
NORWICH CATHEDRAL TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

for the year ended 31 March 2021

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
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 17

NORWICH CATHEDRAL TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS for the year ended 31 March 2021

Trustees	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
Charity registered number	1069305
Principal office	65 The Close Norwich Norfolk NR1 4DH
Clerk to the Trustees	N P Parsons
Accountants	MA Partners LLP Chartered Accountants 7 The Close Norwich Norfolk NR1 4DJ
Bankers	National Westminster Bank Plc 21 Gentleman's Walk Norwich Norfolk NR2 1NA

NORWICH CATHEDRAL TRUST

TRUSTEES' REPORT for the year ended 31 March 2021

The Trustees present their annual report together with the financial statements of the Norwich Cathedral Trust for the year 1 April 2020 to 31 March 2021.

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 2020/21 this has focused on '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.

The Trust benefited from the second tranche of a £1,000,000 donation over four years. This was received via the Chapel and York Foundation in America. Trustees are indebted to the individual donor in the United States for their kindness and generosity in supporting Norwich Cathedral.

During the course of the year, the Trust received a generous legacy of £100,000 from the estate of the late Nigel and Eileen Bumphrey. Nigel and Eileen were for many years stalwart members of the Cathedral congregation and also played a strong part in the life of the wider Diocese of Norwich; Nigel as Diocesan Silver Advisor and Eileen as Diocesan Textiles Advisor. Their executor instructed £50,000 to go to the Music Appeal and £50,000 to go towards purchase of silver and textiles for the Cathedral. Given Nigel and Eileen's key interest in these areas, this is very fitting and work is in hand to provide silver medallions for the Girls' Choir Head Choristers and amongst other things, a new set of white vestments.

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 2021

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 2021

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. Work to dismantle the organ and remove to Durham will commence in 2022. It is anticipated that the organ will then be rebuilt on site after Easter 2023, with voicing and completion of the rebuild by late summer 2023. A major Organ Festival is being planned for 2024.

At Easter 2021 it was announced that the Appeal had reached its target of £2,500,000. This was a major achievement, especially given the COVID pandemic, but showed real determination, as undertaken during World War 2 when the organ was last rebuilt. The total funds are held by the different constituent fundraising arms of Norwich Cathedral; the Dean and Chapter, Friends of Norwich Cathedral, Norwich Cathedral Trust and the Norwich Cathedral Choir Endowment Fund. These bodies have worked closely together under the direction of the Dean and Chapter to achieve this target. All four bodies are indebted to the generosity of the many individual donors and charitable trusts and foundations who have kindly supported the Music Appeal.

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: 8.11.21

NORWICH CATHEDRAL TRUST

INDEPENDENT EXAMINER'S REPORT for the year ended 31 March 2021

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 2021.

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.

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: 16 November 2021

Mr F M E Shippam BSc FCA DChA

MA Partners LLP

Chartered Accountants

NORWICH CATHEDRAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2021

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	204,800	236,962	441,762	282,596
Investments	4	-	247	247	597
Total income		204,800	237,209	442,009	283,193
Expenditure on:					
Charitable activities		14,650	20,566	35,216	65,195
Total expenditure		14,650	20,566	35,216	65,195
Net movement in funds		190,150	216,643	406,793	217,998
Reconciliation of funds:					
Total funds brought forward		213,193	273,436	486,629	268,631
Net movement in funds		190,150	216,643	406,793	217,998
Total funds carried forward		403,343	490,079	893,422	486,629

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

The notes on pages 8 to 17 form part of these financial statements.

NORWICH CATHEDRAL TRUST

BALANCE SHEET as at 31 March 2021

	Note	2021 £	2020 £
Current assets			
Debtors	9	-	2,200
Cash at bank and in hand		894,684	485,449
		<u>894,684</u>	<u>487,649</u>
Creditors: amounts falling due within one year	10	(1,262)	(1,020)
Net current assets		<u>893,422</u>	<u>486,629</u>
Total net assets		<u><u>893,422</u></u>	<u><u>486,629</u></u>
Charity funds			
Restricted funds	11	403,343	213,193
Unrestricted funds	11	490,079	273,436
Total funds		<u><u>893,422</u></u>	<u><u>486,629</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: 8 November 2021

The notes on pages 8 to 17 form part of these financial statements.

NORWICH CATHEDRAL TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2021

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 2019), 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.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Trust has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Trust, can be reliably measured.

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.

NORWICH CATHEDRAL TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2021

2. Accounting policies (continued)

2.3 Expenditure (continued)

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.

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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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.

NORWICH CATHEDRAL TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2021

3. Income from donations and legacies

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Donations	100,150	236,962	337,112
Legacies	100,000	-	100,000
Grants	4,650	-	4,650
	<u>204,800</u>	<u>236,962</u>	<u>441,762</u>
	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Donations	250	243,817	244,067
Legacies	-	1,029	1,029
Grants	37,500	-	37,500
	<u>37,750</u>	<u>244,846</u>	<u>282,596</u>

4. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Bank interest	<u>247</u>	<u>247</u>
	Unrestricted funds 2020 £	Total funds 2020 £
Bank interest	<u>597</u>	<u>597</u>

NORWICH CATHEDRAL TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2021

5. Analysis of grants

	Grants to Institutions 2021 £	Total funds 2021 £
The Chapter of Norwich Cathedral	31,742	31,742

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

6. Analysis of expenditure by activities

	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Support of Norwich Cathedral	31,742	3,474	35,216

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

NORWICH CATHEDRAL TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2021

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2021 £	<i>Total funds 2020 £</i>
Administration	2,400	200
Governance costs	1,074	1,020
	<u>3,474</u>	<u>1,220</u>

7. Independent examiner's remuneration

	2021 £	<i>2020 £</i>
Fees payable to the Trust's independent examiner for the independent examination of the Trust's annual accounts	<u>1,062</u>	<u>1,020</u>

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).

9. Debtors

	2021 £	<i>2020 £</i>
Due within one year		
Prepayments and accrued income	-	2,200
	<u>-</u>	<u>2,200</u>

NORWICH CATHEDRAL TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2021

10. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	<u>1,262</u>	<u>1,020</u>

NORWICH CATHEDRAL TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2021

11. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
Unrestricted funds					
Designated funds					
Organ Fund	-	-	-	400,000	400,000
Girls' Choir Fund	-	-	-	40,000	40,000
	<u>-</u>	<u>-</u>	<u>-</u>	<u>440,000</u>	<u>440,000</u>
General funds					
General Funds	<u>273,436</u>	<u>237,209</u>	<u>(20,566)</u>	<u>(440,000)</u>	<u>50,079</u>
Total Unrestricted funds	<u>273,436</u>	<u>237,209</u>	<u>(20,566)</u>	<u>-</u>	<u>490,079</u>
Restricted funds					
Music Appeal	213,193	150,150	-	-	363,343
Live Streaming Project	-	4,650	(4,650)	-	-
Silver & Vestments	-	50,000	(10,000)	-	40,000
	<u>213,193</u>	<u>204,800</u>	<u>(14,650)</u>	<u>-</u>	<u>403,343</u>
Total of funds	<u><u>486,629</u></u>	<u><u>442,009</u></u>	<u><u>(35,216)</u></u>	<u><u>-</u></u>	<u><u>893,422</u></u>

NORWICH CATHEDRAL TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2021

11. Statement of funds (continued)

Statement of funds - prior year

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

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.

Silver & Vestments - Funds towards commissioned silver and vestments for the Cathedral.

Organ Fund - represents charitable funds earmarked by the trustees to fund the costs of refurbishment and rebuilding works of the cathedral organ.

Girls' Choir Fund - represents charitable funds earmarked by the trustees towards the running of the girls' choir.

NORWICH CATHEDRAL TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2021

12. Summary of funds

Summary of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
Designated funds	-	-	-	440,000	440,000
General funds	273,436	237,209	(20,566)	(440,000)	50,079
Restricted funds	213,193	204,800	(14,650)	-	403,343
	<u>486,629</u>	<u>442,009</u>	<u>(35,216)</u>	<u>-</u>	<u>893,422</u>

Summary of funds - prior 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>

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Current assets	403,343	491,341	894,684
Creditors due within one year	-	(1,262)	(1,262)
Total	<u>403,343</u>	<u>490,079</u>	<u>893,422</u>

NORWICH CATHEDRAL TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2021

13. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

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