



Cathedral Church of Christ, Canterbury

Report and Accounts For the year ended 31 March 2021

The Cathedral mission is:

‘To show people Jesus’

This is inspired by St John's account of visitors from faraway coming to the temple in Jerusalem and saying to one of the twelve disciples,
“ We wish to see Jesus” (John 12:20-21)



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Cathedral Church of Christ, Canterbury Report and Accounts for the year ended 31 March 2021

Objectives and Activities

The Cathedral's mission is:

"To show people Jesus"

This comes from the account in St John's Gospel (John 12:20-21) which explains that "Among those who went to the temple to worship were people who came saying, "We wish to see Jesus." The mission statement is deliberately open to wide interpretation as befits this Metropolitan Church and it seeks to give purpose to the community and staff in their daily relationships with each other and the many people who make their journey here. The unbroken continuity of offering worship to God on this site for over 1400 years resonates with the understanding that the present incumbents are maintaining the long tradition of stewardship of a significant site in England's Christian history.

The Chapter has set the following strategic objectives to achieve its mission:

- 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.
- 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.
- To conserve and develop the fabric of Canterbury Cathedral, its ancillary buildings, monuments and precincts as part of a UNESCO World Heritage site.
- To be a centre of excellence for education and learning.
- To manage the Cathedral, its assets and activities with financial and operational efficiency.

The Chapter sets out its Strategic Direction and expands the principal objectives in a separate Strategic Plan. From this Plan the priorities for the year are identified. The Plan informs the budgetary provision for the year ahead and is used as a framework by departmental heads to set priorities and to deliver the strategic vision identified by the Chapter.

The Chapter has taken due regard of the Charity Commission's guidance on public benefit in determining its mission, setting its strategic objectives and planning the activities undertaken.

The principal objectives of the Chapter aim to make the Cathedral accessible to all people for worship, education, as a centre for heritage and as a centre of culture.

The Cathedral is primarily a working church and there is a regular pattern of daily worship to which all are welcome. The Cathedral is also part of a UNESCO World Heritage Site and attracts a large number of tourists. Charges to visiting tourists are maintained at a competitive but affordable level. Local people are eligible for a 'Precincts Pass' giving them free access to the Cathedral and Precincts.

Education and learning are high priorities as reflected in the aims and objectives set out in this report. Schools from all over the UK and Europe make use of facilities available from the Schools Department. In addition, adult education is promoted through courses and symposia and opportunities for individual study in the Library and Archives. The Cathedral is frequently the venue for concerts and recitals which also attract a wide audience.

The Canterbury Journey project (described on pages 6 and 7 of this report) is enabling further positive engagement with the public and during the year there have been a number of workshops, symposia, exhibitions and events including a number of activity days for families.

The Chapter is responsible for maintaining the fabric, stained glass and monuments of the Cathedral for the enjoyment of current visitors and future generations.

There is a strong emphasis on public benefit across all the activities of the Cathedral. A key element of The Canterbury Journey project is to make the Cathedral and Collections more accessible to the public, and provide better resources and interpretation for all visitors.

Impact of the Coronavirus pandemic

The Coronavirus pandemic has had a very significant impact on activities across the Cathedral. The Cathedral, The Cathedral Lodge Hotel and Conference Centre and shop were all shut on 23 March 2020 and remained closed until the weekend of 4/5 July 2020. Limited opening was possible over the summer of 2020. Visitors were asked to book tickets in advance, new one-way tourist trails were maintained through the Cathedral and the number of visitors was limited to enable social distancing to be maintained.

On 5 November 2020, the Cathedral was again shut to visitors and remained shut until 17 May 2021. Public Worship and private prayer were possible during November and December 2020 but, at the start of January 2021, the Cathedral was completely closed. Public Worship resumed on 17 April 2021 with limited numbers in the congregation.

The pandemic had an equally devastating impact on the businesses occupying Chapter's investment properties and most retail tenants had to shut their doors for much of the year and many struggled to pay their rent.

As a result of the closures, Chapter saw all income streams curtailed or significantly reduced. As many staff as possible were furloughed, supported by the Government's Coronavirus Job Retention Scheme Grant. Essential services were maintained with some staff working from home and a limited number of staff working on site.

A major staffing restructure was undertaken during the year to reduce the cost base of the organisation and around 81 members of staff were made redundant or took voluntary redundancy.

The fund raising team supported by the finance department was successful in applying to the Cultural Recovery Fund for a grant of just under £1m to help meet core costs and a grant of £0.64m for major projects which enabled the stone masonry team to carry out urgent works to the West front and towers of the Cathedral. Other grants were received from the Church Commissioners and Local Authority and an extension of time and grant uplift were also received from the National Lottery Heritage Fund (NLHF). In addition we received donations from supporters around the world. We are grateful to all those who have made grants and donated to the Cathedral in the year.

A further grant of £1.49m from the Cultural Recovery Fund was notified after the year end. This is to meet specified costs in the period April to June 2021 and to help the Cathedral rebuild its reserves.

The Chapter also took out a £4m Coronavirus Business Interruption Loan (CBILS) with its bankers to help manage cash flow.

For much of the year worship in the Cathedral was not possible and the Dean and the residentiary canons started to film acts of worship from their houses and gardens which were made available to the public via the internet. These have been hugely successful and have attracted a global audience.

Restructuring

During the year the Chapter started a restructuring process for the organisation which included a reduction in staff numbers. Redundancy costs of around £657,000 were incurred which are anticipated to deliver future savings of around £1.5million. This is the start of a bigger project and there will be significant investment in technology over the next few years to improve the efficiency and effectiveness of the organisation and to enable better service delivery.

A review of the main activities follows under separate headings.

Ministry

Cathedral Worship

The Cathedral is first and foremost a working church: a place of worship, prayer and pilgrimage. The regular pattern of daily worship is at the heart of Cathedral life. Each day starts with Morning Prayer and ends with Evening Prayer. The Eucharist is also offered daily. Many other services normally take place throughout the year - including weddings, funerals, memorial services and christenings. Visitors are warmly invited to attend wherever possible.

Worship has continued throughout the coronavirus pandemic and although for part of the year the Cathedral was closed, daily acts of worship have taken place in the homes and gardens of the Dean and residentiary canons which have been filmed and made available to view through the internet. These services have had a wide following across the world and have proven to be very popular. They have allowed people to engage with the Cathedral's worship in ways that have not previously been possible with a fully

international reach. Live streaming of services was introduced during the year and currently the Sunday Eucharist and evensong each day is live streamed to a global audience. On Easter Day the Cathedral engaged in a pioneering collaboration with the BBC to live broadcast our 8.10am service on Radio 4 and then our 10.00am service on BBC1.

The congregation attending acts of worship in the Cathedral was limited in number to enable social distancing to take place. All attendees had to book in advance, provide contact details for track and trace and wear masks. When possible the West end of the Nave has been open to allow people to come in for private prayer.

Under normal circumstances the Cathedral is used regularly by the King's School Canterbury for daily prayers and Sunday worship, for concerts, and for its annual Commemoration Service. No such services were able to take place during the year due to the pandemic.

Other services and events usually hosted by the Cathedral for the Diocese of Canterbury, for local schools and for many other organisations including local charities, universities and community-based groups were also unable to take place in the year.

The musical life of the Cathedral continued to be important throughout the year. It was possible, for some parts of the year, to have the choirs singing. Government advice was followed in respect of social distancing, track and trace arrangements and use of masks. When live music was not possible, historic recordings of the choirs and organ were available for use. Over the course of the year the Choir made several recordings, producing several online Carol Services and some stand-alone recordings of other items.

In December 2020, the Cathedral's long standing Organist and Master of the Choristers, Dr David Flood, retired. Dr David Newsholme has been acting as Director of Music since that date. A competitive recruitment process took place after the year end and in July 2021 Dr David Newsholme was appointed as the new Director of Music.

As part of the restructuring process 4 choral scholars have been recruited to commence on 1 September 2021.

The visiting choir programme which is an important aspect of building up our community links, was unable to operate for most of the year.

The Cathedral continued its ministry to the wider Church of England. Extensive work took place in planning the worship and hospitality for the Lambeth Conference which was expected to take place in the summer of 2020, but which has now been delayed until 2022 as a result of the pandemic. The Cathedral also continues its ministry to the Church Universal and significant work was undertaken in the year planning for the ecumenical celebrations of the significant anniversaries of St Thomas Becket, which were due to take place in 2020 but which have also been deferred as a result of the pandemic.

Other main Cathedral Events held in the Year

As a result of the pandemic, very few events were held in the Cathedral during the year. Graduation ceremonies, conferences and concerts planned for the year were cancelled.

Visitors to the Cathedral

Due to the Coronavirus pandemic, the Cathedral was shut for much of the year and as a result there were substantially fewer visitors to the Cathedral (including worshippers, people attending events, Precincts Pass holders and 'tourists'). In the calendar year 2019, there were 876,700 visitors. In 2020 there were 117,300.

Included within the total visitor numbers for the calendar year 2020, were 91,475 paying visitors (compared with 371,212 in 2019). Of these, 34,338 visited in the quarter ended 31 March 2020 and 57,137 came between July and October. The Cathedral was shut for tourism for the rest of the year.

Tourism visitors are charged an entrance fee to enter the Cathedral Precincts. The charges are reviewed annually and are at a level which is deemed reasonable compared to other cathedrals and regional attractions. The standard adult entry charge was temporarily reduced from £12.50 to £10.00 in July 2020 and remained at that level throughout 2020-21. In April 2021 the ticket price was increased to £14.00 per adult (for an annual ticket) with children free of charge through to 31 October 2021.

The Visits department continues to be supported by around 600 volunteers who do a huge amount to welcome visitors, act as guides within the Cathedral, and answer any questions they might have.

Cathedral and Precincts upkeep

Works to the Fabric of the Cathedral and other major works in the Precincts

The Chapter is committed to conserving and developing the fabric of Canterbury Cathedral, its ancillary buildings, monuments and Precincts.

The Coronavirus Pandemic forced the suspension of the construction works for The Canterbury Journey project as of 24 March 2020. All contractors were notified by the Cathedral on the evening of the 23 March 2020. The site was made secure and weekly safety inspections carried out.

During the early lockdown period (April/May 2020), we had to work with the various contractors to agree the way forward with each contract. As the Government in England never actually legally closed construction for work in lockdown, this potentially left the Cathedral in an exposed legal position, but in the end both main contractors agreed to a proposal made by us to suspend the works by "Mutual Agreement". In summary, this position means that neither party will be liable to claim for the costs or lost time that may be associated with the suspension of works. The suspension was lifted by mutual agreement.

Through April and May 2020, working practices on site were reviewed in order to comply safely with the Government advice to return to work as of 13 May 2020. With new Site Operating Procedures (SOP) in place, a reordering of welfare and working areas was required, along with acquiring new signage, PPE and materials. A small team of Masons returned to work on 18 May 2020 to prepare the site and start works again, with external Contractors returning on 26 May 2020 following the late May Bank holiday.

Since that date, given the working limitations, works have progressed well in most areas, including on the Cathedral itself, and in the completion of the Viewing Gallery in

the new Visitor Centre and the Landscaping. It is hoped that the Viewing Gallery and its new exhibition will be opened to the public during 2021 when restrictions are eased on social distancing. Likewise, the Water Tower and Library Corridor exhibition has been installed and is ready for opening in due course in accordance with Covid related Health and Safety requirements. In regards to the Crypt Treasury exhibition space, Chapter and Fabric Advisory Committee have now approved remediation works which will take place in the summer of 2021, with the completion and installation of the exhibition taking place in the third quarter of 2021.

Works to the North and South Nave Aisle roofs were completed as far as possible and the scaffold is being removed.

One impact of the delays due to Covid and resource availability has been a slower delivery programme for the installation of the Stained Glass, with this now expected to complete in early summer 2021.

The reinstallation of the clock face and mechanism in the SW Tower was due to commence in the week commencing 9 November 2020 but was delayed until summer 2021 due to Covid restrictions.

Scaffolding on Christ Church Gate was completed and cleaning and survey work carried out and the roof repairs completed as far as possible before a return to finish them in late 2021. The Polychromy works on Christ Church Gate was prepped and will be undertaken in the summer of 2021.

Throughout lockdown and subsequently, regular online meetings have been held with the National Heritage Lottery Fund (NLHF) to keep them updated on works and progress and also discuss the many challenges facing the Cathedral in the general context and The Canterbury Journey project in particular. This included discussion around a programme extension to the project with a new project delivery end date and the seeking of a grant uplift to address some of the additional costs that have arisen due to delays and additional costs associated with Covid. This programme extension of one year and a grant uplift of £975,000 have now been approved.

All in all it was a more complicated and busy year for the capital works than usual, and it was pleasing that we achieved as much as we did given the pandemic.

In addition to the Canterbury Journey project, the stone masonry team carried out significant conservation works to the west front and towers of the Cathedral. This was mostly funded by a grant of £642,400 from the Culture Recovery Fund for Heritage (part of the Government's support package to help cultural, arts and heritage organisations recover from the effects of the Coronavirus pandemic) which was awarded to us by the Church of England and administered by Historic England.

Education and outreach

The promotion of Education and Learning remains a key part of the mission of Canterbury Cathedral.

Schools Department:

With schools closed throughout the UK and Overseas for most of the calendar year of 2020, there were very few school visits to the Cathedral. In January and February 2,524 children were welcomed to the Cathedral from schools in the UK and overseas. However

from mid-February most overseas schools had cancelled due to the Coronavirus and the UK lockdown (including school closures) saw all school visits stop from mid-March. In 2019 74,425 primary and secondary pupils visited.

Although schools were able to reopen in the summer of 2020, many were experiencing a significant level of disarray as well as having to catch up with months of missed learning. As a result, only 2 schools visited the Cathedral during the autumn.

The Diocesan Schools Days usually see around 1,000 pupils from local Diocesan schools visiting the school over 3 days in November. In 2020 this was made a virtual event, and was very well received by those taking part online.

Throughout the past year, the Schools Department has worked alongside the Canterbury Journey Learning and Participation team to create a range of online, curriculum linked learning resources. The first of these resources was released in May 2021 and provides a valuable tool for classroom and/or home based learning. The resources have been designed to be of use before and after an educational visit to the Cathedral, with relevant and engaging information and activities.

The shift to on-line learning has also prompted the Canterbury Journey Learning and Participation team together with the Schools Department to re-think the development of future loan boxes. Rather than creating a series of actual loan boxes (similar to the stone and glass boxes already developed) the decision has been made to create two digital loan boxes. These will focus on the history of the Cathedral and pilgrimage and will showcase key items from the collections.

An increasing number of UK schools are booking to visit the Cathedral in the coming months, with school visits resuming in May 2021. It is however expected to be some time before overseas schools are able to resume travel.

Archives and Library:

The reading room closed on 17 March 2020 as a result of the pandemic and reopened on 30 September 2020 on a two-day a week basis. It closed again on 4 November. Over the 11 days of opening, there were 80 individual research visits and six visits from student groups.

As part of the Cathedral's staff restructure, the department was moved to the External Engagement 'pillar'. Staff were placed on full- or part-time furlough for much of the financial year; the Archives and Library Manager was the only member of staff working for most of this time, at some stages part-furloughed. Some volunteers continued working remotely. From mid-September, a PhD student from the University of Kent was hosted on a four-month placement through the CHASE scheme, working mostly onsite on collections tasks.

Throughout lockdown, the department remained 'open online'. Enquiries were responded to, and digitised content supplied. The Archives and Library Manager delivered several online sessions for local universities and other organisations, and facilitated filming for remote university teaching. The 'Picture This...' website series featured monthly pieces on a Becket theme, and a series was produced for the website on 'The History of the Cathedral in 20 Documents'.

Because of lockdown, there have been few accessions. The most notable was a watercolour by John Coney (1786-1833) of a view from the south-east transept,

purchased for the Cathedral's collection by the Friends of Canterbury Museums. We have received an anonymous donation of £1,000 towards acquisitions for the collections, for which we are enormously grateful.

Training and Conferences:

The apprenticeship programme has continued throughout the year. Keen to promote traditional crafts and trades and recognising that there is a growing shortage of skilled craftsmen and craftswomen with practical experience, the Chapter aims to give young people opportunities to gain training and experience in a variety of roles: stonemasonry, plumbing, gardening, electrical work, scaffolding, cooking, and carpentry. The apprentices have day release to attend college, and thus have training in both the theory and practice of their chosen subject, which will lead to a recognised qualification. Experienced staff act as mentors, responding to the needs of the apprentices, developing their confidence and skills, providing encouragement, and helping them take responsibility for themselves and their own development.

The Anglican Communion worldwide continues to be supported by offering courses: one usually takes place in January each year for newly consecrated bishops and a second, held in June, for newly ordained priests. Attendees at these courses are termed 'Canterbury Scholars' and receive regular newsletters to help them keep in touch with one another. It was decided not to hold the January course in 2020 as it was anticipated that the Bishops would be in Canterbury later in the year to attend the Lambeth Conference. As a result of the Coronavirus pandemic the Lambeth Conference has been postponed until 2022. There was no course in June 2021 for newly ordained priests due to the pandemic. The Chapter maintains a fund and applies for grants from other charities for bursaries to ensure that these courses can be attended by individuals from across the world.

Public lectures provided further opportunities for the public to learn more about the history and treasures of the Cathedral and its current day activities and worship.

Public Learning and Participation:

The Learning & Participation team were furloughed during lockdown only recommencing work at the beginning of August 2020. They have been reviewing approaches to works, picking up where work had been left and discussing with funders new ways of working. Some of the team were furloughed further in the second lockdown over the Christmas period of 2020 and into early 2021. This further delayed the continuation and impact of this work.

However, good progress was made with the production of new online learning resources and packs from early 2021 for use by schools and visitors and they are now available online. Works commenced on digital loan boxes and these will be completed in the summer of 2021, ready in time for the start of the new academic year in autumn 2021.

We have introduced a greater social media presence to engage people as a result of the pandemic. This has been well received as the ability to engage people physically and safely on-site has been more difficult. This will continue to be a key deliverable as we start to reopen to greater access for the public from the summer of 2021 onwards.

The physical Becket conference originally due to take place on site in November 2020 was moved to an online platform in April 2021 to coincide with the British Museum exhibition: Thomas Becket: murder and the making of a saint opening from April 22 – August 22, 2021. The planning for the delivery of that conference took place through early 2021 with academics, researchers, both University partners in Canterbury and the British Museum.

Physical community engagement activities on site were unable to take place in any meaningful way, barring a few visits and meetings with partner organisations with restricted numbers and in line with Health and Safety Covid guidance.

Work on the procurement of systems for allowing better access to collections online was completed, and the work on this new Digital Assets Management System is well underway, with the initial phase to be completed by October 2021. Further transition phases will continue thereafter.

The Media Guide core content was worked on through lockdown and installed on some hardware for user testing on site. This has gone through the content development group for its feedback before revisions were made. This was successfully completed and approved by Chapter. The hardware was installed on site in June 2021 and will be put to use with the public when Covid restrictions are removed.

The Scala publication for the collection objects going on display as part of the new exhibitions was completed and went to print and is now sold by the Cathedral shop and is one of their best sellers.

It has been a very difficult year in terms of delivering Learning & Participation, but this picked up significantly in early 2021 and will continue to progress through 2021 and into 2022 with the delivery of more and more resources and activities, both on and off-site, as well as online.

Other:

Cathedral Clergy and Staff undertake a number of extra-Cathedral duties in the community and within the Diocese.

The Chapter has close marketing links with Visit Kent, Cruise Connection, the Canterbury Attractions Group, Canterbury Festival, the Association of Leading Visitor Attractions, and the Canterbury Connected Business Improvement District.

All the Residentiary Canons are Governors of the King's School and one is a Governor of St Edmund's School where the Cathedral Choristers are educated.

The Dean is Chairman of the Governors of the King's School.

Various senior members of staff are members of the Diocesan Advisory Committee and hold trusteeships of local charities.

The work of the Cathedral is assisted by some 800 volunteers. In a normal year around 600 volunteers assist with our Ministry of Welcome as Guides, Welcomers, Assistants, Treasury Custodians and Chaplains. We look forward to welcoming them back as the impact of the pandemic recedes. An extensive training programme is in place to ensure that a high quality service is offered to all visitors. The Cathedral is also supported by

many other groups of volunteers including the Stewards and Servers, Bellringers and Flower Arrangers, the 'Holy Dusters' and the 'Holy Stitchers'.

Achievements and Performance

The Chapter has identified five strategic objectives to support the Cathedral's mission statement (see page 2) which are fundamental to the life and work of the Cathedral. These are supported by seven key values which underpin and inform the activities of the Cathedral:

- To maintain the highest standard of liturgy and music.
- To care for all people and provide welcome and hospitality in keeping with the Benedictine tradition.
- To maintain our buildings, assets and culture to the highest possible standards.
- To be a centre of excellence in all that we do.
- To minimise our impact on the environment and to adopt environmentally friendly practices wherever possible.
- To maintain a stable economic base to ensure long term financial sustainability and self-sufficiency.
- To encourage ideas and innovation to meet the challenges of the 21st Century, and ensure our relevance to the communities we serve.

Performance against the Strategic Objectives is measured against these values.

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.

The regular pattern of daily worship continued as far as possible during the year but with significantly reduced congregations. When the Cathedral was shut as a result of the Coronavirus pandemic, Chapter introduced on-line worship. This has proven to be very popular and is likely to continue to be part of the regular pattern of worship offered by Canterbury Cathedral.

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.

All people are made welcome to the Cathedral whether they come to worship, as pilgrims, to attend events, for education or as tourists. We monitor visitor feedback through Trip Advisor and other forms of social media and proactively conduct customer surveys.

We use the feedback to improve services to visitors.

To conserve and develop the fabric of Canterbury Cathedral, its ancillary buildings, monuments and precincts as part of a UNESCO World Heritage site.

The Chapter employs a skilled work force covering all building trades, and conservators and craftsmen and women to maintain its property. Priorities for the Cathedral are informed by the Quinquennial Inspection Reports within budgetary and fundraising constraints.

As noted earlier, in 2020-21 work included major conservation to the Cathedral and associated buildings as part of the Canterbury Journey project, and as facilitated by grants from the Culture Recovery Fund for Heritage. Restoration of the main pipe organ was completed in the year. Cyclical and reactive maintenance continued across the Estate.

The Chapter will be reassessing its priorities as the impact of the Coronavirus pandemic becomes clearer.

To be a centre of excellence for education and learning.

The Cathedral's activities and achievements are indicated earlier in this report and are an important strand of the Canterbury Journey project.

To manage the Cathedral, its assets and activities with financial and operational efficiency

The strategic objectives set by the Chapter form the basis for a long-term business plan and financial forecast, which help the Chapter and senior management understand and develop the sustainability of the Cathedral. The financial forecast is updated regularly throughout the year to take account of audited accounts, changes in activity and revised budget predictions.

The financial plan has been used to establish key performance indicators which are regularly monitored by the Chapter.

Grant claims are made monthly to the National Lottery Heritage Fund in respect of expenditure on The Canterbury Journey project. Project forecasts are kept under continuous review.

Managers prepare a budget which is approved by the Chapter each year. Monthly accounts are produced against budget and variances reported and investigated.

Visitor income is a key source of income for the Cathedral and in setting the ticket price Chapter has reference both to the need to generate income and to ensure value for money for visitors.

Rents from investment property and donations are the other key sources of income. The Chapter is grateful to the many supporters who give donations which help sustain the Cathedral. These might be through grants, regular gifts, legacies or in memoriam donations. We hope to develop our voluntary income by keeping our supporters updated and engaged.

The International Study Centre and Lodge make a significant contribution. Other retail and trading activities are carried out by a trading subsidiary, Cathedral Enterprises

Limited, which transfers its taxable profits (if any) to the Cathedral under a Gift Aid-compliant Deed of Covenant. Potential new commercial opportunities are regularly explored.

Investment income is monitored against benchmarks as reported in the Financial Review.

The Chapter has a procurement policy which aims to ensure that the Cathedral gets value for money for goods and services purchased.

The Chapter recognises its environmental responsibility and is committed to reducing the use of energy within the Precincts, reducing waste, and managing resources effectively. Energy usage has been monitored in all buildings used by the Chapter since 2008. Most of the buildings are difficult to heat and light efficiently because of their age and structure and it is clear that large reductions in energy use will not be achieved without significant investment. However, steps have been taken to raise awareness amongst staff, to replace light fittings with energy efficient equivalents, insulate roof spaces, improve heating controls and explore alternative energy supplies. We installed solar panels on the stone yard roof in 2011.

The Cathedral achieved a bronze Eco-Church award in 2019. Also in 2019 its electricity supplies were moved to a 100% renewable contract.

The Chapter has in place an Environment and Resources Group made up of senior staff and members of the Chapter to monitor energy usage and improvements.

Since the start of the financial year, during the pandemic, Chapter has carried out a major restructure to reduce costs and has furloughed as many staff as possible in order to protect the Cathedral's financial position. Grant income has been sought and we have been successful in attracting a number of specific recovery grants which are listed in note 2 to these accounts. Chapter also took out a loan under the Coronavirus Business Interruption Loan Scheme of £4million. These measures have helped protect reserves, preserving cash for the short term, as well as overall operating costs in the longer term by at least £2million per annum, so that recovery from a post-Covid return of visitor income should be as rapid as possible.

Financial Review for the year.

The Chapter has prepared the financial statements in accordance with the requirements of Section 27 of the Cathedrals Measure 1999 and as set out in the Guidelines on Accounting and Reporting by English Anglican Cathedrals, specified in December 2018 by the Church Commissioners and in compliance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

The accounts of Cathedral Enterprises Limited have been consolidated with those of the Cathedral.

The Funds are shown broken down between Unrestricted (General), Designated, Restricted and Permanent.

- Unrestricted Funds which totalled £4.36million at the year end, can be used by the Chapter within the charitable objects of the Cathedral. Unrestricted Funds arise from the income generating activities of the Cathedral and from general

donations. Within the total, £57,000 was designated at the year end to meet future marketing costs and £2,000 was designated to meet future costs associated with the Girls' Choir. £2.93million is represented by investment property and tangible fixed assets which is not readily available to meet expenditure. Hence at the year end free reserves totalled £1.43million.

- Restricted Funds which totalled £11.01million at the year end can only be used for a specified purpose as described in the notes to the accounts. These funds have arisen from gifts and donations where the donor has specified the purpose for which the gift is to be used.
- Permanent Funds (£46.75million at the year end) comprise the Cathedral Permanent Endowment fund and permanent endowment funds belonging to consolidated Trusts.

Unrestricted Reserves

It is the intention of the Chapter that free reserves (equating to unrestricted reserves, less amounts held as fixed assets) should cover between three and six months' total operating costs. (Chapter defines this as total costs even where costs were funded by restricted funds). Due to the pandemic, free reserves have dropped to represent around 1.4 months' of total operating costs. If costs met by restricted funds are excluded, this increases to 2 months' cover.

These reserves were very helpful when all income ceased as a result of the Coronavirus pandemic and they allowed us to meet our financial obligations in the short term as we furloughed staff and commenced a review of our activities. Grants from the Culture Recovery Fund together with the Coronavirus Job Retention Scheme Grant and Grants from the Church Commissioners and the Local Authority have meant that the impact on free reserves was not as great as had originally been feared.

Unrestricted Fund Results for the Year

There was a net deficit on unrestricted funds for the year of £2,641,000 before taking account of net unrealised gains on investments of £155,000, unrealised gains of £127,000 on non-investment property and a transfer of funds to general funds of £124,000. This compares with a deficit of £449,000 in the previous year before taking account of unrealised losses of £39,000 and a transfer of funds from restricted funds of £170,000.

The total net movement in unrestricted funds for the year was a decrease of £2,235,000 compared with a decrease of £658,000 in 2019-20.

The incoming transfer of funds to the unrestricted funds was made from restricted funds to match the capitalisation of some assets which had been funded from restricted gifts in the year.

The unrestricted fund is represented by property, cash, deposits and investments, the Chapter's holding in Cathedral Enterprises Limited and the day to day working capital of the Chapter.

Results of Trading Activities

Cathedral Enterprises Limited ("CEL") operates the trading activities of the Chapter. The Cathedral shop had moved, just before the pandemic started, from its old premises to the new Welcome Centre which was created by the Canterbury Journey project. Having been open in its new site for only a few days, the business closed on 23 March 2020 and remained closed until 6 July 2020. For most of this period only one member of staff remained working to cover essential duties and manage the mail-order service. The rest of the staff were furloughed.

Working practices were revised to mitigate the risk of the Covid-19 virus to both staff and visitors and the shop was able to reopen on 6 July 2020 until 4 November 2020 (reopening briefly between 2 December 2020 and 19 December 2020). The shop remained closed for the rest of the year, reopening on 30 April 2021

During the year CEL has restructured, cutting running costs significantly and reducing the number of permanent staff to 7FTE posts. CEL has entered into a loan agreement with the Cathedral for £200,000 on the same terms as the Coronavirus Business Interruption Loan which the Cathedral has taken out with its bankers.

Over the year the business returned an operating loss of £126,000 before Coronavirus Job Retention Scheme grant income of £91,000 and after meeting restructuring costs of £49,000, on a turnover of £334,000. This compares with a surplus of £45,000 for the previous year on a turnover of £1.25million.

The turnover is derived from the activities of the Cathedral Shop and the work for third parties including other cathedrals and churches carried out by the Chapter's Works and Stained Glass departments. Cathedral Enterprises Limited continues to pay a commercial rent to the Chapter for the premises it occupies.

The Directors of CEL are cautiously optimistic that with the government's vaccination programme on track and forecasts of a strong "staycation" market, the retail activity will pick up over the next year. Profitability will be helped by lower costs and a smaller location which has allowed management to reduce staff levels and to better manage stock. New product and focussed marketing will also help. Cash flow is protected in the short to medium term by the loan from the Cathedral.

Restricted Fund results for the year

Net expenditure for the year on restricted funds, before transfers between funds and before accounting for unrealised losses on investments was £395,000. This compares to a surplus of £1,518,000 in 2019-20.

After accounting for unrealised gains on investments of £1,710,000 and transfers of funds to the general fund of £124,000 to match capitalised expenditure which was funded from restricted income, the restricted funds showed a surplus of £1,191,000 for the year. In 2019-20 there was net expenditure of £932,000 on restricted funds after taking account of unrealised losses on investments of £635,000 and a net transfer to permanent and general funds of £1,815,000.

Donations receivable by the Chapter from the trustees of the Canterbury Cathedral Trust towards the restoration of the fabric and the maintenance of the music and choir foundation during the year amounted to £876,000 (2020: £4,154,000), including £606,000 towards the Canterbury Journey project (2020: £2,756,000). In 2020 the Trust

donated £1,053,000 for the Organ project which was substantially completed by the current year. The Friends of Canterbury Cathedral donated £97,000 of which £86,000 was restricted (2020:£624,000 which included the gift of a property valued at £490,000).

Other restricted donations received in the year were £58,000 compared to £40,000 in the previous year.

A grant of £930,000 was receivable in the year from the National Lottery Heritage Fund towards the Canterbury Journey project (2020: £2,945,000).

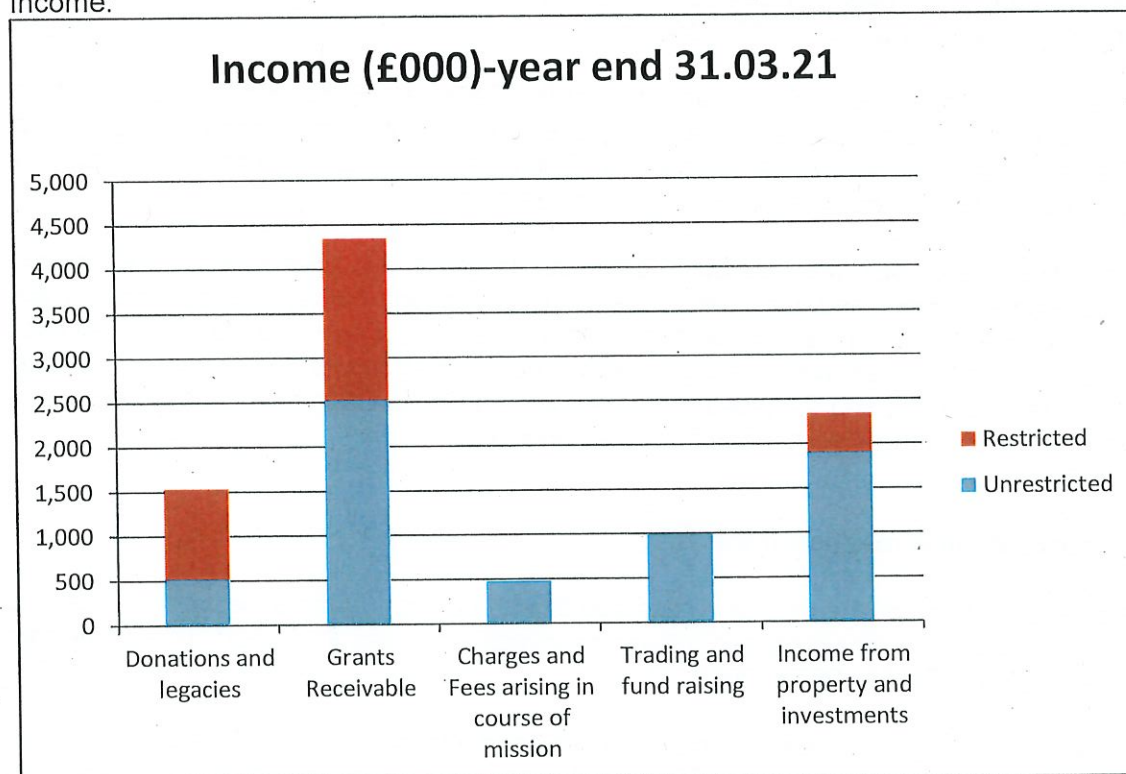
Also in the year was received a grant of £642,400 from the Cultural Recovery Fund for Heritage towards work on the West Front of the Cathedral.

The expenses borne by restricted funds and Trusts totalled £3,658,000 (2020: £6,485,000).

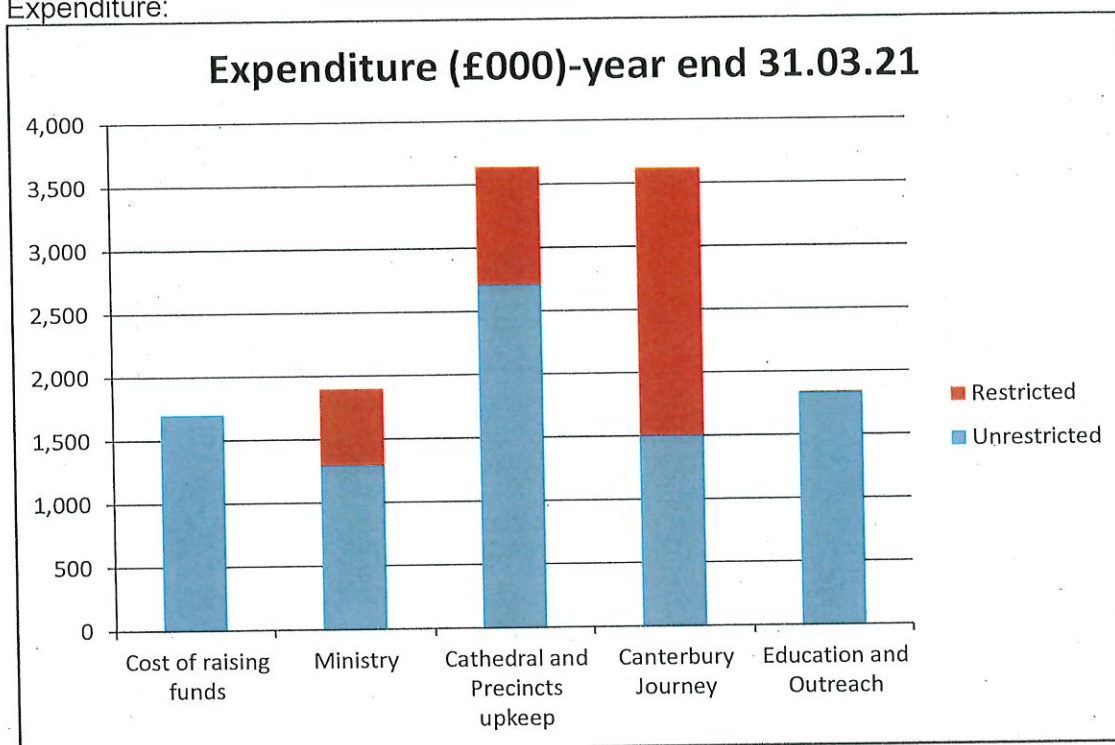
Summary of Total Income and Expenditure

Total income and expenditure, which is set out in notes 2 to 4 of the accounts for the year is graphically illustrated below.

Income:



Expenditure:



Investments

The Chapter of Canterbury has a long term portfolio consisting of both investment property and investments. The latter are held mainly in Sarasin Alpha Endowment Fund units and in two funds managed by Cazenove Schroder. There are also investments in funds managed by CCLA (see note 6). In making and holding investments, the Chapter seeks to comply with the guidance set out in Church of England's Ethical Investment policies.

The investment returns over the last 5 years are shown below.

Total Return on Investment properties

	2021 £'000	2020 £'000	2019 £'000	2018 £'000	2017 £'000
Rents and other Income	1,916	2,078	2,118	1,993	2,005
Landlord's repairs	(101)	(321)	(586)	(476)	(443)
Insurance, cleaning and utility costs	(89)	(68)	(75)	(86)	(76)
Other costs including management and professional charges	(195)	(76)	(64)	(71)	(73)
Net Income	1,531	1,613	1,393	1,360	1,413
Net gain on revaluation of property	(25)	148	509	132	1,740
Total Return on Investment properties	1,506	1,761	1,902	1,492	3,153
Total Return on Investment properties %	4.9%	5.9%	6.5%	5.2%	11.7%

Total Return on Other Investments

	2021 £'000	2020 £'000	2019 £'000	2018 £'000	2017 £'000
Investment Income	421	409	419	332	240
Net unrealised (loss)/gain on revaluation of investments	2,126	(762)	299	(98)	735
Total Return on Other Investments	2,547	(353)	718	234	975
Total Return on Other Investments %	25.6%	(3.3)%	6.9%	2.2%	15.7%
FTSE All-Share Total % Return (UK)	26.7%	(18.5)%	6.4%	1.3%	22.0%

Investment Properties

The investment properties belonging to the Chapter are included on the Balance Sheet at existing use value. This equates to market value, taking into account such factors as the terms of the existing lease, the quality of the covenant as well as the current market conditions. The value of these properties therefore varies from year to year. The total revaluation loss in the year to 31 March 2021 was £25,000 compared with a revaluation gain of £148,000 in the previous year.

It is not the intention of the Chapter to sell any of the properties making up its Estate, so any change in value will not be realised in the foreseeable future. The Coronavirus pandemic has had a significant negative impact on global financial markets. The impact on the real estate market has resulted in a mixed picture by sector. Non-essential retail and leisure have taken the brunt of Government restrictions designed to curb the pandemic, whilst residential, health and the commercial sectors have remained strong.

The overall impact of the pandemic remains masked by initiatives such as the furlough scheme to protect jobs, VAT support for the Leisure and hospitality sector and a stamp duty holiday to protect the housing market.

As a result of the events of the last year, it was decided to carry out a full revaluation of the Chapter's property portfolio.

Valuations were in accordance with the requirements of the Royal Institution of Chartered Surveyors Global Standards 2020 and the Charities SORP (FRS102).

Rents from the properties owned by the Chapter continue to contribute towards the costs of running and repairing the Cathedral. The properties also provide an attractive setting for the Cathedral.

The allocation of property between investment and non-investment categories is according to their use. In 2020, The Friends of Canterbury Cathedral donated a commercial property to the Cathedral which it had acquired via a legacy.

Non-Investment Properties

The International Study Centre has been valued on a depreciated replacement cost basis, as set down in note 7, in accordance with the Guidelines specified by the Church Commissioners. The valuation has been prepared using Building Cost Indices as the basis for the calculation. It is the Chapter's belief that this methodology reflects the value of this building based on latest indices taking into account location factors. The valuation method for the Cathedral's public toilets is also on depreciated replacement cost value rather than an existing use value.

The remaining non-investment properties have been valued as set out in note 7 to the accounts. All of the properties were revalued in the year. Under normal circumstances they are valued on a rolling 5 year basis so that 20% of the properties are revalued each year. The revaluation at 31 March 2021 resulted in an overall decrease of £117,000 in the value of the non-investment properties compared with a decrease in the year to 31 March 2020 of £1,690,000.

It is not the intention of the Chapter to sell any of the properties making up its Estate, so any changes in value will not be realised in the foreseeable future. As for the investment properties, valuations have been reported on the basis of 'material valuation uncertainty'.

The fluctuations in total value are a reflection partly of market conditions, but also the terms on which the properties are occupied and their effect on the vacant possession values.

Principal Risks and Uncertainties

In delivering the objectives, the Chapter faces a variety of operational, financial, and economic risks. Major risks are reviewed quarterly and appropriate systems have been established to mitigate the likelihood and the impact of these risks occurring.

Senior staff manage risk as an integral part of their daily activities and the most significant risks are reported regularly to the Finance and Estates Committee and the Chapter.

The Canterbury Journey Project has a separate risk map covering the physical and non-physical works and a separate management process which feeds into the Cathedral risk management process.

The following major risks were identified in 2020-21. The key actions to mitigate the risks are noted alongside each. The potential impact of the Coronavirus pandemic on the Cathedral's financial sustainability, activities and staff was initially recognised in February 2020 and is highlighted below.

Risk	Management Action
Financial sustainability compromised as a result of reduced income and increased costs following national and international lockdown measures and changed working practices.	-Significant restructuring taken place involving voluntary and compulsory redundancy and review of activities and systems to improve efficiency. New working practices. Maximized use of furlough grant and applied and received a number of other recovery grants from the Cultural Recovery Fund and other sources. CBILS Loan taken out to manage cash flow.
Income uncertainty due to reduced visitor numbers in a "Covid-19 world", low level of regular giving, uncertainty around Brexit and potential fatigue amongst the major donors following recent fundraising campaigns.	<ul style="list-style-type: none"> - Tight budgetary control. - Restructuring taken place. - Review of marketing opportunities to promote the Cathedral as a tourist destination, - Consideration of other income generating opportunities. - Review of regular giving programme, -Regular monitoring and reporting of performance.
Staff morale low as a result of the impact of Coronavirus pandemic on the organisation and necessary restructuring.	<ul style="list-style-type: none"> -Good communication with staff throughout the consultation process and beyond. -Good pastoral care arrangements.
Impact on Cathedral life as a result of insufficient funds to enable further major projects and managing expectation around planned major projects.	<ul style="list-style-type: none"> - Wide level communication to stakeholders and interested parties. - Ensure strong project management. - Ongoing review of business planning and management processes.
Unanticipated issues identified during delivery of major projects causing time delays and cost over-runs.	<ul style="list-style-type: none"> - Significant investment during project development phase to reduce likelihood. - Regular monitoring during project.

Plans for Future Years

Canterbury Cathedral is first and foremost a place of worship and the daily services will continue to underpin the life of the Cathedral.

The Cathedral's response to the Coronavirus Pandemic

The Chapter's immediate priority is to address the challenges posed by the Coronavirus pandemic. This includes making the Cathedral, its offices and commercial premises a safe destination for all visitors whether they are coming to worship, as tourists or as employees and volunteers and securing the financial sustainability of the Cathedral. New working practices have been introduced throughout including reduced seating in the Cathedral, one-way tourist routes through the building, enhanced cleaning regimes and readily available hand-sanitisation stations around the Precincts. The Cathedral was shut for many months over the last year and although it was possible to reopen on 17 May 2021, restrictions remain in place and visitor numbers remain low.

The focus for the Visits, Hospitality and Marketing Teams is to promote Canterbury Cathedral as a safe destination to visit and to welcome those returning. Systems are in place to encourage advanced booking and whilst Government guidance requires it, visitor numbers will be limited to ensure social distancing can be maintained. The team is also working with partners such as group tour operators to plan visits to the Cathedral in the late summer of 2021 and beyond.

To reduce costs and improve efficiency, a major restructuring exercise took place which involved a significant number of voluntary and compulsory redundancies and will involve significant investment in new systems. Many staff were furloughed or partly furloughed throughout the year to protect jobs. Where staff are able they have been encouraged to work at home and this is likely to continue in some areas of the organisation. A new management structure has been put in place to focus on business recovery activity.

Chapter is also carrying out an Estates review to maximise income generation.

Over the course of the pandemic, the Cathedral has been streaming daily acts of worship which have attracted world-wide audiences. In addition the Chapter has generated more on-line content including lectures and readings to further engage with the public. It is planned to continue on-line worship alongside public worship in the Cathedral.

Fundraising has become even more important and the fundraising team is focussing on funding recovery and protecting the activities of the Chapter.

We have been successful in attracting a number of grants from various grant giving bodies to help the Cathedral recover from the pandemic for which Chapter is very grateful.

A Coronavirus Business Interruption Loan Scheme (CBILS) loan has been taken out from the Cathedral's bankers for £4million to help manage cash flow. Repayments of the loan commence in the autumn of 2021.

Chapter is considering forecasts and cash flow predictions on a regular basis and is confident that with the measures they are taking to control costs and generate income, the Cathedral will weather the pandemic. The Cathedral has unrestricted listed investments valued at £790,000 at 31 March 2021 which could be sold if necessary to assist cash flow. New capital projects will only be undertaken where funding is in place. Projects which will help improve the long term financial health of the Cathedral will be prioritised.

Other priorities

The Canterbury Journey project also continues to be the main focus for Chapter. The project was due to complete at the end of 2021 but the NLHF have granted an extension of time and approved a grant uplift which will extend the project by 12 months. The project will continue to address the historic fabric's urgent priorities and respond to the needs of the visitor in the twenty first century, improving access, interpretation and learning opportunities. It is the aim of the Chapter that visitors will leave with a better understanding of the Cathedral's purpose, its place in history, stories, people, architecture and treasures. The Coronavirus pandemic has had a negative impact on delivery of the project. Work on site had to cease for a period and new working practices put in place by contractors as they returned, in order to maintain social distancing.

Work continues on the conservation of the stone work to the western towers of the Cathedral and the upper levels of the exterior of the Nave; repair and conservation of the stained glass in the North Nave Clerestory; repair to failing timbers in the roof and replacement of the lead roof and on improving the landscaping and accessibility of the Cathedral.

Work commenced in late 2020 to repair the iconic entrance to the Precincts (the Christ Church Gate), including replacement of the roof, stone conservation and also work to conserve the polychromy.

The opening of exhibition spaces has been delayed but they are expected to open in late 2021 or early 2022 in the Cathedral and in the new Visitor Centre. As part of the project, we will continue to deliver new activities for new and existing audiences.

Work to introduce a new ticketing system which will enable online purchase of tickets and will improve efficiency and data management has also been delayed but is expected to be delivered towards the end of 2021. A new Precincts Pass will also be introduced for local residents within the next 18 months.

Work continues on digitising some of the collections to widen access through new technology.

A new multi-media guide has been developed to help visitors better understand the Cathedral, its history, people and architecture. This is complete and will be piloted in June and July 2021 with a view to making it available to the public shortly afterwards.

2020 marked a dual anniversary for Thomas Becket being 850 years since he was murdered in Canterbury Cathedral and 800 years since his body was moved from a tomb in the crypt of the Cathedral into a glittering shrine which made Canterbury a major centre of pilgrimage. The shrine no longer exists but Canterbury remains a place of pilgrimage.

A number of commemoration events had been planned for 2020 which as a result of the Coronavirus pandemic have been deferred.

Cathedral Measure 2021

The Cathedral Measure 2021 was given Royal Assent in April 2021. As a result of the Measure, cathedrals are set to become registered charities. It is anticipated that Canterbury Cathedral will become a registered charity in early 2022. We will be working towards this over the next few months.

Structure, Governance and Management

Constitution and Statutes

The Cathedral is governed by the Constitution and Statutes of the Cathedral and Metropolitan Church of Christ Canterbury, prepared in accordance with the Cathedrals Measure 1999 and authorised by the Archbishops of Canterbury and York on 6 October 2002.

Role of the Cathedral in the Diocese and the Anglican Communion

Canterbury Cathedral is primarily the seat of the Archbishop and as such it is a focus for his worldwide ministry.

The Archbishop is the Diocesan Bishop of the Diocese of Canterbury. The Cathedral's role as the Mother Church of the Diocese is important and is shown, not only on the occasions when representatives of the whole Diocese gather together for Ordinations or special services presided over by the Archbishop, but also in the hospitality which the Chapter offers to the Area Deaneries. At the same time, the facilities of the Cathedral are offered to the Diocese and Synods; and other meetings take place regularly, both in the Cathedral Church itself and in the International Study Centre (ISC).

As Mother Church of the Anglican Communion, the Cathedral welcomes Primates and Bishops from the Communion, together with Seminarians and young clergy for courses leading to their enrolment as Canterbury Scholars and future alumni of the ISC.

Organisational Structure of the Cathedral

Visitor

The Visitor of the Cathedral Church is the Archbishop of Canterbury, The Most Reverend and Right Honourable Justin Welby. As Visitor he is entitled to attend and speak at meetings of the Cathedral Council, but not to vote.

Body Corporate

The Body Corporate consists of the Chapter, the Council and the College of Canons. Each part of the Body Corporate has rights, functions and duties granted to and imposed upon it by the Cathedrals Measure 1999 and the Constitution and Statutes of the Cathedral.

The Chapter

The Chapter consists of the Dean, the Residentiary Canons, the Receiver General and four additional members appointed by the Archbishop of whom not more than one may be a person in Holy Orders.

The duty of the Chapter is to direct and oversee the administration of the affairs of the Cathedral Church: it is required to meet at least nine times a year. The Dean is the Chairman of the Chapter and has a second or casting vote.

The Council

The Council consists of a Lay Chairman appointed by the Archbishop and up to nineteen other Members, including the Dean, three other Members of the Chapter and two Members of the College of Canons. Members are appointed for a term of four years.

The Council is required to meet at least twice a year to further and support the work of the Cathedral Church by advising the Chapter: this includes the receiving and consideration of the Annual Budget and the Annual Report and Accounts.

The College of Canons

The College of Canons consists of the Dean, the Suffragan Bishops, the Residentiary and Honorary Canons and the Archdeacons of Canterbury, Maidstone and Ashford.

In the event of a vacancy in the See, the College of Canons elects an Archbishop of Canterbury, in accordance with the Appointment of Bishops Act 1533. Additionally, the College receives and considers the Annual Report and Accounts of the Cathedral Church.

The Finance and Estates Committee

As required under the Cathedrals Measure 1999, the Chapter is advised by the Finance and Estates Committee in connection with its responsibilities for financial, investment and property management. The committee comprises members with financial, legal and property experience.

The Audit Committee

An Audit Committee is established as part of the governance arrangements for the Cathedral. The committee's primary purpose is to consider the annual report and accounts and oversee relations with the external auditor.

The committee comprises five members who are independent of the Chapter and of whom at least one will have recent and relevant financial experience and hold a qualification from one of the professional accountancy bodies. The committee meets at least twice each year.

The Fabric Advisory Committee

As required under the Care of Cathedrals Measure 1990, the Chapter is advised by a Fabric Advisory Committee.

The Administration of the Cathedral

The Cathedral is administered by the Chapter through the Receiver General and the Heads of Departments. The Chapter sets the strategic direction for the Cathedral and the day to day management is exercised by the departmental heads and co-ordinated by the Receiver General, who oversees the financial and central administration, together with the personnel management of all Cathedral staff. Formal and ad hoc committees are chaired by members of the Chapter and these direct the processes of planning and co-ordination.

Relationships with Other Organisations

The Cathedral maintains a positive relationship with the Diocese of Canterbury, through the Diocesan Office, the Archbishop's Staff Meeting, the Archdeacons of Canterbury, Ashford and Maidstone, the Canon Librarian's role in the training of Diocesan curates and in a programme of visits to the Cathedral by the Area Deaneries at the invitation of the Chapter.

The Chapter has a strong commitment to the Archbishop of Canterbury and the growth of his Archiepiscopal Ministry, through the use of the Cathedral and the International Study Centre in the Precincts: this is a dimension which extends to Lambeth Palace and the wider Anglican Communion, through the relationship with the Anglican Consultative Council.

The Cathedral maintains strong links with Canterbury City Council, the University of Kent and Canterbury Christ Church University.

Method of Appointing Members of the Chapter

The Dean is appointed by the Crown. Two of the Residentiary Canons are appointed by the Archbishop of Canterbury, the other two being appointed by the Crown, with the Archbishop having the right of appointment every fourth time. The Receiver General is appointed by the Chapter and the four non-executive lay members of the Chapter are appointed by the Archbishop of Canterbury, after consultation with the Chapter and the Archbishops' Council.

Induction and Training of New Members of the Chapter

The Association of English Cathedrals (AEC) runs a series of training sessions for the training of new members of the Chapter, both clerical and lay.

Changes in Senior Clerical and Lay Appointments

The Reverend Canon Andrew Dodd joined the Chapter as Canon Treasurer in April 2020.

Three new posts were created as part of the restructuring process and in May 2021 Ms Angela Sutton joined the Cathedral as Head of Estates and Fabric, Mr David Wilkinson joined as Head of External Engagement and Ms Joanna Luck was appointed as Head of Fundraising.

Arrangements for setting the pay and remuneration of key senior staff.

Key senior staff include the Dean, Residentiary Canons, Receiver General and members of the Senior Management Team. The Dean and Residentiary Canons are remunerated in accordance with Church of England Guidelines. The remuneration of the Receiver General and other key senior staff is set with reference to market salaries locally for equivalent posts and across similar heritage organisations.

Fundraising

The Chapter aims to achieve best practice in the way that it communicates with its supporters and visitors and to act in accordance with Fundraising Regulator guidance. It takes care with the tone and accuracy of its communications to minimise pressure on

supporters and to ensure that their data is protected. The Chapter never sells data and never exchanges data other than with other departments of the Cathedral to enable services to be delivered. Fundraising for the Cathedral is undertaken by the Fundraising Department of Canterbury Cathedral Trust Fund (registered charity 1112590). The Chapter undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During the year ended 31 March 2021, the Chapter received no complaints about its fundraising activities.

Statement of the Responsibilities of the Chapter in respect of the financial statements

The Chapter is responsible under requirements laid down by the Church Commissioners under the powers given to them by Section 27 of the Cathedrals Measure 1999 for:

- Preparing and publishing an annual report and audited accounts which give a true and fair view of the financial activities for each financial year and of the assets, liabilities and funds at the end of each financial year of the Cathedral and its connected entities;
- Stating that they have complied in all material respects with the regulations specified by the Church Commissioners as prepared by the Cathedrals Administration and Finance Association (CAFA) or describing which recommendations have not been complied with and giving reasons for such non-compliance;
- Selecting suitable accounting policies and then applying them consistently;
- Making judgements and estimates that are reasonable and prudent;
- Keeping proper accounting records from which the financial position of the Cathedral can be ascertained with reasonable accuracy at any time; and
- Safeguarding the assets of the Cathedral and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Investment Powers

Under the Cathedrals Measure 1999, the Chapter may invest in any of the following:

- Land
- Funds administered for the Central Board of Finance of the Church of England by CCLA Investment Management Limited.
- Investments in which Trustees may invest under the general power of investment in the Trustee Act 2000.
- The improvement or development of property belonging to the Cathedral, except that endowment funds may not be used to improve the Cathedral itself and its ancillary buildings unless a total return approach under the Church of England (Miscellaneous Provisions) Measure 2014 has been adopted.

Legal and Administrative Information

The legal name of the Cathedral is the Cathedral and Metropolitan Church of Christ, Canterbury, but it is commonly referred to as Canterbury Cathedral.

The Members of the Chapter during the year and to the date of this report were:

- | | |
|---|------------------------------------|
| • The Very Reverend Dr Robert Willis DL | Dean of Canterbury |
| • The Reverend Canon Emma Pennington | Canon Missioner |
| • The Reverend Canon Timothy Naish | Canon Librarian |
| • The Reverend Canon Andrew Dodd | Canon Treasurer (from 31 May 2020) |
| • The Venerable Jo Kelly Moore | Archdeacon of Canterbury |
| • Mrs Caroline Spencer | |
| • Mr William Pettit | |
| • Mrs Janice Reid | |

Receiver General

Air Marshal Christopher Nickols

Surveyor to the Fabric

Mr Jonathan Deeming

Consultant Archaeologist

Ms Nathalie Cohen

Organist and Master of the Choristers

Dr David Flood (*until 31 Dec 2020*)

The Finance and Estates Committee

The members of the Committee during the year were:

- | | |
|---|--|
| • The Very Reverend Dr Robert Willis DL | Dean of Canterbury |
| • The Reverend Canon Andrew Dodd | Canon Treasurer (from 31 May 2020) |
| • Air Marshal Christopher Nickols | Receiver General |
| • Mr Michael Steed | |
| • Mr Adrian Inscoe | |
| • Mr Christopher Byrne | |
| • Sir Thomas Best Shaw | |
| • Ms Julie Wood | Director of Finance and Planning
(and Secretary to the Committee) |

There is also an Audit Committee, which meets to monitor and approve the preparation of the Annual Report and Accounts.

The membership of the Committee during the year was:

- | | |
|---|-----------|
| • Mr Alan Gibbins | Chairman |
| • Mr James Loudon DL | |
| • Mr Peter Canney (<i>until May 2020</i>) | |
| • Mr Julian Hills | |
| • Mr Richard Davis | |
| • Ms Julie Wood | Secretary |

The Fabric Advisory Committee

The membership of the Committee during the year was:

	Appointed by:
• Mr Michael Archer OBE (Chairman)	The Chapter (until 30 April 2021)
• Mr Richard Halsey (Chairman)	Cathedrals Fabric Commission (from 27 May 2021)
• Mr Eric Parry RA	The Chapter (until 30 April 2021)
• Professor Christopher Wilson	Cathedrals Fabric Commission (until 30 April 2021)
• The Reverend Canon Dr Nicholas Thistlethwaite	Cathedrals Fabric Commission (until 30 April 2021)
• Mr Martin Standcliffe	The Chapter
• Dr Alixe Boyey	Cathedrals Fabric Commission
• Ms Anna Eavis	The Chapter
• Mr Graham Sharpe	The Chapter (from 27 May 2021)
• Professor Paul Bennett	The Chapter (from 27 May 2021)
• Ms Edith Belinnerhassett	Cathedrals Fabric Commission (from 27 May 2021)
• Air Marshal Christopher Nickols	Secretary

Address of the Cathedral Office

Cathedral House
The Precincts
Canterbury
Kent CT1 2EH

Professional Advisors include:

Auditor

Buzzacott LLP
Chartered Accountants
and Registered Auditor
130 Wood Street
London EC2V 6DL

Bankers

Lloyds TSB Bank plc
2nd Floor
Gail House
Lower Stone Street
Maidstone
Kent ME15 6NB

Solicitors

Lee Bolton Monier-Williams
1 The Sanctuary
Westminster
London SW1P 3JT

Veale Wasbrough Vizards
Barnards Inn
86 Fetter Lane
London EC4A 1AD

Investment Managers

Sarasin and Partners LLP
Juxon House
100 St Paul's Churchyard
London EC4M 8BU

CCLA Investment Management Ltd
80 Cheapside
London EC2V 6DZ

Cazenove
Schroder & Co. Limited
31 Gresham Street
London EC2V 7QA

Archaeological Consultants

Canterbury Archaeological Trust Ltd
92A Broad Street
Canterbury
Kent CT1 2LU

Architects

Purcell LLP
9 The Precincts
Canterbury
Kent CT1 2EE



Robert Willis
Dean

27 July 2021

Independent Auditor's Report to the Chapter of Canterbury Cathedral

Opinion

We have audited the accounts of Canterbury Cathedral (the 'parent entity') and of Canterbury Cathedral and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the consolidated statement of financial activities, the consolidated and parent entity balance sheets, the consolidated statement of cash flows, the principal accounting policies, the notes to the financial statements 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 accounts:

- ♦ give a true and fair view of the state of affairs of the group and of the parent entity as at 31 March 2021 and of the group's 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 regulations specified by the Church Commissioners under the powers given to them by section 27 of the Cathedrals Measure 1999.

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 accounts section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these. 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

In auditing the accounts, we have concluded that the Chapter's use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ability of the group or parent entity to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the Chapter with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Report and Accounts, other than the accounts and our auditor's report thereon. The Chapter is responsible for the other information contained within the Report and Accounts. Our opinion on the accounts 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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 this gives rise to a material misstatement in the accounts themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to we report to you if, in our opinion:

- ◆ the information given in the annual report is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the parent entity's accounts are not in agreement with the accounting records and returns; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of the Chapter

As explained more fully in the statement of responsibilities of the Chapter, the Chapter is responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the Chapter determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the Chapter is responsible for assessing the ability of the group and the parent entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Chapter either intend to liquidate the group or the parent entity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts 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)

Auditor's responsibilities for the audit of the accounts (continued)

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 accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the group and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework including the Cathedrals Measure 1999; and
- ◆ we understood how the parent entity is complying with those legal and regulatory frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of minutes of Chapter and of Finance and Estates meetings.

We assessed the susceptibility of the group's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ identifying and assessing the design effectiveness of controls in place to prevent and detect fraud;
- ◆ understanding how those charged with governance consider and address the potential for override of controls or other inappropriate influence over the financial reporting process; and
- ◆ assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the relevant accounts item to which they relate.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ performed substantive testing of expenditure including testing the authorisation thereof;
- ◆ investigated the rationale behind significant or unusual transactions;

- ♦ tested journal entries to identify unusual transactions; and
- ♦ assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ♦ agreeing accounts disclosures to underlying supporting documentation;
- ♦ reading the minutes of Chapter and of Finance and Estates meetings; and
- ♦ enquiring of management and representatives from Chapter as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Chapter and management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts 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 our report

This report is made solely to the Chapter, as a body, in accordance with section 27 of the Cathedrals Measure 1999. Our audit work has been undertaken so that we might state to the Chapter 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 Canterbury Cathedral and the Chapter as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

9 August 2021

Consolidated statement of financial activities for the year ended 31 March 2021

		Unrestricted Funds	Restricted Funds	Permanent Funds	Total Funds 2021	Total Funds 2020
	Note	£'000	£'000	£'000	£'000	£'000
Income and Endowments from:						
Donations and legacies		518	1,013	-	1,531	5,067
Covid-19 grants including Coronavirus Job Retention Scheme funds		2,516	593	-	3,109	-
Other Grants in support of mission		11	1,223	-	1,234	3,410
Charges and fees arising in the course of mission		475	-	-	475	2,017
Trading and fundraising		987	-	-	987	4,615
Investments		1,903	434	-	2,337	2,487
Total Income	2	6,410	3,263	-	9,673	17,596
Expenditure on:						
Raising funds	3	1,704	-	-	1,704	2,472
Charitable activities:						
Ministry	4	1,293	604	-	1,897	2,547
Cathedral and precincts upkeep	4	2,710	931	-	3,641	3,754
Education and outreach	4	1,797	6	-	1,803	2,479
Other expenditure: VAT payable	4	41	-	-	41	2
The Canterbury Journey Project	4	1,506	2,117	-	3,623	5,273
Total Expenditure		9,051	3,658	-	12,709	16,527
Net (expenditure)/ income before investment gains/(losses)		(2,641)	(395)	-	(3,036)	1,069
Net gains/(losses) on investments						
Investment property	5	17	125	(167)	(25)	148
Listed investments	6	138	1,585	403	2,126	(762)
Total net gains/(losses) on investments		155	1,710	236	2,101	(614)
Net (expenditure)/ income before transfers		(2,486)	1,315	236	(935)	455
Gross transfers between funds	14	124	(124)	-	-	-
Net (expenditure)/ income		(2,362)	1,191	236	(935)	455
Other recognised gains/(losses) on revaluation						
International Study Centre	7	-	-	(576)	(576)	-
Non investment property	7	127	-	(244)	(117)	(1,690)
Net movement in funds		(2,235)	1,191	(584)	(1,628)	(1,235)
Reconciliation of funds:						
Total funds brought forward		6,595	9,875	47,337	63,807	65,042
Total funds carried forward		4,360	11,066	46,753	62,179	63,807

Included within expenditure above is £0.657m in respect of redundancy costs which have been incurred during the year as the Cathedral addressed issues arising from the Covid-19 pandemic and other factors necessary to ensure long term sustainability.

The notes numbered 1 to 24 and the appendix which contains comparative information form part of these accounts.

The Statement of Financial Activities includes all gains and losses recognised in the year.

Consolidated balance sheet
at 31 March 2021

		Unrestricted Funds	Restricted Funds	Permanent Funds	Total Funds 2021	Total Funds 2020
	Note	£'000	£'000	£'000	£'000	£'000
Fixed Assets						
Investment assets						
Property	5	740	750	29,488	30,978	30,651
Listed Investments	6	790	8,943	2,341	12,074	9,948
		<u>1,530</u>	<u>9,693</u>	<u>31,829</u>	<u>43,052</u>	<u>40,599</u>
Tangible fixed assets						
International Study Centre	7	-	-	5,232	5,232	5,808
Other property	7	565	-	9,668	10,233	10,702
Other tangible assets	9	1,623	-	-	1,623	1,626
		<u>2,188</u>	<u>-</u>	<u>14,900</u>	<u>17,088</u>	<u>18,136</u>
Total fixed assets		<u>3,718</u>	<u>9,693</u>	<u>46,729</u>	<u>60,140</u>	<u>58,735</u>
Current Assets						
Stocks	10	249	-	-	249	267
Debtors	11	1,412	160	-	1,572	2,737
Short term notice deposits		2,000	-	-	2,000	-
Cash at bank and in hand		4,410	1,216	24	5,650	6,119
		<u>8,071</u>	<u>1,376</u>	<u>24</u>	<u>9,471</u>	<u>9,123</u>
Liabilities due within one year						
Creditors	12	3,762	3	-	3,765	4,051
		<u>4,309</u>	<u>1,373</u>	<u>24</u>	<u>5,706</u>	<u>5,072</u>
Net current assets						
		<u>4,309</u>	<u>1,373</u>	<u>24</u>	<u>5,706</u>	<u>5,072</u>
Total assets less current liabilities		<u>8,027</u>	<u>11,066</u>	<u>46,753</u>	<u>65,846</u>	<u>63,807</u>
Liabilities due after more than one year						
Bank Loan	13	3,667	-	-	3,667	-
		<u>4,360</u>	<u>11,066</u>	<u>46,753</u>	<u>62,179</u>	<u>63,807</u>
Total net assets		<u>4,360</u>	<u>11,066</u>	<u>46,753</u>	<u>62,179</u>	<u>63,807</u>
Funds						
General	14	4,301	-	-	4,301	6,536
Designated	14	59	-	-	59	59
Restricted	14	-	11,018	-	11,018	9,836
Trust Funds	14	-	48	2,346	2,394	1,982
Corporate Estate	14	-	-	44,407	44,407	45,394
		<u>4,360</u>	<u>11,066</u>	<u>46,753</u>	<u>62,179</u>	<u>63,807</u>

Revaluation reserves of £4.065m (2020: £1.939m) are included in the above funds relating to non-property investments of which £1.030m (2020: £0.627m) relates to the permanent fund, £2.657m (2020: £1.072m) to restricted funds and £0.378m (2020: £0.239m) to general funds. The revaluation reserve for property cannot be determined given the historic nature of some of the property.

The financial statements were approved and authorised for issue by the Chapter on 27/07/2021 and signed on their behalf by:

Robert Willis
Dean

Andrew Dodd
Canon Treasurer

The notes numbered 1 to 24 and the appendix which contains comparative information form part of these accounts.

Entity-only balance sheet
at 31 March 2021

		Unrestricted Funds	Restricted Funds	Permanent Funds	Total Funds 2021	Total Funds 2020
	Note	£'000	£'000	£'000	£'000	£'000
Fixed Assets						
Investment assets						
Property	5	740	750	29,488	30,978	30,651
Listed investments	6	790	8,943	2,341	12,074	9,948
Investment in Subsidiary	24	190	-	-	190	190
		<u>1,720</u>	<u>9,693</u>	<u>31,829</u>	<u>43,242</u>	<u>40,789</u>
Tangible fixed assets						
International Study Centre	7	-	-	5,232	5,232	5,808
Other property	7	565	-	9,668	10,233	10,702
Other tangible assets	9	1,551	-	-	1,551	1,537
		<u>2,116</u>	<u>-</u>	<u>14,900</u>	<u>17,016</u>	<u>18,047</u>
Total fixed assets		<u>3,836</u>	<u>9,693</u>	<u>46,729</u>	<u>60,258</u>	<u>58,836</u>
Current Assets						
Stocks	10	82	-	-	82	105
Debtors	11	1,420	160	-	1,580	2,855
Loan to Subsidiary	11	200	-	-	200	-
Short term notice deposits		2,000	-	-	2,000	-
Cash at bank and in hand		4,282	1,216	24	5,522	5,997
		<u>7,984</u>	<u>1,376</u>	<u>24</u>	<u>9,384</u>	<u>8,957</u>
Liabilities due within one year						
Creditors	12	3,718	3	-	3,721	4,038
Net current assets		<u>4,266</u>	<u>1,373</u>	<u>24</u>	<u>5,663</u>	<u>4,919</u>
Total assets less current liabilities		<u>8,102</u>	<u>11,066</u>	<u>46,753</u>	<u>65,921</u>	<u>63,755</u>
Liabilities due after more than one year						
Bank Loan	13	3,667	-	-	3,667	-
Total net assets		<u>4,435</u>	<u>11,066</u>	<u>46,753</u>	<u>62,254</u>	<u>63,755</u>
Funds						
General		4,376	-	-	4,376	6,486
Designated	14	59	-	-	59	59
Restricted	14	-	11,018	-	11,018	9,836
Trust Funds	14	-	48	2,346	2,394	1,982
Corporate Estate	14	-	-	44,407	44,407	45,394
		<u>4,435</u>	<u>11,066</u>	<u>46,753</u>	<u>62,254</u>	<u>63,757</u>

Revaluation reserves of £4.065m (2020: £1.939m) are included in the above funds relating to non-property investments of which £1.030m (2020: £0.627m) relates to the permanent fund, £2.657m (2020: £1.072m) to restricted funds and £0.378m (2020: £0.239m) to general funds. The revaluation reserve for property cannot be determined given the historic nature of some of the property.

The financial statements were approved and authorised for issue by the Chapter on 27/07/2021 and signed on their behalf by:



Robert Willis
Dean



Andrew Dodd
Canon Treasurer

The notes numbered 1 to 24 and the appendix which contains comparative information form part of these accounts.

Canterbury Cathedral

37.

Consolidated cashflow statement
For the year ended 31 March 2021

	2021 £'000	2020 £'000
Cash flow statement		
Net cash used in operating activities	<u>(4,244)</u>	<u>(982)</u>
Cash flows from investing activities		
Income from property (net)	1,531	1,651
Income from investments (net)	421	409
Purchase of investments	-	(68)
Purchase of tangible fixed assets	<u>(177)</u>	<u>(3,247)</u>
Net cash provided by /(used in) investing activities	<u>1,775</u>	<u>(1,255)</u>
Cash flows from financing activities		
New borrowing	<u>4,000</u>	<u>-</u>
Increase/(Decrease) in cash and cash equivalents in year	1,531	(2,237)
Cash and cash equivalents at 1 April	6,119	8,356
Cash and cash equivalents at 31 March	<u>7,650</u>	<u>6,119</u>
Capital expenditure and financial investment		

Reconciliation of net expenditure before investment gains and (losses) to net cash used in operating activities

	£'000	£'000
Net (expenditure)/income before investment gains/(losses) for the reporting period (as per the SOFA)	(3,036)	1,069
Adjustments for:		
Income from property (net)	(1,531)	(1,651)
Income from investments (net)	(421)	(409)
Depreciation	161	182
Loss on disposal of Fixed Assets	17	-
Decrease in stocks	18	24
Decrease in debtors	1,165	105
(Decrease) in creditors	<u>(617)</u>	<u>(302)</u>
Net cash (used in)/provided by operating activities	<u>(4,244)</u>	<u>(982)</u>

Analysis of cash and cash equivalents

	£'000	£'000
Cash at bank and in hand	5,650	6,119
Short term notice deposits	<u>2,000</u>	<u>-</u>
Total cash and cash equivalents	<u>7,650</u>	<u>6,119</u>

Analysis of changes in net funds and debt

	At 1 April 2020 £'000	Cash Flows £'000	At 31 March 2021 £'000
Cash and cash equivalents	6,119	1,531	7,650
Bank loan	-	<u>(4,000)</u>	<u>(4,000)</u>
	<u>6,119</u>	<u>(2,469)</u>	<u>3,650</u>

Principal Accounting Policies

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

Basis of Preparation of accounts

These accounts have been prepared for the year ended 31 March 2021 with comparative information given in respect to the year to 31 March 2020.

The accounts 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 accounts.

The accounts have been prepared in accordance with the Regulations on Accounting and Reporting by English Anglican Cathedrals as specified by the Church Commissioners under Section 27 of the Cathedrals Measure 1999 ('Cathedral Regulations') and with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Canterbury Cathedral is an ecclesiastical corporation and constitutes a public benefit entity as defined by FRS 102.

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

Basis of consolidation

The group accounts consolidate the accounts of the Cathedral and its subsidiaries, Cathedral Enterprises Limited and the Ivor Read Charity. No separate statement of financial activities has been presented for the Cathedral alone as permitted by Cathedral Regulations. The Cathedral's total income for the year was £9,843,000 (2020: £17,055,000) and its net expenditure for the year was £2,915,000 (2020: net income: £1,020,000).

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the Chapter and management to make significant judgements and estimates.

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

- assessing the probability of receipt of legacy income and determining the amount to be recognised as income in the accounts;
- estimating the useful economic life of tangible fixed assets for the purposes of determining a depreciation charge;
- assessing the appropriateness of the assumptions and methodology used in determining the fair value of investment and non-investment properties;
- assessing the need for any provision against slow moving or obsolete stock;
- assessing the recoverability of outstanding debtors and the need for any provision for bad or doubtful debts;
- determining the value of designated funds needed at the year end to meet specific future expenditure;
- assessing the basis for the allocation of support costs and
- estimating future income and expenditure flows for the purpose of assessing going concern, including the continuing impact of the Coronavirus pandemic.

Assessment of going concern

The Chapter has made this assessment in respect to a period of at least one year from the date of approval of these accounts.

Principal Accounting Policies

The Covid 19 pandemic has had a significant financial impact on the Cathedral. The Cathedral, its hotel and conference centre and shop were closed from 23 March 2020 through to 5 July 2020. Income during this period was minimal. The majority of staff were furloughed and cost cutting measures considered. From 6 July through to 5 November we were able to welcome a limited number of visitors. A number of measures have been introduced to ensure that the risk of catching Coronavirus whilst at the Cathedral is minimal. From 6 November 2020 until 17 May 2021, the Cathedral was closed to visitors.

The pandemic continues and Chapter has undertaken a major restructure of the organisation. In addition the Chapter has taken out a Coronavirus Business Interruption Loan with its bankers. As a result of these actions and in spite of the continuing uncertainty, the Chapter has concluded that the level of uncertainty does not cast significant doubt on the ability of the Cathedral to continue as a going concern. The Chapter is of the opinion that the Cathedral will have sufficient resources to meet its liabilities as they fall due.

Income recognition

Income is recognised in the period in which the Cathedral 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, legacies, grants, charges and fees arising in the course of mission, income from trading and fundraising activities and investment income.

Donations (including income from offertory and similar collections) are recognised when the Cathedral has confirmation of both the amount and the settlement date. When donations are pledged but not received, the income is accrued for when the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the Cathedral is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Cathedral and it is probable that those conditions will be fulfilled within the reporting period.

When a third party pays for goods or services on behalf of the Cathedral the cost is shown as both a donation and expenditure in the statement of financial activities. Similarly, donated goods and services are valued on an arm's length basis and shown as income and either capital or revenue expenditure as appropriate. No monetary value is placed on the services provided by Cathedral volunteers.

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

- the Cathedral 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 Cathedral.

Grants from government and other agencies, including the National Lottery Heritage Fund, have been included as grants in support of mission. Income is deferred when the charity has to fulfil performance related conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Monies receivable from the Government's Coronavirus Job Retention Scheme are recognised when the charity has entitlement to the income and when the amount receivable can be quantified.

Income from charges and fees arising in the course of mission are recognised as and when the related goods or services are provided.

Income generated from the activities of the trading subsidiary comprises income from the Cathedral shop, catering and external work carried out by the Cathedral's stained glass and stonemasons' departments. It is measured at the fair value of the consideration received or receivable, excluding discounts, rebates and value added tax.

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.

Income from the rental of properties is recognised when the income is receivable under the lease document, when the amount can be measured reliably and it is probable such income will be received.

Principal Accounting Policies**Expenditure recognition**

Expenditure is recognised as soon as there is a legal or constructive obligation committing the Cathedral 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 comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure category. The classification between activities is as follows:

- Expenditure on raising funds comprises the costs incurred by the trading subsidiary, investment property management costs, the costs of facilities provided to visitors, fundraising costs and support costs.
- Charitable expenditure comprises the costs of Ministry, cathedral and precincts upkeep, education and outreach and the Canterbury Journey project. Such costs include staff costs and other direct overheads attributable to those purposes.

A detailed analysis of the expenditure is provided in note 4.

All expenditure is stated inclusive of irrecoverable VAT.

Support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary object of the Cathedral it is necessary to provide support in the form of administration and financial procedures, information technology, personnel and training.

Support costs are apportioned based on estimated time spent per category. Governance costs include audit fees and relevant expenditure relating to specific meetings and are included within support costs.

Investment in subsidiary company

The Cathedral's investment in its subsidiary company is included on the Cathedral's balance sheet at cost.

Investment and non-investment properties

Freehold properties are included in the balance sheet at market value as detailed in the notes to the accounts with the exception of the International Study Centre which is included at depreciated replacement cost. Properties are classed as investments or tangible fixed assets according to their use.

Listed 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.

The Cathedral and its Ancillary buildings

No value is attributed in these accounts to the Cathedral and its ancillary buildings on the basis that the buildings are of a unique historic nature and are held primarily for the mission of the Cathedral. The nature and construction of the buildings are such that conventional valuation approaches lack sufficient reliability. The cost of providing a full valuation would be significant and onerous compared with the benefit derived by users of the accounts. A value is agreed for insurance purposes which represents the cost of restoration and repair in the event of a serious loss.

Canterbury Cathedral

Principal Accounting Policies

Heritage Assets and Inventory

The Chapter does not consider that reliable cost or valuation information can be obtained for items recorded in inventory prepared under s24 of the Care of Cathedrals Measure 2011. The age, variety and lack of comparable market data would make any attempt at valuation extremely onerous and costly compared with the benefit derived by users of the accounts.

Similarly, the Chapter considers that obtaining valuations for the books, manuscripts and artefacts and other heritage assets in its care would involve disproportionate cost compared with the benefit derived by users of the accounts. Consequently no values are attributed to heritage assets in the balance sheet.

Heritage assets acquired are not capitalised in the balance sheet. The Chapter considers that the inclusion of isolated assets would give the reader of the accounts a false impression of the true value of heritage assets in its care.

The Cathedral has a policy of retaining its heritage assets for the long term and cannot dispose of these assets without the agreement of the Cathedral Fabric Commission for England (CFCE)/Church Commissioners. Heritage items are generally acquired by donation.

Expenditure to preserve and maintain objects recorded in the Inventory or held as heritage assets is recognised in the statement of financial activities in the year that the expenditure is incurred.

Other fixed assets

Items of plant, machinery, vehicles, office equipment, loose tools, furniture and fittings costing in excess of £250 are capitalised and depreciated at rates calculated to write off their original cost over the expected useful life of the assets concerned as follows:

- Motor vehicles – 5 years
- Computer and telephone system – 3 years
- Fire alarm system – 10 years
- Shop fittings – 8 years
- Other furniture, fixtures and fittings – 5 years
- Scaffolding - 10 years

Stock and work in progress

Stock and work-in-progress are valued at the lower of cost and net realisable value.

Debtors

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

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or that have a maturity of less than three months from the date of investment or acquisition. Deposits made for longer than three months but less than one year have been disclosed as short term deposits.

Principal Accounting Policies**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 Chapter anticipates it will pay to settle the debt.

Funds held as Trustee

In addition to the Trust Funds which are for the benefit of the Cathedral and included in Restricted Funds, the Chapter acts as Trustee for a number of other Trust Funds of which the Cathedral is not a beneficiary. These funds are included as creditors in the financial statements of the Cathedral.

Funds structure

Funds are divided between Permanent, Restricted and Unrestricted funds. These are described in note 1 to these accounts.

Pensions

The Chapter operates a money purchase pension scheme with defined contribution levels together with a Group Personal Pension Scheme whereby the Chapter agrees to pay, for eligible employees, a defined contribution into the member's individual pension plan. The charge in the Statement of Financial Activities represents the amounts payable in respect of the year.

The Cathedral also participates in the Church of England Funded Pension Scheme which is a defined benefit scheme. It is not possible to identify the assets and liabilities that are attributable to the Cathedral and therefore the normal contributions to the scheme are recognised when payable. The present value of the expected deficit recovery contributions is recognised as a liability at the balance sheet date. The amount is reviewed annually taking into account any changes to the deficit contribution rate or the implicit rate of interest used in discounting the liability.

Operating leases

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight line basis over the lease term.

**Notes to the financial statements
for the year ended 31 March 2021**

1 Funds

Funds are divided between Permanent, Restricted and Unrestricted.

- 1.1 The **Permanent Fund** represents the Corporate Estate of the Chapter and, as an endowment fund, cannot be expended, although it may be realised and reinvested in a different form. Also included is the capital of trust funds of which the Chapter is the Trustee and which are for the benefit of the Cathedral.

- 1.2 The **Restricted Funds** may only be applied for particular purposes. Brief descriptions of these Funds are:

Fabric Maintenance Fund

This fund may only be applied towards repairs and major works of refurbishment to the fabric of the Cathedral.

Music and Choir Fund

This fund may only be used to meet the costs of the Choir and the provision of Music in the Cathedral generally.

International Study Centre (I S C) Capital Fund

This fund receives all donations, grants and legacies that are specified to be used in connection with the International Study Centre.

ISC Scholarship Fund

This fund receives donations, grants and legacies specified for use towards the courses and training run by The Chapter of Canterbury for new Bishops and Seminarians.

Other Restricted Funds

This group includes other funds (including any accumulated income from trust funds) which have been given for various specific purposes.

- 1.3 The **Unrestricted Funds** are those which can be applied for any of the purposes for which the Chapter was established.

General Fund

This is the main unrestricted fund through which are passed all the regular items of income and expenditure relating to the day-to-day running of the Cathedral.

Designated Funds

When appropriate the Chapter will set aside sums within unrestricted funds for certain specified purposes. These are termed "Designated Funds". If in due course they are not required for those purposes they may be transferred back to the General Fund.

- 1.4 In addition to the Trust Funds which are for the benefit of the Cathedral and included in the Restricted Funds mentioned above, the Chapter acts as Trustee for a number of other Trust Funds of which the Cathedral is not a beneficiary. These funds are included as creditors in the accounts of the Cathedral.

Notes to the financial statements
for the year ended 31 March 2021

2 Income and endowments from:

	Unrestricted funds 2021 £'000	Restricted funds 2021 £'000	Total funds 2021 £'000	Unrestricted funds 2020 £'000	Restricted funds 2020 £'000	Total funds 2020 £'000
Donations and legacies						
Donations	338	58	396	228	40	268
Gift aid on donations	33	-	33	19	-	19
The Friends of Canterbury Cathedral	12	85	97	516	90	606
The Friends of Canterbury Cathedral - Canterbury Journey (note 15)	-	-	-	-	18	18
Canterbury Cathedral Trust Fund	23	247	270	4	1,394	1,398
Canterbury Cathedral Trust Fund - Canterbury Journey (note 15)	-	606	606	-	2,756	2,756
Legacies	112	17	129	-	2	2
	<u>518</u>	<u>1,013</u>	<u>1,531</u>	<u>767</u>	<u>4,300</u>	<u>5,067</u>
Covid-19 grants including Coronavirus Job Retention Scheme funds						
Job Retention Scheme furlough	1,472	-	1,472	-	-	-
Cultural Recovery Scheme	999	593	1,592	-	-	-
Other	45	-	45	-	-	-
	<u>2,516</u>	<u>593</u>	<u>3,109</u>	<u>-</u>	<u>-</u>	<u>-</u>
Grants in support of mission						
Church Commissioners	-	256	256	-	307	307
Heritage Lottery Fund - Canterbury Journey (note 15)	-	930	930	-	2,945	2,945
Other	11	37	48	110	48	158
	<u>11</u>	<u>1,223</u>	<u>1,234</u>	<u>110</u>	<u>3,300</u>	<u>3,410</u>
Charges and fees arising in the course of mission						
Facility fees	65	-	65	250	-	250
International Study Centre	374	-	374	1,720	-	1,720
Library, Archives, Schools and Courses income	36	-	36	47	-	47
	<u>475</u>	<u>-</u>	<u>475</u>	<u>2,017</u>	<u>-</u>	<u>2,017</u>
Trading and fundraising						
Admission fees from visitors	555	-	555	3,245	-	3,245
Gift aid on annual admissions	73	-	73	98	-	98
Other income from visitors	8	-	8	107	-	107
Gross income from trading and other activities	351	-	351	1,165	-	1,165
	<u>987</u>	<u>-</u>	<u>987</u>	<u>4,615</u>	<u>-</u>	<u>4,615</u>
Investments						
Property	1,874	42	1,916	2,036	42	2,078
Listed investments and interest receivable	29	392	421	48	361	409
	<u>1,903</u>	<u>434</u>	<u>2,337</u>	<u>2,084</u>	<u>403</u>	<u>2,487</u>
Total income	<u>6,410</u>	<u>3,263</u>	<u>9,673</u>	<u>9,593</u>	<u>8,003</u>	<u>17,596</u>

3 Expenditure on:

Raising Funds						
Costs of facilities for visitors	352	-	352	486	-	486
Gross costs of trading and other activities	460	-	460	1,039	-	1,039
Investment property costs	385	-	385	427	-	427
Support services (note 21)	507	-	507	520	-	520
	<u>1,704</u>	<u>-</u>	<u>1,704</u>	<u>2,472</u>	<u>-</u>	<u>2,472</u>

Notes to the financial statements
for the year ended 31 March 2021

	Unrestricted funds 2021 £'000	Restricted funds 2021 £'000	Total funds 2021 £'000	Unrestricted funds 2020 £'000	Restricted funds 2020 £'000	Total funds 2020 £'000
4 Expenditure on Charitable Activities:						
Ministry						
Clergy stipends and working expenses	103	192	295	103	148	251
Clergy housing costs	136	-	136	510	-	510
Services and music costs	743	409	1,152	857	581	1,438
Major repairs & restoration	-	3	3	-	31	31
Support services (note 21)	311	-	311	317	-	317
	<u>1,293</u>	<u>604</u>	<u>1,897</u>	<u>1,787</u>	<u>760</u>	<u>2,547</u>
Cathedral and precincts upkeep						
Major repairs and restoration	-	778	778	-	59	59
Organ Project	-	10	10	-	1,225	1,225
Maintenance and interior upkeep	1,390	140	1,530	449	442	891
Cathedral insurance	81	-	81	147	-	147
Precincts, security and gardens upkeep	711	3	714	883	3	886
Support services (note 21)	528	-	528	546	-	546
	<u>2,710</u>	<u>931</u>	<u>3,641</u>	<u>2,025</u>	<u>1,729</u>	<u>3,754</u>
Education and outreach						
International Study Centre	1,110	-	1,110	1,507	-	1,507
Schools department & courses	78	4	82	155	90	245
Education of craft apprentices	-	-	-	77	-	77
Archives and library	170	2	172	183	-	183
Charitable giving	108	-	108	133	-	133
Support services (note 21)	331	-	331	334	-	334
	<u>1,797</u>	<u>6</u>	<u>1,803</u>	<u>2,389</u>	<u>90</u>	<u>2,479</u>
Other expenditure						
VAT liability (see below)	41	-	41	-	2	2
The Canterbury Journey Project (note 15)						
Major repairs, conservation and improvements	1,347	1,705	3,052	1,167	2,951	4,118
Exhibition, education and interpretation	-	5	5	-	488	488
Professional fees	78	179	257	196	168	364
Direct staff and other costs	81	228	309	6	297	303
	<u>1,506</u>	<u>2,117</u>	<u>3,623</u>	<u>1,369</u>	<u>3,904</u>	<u>5,273</u>
Total	<u>7,347</u>	<u>3,658</u>	<u>11,005</u>	<u>7,570</u>	<u>6,485</u>	<u>14,055</u>

VAT liability

Following a VAT review by the Cathedral's advisors in 2019, the Cathedral made a provision for underpaid VAT which had arisen as a result of incorrect VAT treatment of educational services and not applying a partial exemption to the Cathedral banding scheme. HMRC raised an assessment and payment was made in April 2021.

Notes to the financial statements
for the year ended 31 March 2021

5 Investment property

	Unrestricted Fund £'000	Restricted Fund £'000	Permanent Fund £'000	Total £'000
Market value at 1 April 2020	723	625	29,303	30,651
Net transfer from Non Investment Properties (note 7)	-	-	352	352
Net increase/(decrease) on revaluation	17	125	(167)	(25)
Market value 31 March 2021	740	750	29,488	30,978
Net increase on revaluation year ended 31 March 2020	(5)	-	153	148

All investment property is freehold and appears at Market Value. The valuations have been made for the purpose of these accounts by the Estates Surveyor Mrs N.Beldin BSc(Hons), MRICS. They are based on various specific assumptions regarding occupation and use appropriate to each property at the balance sheet date using her knowledge of the property market in Canterbury, which has been supplemented by advice on the value of some properties by an independent firm of Chartered Surveyors. The entire portfolio was revalued in the year in accordance with the requirements of the RICS Global Standards 2020.

6 Listed Investments

	Unrestricted Fund £'000	Restricted Fund £'000	Permanent Fund £'000	Total £'000
Market value at 1 April 2020	652	7,358	1,938	9,948
Net gains on disposals and revaluations	138	1,585	403	2,126
Market value 31 March 2021	790	8,943	2,341	12,074
Analysed as follows:				
Sarasin Endowments Fund Units	790	7,580	1,935	10,305
Schroder Charity Multi-Asset Fund Units	-	718	-	718
Schroder Income Fund Units	-	645	-	645
COIF Units	-	-	388	388
CBF Investments	-	-	18	18
	790	8,943	2,341	12,074

7 Tangible Fixed Assets: Non-investment properties

International Study Centre (ISC)

	Unrestricted Fund £'000	Restricted Fund £'000	Permanent Fund £'000	Total £'000
Depreciated replacement cost value at 1 April 2020	-	-	5,808	5,808
Net decrease on revaluation	-	-	(576)	(576)
Depreciated replacement cost value at 31 March 2021	-	-	5,232	5,232

There was no change in valuation for the year ended 31 March 2020.

Other non investment property

	Unrestricted Fund £'000	Restricted Fund £'000	Permanent Fund £'000	Total £'000
Market value at 1 April 2020	438	-	10,264	10,702
Net transfer to Investment Properties	-	-	(352)	(352)
Net decrease on revaluation	127	-	(244)	(117)
Market value 31 March 2021	565	-	9,668	10,233
Net decrease on revaluation year ended 31 March 2020	-	-	(1,690)	(1,690)

Non-investment properties are held and used as follows:

At 31 March 2021

for Cathedral clergy, choir and staff housing	-	-	5,494	5,494
for Cathedral trading activities	-	-	2,520	2,520
for Cathedral maintenance and administration	565	-	1,654	2,219
	565	-	9,668	10,233

At 31 March 2020

for Cathedral clergy, choir and staff housing	-	-	6,038	6,038
for Cathedral trading activities	-	-	2,700	2,700
for Cathedral maintenance and administration	438	-	1,526	1,964
	438	-	10,264	10,702

Notes to the financial statements for the year ended 31 March 2021

7 Continued

All the non-investment properties are freehold: they are valued for the purpose of these accounts by the Estates Surveyor, Mrs N.Beldin BSc(Hons), MRICS, in accordance with the Regulations on Accounting and Reporting by English Anglican Cathedrals. All properties were valued in the year in accordance with the RICS Global Standards 2020.

The ISC has been valued on a depreciated replacement cost basis, as provided for in the Cathedral Regulations.

The valuations of other non investment properties are based on various specific assumptions regarding occupation and use of each property at the balance sheet date with, where appropriate, allowance being made for deferment to the date when legal possession can be obtained of properties occupied by members of the Chapter and staff under the terms of their employment.

In accordance with the Regulations, no value has been attributed to the Cathedral and its ancillary buildings (see note 8).

8 Assets not recognised in the Balance Sheet

Cathedral, Ancillary Buildings and Inventory

The history of Canterbury Cathedral goes back to 597AD when St Augustine, sent by Pope Gregory the Great as a missionary, established his seat (or 'Cathedra') in Canterbury. The oldest part of the current building is the crypt which dates back to the 11th century. The rest of the existing building was mostly constructed between 1175 and 1405 and was substantially completed in its current form by 1498. It stands in the centre of Canterbury within its own walled precincts surrounded by medieval buildings and ruins. Parts of the monastery's Granary, Bakery and Brewery still stand along with a Romanesque Water Tower which was once the centre of the monastic water supply. The Chapter House leading off the Cloisters is the largest of its kind in England. The Cathedral has some of the finest stained glass in the country including some which dates to the 12th and 13th centuries.

Objects considered to be of architectural, archaeological, artistic or historic interest are recorded in the Inventory in accordance with S13(1) of the Care of Cathedrals Measure 1990. These objects are held primarily for use by the Cathedral in its mission or have been vested in Chapter over time and are held as part of the historical record of the Cathedral.

No value is attributed to the Cathedral, ancillary buildings or items recorded in the Inventory as explained in the accounting policy note.

The Chapter has a statutory duty under the Cathedrals Measure 1999 to manage and maintain the Cathedral, its contents and other buildings and monuments. Chapter has a planned programme of major restoration works to the Cathedral and other buildings which is informed by a full quinquennial review by the Surveyor to the Fabric. Works are overseen by the Clerk of Works and the Surveyor to the Fabric. The majority of the conservation and repair is carried out by highly skilled craftsmen and women employed by the Cathedral.

Conservation and Management of Heritage Assets

No value is attributed to Heritage Assets as explained in the accounting policy note.

Since the Reformation, a series of donations have formed the core of the holdings now in the Cathedral Library. The Library contains about 30,000 books and pamphlets printed before 1900, and an expanding collection of some 20,000 books and serials published in the 20th and 21st centuries. It is particularly rich in books on church history, older theology, national and local history, travel, natural science, medicine and the anti-slavery movement.

Notes to the financial statements for the year ended 31 March 2021

8 Continued

The Cathedral also has an archive which dates from the 8th century and is particularly rich in charters, accounts and court material from the Middle Ages. Amongst other records it includes records of the Cathedral's estates, records relating to the Cathedral and precincts buildings, records relating to the monks, clergy and lay personnel of the Cathedral, and surviving manuscripts and service books from the medieval Cathedral.

The Cathedral Archive is also home to two very significant collections of artefacts. The first of these is the original silk vestments of Archbishop Hubert Walter (d.1205). The second is the collection of objects acquired by Dr John Bargrave, a canon of Canterbury Cathedral, during his travels around Europe between 1645 and 1660.

The collections in the Library and Archive are managed by a Librarian and Archivist. The collections are maintained under strictly controlled environmental conditions to ensure their long term protection. Necessary conservation works are carried out by trained conservators. The Library and Archive welcomes researchers with interests in the collections. Due to its unique nature, access to parts of the collection is restricted although the Bargrave Collection is available as a virtual tour through the Cathedral's website.

Due to the Coronavirus pandemic, there were very few accessions to the Archives collections or new items added to the printed book collection in the year.

9 Other tangible fixed assets

	Shop fixtures and fittings £'000	Other fixed assets & fire alarm system £'000	Computers and telephone system £'000	Motor vehicles £'000	Total £'000
Cost					
At 1 April 2020	552	3,508	1,197	166	5,423
Additions	1	37	139	-	177
Disposals	(360)	(110)	-	(11)	(481)
At 31 March 2021	193	3,435	1,336	155	5,119
Depreciation					
At 1 April 2020	465	2,157	1,043	134	3,799
Charge for year	16	72	63	10	161
Depreciation on disposals	(360)	(93)	-	(11)	(464)
At 31 March 2021	121	2,136	1,106	133	3,496
Net book values					
At 31 March 2021	72	1,299	230	22	1,623
At 31 March 2020	89	1,351	154	32	1,626
Entity-only balance sheet (i.e. excluding shop fixtures and fittings)					
Net book values at 31 March 2021		1,299	230	22	1,551
Net book values at 31 March 2020		1,351	154	32	1,537

**Notes to the financial statements
for the year ended 31 March 2021**

	Unrestricted	
	2021	2020
	£'000	£'000
10 Stocks		
General Stock	37	45
Stock of Stone	45	60
Entity stocks	82	105
Shop trading stocks	167	162
Total stocks	<u>249</u>	<u>267</u>
11 Debtors		
Trade debtors including rent receivable	604	374
Amounts owed by related undertakings	128	1,102
Amounts owed in respect to The Canterbury Journey	118	294
VAT	58	247
Other debtors	504	620
Total unrestricted fund debtors	<u>1,412</u>	<u>2,637</u>
Restricted fund legacies receivable and investment income	160	100
	<u>1,572</u>	<u>2,737</u>
Entity debtors		
Trade debtors including rent receivable	574	410
Amounts owed by related undertakings	128	1,102
Grants owed in respect to The Canterbury Journey	118	294
VAT	58	247
Other debtors	449	592
Amounts owed by subsidiary company	293	110
Total unrestricted fund debtors	<u>1,620</u>	<u>2,755</u>
Restricted fund legacies receivable and investment income	160	100
	<u>1,780</u>	<u>2,855</u>
12 Creditors		
Bank Loan	333	-
Expense creditors	279	796
Rent and insurance in advance	458	352
VAT	651	655
Taxation	82	118
Accruals	1,081	1,005
Other creditors	878	1,125
Total unrestricted fund creditors	<u>3,762</u>	<u>4,051</u>
Restricted fund other creditors and accruals	3	-
	<u>3,765</u>	<u>4,051</u>
Entity creditors		
Bank Loan	333	-
Expense creditors	266	806
Rent and insurance in advance	458	352
VAT	650	650
Taxation	82	118
Accruals	1,048	988
Other creditors	881	1,124
Total unrestricted fund creditors	<u>3,718</u>	<u>4,038</u>
Restricted fund other creditors and accruals	3	-
	<u>3,721</u>	<u>4,038</u>

The Chapter acts as trustee for a number of trusts which are not for the benefit of Canterbury Cathedral.

The value of the trusts at 31 March 2021 included within creditors on the balance sheet and which are represented by investments and cash was £226,000 (2020: £220,000).

**Notes to the financial statements
for the year ended 31 March 2021**

13 Liabilities due after more than one year

	Unrestricted	
	2021	2020
	£'000	£'000
Coronavirus Business Interruption Loan	3,667	-

A £4m loan was advanced in November 2020 by the charity's bank. No interest is payable on the loan for the initial 12 months. Thereafter interest accrues at 1.88% above bank base rate. The loan is repayable in 60 equal consecutive monthly instalments commencing November 2021 and is secured by way of a formal first charge over three freehold properties. Liabilities due within one year include £333,000 being amounts repayable on the loan within one year.

Notes to the financial statements
for the year ended 31 March 2021

14 Analysis of consolidated reserves

	Opening balance £'000	Income £'000	Expenditure £'000	Transfers between funds £'000	Capital gains/(losses) £'000	Closing balance £'000
Income Funds						
Unrestricted Funds						
The Cathedral including Cathedral Enterprises	6,536	6,410	(9,051)	124	282	4,301
Designated for future marketing to visitors	57	-	-	-	-	57
Designated for future costs for the Girls' choir	2	-	-	-	-	2
	<u>6,595</u>	<u>6,410</u>	<u>(9,051)</u>	<u>124</u>	<u>282</u>	<u>4,360</u>
Restricted Funds						
Fabric Maintenance	2,308	809	(851)	132	431	2,829
Ivor Read Fabric Maintenance Fund	3,393	153	(53)	-	720	4,213
The Ivor Read Charity	725	42	-	(132)	125	760
ISC Capital	553	1	-	-	-	554
Music and Choir (incorporating Cathedral Organ)	1,699	362	(371)	-	329	2,019
Chapels	36	-	-	-	-	36
Church Commissioners	-	256	(256)	-	-	-
Canterbury Journey Fund (see note 15)	127	1,573	(2,117)	(93)	-	(510)
Friends	108	3	-	(27)	15	99
ISC Scholarship	631	41	(4)	-	90	758
Jackman	83	-	-	-	-	83
Triforium	38	-	-	-	-	38
Other	135	14	(6)	(4)	-	139
Total restricted funds	<u>9,836</u>	<u>3,254</u>	<u>(3,658)</u>	<u>(124)</u>	<u>1,710</u>	<u>11,018</u>
Trust Fund Income balances						
For the benefit of Music and Choir	28	6	-	-	-	34
For the benefit of the cathedral and precincts	7	3	-	-	-	10
For the benefit of education, the library and Archives	4	-	-	-	-	4
	<u>39</u>	<u>9</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>48</u>
Total restricted and Trust Fund income balances	<u>9,875</u>	<u>3,263</u>	<u>(3,658)</u>	<u>(124)</u>	<u>1,710</u>	<u>11,066</u>
Permanent Funds						
Corporate estate of the Cathedral	45,394	-	-	-	(987)	44,407
Trust fund capital balances						
For the benefit of Music and Choir	182	-	-	-	35	217
A G Halford Bequest	1,562	-	-	-	331	1,893
Spence Cathedral Choir Fund	49	-	-	-	10	59
Crawford Benefaction	44	-	-	-	7	51
Other	1,837	-	-	-	383	2,220
For the benefit of the cathedral and precincts						
FE Cleary precincts fund	72	-	-	-	15	87
Other	20	-	-	-	5	25
	<u>92</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20</u>	<u>112</u>
For the benefit of education, the library, archives						
WE/EM Church endowment fund	14	-	-	-	-	14
Total Trust fund capital balances	<u>1,943</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>403</u>	<u>2,346</u>
Total permanent and Trust Fund capital	<u>47,337</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(584)</u>	<u>46,753</u>
Total reserves	<u>63,807</u>	<u>9,673</u>	<u>(12,709)</u>	<u>-</u>	<u>1,408</u>	<u>62,179</u>

Comparative information for the year ended 31 March 2020 is included in the appendix.

Notes to the financial statements
for the year ended 31 March 2021

15 The Canterbury Journey Project

	Unrestricted £ 000	Restricted £ 000	2021 Total £ 000	2020 Total £ 000
Income				
HLF Grant	-	930	930	2,945
Canterbury Cathedral Trust Fund	-	606	606	2,756
Friends of Canterbury Cathedral	4	(4)	-	18
Other	41	41	82	65
	<u>45</u>	<u>1,573</u>	<u>1,618</u>	<u>5,784</u>
Expenditure				
Project Costs	(1,506)	(2,117)	(3,623)	(5,273)
	<u>(1,461)</u>	<u>(544)</u>	<u>(2,005)</u>	<u>511</u>
Transfer of funds to reflect capitalised project costs	93	(93)	-	(1,815)
	<u>(1,368)</u>	<u>(637)</u>	<u>(2,005)</u>	<u>(1,304)</u>

As shown in note 4, costs in the year (£2,117,000) relating to conservation of the Nave roof, western towers, landscaping, interpretation and education, were funded by a Heritage Lottery Fund (HLF) grant and matched funds from Canterbury Cathedral Trust Fund and The Friends of Canterbury Cathedral.

An additional sum of £1,506,000 was incurred by the Cathedral for costs associated with the project. Note 4 shows the break down of these costs.

16 Commitments under operating leases

The Chapter has a commitment to make payments under an operating lease for photocopiers. This lease expires in January 2023. The commitment shown includes the element of disallowed VAT.

Amounts payable:	2021	2020
	£ 000	£ 000
Within one year	11	11
Within two to five years	8	19
	<u>19</u>	<u>30</u>

17 Auditor's remuneration

	£'000	£'000
Audit Services	28	25
Other Services - VAT / Gift Aid advice	6	-
Other Services - Audit of Subsidiary	6	5
	<u>40</u>	<u>30</u>

18 Employee information

The average weekly number of employees during the year was 181 (2020: 227) full-time equivalents and 220 (2020: 372) based on headcount. These are analysed as follows:

	2021		2020	
	FTE	Headcount	FTE	Headcount
Cathedral staff (including Welcome Centre, Virgers and Music)	32	50	42	112
Works department (including Stained Glass studio)	60	65	74	82
International Study Centre	27	34	38	74
Cathedral shop	11	16	13	27
Administration (including Friends and Security)	51	55	60	77
	<u>181</u>	<u>220</u>	<u>227</u>	<u>372</u>

19 Emoluments of employees and key management personnel

Staff costs (including those in respect to Chapter members) during the year were as follows:

	2021	2020
	£'000	£'000
Salaries and Stipends	5,960	6,150
National Insurance Costs	451	513
Other Pension Costs	422	460
	<u>6,833</u>	<u>7,123</u>

Redundancy costs of £657,000 included in the above were incurred in the year (2020: £Nil).

**Notes to the financial statements
for the year ended 31 March 2021**

19 Emoluments of employees and key personnel (continued)

There were no employees whose earnings fell in the band of £60,000 to £70,000, one whose earnings fell in the band £70,000 to £80,000, due to taking redundancy, three whose earnings fell in the band £80,000 to £90,000 and one whose earnings fell in the band £100,000 to £110,000 of which 50% was met by Canterbury Cathedral Trust Fund under a joint employment contract (2020: none, three, none and one),

Members of the Chapter received the following remuneration in the year:	Salary	Pension Contributions
	£'000	£'000
The Dean	38	12
Canon Librarian	30	10
Archdeacon	37	5
Canon Treasurer	25	8
Canon Missioner	30	10

In addition to salary and pension, the Canon Treasurer received £3,019 as a lump sum for relocation costs in line with the Central Stipends Authority policy. A sum of £2,788 was paid on his behalf to a removal company. These costs are not included in the expenses figure set out below. The other members of the Chapter did not receive any remuneration.

The remuneration of and pension provision for Clerical members of the Chapter was paid in accordance with the scales laid down annually by the National Church Institutions.

Expenses paid to members of the Chapter amounted to £10,519 incurred by two members of Chapter (2020: £41,130, incurred by 9 members of Chapter). These relate to travelling, hospitality and other working expenses.

Key management personnel include the members of Chapter, the Receiver General, Director of Finance and Planning and Executive Director, Strategic Development, who left 31 August 2020. The total remuneration of key management personnel, including employer's national insurance and pension contributions was £563,696 (2020: £520,779) of which £59,514 (2020: £71,520) was met by Canterbury Cathedral Trust Fund under a joint employment contract.

20 Pensions

The Chapter continued to operate a Group Personal Pension Scheme whereby the Chapter agrees to pay, for eligible employees, a defined contribution into the member's individual pension plan. An insurance company independently administers contributions to the scheme. The pension cost charge represents contributions payable by the Chapter to the scheme and amounted to £367,508 (2020: £397,823). Contributions of £0 (2020: £96,031) were payable to the scheme at the year end.

The Chapter continued to operate a money purchase pension scheme with defined contribution levels, which is closed to new members. An insurance company independently administers the scheme. No contributions were payable by the Chapter to the scheme (2020: £Nil).

The Chapter participates in the Church of England Funded Pensions Scheme for stipendiary clergy. This scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Responsible Bodies.

Each participating Responsible Body in the scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in section 28 of FRS102. This means it is not possible to attribute the Scheme's assets and liabilities to a specific Responsible Body and this means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the statement of financial activities (SoFA) in the year are contributions payable towards benefits and expenses accrued in that year.

There were two active members of the scheme in the year (2019: one)

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at 31 December 2018. The 2018 valuation revealed a deficit of £50m, based on assets of £1,818m and a funding target of £1,868m, assessed using appropriate assumptions.

The most recent statement shows a balance sheet deficit recovery liability of £7,000 at 31 December 2020 (2019: £6,000). Contributions paid for the year were £17,987 (2019: £7,265).

Notes to the financial statements for the year ended 31 March 2021

21 Support services

These comprise:

	2021 £000	2020 £000
Administration and finance	1,039	1,089
Information technology	379	378
Personnel and training	258	250
	<u>1,676</u>	<u>1,717</u>
Support Services include Governance costs of	<u>34</u>	<u>30</u>

Redundancy Costs of £657,000 have been included within the above note.

These have been apportioned based on estimated time spent per category and these equate to approximately 30% to the cost of generating funds, 18.5% to ministry, 31.5% to cathedral and precincts upkeep and 20% to education and outreach (see notes 3 and 4).

22 Corporation Tax

No Corporation Tax is due on any surpluses generated from the sale of spare accommodation capacity in the Cathedral Lodge during the year. There were sufficient tax losses brought forward to cover any potential liability.

23 Capital Commitments

The Chapter of Canterbury has entered into contracts associated with The Canterbury Journey project and the rebuilding of the Cathedral's Organ of £19.8 million (2020: £18.2 million). Of those amounts, at the year end £1.2 million (2020: £0.4 million) remained committed but not accrued.

24 Related Entities

24.1 Controlled by the Chapter

The Chapter has one wholly owned subsidiary company, Cathedral Enterprises Limited, (company registration number 3295400 England and Wales) which carries out Cathedral trading activities. Taxable Profits if any are transferred to the Cathedral via a Gift Aid compliant Deed of Covenant. Cathedral Enterprises Limited pays a commercial rent to the Cathedral for the premises which it occupies. This and other transactions between the two entities are eliminated on consolidation.

The Ivor Read Charity (Charity Registration No 298061) is a registered charity with the principal object of making payment to Canterbury Cathedral for the benefit of the maintenance of the fabric of the cathedral. The Chapter of Canterbury became the sole trustee of the charity on 11 December 2017.

The only asset held by the Ivor Read Charity is land comprising a golf course in the South East of England which has been valued at £750,000 and is included within these accounts as an investment property asset. Rental income is recognised in the consolidated accounts along with any expenditure incurred.

24.2 Not controlled by the Chapter

There are two Charities which are wholly for the benefit of the Cathedral but which are not controlled by the Chapter, these being The Friends of Canterbury Cathedral and The Canterbury Cathedral Trust Fund.

The accounts for the year ended 31 March 2021 are summarised as follows:

	The Friends of Canterbury Cathedral £000	The Canterbury Cathedral Trust £000
Income and Expenditure Account		
Gross Income	<u>430</u>	<u>1,210</u>
Net surplus before revaluation and grant commitments	<u>351</u>	<u>978</u>
Grant funding to Cathedral	<u>161</u>	<u>1,737</u>
Balance Sheet		
Investments	1,011	6,115
Net Current Assets	<u>936</u>	<u>1,842</u>
Net Assets	<u>1,947</u>	<u>7,957</u>

**Notes to the financial statements
for the year ended 31 March 2021**

24.2 Not controlled by the Chapter (continued)

The figures are taken from the audited accounts of The Friends of Canterbury Cathedral and Canterbury Cathedral Trust Fund.

Canterbury Cathedral Trust Fund has a policy of recognising grants when they are committed whereas the income recognised in the accounts of Canterbury Cathedral represents only the grants receivable for project expenditure incurred in the year.

Except for transactions included in notes 19 and 24 there are no related party transactions which require disclosure.

Consolidated statement of financial activities for the year ended 31 March 2020

		Unrestricted Funds	Restricted Funds	Permanent Funds	Total Funds 2020
	Note	£'000	£'000	£'000	£'000
Income and Endowments from:					
Donations and legacies		767	4,300	-	5,067
Grants in support of mission		110	3,300	-	3,410
Charges and fees arising in the course of mission		2,017	-	-	2,017
Trading and fundraising		4,615	-	-	4,615
Investments		2,084	403	-	2,487
Total Income	2	9,593	8,003	-	17,596
Expenditure on:					
Raising funds	3	2,472	-	-	2,472
Charitable activities:					
Ministry	4	1,787	760	-	2,547
Cathedral and precincts upkeep	4	2,025	1,729	-	3,754
Education and outreach	4	2,389	90	-	2,479
Other expenditure: VAT payable	4	-	2	-	2
The Canterbury Journey Project	4	1,369	3,904	-	5,273
Total Expenditure		10,042	6,485	-	16,527
Net (expenditure)/ income before investment (losses)/gains		(449)	1,518	-	1,069
Net (losses)/gains on investments					
Investment property	5	(5)	-	153	148
Listed investments	6	(34)	(635)	(93)	(762)
Total net (losses)/gains on investments		(39)	(635)	60	(614)
Net (expenditure)/ income before transfers		(488)	883	60	455
Gross transfers between funds	13	(170)	(1,815)	1,985	-
Net (expenditure)/ income		(658)	(932)	2,045	455
Other recognised losses					
Non investment property	7	-	-	(1,690)	(1,690)
Net movement in funds		(658)	(932)	355	(1,235)
Reconciliation of funds:					
Total funds brought forward		7,253	10,807	46,982	65,042
Total funds carried forward		6,595	9,875	47,337	63,807

Consolidated balance sheet
at 31 March 2020

		Unrestricted Funds	Restricted Funds	Permanent Funds	Total Funds 2020
	Note	£'000	£'000	£'000	£'000
Fixed Assets					
Investment assets					
Property	5	723	625	29,303	30,651
Listed Investments	6	652	7,358	1,938	9,948
		<u>1,375</u>	<u>7,983</u>	<u>31,241</u>	<u>40,599</u>
Tangible fixed assets					
International Study Centre	7	-	-	5,808	5,808
Other property	7	438	-	10,264	10,702
Other tangible assets	9	1,626	-	-	1,626
		<u>2,064</u>	<u>-</u>	<u>16,072</u>	<u>18,136</u>
Total fixed assets		<u>3,439</u>	<u>7,983</u>	<u>47,313</u>	<u>58,735</u>
Current Assets					
Stocks	10	267	-	-	267
Debtors	11	2,637	100	-	2,737
Cash at bank and in hand		4,303	1,792	24	6,119
		<u>7,207</u>	<u>1,892</u>	<u>24</u>	<u>9,123</u>
Liabilities due within one year					
Creditors	12	4,051	-	-	4,051
Net current assets		<u>3,156</u>	<u>1,892</u>	<u>24</u>	<u>5,072</u>
Total net assets		<u>6,595</u>	<u>9,875</u>	<u>47,337</u>	<u>63,807</u>
Funds					
General	13	6,536	-	-	6,536
Designated	13	59	-	-	59
Restricted	13	-	9,836	-	9,836
Trust Funds	13	-	39	1,943	1,982
Corporate Estate	13	-	-	45,394	45,394
		<u>6,595</u>	<u>9,875</u>	<u>47,337</u>	<u>63,807</u>

Entity-only balance sheet
at 31 March 2020

		Unrestricted Funds	Restricted Funds	Permanent Funds	Total Funds 2020
	Note	£'000	£'000	£'000	£'000
Fixed Assets					
Investment assets					
Property	5	723	625	29,303	30,651
Listed investments	6	652	7,358	1,938	9,948
Investment in Subsidiary	23	190	-	-	190
		<u>1,565</u>	<u>7,983</u>	<u>31,241</u>	<u>40,789</u>
Tangible fixed assets					
International Study Centre	7	-	-	5,808	5,808
Other property	7	438	-	10,264	10,702
Other tangible assets	9	1,537	-	-	1,537
		<u>1,975</u>	<u>-</u>	<u>16,072</u>	<u>18,047</u>
Total fixed assets		<u>3,540</u>	<u>7,983</u>	<u>47,313</u>	<u>58,836</u>
Current Assets					
Stocks	10	105	-	-	105
Debtors	11	2,755	100	-	2,855
Cash at bank and in hand		4,181	1,792	24	5,997
		<u>7,041</u>	<u>1,892</u>	<u>24</u>	<u>8,957</u>
Liabilities due within one year					
Creditors	12	4,038	-	-	4,038
Net current assets		<u>3,003</u>	<u>1,892</u>	<u>24</u>	<u>4,919</u>
Total net assets		<u>6,543</u>	<u>9,875</u>	<u>47,337</u>	<u>63,755</u>
Funds					
General		6,486	-	-	6,486
Designated	13	59	-	-	59
Restricted	13	-	9,836	-	9,836
Trust Funds	13	-	39	1,943	1,982
Corporate Estate	13	-	-	45,394	45,394
		<u>6,545</u>	<u>9,875</u>	<u>47,337</u>	<u>63,757</u>

Notes to the financial statements
for the year ended 31 March 2020

Analysis of consolidated reserves

	Opening balance £'000	Income £'000	Expenditure £'000	Transfers between funds £'000	Capital losses £'000	Closing balance £'000
Income Funds						
Unrestricted Funds						
The Cathedral including Cathedral Enterprises	7,194	9,593	(10,042)	(170)	(39)	6,536
Designated for future marketing to visitors	57	-	-	-	-	57
Designated for future costs for the Girls' choir	2	-	-	-	-	2
	<u>7,253</u>	<u>9,593</u>	<u>(10,042)</u>	<u>(170)</u>	<u>(39)</u>	<u>6,595</u>
Restricted Funds						
Fabric Maintenance	2,537	168	(291)	-	(106)	2,308
Ivor Read Fabric Maintenance Fund	3,762	118	(66)	-	(421)	3,393
The Ivor Read Charity	667	58	-	-	-	725
ISC Capital	550	3	-	-	-	553
Music and Choir (incorporating Cathedral Organ)	2,068	1,503	(1,791)	-	(81)	1,699
Chapels	38	-	(2)	-	-	36
Church Commissioners	-	307	(307)	-	-	-
Canterbury Journey Fund	126	5,720	(3,904)	(1,815)	-	127
Friends	109	3	-	-	(4)	108
ISC Scholarship	654	40	(40)	-	(23)	631
Jackman	117	1	(35)	-	-	83
Triforium	38	-	-	-	-	38
Other	107	64	(36)	-	-	135
Total restricted funds	<u>10,773</u>	<u>7,985</u>	<u>(6,472)</u>	<u>(1,815)</u>	<u>(635)</u>	<u>9,836</u>
Trust Fund Income balances						
For the benefit of Music and Choir	22	15	(9)	-	-	28
For the benefit of the cathedral and precincts	8	3	(4)	-	-	7
For the benefit of education, the library and Archives	4	-	-	-	-	4
	<u>34</u>	<u>18</u>	<u>(13)</u>	<u>-</u>	<u>-</u>	<u>39</u>
Total restricted and Trust Fund income balances	<u>10,807</u>	<u>8,003</u>	<u>(6,485)</u>	<u>(1,815)</u>	<u>(635)</u>	<u>9,875</u>
Permanent Funds						
Corporate estate of the Cathedral	44,946	-	-	1,985	(1,537)	45,394
Trust fund capital balances						
For the benefit of Music and Choir					(5)	182
A G Halford Bequest	187	-	-	-	(80)	1,562
Spence Cathedral Choir Fund	1,642	-	-	-	(2)	49
Crawford Benefaction	51	-	-	-	(2)	44
Other	46	-	-	-	(89)	1,837
	<u>1,926</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
For the benefit of the cathedral and precincts						
FE Cleary precincts fund	74	-	-	-	(2)	72
Other	22	-	-	-	(2)	20
	<u>96</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4)</u>	<u>92</u>
For the benefit of education, the library, archives						
WE/EM Church endowment fund	14	-	-	-	-	14
Total Trust fund capital balances	<u>2,036</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(93)</u>	<u>1,943</u>
Total permanent and Trust Fund capital	<u>46,982</u>	<u>-</u>	<u>-</u>	<u>1,985</u>	<u>(1,630)</u>	<u>47,337</u>
Total reserves	<u>65,042</u>	<u>17,596</u>	<u>(16,527)</u>	<u>-</u>	<u>(2,304)</u>	<u>63,807</u>

