

---

**NORWICH CATHEDRAL TRUST**

---

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**for the year ended 31 March 2020**

---

## NORWICH CATHEDRAL TRUST

---

### CONTENTS

---

	Page
Reference and administrative details of the Trust, its Trustees and advisers	1
Trustees' report	2 - 4
Independent examiner's report	5 - 6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 16

---

## NORWICH CATHEDRAL TRUST

---

### REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS for the year ended 31 March 2020

---

<b>Trustees</b>	J A Ridley C W L Barratt DL H G Cator OBE DL The Rt. Hon. Lord MacGregor OBE PC FKC Revd. Canon A Platten R M Butler MBE DL C Carter General The Lord Dannatt GCB CBE MC DL The Rt. Hon. The Baroness Shephard DL The Very Revd. Dr J B Hedges
<b>Charity registered number</b>	1069305
<b>Principal office</b>	65 The Close Norwich Norfolk NR1 4DH
<b>Clerk to the Trustees</b>	N P Parsons
<b>Accountants</b>	MA Partners LLP Chartered Accountants 7 The Close Norwich Norfolk NR1 4DJ
<b>Bankers</b>	National Westminster Bank Plc 21 Gentleman's Walk Norwich Norfolk NR2 1NA

---

## NORWICH CATHEDRAL TRUST

---

### TRUSTEES' REPORT for the year ended 31 March 2020

---

The Trustees present their annual report together with the financial statements of the Trust for the year 1 April 2019 to 31 March 2020.

#### Objectives and activities

##### a. Policies and objectives

The principal object of the Trust is "the support of such charitable purposes connected with the Cathedral and the Dean and Chapter as the Trustees shall from time to time in their absolute discretion determine".

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

#### Achievements and performance

##### a. Main achievements of the Trust

The Trust was established on 25 March 1998 and has been the recipient of funds raised by an appeal campaign promoted by the Chapter of Norwich Cathedral for restoration and development work on the Cathedral. The campaign target was £10 million and it was announced in May 2007 that the total of donations received and pledged had reached this target. This achievement was made possible through the hard work of a Campaign Executive and the generosity of many.

Building work in relation to the first phase of the overall development, namely the Refectory and Library extension, began in September 2003, and the new facilities were opened at Easter 2004 to great acclaim. Following the completion of extensive archaeological excavations, building of the second phase of the project, the Hostry, commenced in February 2008 and was completed in November 2009. The Hostry, alongside the West Cloister, now provides much needed educational, visitor and communal facilities as well as a dedicated Song School for the Cathedral choirs.

The new buildings were formally opened by HM The Queen and HRH The Duke of Edinburgh on 4 May 2010 after a Service of Thanksgiving in the Cathedral. The new buildings are now extensively used and have considerably enhanced the Cathedral's mission and outreach.

The work of the Trust continues with support for projects initiated by the Dean and Chapter. During 2019/20 this has focussed on the 'They Shall Laugh & Sing' – The Norwich Cathedral Music Appeal. The Appeal seeks to raise £2,500,000; £1,800,000 for the refurbishment and rebuilding of the Organ and £700,000 to support the Boy and Girl Choristers.

During the course of the year, the Trust registered with Chapel and York Foundation in America. As part of the family of foundations, Norwich Cathedral Trust has benefitted from Year One of a very generous Four Year Pledge of £1,000,000 in total to support Norwich Cathedral. Trustees are indebted to the individual donor in the United States for their kindness and generosity in supporting Norwich Cathedral.

The Dean and Chapter remain indebted to the trustees for their generous support, help and guidance with a number of applications to Charitable Trusts, which helped secure the funding for this project.

---

## NORWICH CATHEDRAL TRUST

---

### TRUSTEES' REPORT (CONTINUED) for the year ended 31 March 2020

---

#### Financial review

##### a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

##### b. Reserves policy

The Trust receives and holds funds raised by an appeal campaign promoted by the Chapter, and makes grants to the Chapter towards approved expenditure incurred in connection with restoration and development work on the Cathedral.

Such grants will continue to be made against relevant expenditure while funds are available.

#### Structure, governance and management

##### a. Constitution

Norwich Cathedral Trust is a registered charity, number 1069305, and is constituted under a Declaration of Trust dated 25 March 1998.

##### b. Methods of appointment or election of Trustees

The management of the Trust is the responsibility of the Trustees who are appointed under the terms of the Declaration of Trust.

##### c. Risk management

The Trustees are aware of the Charity Commission's recommendation that they should identify and review the major risks to which the Trust is exposed and establish systems to mitigate those risks.

The Trust is not directly engaged in the restoration and development project on the Cathedral, and restricts its activities to the holding of funds and making of grants towards this work.

A review of the major risks to which the Trust is exposed has been undertaken, and will be re-considered and updated as appropriate on a regular basis.

---

## NORWICH CATHEDRAL TRUST

---

### TRUSTEES' REPORT (CONTINUED) for the year ended 31 March 2020

---

#### Plans for future periods

In December 2017, the Dean and Chapter launched They Shall Laugh & Sing – The Norwich Cathedral Music Appeal. HRH The Earl of Wessex is Patron of the Appeal.

The Cathedral Organ, which was installed in 1899, had its last major rebuild some 75 years ago in 1942. Dean and Chapter have chosen the renowned organ builders Harrison and Harrison of Durham to undertake the rebuild. It is anticipated that work would commence in 2021 and take 18 months to complete.

The Appeal total currently stands at £2,389,000. This is held by the different constituent fundraising arms of Norwich Cathedral; the Dean & Chapter, Friends of Norwich Cathedral, Norwich Cathedral Trust and the Norwich Cathedral Choir Endowment Fund. These bodies work closely together under the direction of the Dean and Chapter to ensure the continued success of fundraising to sustain the Cathedral for future generations to enjoy.

#### Statement of Trustees' responsibilities

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 charities in England & 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 Trust and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust 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 Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

  
.....  
H G Cator OBE DL

Date: 2.10.20.

---

## NORWICH CATHEDRAL TRUST

---

### INDEPENDENT EXAMINER'S REPORT for the year ended 31 March 2020

---

#### Independent examiner's report to the Trustees of Norwich Cathedral Trust ('the Trust')

I report to the charity Trustees on my examination of the accounts of the Trust for the year ended 31 March 2020.

#### Responsibilities and basis of report

As the Trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

Since the Trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the Trust has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

---

NORWICH CATHEDRAL TRUST

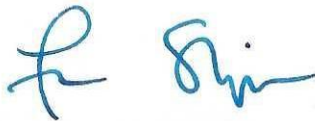
---

INDEPENDENT EXAMINER'S REPORT (CONTINUED)  
for the year ended 31 March 2020

---

This report is made solely to the Trust's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Trust's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Trust and the Trust's Trustees as a body, for my work or for this report.

Signed:



Dated:

02.10.20.

Mr F M E Shippam BSc FCA DChA

MA Partners LLP  
Chartered Accountants  
7 The Close  
Norwich  
Norfolk  
NR1 4DJ

# NORWICH CATHEDRAL TRUST

## STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 March 2020

	Note	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Income from:</b>					
Donations and legacies	3	37,750	244,846	282,596	239,763
Investments	4	-	597	597	178
<b>Total income</b>		<b>37,750</b>	<b>245,443</b>	<b>283,193</b>	<b>239,941</b>
<b>Expenditure on:</b>					
Charitable activities		975	64,220	65,195	37,281
<b>Total expenditure</b>		<b>975</b>	<b>64,220</b>	<b>65,195</b>	<b>37,281</b>
<b>Net movement in funds</b>		<b>36,775</b>	<b>181,223</b>	<b>217,998</b>	<b>202,660</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		176,418	92,213	268,631	65,971
Net movement in funds		36,775	181,223	217,998	202,660
<b>Total funds carried forward</b>		<b>213,193</b>	<b>273,436</b>	<b>486,629</b>	<b>268,631</b>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 16 form part of these financial statements.

NORWICH CATHEDRAL TRUST

**BALANCE SHEET**  
as at 31 March 2020

	Note	2020 £	2019 £
<b>Current assets</b>			
Debtors	9	2,200	62
Cash at bank and in hand		485,449	269,839
		<u>487,649</u>	<u>269,901</u>
Creditors: amounts falling due within one year	10	(1,020)	(1,270)
<b>Net current assets</b>		<u>486,629</u>	<u>268,631</u>
<b>Total net assets</b>		<u><u>486,629</u></u>	<u><u>268,631</u></u>
<b>Charity funds</b>			
Restricted funds	11	213,193	176,418
Unrestricted funds	11	273,436	92,213
<b>Total funds</b>		<u><u>486,629</u></u>	<u><u>268,631</u></u>

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

H G Cator OBE DL



Date:

2.10.20.

The notes on pages 9 to 16 form part of these financial statements.

---

## NORWICH CATHEDRAL TRUST

---

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2020

---

#### 1. General information

Norwich Cathedral Trust is an unincorporated charity registered with the Charity Commission for England and Wales.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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 the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Norwich Cathedral Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 2.2 Income

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

##### 2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Trust's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Donations to the Chapter of Norwich Cathedral are made at the discretion of the Trustees and are recognised when approved.

All expenditure is inclusive of irrecoverable VAT.

## NORWICH CATHEDRAL TRUST

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2020

#### 2. Accounting policies (continued)

##### 2.4 Liabilities and provisions

Liabilities 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.

##### 2.5 Financial instruments

The Trust 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.

##### 2.6 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Trust for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

#### 3. Income from donations and legacies

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Donations	250	244,846	245,096
Grants	37,500	-	37,500
	37,750	244,846	282,596
	37,750	244,846	282,596
	<i>Restricted funds 2019 £</i>	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Donations	25,443	64,320	89,763
Grants	150,000	-	150,000
	175,443	64,320	239,763
	175,443	64,320	239,763

---

**NORWICH CATHEDRAL TRUST**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 March 2020

---

**4. Investment Income**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Bank interest	597	597

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Bank interest	178	178

**5. Analysis of grants**

	<b>Grants to Institutions 2020 £</b>	<b>Total funds 2020 £</b>
The Chapter of Norwich Cathedral	63,975	63,975

	<i>Grants to Institutions 2019 £</i>	<i>Total funds 2019 £</i>
The Chapter of Norwich Cathedral	33,261	33,261

---

**NORWICH CATHEDRAL TRUST**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 March 2020

---

**6. Analysis of expenditure by activities**

	<b>Grant funding of activities 2020 £</b>	<b>Support costs 2020 £</b>	<b>Total funds 2020 £</b>
Support of Norwich Cathedral	63,975	1,220	<b>65,195</b>

	<i>Grant funding of activities 2019 £</i>	<i>Support costs 2019 £</i>	<i>Total funds 2019 £</i>
Support of Norwich Cathedral	33,261	4,020	<b>37,281</b>

**Analysis of support costs**

	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Administration	200	3,300
Governance costs	1,020	720
	<b>1,220</b>	<b>4,020</b>

**7. Independent examiner's remuneration**

	<b>2020 £</b>	<b>2019 £</b>
Fees payable to the Trust's independent examiner for the independent examination of the Trust's annual accounts	<b>1,020</b>	<b>720</b>

---

NORWICH CATHEDRAL TRUST

---

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 2020

---

**8. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 March 2020, no Trustee expenses have been incurred (2019 - £NIL).

**9. Debtors**

	2020 £	2019 £
Due within one year		
Other debtors	-	62
Prepayments and accrued income	2,200	-
	<u>2,200</u>	<u>62</u>

**10. Creditors: Amounts falling due within one year**

	2020 £	2019 £
Accruals and deferred income	1,020	1,270
	<u>1,020</u>	<u>1,270</u>

**NORWICH CATHEDRAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 March 2020

**11. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2019 £	Income £	Expenditure £	Balance at 31 March 2020 £
<b>Unrestricted funds</b>				
General Funds	92,213	245,443	(64,220)	273,436
<b>Restricted funds</b>				
Music Appeal	175,443	37,750	-	213,193
Lighting	975	-	(975)	-
	176,418	37,750	(975)	213,193
<b>Total of funds</b>	268,631	283,193	(65,195)	486,629

**Statement of funds - prior year**

	Balance at 1 April 2018 £	Income £	Expenditure £	Balance at 31 March 2019 £
<b>Unrestricted funds</b>				
General Funds	31,735	64,498	(4,020)	92,213
<b>Restricted funds</b>				
Music Appeal	-	175,443	-	175,443
Edith Cavell	33,261	-	(33,261)	-
Lighting	975	-	-	975
	34,236	175,443	(33,261)	176,418
<b>Total of funds</b>	65,971	239,941	(37,281)	268,631

Music Appeal - Funds to support the rebuilding of the Cathedral Organ and the education of the Cathedral Choristers.

Lighting - Funds toward new lighting within the Cathedral.

# NORWICH CATHEDRAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2020

### 12. Summary of funds

#### Summary of funds - current year

	Balance at 1 April 2019 £	Income £	Expenditure £	Balance at 31 March 2020 £
General funds	92,213	245,443	(64,220)	273,436
Restricted funds	176,418	37,750	(975)	213,193
	<u>268,631</u>	<u>283,193</u>	<u>(65,195)</u>	<u>486,629</u>

#### Summary of funds - prior year

	Balance at 1 April 2018 £	As restated Income £	As restated Expenditure £	Balance at 31 March 2019 £
General funds	31,735	64,498	(4,020)	92,213
Restricted funds	34,236	175,443	(33,261)	176,418
	<u>65,971</u>	<u>239,941</u>	<u>(37,281)</u>	<u>268,631</u>

### 13. Analysis of net assets between funds

#### Analysis of net assets between funds - current period

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Current assets	213,193	274,456	487,649
Creditors due within one year	-	(1,020)	(1,020)
<b>Total</b>	<u>213,193</u>	<u>273,436</u>	<u>486,629</u>

---

NORWICH CATHEDRAL TRUST

---

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 2020

---

13. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Restricted funds 2019 £</i>	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Current assets	176,418	93,483	269,901
Creditors due within one year	-	(1,270)	(1,270)
<b>Total</b>	<u>176,418</u>	<u>92,213</u>	<u>268,631</u>