha Fund represents the Marit and Hans Rausing Choir Bursary Fund which was established to provide bursaries for choristers. The income from the investment is available for bursaries.

Canterbury Cathedral Trust Fund

Trustees' report for the year ended 31 March 2020

The total return for each fund is shown below.

Investment Returns - M&G	One year Return	Three year Return	Five year Return
Total Cumulative Investment Return-Charifund	-18.12%	-10.85%	✓ +1.04%
FTSE - All-Share Total Return (Cumulative)	-18.45%	-12.19%	✓ +2.89%

Source; M&G Investments, 31.03.2020

Investment Returns - Sarasin	One year Return	Three year Return	Five year Return
Total Cumulative Investment Return-Alpha CIF	✓ -1.50%	✓ +8.20%	✓ +21.40%
Portfolio Benchmark	✓ -5.10%	✓ +4.80%	✓ +24.30%

Source; Sarasin & Partners LLP 31.03.2020

The Covid19 pandemic has reduced the value of the investments and will have an adverse impact on income in the next financial year as a number of Companies are cutting and cancelling dividend payments. This in turn will reduce the level of financial support which the charity can give to Canterbury Cathedral over the next 12 months and possibly beyond. The trustees are working with the Cathedral Chapter to ensure that this is factored into their budgets for future years.

Risk Management

The Trustees have assessed the major risks to which the charity is exposed, including operational, financial and reputational risk. Trustees review and update the risk register at least once each year, employing a ranking system which considers likelihood of occurrence and subsequent impact. Mitigating steps are then agreed. The register was reviewed in March 2020.

Canterbury Cathedral Trust Fund

Trustees' report for the year ended 31 March 2020

Risk	Mitigation/actions
Covid-19 pandemic resulting in lower investment income and negative impact on donor capability.	Work with the Cathedral to assess the impact of this and to develop a shared response including restructuring and reviewing how resource is employed across the organisations.
Attracting unrestricted funds for long term sustainability.	Develop new programmes to encourage regular planned giving. Recruitment of Head of Development.
Donor fatigue following 10-year appeal.	Identify new sources of funding through prospect research. Introduce a planned giving programme.
Ability to secure new major donors.	Work with the Cathedral to prioritise areas for fundraising over the next 5 years and seek opportunities to engage with new donors.
External issues impact on ability to fundraise – such as economic uncertainty due to Brexit.	Awareness of issues affecting charity sector and regular discussion with the Trustees.
Project delivery costs exceeding budgets on which fund raising was based and on which grants to the cathedral were agreed.	Project teams working closely with the Trust to allow further fund raising opportunities to be planned. Project teams working to achieve value engineering within projects to minimise risk of costs increasing.

Plans for Future Periods

The challenge of the Coronavirus pandemic, has added a new element of uncertainty in what was already a challenging environment. The world is recognising that there will have to be a new “normal” post Coronavirus and the Trustees will be considering this as they plan for the future.

The Trustees however remain committed to support the Cathedral's strategic objectives and core values:

1. To maintain and develop the tradition of Christian Worship at Canterbury Cathedral as Mother Church of the world-wide Anglican Communion and the seat of the Archbishop of Canterbury.
2. To maintain and develop the ministry of welcome to all visitors to the Cathedral and more widely in outreach to the local, national and international community.
3. To conserve and develop the fabric of Canterbury Cathedral, its ancillary buildings, monuments and precincts as part of a UNESCO World Heritage site. To minimise our impact on the environment and to adopt environmentally friendly practices wherever possible.
4. To be a centre of excellence for education and learning – in particular developing our much-respected apprenticeship programme for young people.
5. To manage the Cathedral, its assets and activities with financial and operational efficiency to ensure long term financial sustainability and self-sufficiency.

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Trustees' report for the year ended 31 March 2020

The two projects currently being funded by the charity are meeting these objectives, conserving ancient fabric, and opening up the cathedral to increase education, widen access to collections and to inspire a range of people from all walks of life. This could not have been achieved without the support from the National Lottery Heritage Fund and other generous benefactors. The Trustees extend their thanks to all of those who support the charity.

In the face of the current financial challenges, the senior management of the Cathedral, in consultation with the Trustees and the Chapter, are undertaking a complete restructure of both the Cathedral and Trust. As part of this review they are seeking to ensure that the Trust works closely with the Friends of Canterbury Cathedral and that the activity of both are closely aligned to the Cathedral's wider needs.

There will be a focus on building a programme of regular giving for the Cathedral as well as building a robust structure for future fundraising activity. A new Head of Development was recruited in the year to help drive this forward.

Structure, Governance and Management

The charity is governed by its Trustees who meet twice a year, when policy with regard to expenditure and future projects is discussed and decided upon.

New Trustees are recruited to provide a balance of skills and experience on the Trustee board. Their induction to the charity comprises a briefing on the constitution and current projects, tours of the works being done to the building and explanations of the rationale of the charity.

The strategic direction of the charity is undertaken by the Trustees. Management of the charity during the year ended 31 March 2020 was undertaken by the staff and volunteers assisted by staff employed by the Chapter of Canterbury. The accounting function is undertaken partly by the charity and partly by the accounts department of the Chapter of Canterbury under the guidance and support of its Director of Finance and Planning who acts as Assistant Treasurer to this charity.

A sub-committee of the Trustees is set up as a Finance Committee which meets three times a year to discuss and monitor the financial position of the charity and to carry out the function of an Audit Committee.

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Trustees' report for the year ended 31 March 2020

Key management personnel include the Executive Director, Strategic Development, Head of Development and the Trustees of the charity.

Trustees do not receive any remuneration. The remuneration of the Executive Director, Strategic Development and Head of Development are determined with reference to market rates for similar posts.

Canterbury Cathedral Trust Fund

Trustees' report for the year ended 31 March 2020

Reference and Administrative Details

Those Trustees, committee members and officers who have acted at any time during the course of the financial year and up to the date of this report are listed below:

Patrons

Patron: HRH The Duke of Kent KG GCMG GCVO

Directors/ Trustees of Canterbury Cathedral Trust Fund:

The Viscount De L'Isle CVO MBE Lord-Lieutenant	President
Mr James Loudon DL	Co-Chairman / Treasurer
The Very Reverend Dr Robert Willis DL	Dean of Canterbury
Mr Paul Barrett MBE	
Mrs Amanda Cottrell OBE JP DL	
Mr Hugo Fenwick	
Mr Benedict Moorhead DL (from 15 April 2020)	
Mr Richard Oldfield OBE DL	Co-Chairman
The Rt Hon Sir Hugh Robertson KCMG DL	Chairman of Development

Secretary

Commodore M J Atherton OBE MA FCMI FCILT RN (until 31 October 2019)

Air Marshal C M Nickols CB CBE DL (from 1 November 2019)

Management

Mr Andrew Edwards –Executive Director, Strategic Development

Ms Joanna Luck – Head of Development

The Finance Committee

This committee also meets as the Audit Committee of the charity.

The membership of the committee during the year was:

Mr James Loudon DL	Chairman
The Viscount De L'Isle CVO MBE Lord-Lieutenant	
The Very Reverend Dr Robert Willis DL	Dean of Canterbury
Mr Richard Oldfield OBE DL	
The Rt Hon Sir Hugh Robertson KCMG DL	

Canterbury Cathedral Trust Fund

Trustees' report for the year ended 31 March 2020

Company registration number:

5588837 (England and Wales)

Charity registration number:

1112590 (England and Wales)

Registered Office:

8 The Precincts
Canterbury
Kent CT1 2EE

Bankers:

Lloyds Bank plc
49 High Street
Canterbury
Kent CT1 2SE

Investment Managers:

M&G Charities Investment Managers Limited
PO Box 9038
Chelmsford CM 99 2XF

Registered Auditor:

Buzzacott LLP
130 Wood Street
London EC2V 6DL

Sarasin & Partners LLP
Juxon House
100 St Pauls Churchyard
London EC4M 8BU

Legal Structure

Canterbury Cathedral Trust Fund is registered in England and Wales as a Charitable Company limited by guarantee. Company registration number 5588837, Charity registration number 1112590. The liability of each member, should the charitable company be dissolved whilst they are a member or within 12 months thereafter, is limited to £10.

Canterbury Cathedral Trust Fund

Trustees' report for the year ended 31 March 2020

Trustees' Responsibilities in Relation to the Financial Statements

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

The law applicable to companies 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 affairs of the charity and of the income and expenditure 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 principles and methods of the Charities SORP;
- Make judgments 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 adequate 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 Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the detection and prevention of fraud and other irregularities.


So far as each of the Trustees is aware at the time the report is approved:

- There is no relevant audit information of which the charitable company's auditor is unaware and
- Each Trustee has taken all steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the auditor is aware of this information.

Auditor

The auditor, Buzzacott LLP will be proposed for reappointment in accordance with Section 485 of the Companies Act 2006.

This report was approved by the Trustees on 8 July 2020 and signed on their behalf by:-


.....

Trustee

Independent Auditor's Report to the members of Canterbury Cathedral Trust Fund

Opinion

We have audited the financial statements of Canterbury Cathedral Trust Fund (the 'charitable company') for the year ended 31 March 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the notes to the financial statements including the principal accounting policies and the appendix. 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 charitable company's affairs as at 31 March 2020 and of 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 Companies Act 2006.

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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- ◆ the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- ◆ the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Independent Auditor's Report to the members of Canterbury Cathedral Trust Fund (continued)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report and Financial Statements, other than the financial statements and our auditor's 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.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- ◆ the information given in the Trustees' report which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company 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 in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the 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
- ◆ the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Independent Auditor's Report to the members of Canterbury Cathedral Trust Fund (continued)

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities in relation to the financial statements, the Trustees, who are also the directors of the charitable company for the purposes of company law, are 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 auditor's 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.

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 auditor's report.

Use of Accounts

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Bzzacott LLP

Amanda Francis (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

17 July 2020

Canterbury Cathedral Trust Fund

Statement of Financial Activities for the year ended 31 March 2020

	Note	General Fund	Designated Funds	Restricted Funds	Total 2020	Total 2019
		£	£	£	£	£
Income from:						
Donations and legacies	2	80,223	-	581,698	661,921	1,505,167
Investments and interest receivable	3	1,370	352,384	29,674	383,428	382,569
Total		81,593	352,384	611,372	1,045,349	1,887,736
Expenditure on:						
Raising funds	4	267,832	-	180	268,012	440,504
Charitable activities	5	-	330,907	1,069,371	1,400,278	268,847
Total		267,832	330,907	1,069,551	1,668,290	709,351
Net income/(expenditure) before revaluations		(186,239)	21,477	(458,179)	(622,941)	1,178,385
Net (losses)/gains on investments	8	-	(1,212,628)	(32,850)	(1,245,478)	67,561
Net (expenditure)/ income		(186,239)	(1,191,151)	(491,029)	(1,868,419)	1,245,946
Transfers between funds	11	-	-	-	-	-
Net movement in funds		(186,239)	(1,191,151)	(491,029)	(1,868,419)	1,245,946
Reconciliation of funds:						
Balance brought forward at 1 April		337,152	6,886,411	2,221,271	9,444,834	8,198,888
Balance carried forward at 31 March		150,913	5,695,260	1,730,242	7,576,415	9,444,834

The above results reflect the total gains and losses of Canterbury Cathedral Trust Fund and arise wholly from continuing activities.

Comparative figures for the year ended 31 March 2019 can be found in the appendix.

Canterbury Cathedral Trust Fund

Balance Sheet as at 31 March 2020

	Note	General Fund	Designated Funds	Restricted Funds	Total 2020	Total 2019
		£	£	£	£	£
Fixed assets						
Investments	8	-	4,339,584	635,130	4,974,714	6,870,191
Current assets						
Debtors	9	21,667	-	-	21,667	132,120
Cash at bank		328,806	1,406,496	1,747,085	3,482,387	5,682,951
		350,473	1,406,496	1,747,085	3,504,054	5,815,071
Current liabilities						
Creditors: amounts falling due within one year	10	199,560	50,820	651,973	902,353	3,240,428
Net current assets		150,913	1,355,676	1,095,112	2,601,701	2,574,643
Total net assets		150,913	5,695,260	1,730,242	7,576,415	9,444,834
Funds	11	150,913	5,695,260	1,730,242	7,576,415	9,444,834

Revaluation reserves losses of £373,641 are included in the above funds (£508,771 losses in designated funds and £135,130 surplus in restricted funds).

Designated funds represent funds set aside by the Trustees for specific purposes. The Trustees can amend the designation at any time.

The financial statements were approved and authorised for issue by the Trustees on 8 July 2020 and signed on their behalf by:-

Trustee

Trustee

Comparative figures for the year ended 31 March 2019 can be found in the appendix

Canterbury Cathedral Trust Fund is a registered company, number 5588837 (England and Wales)

Canterbury Cathedral Trust Fund
Statement of cash flows
For the year ended 31 March 2020

		2020	2019
	Note	£	£
Cash flows from operating activities:			
Net cash used in operating activities	A	<u>(3,233,991)</u>	<u>(3,694,527)</u>
Cash flows from investing activities:			
Investment income and interest received		383,428	382,569
Disposal of investments		650,000	-
Net cash provided by investing activities		<u>1,033,428</u>	<u>382,569</u>
Change in cash and cash equivalents in the year		(2,200,564)	(3,311,958)
Cash and cash equivalents at the beginning of the year		5,682,951	8,994,909
Cash and cash equivalents at the end of the year	B	<u>3,482,387</u>	<u>5,682,951</u>
Reconciliation of net income/(expenditure) to net cash used in operating activities			
		2020	2019
		£	£
A Net (expenditure)/income for the reporting period (as per SOFA)		(1,868,419)	1,245,946
Adjustments for:			
Losses/(gains) on investments		1,245,478	(67,561)
Investment income and interest receivable		(383,428)	(382,569)
Decrease in debtors		110,453	243,038
Decrease in creditors		(2,338,075)	(4,733,381)
Net cash used in operating activities		<u>(3,233,991)</u>	<u>(3,694,527)</u>
B Analysis of cash and cash equivalents:			
Total cash and cash equivalents: cash at bank		<u>3,482,387</u>	<u>5,682,951</u>

Canterbury Cathedral Trust Fund

Notes to the accounts for year ended 31 March 2020

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation of financial statements

These financial statements have been prepared for the year ended 31 March 2020 with comparative information given in respect to the year to 31 March 2019.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies or other notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)) and with the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the Trustees and management to make significant judgements and estimates:

The items in the financial statements where these judgements and estimates have been made include:

- assessing the probability of the receipt of legacy income;
- determining the value of designated funds needed at the year end to meet specific future expenditure;
- assessing the impact of the Covid19 pandemic on the future of the organisation and in particular on whether it is appropriate to prepare the accounts on the basis of a going concern (see below); and
- the basis for the allocation of support costs.

Canterbury Cathedral Trust Fund

Notes to the accounts for year ended 31 March 2020

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of at least one year from the date of approval of these financial statements.

The Covid19 Pandemic has had a significant impact on the immediate capacity of the charity to raise funds. However, the charity has sufficient restricted cash to meet its approved grant commitments and has unrestricted and designated funds to enable it to meet its other liabilities as they fall due. The Trustees have therefore concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees remain of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations and legacies and investment income and interest receivable.

Legacies are recognised in the statement of financial activities when the Trustees are satisfied that:

- the charity is entitled to the legacy,
- the value of the legacy can be reliably estimated,
- the executors have established that there are sufficient surplus assets in the estate to pay the legacy and that receipt of the legacy is therefore probable and
- fulfilment of any conditions attached to the legacy is wholly in the control of the Trustees.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Interest on funds held on deposit is included when it is receivable; this is normally upon notification from the bank of the interest payable or paid.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and is stated inclusive of irrecoverable VAT.

Expenditure comprises direct costs and support costs. All expenditure is allocated to the relevant expenditure heading. The classification between activities is as follows:

Expenditure on raising funds comprises fundraising expenditure including support costs and governance costs.

Canterbury Cathedral Trust Fund

Notes to the accounts for year ended 31 March 2020

Expenditure on charitable activities includes all costs of grant making.

Donated facilities

The value of donated services and gifts in kind provided to the charity are recognised as income in the period that they are receivable, where the benefit can be reliably measured. An equivalent amount is recognised as expenditure under the appropriate heading on the Statement of Financial Activities unless the gift is a fixed asset when it would be capitalised and depreciated over its useful economic life.

Grants payable

Grants payable are accounted for when they are paid unless a firm commitment to pay the grant exists at a date prior to the year end. No conditional grants are awarded. Where the charity is awarding grants from funds which it has received subject to restricted terms, these restrictions are maintained within the award.

Support costs and governance costs

Support costs represent indirect expenditure. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management and administration costs.

Governance costs comprise the costs relating to the public accountability of the charity (including audit costs) and costs incurred in respect of its compliance with regulation and good practice.

All support costs and governance costs are included within expenditure on raising funds.

Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and either their opening carrying value, or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value and the carrying value at year end. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

Canterbury Cathedral Trust Fund

Notes to the accounts for year ended 31 March 2020

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than twelve months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt.

Fund structure

Restricted funds comprise monies raised for, or their use restricted to, a specified purpose or amounts subject to donor imposed conditions as to use.

Designated funds comprise monies set aside out of unrestricted general funds for specific future purposes or projects.

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

Pensions

The charity participates in a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the scheme in respect of the year.

Taxation

Canterbury Cathedral Trust Fund is a registered charity and, therefore, is not liable to income tax, corporation tax or capital gains tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

Canterbury Cathedral Trust Fund

Notes to the accounts for year ended 31 March 2020

2. Income from donations and legacies

	General Funds £	Designated Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Trusts and Foundations	18,766	-	227,207	245,973	508,524
Legacies	17,265	-	5,560	22,825	397,862
Individuals	39,390	-	347,950	387,340	559,736
Collections	3,411	-	-	3,411	3,753
Donated Facilities	-	-	-	-	30,534
Other	1,391	-	981	2,372	4,758
Total	80,223	-	581,698	661,921	1,505,167

At the year end pledges received from donors payable in the next 3 years totalled £0.2million (2019 : £0.7million). These will be recognised when the funds are received.

3. Income from investments and interest receivable

	General Fund £	Designated Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Unit trusts	-	330,907	24,486	355,393	345,842
Bank and other interest	1,370	21,477	5,188	28,035	36,727
Total	1,370	352,384	29,674	383,428	382,569

Canterbury Cathedral Trust Fund

Notes to the accounts for year ended 31 March 2020

4. Expenditure on raising funds

	General Fund £	Designated Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Staff costs (Note 7)	192,493	-	-	192,493	265,125
Event and campaign costs	33,829	-	180	34,009	75,768
Governance costs (Note 6)	9,030	-	-	9,030	9,000
Office and administration	29,376	-	-	29,376	43,080
Other fundraising costs	3,104	-	-	3,104	47,531
	<u>267,832</u>	<u>-</u>	<u>180</u>	<u>268,012</u>	<u>440,504</u>

Expenditure on support costs are all included in table above

	General Fund £	Designated Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Premises and Office Costs	29,376	-	-	29,376	43,080
Governance Costs	9,030	-	-	9,030	9,000
Other Costs	3,104	-	-	3,104	47,532
Staff Support Costs	38,406	-	-	38,406	33,931
	<u>79,916</u>	<u>-</u>	<u>-</u>	<u>79,916</u>	<u>133,543</u>

5. Expenditure on charitable activities

	General Fund £	Designated Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Grant funding: The Chapter of Canterbury	-	330,907	1,042,747	1,373,654	243,468
Chorister Bursaries	-	-	26,624	26,624	25,379
Total	<u>-</u>	<u>330,907</u>	<u>1,069,371</u>	<u>1,400,278</u>	<u>268,847</u>

6. Governance costs

	General Fund £	Designated Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Audit Fees	<u>9,030</u>	<u>-</u>	<u>-</u>	<u>9,030</u>	<u>9,000</u>

Canterbury Cathedral Trust Fund

Notes to the accounts for year ended 31 March 2020

7. Staff costs

	General Fund £	Designated Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Salaries and wages	161,688	-	-	161,688	225,534
Social security costs	17,958	-	-	17,958	22,855
Pension costs	12,847	-	-	12,847	16,736
	<u>192,493</u>	<u>-</u>	<u>-</u>	<u>192,493</u>	<u>265,125</u>

The average number of full-time equivalent employees during the year was 2.5 (2019: 3.8 plus 0 engaged on a consultancy basis).

Actual average headcount for the year was 2.5 (2019: 4.0).

One employee received emoluments (including taxable benefits but excluding employer pension and national insurance contributions) in the year of between £110,000 and £120,000 of which 50% is met by Canterbury Cathedral Trust Fund and 50% by the Chapter of Canterbury. (2019: one between £110,000 and £120,000).

Remuneration paid to key management personnel in the year (including taxable benefits, employer pension and national insurance contributions) totalled £106,508 (2019: £133,873).

8. Investments

	Designated Funds £ (M&G)	Restricted Funds £ (Sarasin)	Total 2020 £
Movements in listed investments			
Market value 1 April 2019	6,202,212	667,980	6,870,192
Disposals	(650,000)	-	(650,000)
Net realised gains	34,394	-	34,394
Net unrealised losses	(1,247,022)	(32,850)	(1,279,872)
Market value 31 March 2020	<u>4,339,584</u>	<u>635,130</u>	<u>4,974,714</u>
Cash held in the investments portfolio	<u>-</u>	<u>23,258</u>	<u>23,258</u>
	<u>4,339,584</u>	<u>658,388</u>	<u>4,997,972</u>

All listed investments held by M&G Securities Limited comprise units in Charifund common investment fund whilst those held by Sarasin & Partners LLP comprise units in the Sarasin Endowments Fund, a charities authorised investment fund.

Canterbury Cathedral Trust Fund

Notes to the accounts for year ended 31 March 2020

9. Debtors

	General Fund £	Designated Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Miscellaneous debtors	247	-	-	247	248
Prepayments and accrued income	15,542	-	-	15,542	6,872
Legacies receivable	-	-	-	-	125,000
Amounts due from the Chapter of Canterbury	5,878	-	-	5,878	-
	<u>21,667</u>	<u>-</u>	<u>-</u>	<u>21,667</u>	<u>132,120</u>

10. Creditors

	General Fund £	Designated Music Fund £	Restricted Funds £	Total 2020 £	Total 2019 £
Expense creditors	290	-	-	290	8
Accruals and deferred income	9,030	-	26,624	35,654	14,976
Amounts owed to the Chapter of Canterbury	186,828	50,820	625,349	862,997	3,222,197
Other creditors	3,412	-	-	3,412	3,247
	<u>199,560</u>	<u>50,820</u>	<u>651,973</u>	<u>902,353</u>	<u>3,240,428</u>

Canterbury Cathedral Trust Fund

Notes to the accounts for year ended 31 March 2020

11. Statement of Funds	As at 1 April 2019	Income	Fund raising Expenditure	Charitable Activities	Transfers between funds	(Losses)	As at 31 March 2020
	£	£	£	£	£	£	£
Unrestricted Funds							
General Funds	337,152	81,593	(267,832)	-	-	-	150,913
Designated funds							
Designated Music Fund	5,538,952	330,907	-	(330,907)	-	(1,212,628)	4,326,324
Designated Cathedral Organ Fund	6,221	3,708	-	-	-	-	9,929
Designated Music Campaign Fund	5,034	27	-	-	-	-	5,061
Designated Canterbury Journey Fund	1,336,204	17,742	-	-	-	-	1,353,946
	6,886,411	352,384	-	(330,907)	-	(1,212,628)	5,695,260
Restricted Funds							
Fabric and related expenditure							
Apprentices (Stonemasonry) Fund	1,573	4	-	-	-	-	1,577
Apprentices General	12,289	494	-	-	-	-	12,783
Archaeological Graffiti Survey	2,005	5	-	-	-	-	2,010
Stained Glass Studio	32,862	4,810	-	-	-	-	37,672
Stones	2,111	867	-	-	(1,000)	-	1,978
Bufs Chapel to Clean	32,614	87	-	-	-	-	32,701
Fabric Fund	9,582	5,829	-	-	-	-	15,411
Glass Guardians	-	1,005	-	-	1,000	-	2,005
North West Transept	4,809	126	-	-	-	-	4,935
Library Corridor Roof	-	229	-	-	-	-	229
Stone Auction Fabric Fund	210,696	562	-	-	-	-	211,258
Music							
Marit & Hans Rausing Choir Bursary	645,980	-	-	-	-	(32,850)	613,130
Rausing Choir Bursary Income	10,072	24,578	-	(26,624)	-	-	8,026
Chorister Scholarship fund	12,225	8,637	-	-	-	-	20,862
Music Fund	57,760	154	-	-	-	-	57,914
Music & Choir	3,000	8	-	-	-	-	3,008
John Sunley Memorial Bursary	15,335	41	-	-	-	-	15,376
Cathedral Organ Fund	482,151	142,263	-	(537,237)	-	-	87,177
Adopt a Stop (Organ)	170,165	94,093	(180)	-	-	-	264,078
The Canterbury Voice	680	173	-	-	-	-	853
Your Voice Endowment	601	588	-	-	-	-	1,189
Other							
Miscellaneous	2,626	1,512	-	-	240	-	4,378
Cathedral Models	2,664	7	-	-	-	-	2,671
Paper conservation	20,445	494	-	(3,982)	(240)	-	16,717
Canterbury Journey Project							
Project Delivery Phase Fund	489,026	324,806	-	(501,528)	-	-	312,304
	2,221,271	611,372	(180)	(1,069,371)	-	(32,850)	1,730,242
Total of Funds	9,444,834	1,045,349	(268,012)	(1,400,278)	-	(1,245,478)	7,576,415

Unrestricted funds are available for any of the purposes for which the Charity was established.

There are four designated funds: the Designated Music Fund which has been invested for the long term and whose income is used to support the music and choral tradition of the Cathedral; The Canterbury Journey Fund which has been designated to support the delivery of the various elements of The Canterbury Journey Project; the Cathedral Organ Fund which has been set aside for rebuilding the Cathedral Organ; and the Music Campaign Fund which will enable us to create new and bespoke events, working closely with colleagues across the Cathedral, particularly within the music team, the choirs and the lay Clerks.

Restricted funds have been established for specific purposes in line with the restrictions imposed by donors. Most restricted funds are expected to be spent within the next 36 months.

Canterbury Cathedral Trust Fund

Notes to the accounts for year ended 31 March 2020

12. Pension Commitments

The charity participates in a Group Personal Pension Scheme, whereby it agrees to pay, for eligible employees, a defined contribution into the members' individual pension plans. An insurance company independently administers contributions to the scheme. The pension cost for the year was £12,847 (2019: £16,736). Contributions of £3,412 outstanding at the year end (2019: £3,249).

13. Capital and Financial Commitments

There were no capital or financial commitments at the year end which have not been recognised in the accounts (2019: £Nil).

Trustees are committed to providing the matched funds for the Cathedral's Heritage Lottery Fund (HLF) funded project, The Canterbury Journey, and expect to approve grants of around £1.67 million over the next 18 months.

14. Contingent Liabilities

There were no contingent liabilities at the year end (2019 – £Nil).

15. Related party transactions and Trustees' remuneration

No remuneration was paid to the Trustees, nor were any expenses reimbursed to them in the current or prior year. No travel expenses were met for Trustees travelling on business for the charity (2019: £Nil).

Donations received from Trustees during the year were £4,770 (2019: £3,530).

Canterbury Cathedral Trust Fund is wholly for the benefit of Canterbury Cathedral but is not controlled by the Chapter of Canterbury.

Grants payable to the Chapter of Canterbury during the year are as set out in note 5.

The charity occupies premises owned by the Chapter of Canterbury for which a full rent is paid of £11,277 (2019: £11,275). The Chapter of Canterbury met sundry costs of £10,120 (2019: £14,665) which have been recharged to the charity.

Appendix – comparative information

Canterbury Cathedral Trust Fund

Statement of Financial Activities for the year ended 31 March 2019

	Note	General Fund	Designated Funds	Restricted Funds	Total 2019
		£	£	£	£
Income from:					
Donations and legacies	2	560,604	-	944,563	1,505,167
Investments and interest receivable	3	1,455	352,542	28,572	382,569
Total		<u>562,059</u>	<u>352,542</u>	<u>973,135</u>	<u>1,887,736</u>
Expenditure on:					
Raising funds	4	430,513	-	9,991	440,504
Charitable activities	5	37,444	205,531	25,872	268,847
Total		<u>467,957</u>	<u>205,531</u>	<u>35,863</u>	<u>709,351</u>
Net income/(expenditure) before revaluations		94,102	147,011	937,272	1,178,385
Net gains/(losses) on investments	8	-	47,554	20,007	67,561
Net income/(expenditure)		<u>94,102</u>	<u>194,565</u>	<u>957,279</u>	<u>1,245,946</u>
Transfers between funds	11	(45,000)	-	45,000	-
Net movement in funds		<u>49,102</u>	<u>194,565</u>	<u>1,002,279</u>	<u>1,245,946</u>
Reconciliation of funds:					
Balance brought forward at 1 April		288,050	6,691,846	1,218,992	8,198,888
Balance carried forward at 31 March		<u>337,152</u>	<u>6,886,411</u>	<u>2,221,271</u>	<u>9,444,834</u>

The above results reflect the total gains and losses of Canterbury Cathedral Trust Fund and arise wholly from continuing activities.

Appendix – comparative information

Canterbury Cathedral Trust Fund

Balance Sheet as at 31 March 2019

	Note	General Fund	Designated Funds	Restricted Funds	Total 2019
		£	£	£	£
Fixed assets					
Investments	8	-	6,202,211	667,980	6,870,191
Current assets					
Debtors	9	132,120	-	-	132,120
Cash at bank		346,919	1,651,737	3,684,295	5,682,951
		479,039	1,651,737	3,684,295	5,815,071
Current liabilities					
Creditors: amounts falling due within one year	10	141,887	967,537	2,131,004	3,240,428
Net current assets		337,152	684,200	1,553,291	2,574,643
Total net assets		337,152	6,886,411	2,221,271	9,444,834
Funds	11	337,152	6,886,411	2,221,271	9,444,834

Revaluation reserves of £986,571 are included in the above funds (£818,591 in designated funds and £167,980 in restricted funds).

Designated funds represent funds set aside by the Trustees for specific purposes. The Trustees can amend the designation at any time.

Canterbury Cathedral Trust Fund is a registered company, number 5588837 (England and Wales)

Appendix – comparative information

2. Income from donations and legacies

	General Funds £	Designated Funds £	Restricted Funds £	Total 2019 £
Trusts and Foundations	90,874	-	417,650	508,524
Legacies	383,890	-	13,972	397,862
Individuals	50,019	-	509,717	559,736
Collections	3,753	-	-	3,753
Donated Facilities	30,534	-	-	30,534
Other	1,534	-	3,224	4,758
	560,604	-	944,563	1,505,167

At the year end pledges received from donors payable in the next 3 years totalled £0.7million.
These will be recognised when the funds are received.

3. Income from investments and interest receivable

	General Fund £	Designated Funds £	Restricted Funds £	Total 2019 £
Unit trusts	-	322,402	23,440	345,842
Bank and other interest	1,455	30,140	5,132	36,727
	1,455	352,542	28,572	382,569

4. Expenditure on raising funds

	General Fund £	Designated Funds £	Restricted Funds £	Total 2019 £
Staff costs (Note 7)	265,125	-	-	265,125
Event and campaign costs	65,777	-	9,991	75,768
Governance costs (Note 6)	9,000	-	-	9,000
Office and administration	43,080	-	-	43,080
Other fundraising costs	47,531	-	-	47,531
	430,513	-	9,991	440,504

Support costs of £133,543 are included in the above.

5. Expenditure on charitable activities

	General Fund £	Designated Funds £	Restricted Funds £	Total 2019 £
Grant funding: The Chapter of Canterbury	37,444	205,531	493	243,468
Chorister Bursaries	-	-	25,379	25,379
	37,444	205,531	25,872	268,847

Appendix – comparative information

6. Governance costs	General Fund £	Designated Funds £	Restricted Funds £	Total 2019 £
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Audit Fees	<u>9,000</u>	<u>-</u>	<u>-</u>	<u>9,000</u>
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7. Staff costs

	General Fund £	Designated Funds £	Restricted Funds £	Total 2019 £
Salaries and wages	225,534	-	-	225,534
Social security costs	22,855	-	-	22,855
Pension costs	<u>16,736</u>	<u>-</u>	<u>-</u>	<u>16,736</u>
	<u>265,125</u>	<u>-</u>	<u>-</u>	<u>265,125</u>

The average number of full-time equivalent employees during the year was 3.8.

Actual average headcount for the year was 4.0, in addition, one post was employed on a consultancy basis until July 2017

One employee received emoluments (including taxable benefits but excluding employer pension and national insurance contributions) in the year of between £110,000 and £120,000.

Remuneration paid to key management personnel in the year (including taxable benefits, employer pension and national insurance contributions) totalled £133,873.

8. Investments

	Designated Funds £ (M&G)	Restricted Funds £ (Sarasin)	Total 2019 £
Movements in listed investments			
Market value 1 April 2018	6,154,657	647,973	6,802,630
Net unrealised gains	47,554	20,007	67,561
Market value 31 March 2019	<u>6,202,211</u>	<u>667,980</u>	<u>6,870,191</u>

All listed investments held by M&G Securities Limited comprise units in Charifund common investment fund whilst those held by Sarasin & Partners LLP comprise units in the Sarasin Endowments Fund, a charities authorised investment fund.

Appendix – comparative information

9. Debtors

	General Fund £	Designated Funds £	Restricted Funds £	Total 2019 £
Miscellaneous debtors	248	-	-	248
Prepayments and accrued income	6,872	-	-	6,872
Legacies receivable	125,000	-	-	125,000
Amounts due from the Chapter of Canterbury	-	-	-	-
	<u>132,120</u>	<u>-</u>	<u>-</u>	<u>132,120</u>

10. Creditors

	General Fund £	Designated Music Fund £	Restricted Funds £	Total 2019 £
Expense creditors	8	-	-	8
Accruals and deferred income	14,976	-	-	14,976
Amounts owed to the Chapter of Canterbury	123,656	967,537	2,131,004	3,222,197
Other creditors	<u>3,247</u>	<u>-</u>	<u>-</u>	<u>3,247</u>
	<u>141,887</u>	<u>967,537</u>	<u>2,131,004</u>	<u>3,240,428</u>

Appendix – comparative information

11. Statement of Funds	As at 1 April 2018	Income	Fund raising Expenditure	Charitable Activities	Transfers between funds	Gains	As at 31 March 2019
	£	£	£	£	£	£	£
Unrestricted Funds							
General Funds	288,050	562,059	(430,513)	(37,444)	(45,000)	-	337,152
Designated funds							
Designated Music Fund	5,374,527	322,402	-	(205,531)	-	47,554	5,538,952
Designated Cathedral Organ Fund	-	6,221	-	-	-	-	6,221
Designated Music Campaign Fund	5,011	23	-	-	-	-	5,034
Designated Canterbury Journey Fund	1,312,308	23,896	-	-	-	-	1,336,204
	6,691,846	352,542	-	(205,531)	-	47,554	6,886,411
Restricted Funds							
Fabric and related expenditure							
Apprentices (Stonemasonry) Fund	-	1,573	-	-	-	-	1,573
Apprentices General	11,835	454	-	-	-	-	12,289
Archaeological Graffiti Survey	-	2,005	-	-	-	-	2,005
Stained Glass Studio	31,871	991	-	-	-	-	32,862
Stones	-	2,111	-	-	-	-	2,111
Bufs Chapel to Clean	32,467	147	-	-	-	-	32,614
Fabric Fund	-	2,224	-	-	7,358	-	9,582
North West Transept	104,376	433	-	-	(100,000)	-	4,809
Stone Auction Fabric Fund	209,749	947	-	-	-	-	210,696
Music							
Marit & Hans Rausing Choir Bursary	625,973	-	-	-	-	20,007	645,980
Rausing Choir Bursary Income	7,676	23,480	-	(21,084)	-	-	10,072
Chorister Scholarship fund	11,671	554	-	-	-	-	12,225
Music Fund	19,943	175	-	-	37,642	-	57,760
Music & Choir	-	3,000	-	-	-	-	3,000
John Sunley Memorial Bursary	19,551	79	-	(4,295)	-	-	15,335
Cathedral Organ Fund	119,496	272,646	(9,991)	-	100,000	-	482,151
Adopt a Stop (Organ)	-	170,165	-	-	-	-	170,165
The Canterbury Voice	-	680	-	-	-	-	680
Your Voice Endowment	-	601	-	-	-	-	601
Other							
Miscellaneous	1,168	1,458	-	-	-	-	2,626
Cathedral Models	2,652	12	-	-	-	-	2,664
Paper conservation	20,564	374	-	(493)	-	-	20,445
Canterbury Journey Project							
Project Delivery Phase Fund	-	489,026	-	-	-	-	489,026
	1,218,992	973,135	(9,991)	(25,872)	45,000	20,007	2,221,271
Total of Funds	8,198,888	1,887,736	(440,504)	(268,847)	-	67,561	9,444,834

Unrestricted funds are available for any of the purposes for which the Charity was established.

There are four designated funds: the Designated Music Fund which has been invested for the long term and whose income is used to support the music and choral tradition of the Cathedral; The Canterbury Journey Fund which has been designated to support the delivery of the various elements of The Canterbury Journey Project; the Cathedral Organ Fund which has been set aside for rebuilding the Cathedral Organ; and the Music Campaign Fund which will enable us to create new and bespoke events, working closely with colleagues across the Cathedral, particularly within the music team, the choirs and the lay Clerks.

Restricted funds have been established for specific purposes in line with the restrictions imposed by donors. Most restricted funds are expected to be spent within the next 36 months.