

SALISBURY CATHEDRAL TRUST

STATEMENT OF ACCOUNTS

31 MARCH 2019

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FLETCHER & PARTNERS

CHARTERED ACCOUNTANTS

SALISBURY

SALISBURY CATHEDRAL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31 MARCH 2019

Trustees and Officers

Trustees: Andrew Christie-Miller Esq (Chairman)
The Very Reverend Canon Nick Papadopoulos (Dean of Salisbury) Appointed 14 January 2019
The Reverend Canon Edward Probert (Acting Dean of Salisbury) Resigned 14 January 2019
Rupert Edwards Esq FCA
The Reverend Canon Robert Titley

Trust Director: Mr R Gurd

Address The Chapter Office, 6 The Close, Salisbury, Wiltshire, SP1 2EF

Registered number 291252

Professional Advisers

Bankers: Lloyds TSB Bank plc, 38 Blue Boar Row, Salisbury

Solicitors: Wilsons, Alexandra House, St Johns Street, Salisbury

Accountants: Fletcher & Partners, Chartered Accountants, Crown Chambers,
Bridge Street, Salisbury

SALISBURY CATHEDRAL TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2019

The Trustees present their annual report and the financial statements of Salisbury Cathedral Trust for the year ended 31 March 2019. These have been prepared to comply with the Charities Act 2011, the charity's trust deed and 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 (FRS102) (effective January 2015).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Charity was established by a Deed of Trust dated 11 January 1985. This has subsequently been amended by Charity Commissioners' schemes dated 27 July 1995 and 27 March 1996, and supplemented by Declarations of Trust dated 6 October 1995 and 7 December 1995. It is constituted as a charitable trust and is a registered charity

Appointment and induction of trustees

Two of the trustees are appointed by the Chapter of Salisbury Cathedral and the other trustees are elected by existing trustees. New trustees are provided with information relating to the charity and the work of Salisbury Cathedral which it supports.

Organisational structure and decision-making

Overall responsibility for the management of the Charity rests with the Trustees, who meet electronically during the course of the year. Day to day management and administration is delegated to the Director.

Related parties

The trust has a very close relationship with the Chapter of Salisbury Cathedral which administers the cathedral and provides two of the trustees, normally the Dean and the Canon Treasurer.

Risk management

The Trustees have conducted a review of the major risks to which the Trust is exposed and systems have been established to mitigate those risks. Internal risks are minimised by the implementation of procedures for the authorisation of all transactions. These procedures are reviewed periodically to ensure they still meet the needs of the Trust.

Public benefit

The Trustees confirm that they have complied with the duty in section 17 (5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

Preparation of accounts

Charity law requires the Trustees to prepare financial statements, for each financial year, in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK GAAP) which give a true and fair view of the state of affairs of the Trust and of the surplus or deficit of the Trust for that period. In preparing these accounts, the Trustees are required to:

- i) Select suitable accounting policies and then apply them consistently.
- ii) Make judgements and estimates that are reasonable and prudent.
- iii) Follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts
- iv) Prepare the accounts on the going concern basis unless it is inappropriate to presume that the Trust will continue to operate.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the accounts comply with the provisions of the Charities Act 2011. 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.

OBJECTIVES AND ACTIVITIES

Objects

The Trust's objects are the furtherance of religion and education, in particular by giving priority to the repair and improvement of Salisbury Cathedral and its contents.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF
SALISBURY CATHEDRAL TRUST
FOR THE YEAR ENDED 31st MARCH 2019

I report to the Trustees on my examination of the accounts of the Charity for the year ended 31 March 2019, which are set out on pages 5 to 9.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity's Trustees 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 Trustee'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:

- (1) accounting records were not kept in respect of the Charity as required by section 130 of the 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.

James Fletcher FCA
Chartered Accountant
Fletcher & Partners
Crown Chambers
Bridge Street
Salisbury
SP1 2LZ

Date:

SALISBURY CATHEDRAL TRUST**STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 31 MARCH 2019**

	<u>Note</u>	<u>Restricted Fund - Fabric</u>	<u>Endowment Fund</u>	<u>Total 2019</u>	<u>Total 2018</u>
Income and endowments from:					
Incoming resources from generated funds					
Voluntary income					
Donations		1,018	-	1,018	21,284
Legacies		355,910	-	355,910	193,599
Investment income	2	1,187	6,426	7,613	5,770
Total income		<u>358,115</u>	<u>6,426</u>	<u>364,541</u>	<u>220,653</u>
Expenditure on:					
Charitable activities					
Furtherance of maintenance of Salisbury Cathedral	3	20,000	-	20,000	-
Support costs	4	694	-	694	645
Total expenditure		<u>20,694</u>	<u>-</u>	<u>20,694</u>	<u>645</u>
Net income / (expenditure) before gains and losses on investments		337,421	6,426	343,847	220,008
NET GAINS/(LOSSES) ON INVESTMENTS					
Unrealised profits/(losses) on investments		-	910	910	(2,649)
Net income / (expenditure)		337,421	7,336	344,757	217,359
Transfers between funds		-	-	-	-
Net movement in funds		<u>337,421</u>	<u>7,336</u>	<u>344,757</u>	<u>217,359</u>
Fund balances brought forward		376,128	120,485	496,613	279,254
Fund balances carried forward		<u>£713,549</u>	<u>£127,821</u>	<u>£841,370</u>	<u>£496,613</u>

SALISBURY CATHEDRAL TRUST**BALANCE SHEET****AS AT 31 MARCH 2019**

	<u>Note</u>	<u>2019</u>	<u>2018</u>
FIXED ASSETS			
Other investments	5	127,821	120,485
		<u>127,821</u>	<u>120,485</u>
CURRENT ASSETS			
Debtors	6	84,036	357
Cash at bank and in hand		630,013	376,251
		<u>714,049</u>	<u>376,608</u>
CREDITORS: Amounts falling due within one year	7	500	480
		<u>500</u>	<u>480</u>
NET CURRENT ASSETS		713,549	376,128
NET ASSETS		<u>£841,370</u>	<u>£496,613</u>
Representing:			
ENDOWMENT FUNDS	9	127,821	120,485
RESTRICTED FUNDS			
Fabric Fund	10	713,549	376,128
Total Funds		<u>£841,370</u>	<u>£496,613</u>

Signed on behalf of the Trustees: Andrew Christie-Miller
Trustee

Approved by the Trustees on

SALISBURY CATHEDRAL TRUST**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31 MARCH 2019****1. ACCOUNTING POLICIES****a. Basis of Accounting**

The accounts have been prepared in accordance with the Charities Act 2011, the Statement of Recommended Practice on Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective January 2015).

Assets and liabilities are initially recognised at historical cost or transaction value unless stated in the relevant accounting policy note.

b. Incoming resources

Incoming resources are recognised when the charity is legally entitled to the income and when the amount can be quantified with reasonable accuracy.

c. Legacies

Legacies are included when the charity is advised, by the personal representative of an estate, that payment will be made and the amount involved can be quantified.

d. Grants made

Grants are charged in the accounts on the earlier of the date they are paid and the date at which a (legal or constructive) obligation to pay them first comes into existence. This is normally when the conditions necessary for the payment of a grant have been met by the recipient.

e. Other expenditure

Expenditure is accounted for on an accruals basis.

Costs of generating funds comprise those costs attributable to managing the investment portfolio, to advertising for donations and to running fund-raising events.

Governance costs are costs incurred in connection with the governance of the charity.

Support costs are not directly attributed to particular activities. These costs are apportioned on the basis of the time and resources spent on the various activities.

f. Fixed asset investments

Investments are included at closing market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

g. Fund accounting

Where the charity receives a donation for a specific purpose, it is shown separately in a restricted fund.

Where the restriction is that the capital cannot be spent, this is referred to as an endowment fund.

Investment income, gains and losses arising on restricted funds are allocated to the appropriate fund.

2. INVESTMENT INCOME

	<u>2019</u>	<u>2018</u>
Income from listed investments	6,426	5,756
Interest receivable	1,187	14
	<u>£7,613</u>	<u>£5,770</u>

SALISBURY CATHEDRAL TRUST**NOTES TO THE ACCOUNTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2019****3. CHARITABLE ACTIVITIES**

	<u>2019</u>	<u>2018</u>
Furtherance of maintenance of Salisbury Cathedral:		
Grants to Salisbury Cathedral for its		
Major Repair Programme	£ 20,000	£ -
	<u> </u>	<u> </u>

4. SUPPORT COSTS

	<u>2019</u>	<u>2018</u>
Office expenses	194	165
Independent examiner's fee (governance costs)	500	480
	<u> </u>	<u> </u>
	<u>£694</u>	<u>£645</u>

The charity has minimal support costs, these costs are allocated to charitable activities.

The Trustees did not receive any remuneration or reimbursement of expenses during either of these years.

5. FIXED ASSET INVESTMENTS

	<u>Endowment</u>	<u>Total</u>
	<u>Fund</u>	
Market value as at 1 April 2018	120,485	120,485
Additions at cost	-	-
Income accumulated	6,426	6,426
Disposals at opening market value	-	-
Unrealised profits on revaluation	910	910
	<u> </u>	<u> </u>
Market value as at 31 March 2019	<u>£127,821</u>	<u>£127,821</u>
Cost at 31 March 2019	<u>£120,801</u>	<u>£120,801</u>
Cost at 31 March 2018	<u>£114,375</u>	<u>£114,375</u>
At 31 March 2019 the following investments were held:		
M & G Charifund		
Accumulation Units	515.342	515.342
	<u> </u>	<u> </u>

All of the above investments are in managed funds.

6. DEBTORS

	<u>2019</u>	<u>2018</u>
Income tax	536	357
Other Debtors	83,500	-
	<u> </u>	<u> </u>
	<u>£84,036</u>	<u>£357</u>

SALISBURY CATHEDRAL TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019

7. CREDITORS: Amounts falling due within one year

	<u>2019</u>	<u>2018</u>
Accruals	500	480
	<u>£500</u>	<u>£480</u>

8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 March 2019 are represented by the following assets and liabilities:

	<u>Restricted Fund</u> <u>Fabric Fund</u>	<u>Endowment</u> <u>Fund</u>	<u>Total</u>
Investments	-	127,821	127,821
Current assets	714,049	-	714,049
Current liabilities	(500)	-	(500)
	<u>£713,549</u>	<u>£127,821</u>	<u>£841,370</u>

9. ENDOWMENT FUND

This consists of donations and legacies which have been given to the Trust on the basis that the capital cannot be spent but the income is available for spending on the Trust's charitable purposes.

10. RESTRICTED FUNDS

The Fabric Fund is used to finance renovations and repairs to Salisbury Cathedral.