

Annual Report

Winchester Cathedral Trust

For the Year Ended 31 March 2023

Charity Registration No. 287400

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Winchester Cathedral Trust
Financial statements for the year ended 31 March 2023
Report of the Trustees

The Trustees present their report together with financial statements for the year ended 31 March 2023.

Legal and administrative details

Charity registration number	287400
Registered office	9 The Close Winchester SO23 9LS
Trustees	Mr Nigel Atkinson, His Majesty's Lord-Lieutenant of Hampshire (Chairman) Mr Michael Campbell MBE, DL Lady Mary Fagan LG DCVO (resigned 13 June 2023) Mr Alan Lovell, DL (resigned 28 June 2022) Mr Nigel McNair Scott, DL (died 7 April 2023) The Very Reverend Catherine Ogle Sir Jonathan Portal (appointed 14 February 2023) Mr Bruce Parker MBE Mr John Steel Mr Mark Thistlethwayte DL (appointed 14 February 2023)
Bankers	National Westminster Bank plc 105 High Street Winchester SO23 9AW
Independent Examiner	Amanda Francis Buzzacott LLP 130 Wood Street London EC2V 6DL

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Report of the Trustees

Objectives and policies

The objects of Winchester Cathedral Trust (the Trust) are to raise funds and receive donations to apply to charitable purpose connected with Winchester Cathedral. This includes the general upkeep of the Cathedral and the improvement and repair of all other buildings in the Cathedral Close, and the receipt and distribution of funds raised to meet the costs of choristers.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

Organisation

The Trust is managed by its Trustees. The governing document of the Charity is its Constitution adopted 27 June 1983, amended 31 October 2003, 15 March 2013 and 26 October 2021, which provides, inter alia, for the appointment and election of trustees. The Trustees shall be maintained at not less than five and at least one of their number shall be a member of the Chapter of the Cathedral. It is the practice of the Trust to provide induction and familiarisation of the Cathedral and the Trust to new Trustees as required.

The Trustees who served in the course of the year are listed on page 1.

The major risks to which the charity is exposed, as identified by the Trustees, have been reviewed and systems or procedures have been established to manage those risks.

Review of the year

During the year, income of £151,342 (2022: £10,139) was received in legacies, donations and investment income.

In addition to grants of £2,640 (2022: £3,574) provided for the ongoing support of the choristers, the following grants were made to the Chapter of Winchester Cathedral during the financial year:

- £100,000 towards the refurbishment of the Cathedral Café (2022: nil), and
- £100,000 to the Cathedral's Organ Restoration Fund (2022: nil)

Remaining funds and reserves are maintained in order to provide future funding for the Cathedral as and when support is required. As such, reserves are held and invested so that sufficient liquidity is maintained to meet the anticipated needs of Cathedral projects and the Trust's own running costs, whilst maximising the investment returns.

Fundraising for Choristers:

Donations continue to be received by the Trust for chorister funding by sympathetic donors (referred to collectively as the 'Music Fundraising Group'). Donors have agreed to enter into declarations of intent for fixed sums payable generally over a five-year period. Monies raised are paid over to the Cathedral in accordance with the terms of the Trust Deed.

Legacies:

In the year ended 31 March 2023, the Trust received a residuary legacy of £142,864 from the estate of Miss Jean East for the upkeep and repair of the Cathedral building.

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Funding and reserves

Future donations received, whether for choristers or in response to other appeals will be donated (after settling resources expended in managing the Trust) to the Chapter of Winchester Cathedral.

Trustees' responsibilities for the financial statements

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard (FRS) 102, the relevant Financial Reporting Standard applicable in the UK and Republic of Ireland. The Trustees must not approve the financial statements unless they are satisfied that they 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 methods and principles in the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on 13 June 2023 and signed on their behalf by:



Mr Nigel Atkinson
Chairman

Winchester Cathedral Trust
Financial statement for the year ended 31 March 2023
Independent Examiner's report to the Trustees of Winchester Cathedral Trust

I report to the charity's Trustees on my examination of the financial statements of Winchester Cathedral Trust for the year ended 31 March 2023, which are set out on pages 5 to 13.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

- accounting records were not kept in respect of Winchester Cathedral Trust in accordance with section 130 of the 2011 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Amanda Francis, Chartered Accountant (ICAEW)
Buzzacott LLP
130 Wood Street
London

EC2V 6DL

Date:



Principal accounting policies

Statutory Information

Winchester Cathedral Trust is a registered charity (Charity Registration No. 287400), registered with the Charity Commission in England & Wales. The Trust's objects are to raise funds and receive donations to apply to charitable purposes connected with Winchester Cathedral.

Basis of preparation and assessment of going concern

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 notes to these accounts. The financial statements have been prepared in accordance with the 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) and the Charities Act 2011.

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

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. There are no significant areas of uncertainty that affect the financial statements. The key area of estimation and judgement relates to the estimation of future income and expenditure flows for the purpose of assessing going concern.

The principal accounting policies have remained unchanged from the previous year and are set out below.

Income

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.

Donations and legacies

Donations, including legacy income, are recognised in the period in which the charity is legally entitled to the receipt and the amount can be measured with reasonable certainty. In respect of legacy income, entitlement is assumed once probate has been granted.

Investment income

Interest on bank deposits is accounted for when receivable.

Expenditure

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.

Expenditure on generating funds principally comprises the cost of fundraising appeals and administration support.

Expenditure on charitable activities includes costs associated with furthering the charitable purposes of the charity through the provision of grants and donations to Winchester Cathedral.

Principal accounting policies

Governance costs comprise all costs involving the public accountability of the Trust and its compliance with regulation and good practice. These include costs related to statutory audit or independent examiner's fee and legal fees.

All expenditure is stated inclusive of irrecoverable VAT.

Debtors

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

Current asset investments and deposits

Current asset investments comprise monies held on term deposit with bankers.

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 three months from the date of acquisition.

Creditors

Creditors 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. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund accounting

The funds of the charity comprise (a) unrestricted funds available for use in furtherance of the charity's objectives at the discretion of the trustees, and (b) restricted funds related to monies given (i) for support of the choristers of Winchester Cathedral, and (ii) towards the upkeep and maintenance of the cathedral building, which are to be passed onto the Cathedral for that purpose.

Winchester Cathedral Trust
Financial statements for the year ended 31 March 2023

Statement of financial activities

		Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £ (Note 8)
	Note				
Income					
Voluntary income:					
- legacies		-	142,864	142,864	3,000
- donations		2,475	3,300	5,775	6,527
Investment income		2,703	-	2,703	612
Total income		<u>5,178</u>	<u>146,164</u>	<u>151,342</u>	<u>10,139</u>
Expenditure					
Costs of generating funds	1	16,359	-	16,359	14,546
Charitable activities	2	200,000	2,640	202,640	3,574
Total expenditure		<u>216,359</u>	<u>2,640</u>	<u>218,999</u>	<u>18,120</u>
Net (expenditure) income and net movement in funds for the year		(211,181)	143,524	(67,657)	(7,981)
Reconciliation of funds					
Fund balances brought forward		697,320	404	697,724	705,705
Fund balances carried forward		<u>486,139</u>	<u>143,928</u>	<u>630,067</u>	<u>697,724</u>

All recognised gains and losses are included in the above statement of financial activities.

All of the charity's activities were derived from continuing operations.

The accompanying accounting policies on pages 5-6 and notes on pages 10-13 form part of these financial statements.

Winchester Cathedral Trust
Financial statements for the year ended 31 March 2023

Balance Sheet

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £ (Note 8)
Current assets					
Debtors	3	25	770	795	135
Investments and deposits	4	400,000	-	400,000	400,000
Cash at bank and in hand		97,306	145,798	243,104	299,449
		<u>497,331</u>	<u>146,568</u>	<u>643,899</u>	<u>699,584</u>
Current liabilities					
Creditors	5	11,192	2,640	13,832	1,860
		<u>11,192</u>	<u>2,640</u>	<u>13,832</u>	<u>1,860</u>
Total assets less current liabilities		<u>486,139</u>	<u>143,928</u>	<u>630,067</u>	<u>697,724</u>
Representing:					
Fund balances		<u>486,139</u>	<u>143,928</u>	<u>630,067</u>	<u>697,724</u>

The financial statements were approved by the Trustees on 13 June 2023 and are signed on their behalf by:



Mr Nigel Atkinson

Winchester Cathedral Trust

Charity Registration No. 287400

The accompanying accounting policies on pages 5-6 and notes on pages 10-13 form part of these financial statements.

Winchester Cathedral Trust
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Statement of cash flows

	2023 £	2022 £
Cash flow from operating activities		
Net movement in funds	(67,657)	(7,981)
Adjustments for:		
Investment income	(2,703)	(612)
(Increase) / decrease in debtors	(660)	1,351
Increase / (decrease) in creditors	11,972	(1,958)
Net cash used in operating activities	(59,048)	(9,200)
Cash flow from investing activities		
Investment income	2,703	612
Net cash flow provided by investing activities	2,703	612
Net decrease in cash and deposits	(56,345)	(8,588)
Cash and deposits at beginning of year	699,449	708,037
Cash and deposits at end of year	643,104	699,449

The accompanying accounting policies on pages 5-6 and notes on pages 10-13 form part of these financial statements.

Notes to the financial statements

1 Costs of generating funds

	Unrestricted	Restricted		
	Funds	Funds	Total	Total
	2023	2023	2023	2022
	£	£	£	£
Fundraising costs	14,421	-	14,421	14,406
Governance costs (independent examiner's remuneration)	1,860	-	1,860	60
Bank charges	78	-	78	80
	<u>16,359</u>	<u>-</u>	<u>16,359</u>	<u>14,546</u>

During the current and prior years, no trustee received any remuneration from the charity and no trustee was reimbursed expenses.

2 Donations to the Chapter of Winchester

	Unrestricted	Restricted		
	Funds	Funds	Total	Total
	2023	2023	2023	2022
	£	£	£	£
Organ Restoration Fund	100,000	-	100,000	-
Café Refurbishment	100,000	-	100,000	-
Choristers	-	2,640	2,640	3,574
	<u>200,000</u>	<u>2,640</u>	<u>202,640</u>	<u>3,574</u>

3 Debtors

	2023	2022
	£	£
Gift Aid tax recoverable	795	135
	<u>795</u>	<u>135</u>

4 Investments and deposits

	2023	2022
	£	£
Deposits held	400,000	400,000
	<u>400,000</u>	<u>400,000</u>

Winchester Cathedral Trust
Financial statements for the year ended 31 March 2023

Notes to the financial statements

5 Creditors

	2023 £	2022 £
Chapter of Winchester Cathedral	11,972	-
Other	1,860	1,860
	<u>13,832</u>	<u>1,860</u>

6 Restricted Funds

	Balance brought forward 1 April 2022 £	Income £	Expenditure £	Balance carried forward 31 March 2023 £
Winchester Cathedral Choristers	404	3,300	(2,640)	1,064
Upkeep of Winchester Cathedral building	-	142,864	-	142,864
	<u>404</u>	<u>146,164</u>	<u>(2,640)</u>	<u>143,928</u>

7 Related party transactions

During the year employment costs of £14,378 (2022: £12,495) were paid through the payroll of Winchester Cathedral, and are reimbursable by the Trust. In addition, Winchester Cathedral paid £1,860 for the 2022 independent examination on behalf of the Trust and is due to be reimbursed by the Trust. The balance is included in creditors at the year end.

Notes to the financial statements

8 Prior year comparatives

Statement of financial activities

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £
Income			
Voluntary income:			
- legacies	3,000	-	3,000
- donations	3,009	3,518	6,527
Investment income	612	-	612
Total income	<u>6,621</u>	<u>3,518</u>	<u>10,139</u>
Expenditure			
Costs of generating funds	14,546	-	14,546
Charitable activities	-	3,574	3,574
Total expenditure	<u>14,546</u>	<u>3,574</u>	<u>18,120</u>
Net expenditure and net movement in funds for the year	(7,925)	(56)	(7,981)
Reconciliation of funds			
Fund balances brought forward	705,245	460	705,705
Fund balances carried forward	<u>697,320</u>	<u>404</u>	<u>697,724</u>

Notes to the financial statements

8 Prior year comparatives (continued)

Balance Sheet

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £
Current assets			
Debtors	25	110	135
Investments and deposits	400,000	-	400,000
Cash at bank and in hand	299,155	294	299,449
	<u>699,180</u>	<u>404</u>	<u>699,584</u>
Current liabilities			
Creditors	1,860	-	1,860
	<u>697,320</u>	<u>404</u>	<u>697,724</u>
Total assets less current liabilities			
	<u>697,320</u>	<u>404</u>	<u>697,724</u>
Representing:			
Fund balances	<u>697,320</u>	<u>404</u>	<u>697,724</u>

