

# **THE ROCHESTER CATHEDRAL TRUST**

**Registered Charity Number 291616**

**TRUSTEES' ANNUAL REPORT  
AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31st DECEMBER 2021**

# **The Rochester Cathedral Trust**

## **Trustees and Advisers**

### **Trustees**

Mr Richard Oldfield OBE, DL (Chairman)  
Brig Nicholas Baveystock (appointed August 2021)  
Lord Colgrain DL  
Mr Jocelyn Croft  
Mrs Kate Fenwick DL (Chair of Development Committee)  
Canon Ralph Godsall  
Very Revd Dr Philip J Hesketh DL  
Canon Paul Hudson  
Mrs Kate Lampard CBE DL  
Mr Lars Lemonius (Chair of the Gundulf Society)  
Mrs Remony Millwater  
Mr Russell Race DL  
The Revd Canon Matthew Rushton  
Mr John Spence OBE, DL (retired November 2021)  
Mr David Ward (Chair of the Rochester Cathedral Business Guild)  
Mrs Georgina Warner DL (retired February 2021)  
Sir David Wootton (appointed July 2021)

### **Patrons**

Royal Patron: HRH The Countess of Wessex GCVO  
Music Patron: Mr Jools Holland OBE, DL  
Vice Patron: Mr Rory Sutherland  
President of The Gundulf Society: Dame Joanna Lumley

### **Development Office**

Garth House  
The Precinct  
Rochester  
Kent ME1 1SX

### **Bankers**

National Westminster Bank plc  
148 High Street  
Chatham  
Kent  
ME4 4DB

### **Independent Auditors**

Haysmacintyre LLP  
10 Queen Street Place  
London  
EC4R 1AG

### **Solicitors**

Lee Bolton Monier Williams  
1 The Sanctuary  
Westminster  
London  
SW1 3JT

# **The Rochester Cathedral Trust**

## **Trustees' Annual Report**

### **for the Year ended 31st December 2021**

The Trustees have pleasure in presenting their report and the audited financial statements of the Trust for the year ended 31st December 2021. These have been prepared in accordance with current statutory requirements, the 2015 Statement of Recommended Practice on Accounting and Reporting by Charities SORP and the Trust Deed.

#### **Aims, Objectives and Strategy**

The Trust was created by Rochester Cathedral by a Trust Deed dated 11th April 1985 as amended by a Supplemental Deed dated 13th April 1997, a Resolution dated 27th February 2008, amended March 2017 and further amended March 2019. The purposes of the Trust are "to promote the religious and charitable work of the Church of England by providing additional support for all or any of the charitable purposes to which the capitular revenues of the cathedral are applicable, including especially the preservation, maintenance and development of Rochester Cathedral, and so that in the furtherance of these purposes the capital as well as the income of the Trust may be applied".

The charitable Objects of the Trust include:

1. The endowment of the cathedral's music and choral tradition
2. The preservation and maintenance of the cathedral's historic fabric
3. The promotion of the cathedral's heritage as a historic landmark and holy place
4. The improvement of the cathedral's ground and amenities

#### **Charitable Status**

The Trust is a registered charity, number 291616.

#### **Trustees and Organisational Structure**

The current trustees, all of whom served throughout the year except where indicated, are shown on page 1.

The Chairman and between two and eight Trustees are nominated by the Chapter of Rochester Cathedral and between two and eight further Trustees are nominated by the Trustees, subject to the approval of the Chapter, to hold office for three years.

The charity is administered by a full-time member of staff, whose services are donated by Rochester Cathedral and who is based at the Cathedral's office. She reports to the Trustees who meet three times during the year.

#### **Trustees' Powers of Investment**

The Trustees have unrestricted powers of investment under the terms of the Trust Deed.

#### **Review of Financial Position and Reserves Policy**

The Trustees' policy is to build up sufficient reserves to cover the administration of the trust on an annual basis and only to enter into commitments to support specific expenditure once funding for that expenditure has been secured. At the present time, unrestricted reserves are greatly in excess of the annual running costs of the Trust. During the year this has been reduced as past income has been allocated to specific projects. At the 31st December 2021, all funds were in surplus totalling £701,955 (2020 £315,491).

#### **Public Benefit Statement**

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

#### **Going Concern Statement**

The Trustees have considered the going concern basis under which the accounts have been prepared. In the view of the Trustees the current level of unrestricted reserves is sufficient for nearly 2 years (1 years 9 months) normal administration expenditure and as the fund is held primarily in cash there are no uncertainties for the foreseeable future.

# The Rochester Cathedral Trust

## Trustees' Annual Report (cont'd)

### for the Year ended 31st December 2021

#### Implementing the Trust's objectives

During the reporting period, the Trustees met on four occasions and took a strategic approach as a grant-making body based on the reports received and the requests for funding made by the Dean and Chapter. The strategy was to raise funds and make grants in line with the cathedral's planned development.

Rochester Cathedral maintains a policy of free access to all members of the public. It not only serves the local community daily in its religious and charitable work but is a site of national importance for the promotion of religion, music, education, history, heritage, and architecture. The Trustees are guided by the Cathedral Chapter's key aims to "enrich, resource, and grow" the cathedral's mission to be a place of worship, prayer, community and service.

In total the Trust raised £644,115 (2020: £422,381) in the year to 31st December 2021 and was able to grant £209,810 (2020: £468,001) to the Cathedral projects during the year. Grants included £141,929 transferred to the Cathedral's Music Endowment Fund and additional music related grants.

The significant activities undertaken to further the strategy in the reporting period were:

- Support for the cathedral's music (£21,016)
- Transfer to the cathedral music endowment fund (£141,929)
- Cloister Garth Project (£9,982)
- New Railings (£12,369)
- Community Choir (£5,693)
- Vocal coaching (£5,000)

A complete list of grants awarded to Rochester Cathedral is shown in note 2 to the financial statements.

#### Connected Charity

As stated above, the main objective of the Trust is to support the activities of Rochester Cathedral, which has charitable status. The Chapter, which is the governing body of the Cathedral, has a significant influence in the appointment of Trustees to the Trust and certain of the Trustees are also members of Chapter. Transactions with Rochester Cathedral are disclosed where appropriate in these accounts.

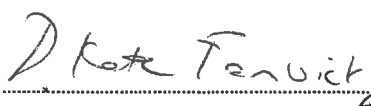
#### Statement of Trustees' Responsibilities

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year.

In preparing financial statements giving a true and fair view, the Trustees should follow best practice and select suitable accounting policies and then apply them consistently; observe the principles and methods of the charities' SORP; make judgements and estimates that are reasonable and prudent, state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements, and prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with applicable law. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 10th November 2022

  
..... Trustee

## **Independent auditor's report to the trustees of Rochester Cathedral Trust**

### **Opinion**

We have audited the financial statements of Rochester Cathedral Trust for the year-ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. 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 financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of the charity's net movement in funds 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 requirements of the Charities Act 2011.

### **Basis for opinion**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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 financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity; or

- sufficient accounting records have not been kept; or
- the charity financial statements 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 trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements 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) 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 financial statements.

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:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to those laws and regulations related to registered charities, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and other factors such as taxation.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to manual accounting journals. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular any unusual items; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://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 charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

*Haysmacintyre LLP*

Haysmacintyre LLP  
Statutory Auditors  
Date: 16 November 2022

10 Queen Street Place  
London  
EC4R 1AG

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**The Rochester Cathedral Trust**  
**Statement of Financial Activities**  
**for the year ended 31st December 2021**

	Note	Unrestricted Funds £	Restricted Funds £	The Music Campaign £	Total Funds 2021 £	Unrestricted Funds £	Restricted Funds £	The Music Campaign £	Total Funds 2020 £
<b>Income and endowments from:</b>									
Donations		37,366	437,184	144,241	618,791	20,126	325,616	45,683	391,425
Legacies		-	-	-	-	-	-	-	-
Fundraising activities		23,434	1,820	-	25,254	25,417	4,972	-	30,389
Investment income		70	-	-	70	567	-	-	567
<b>Total</b>		<b>60,870</b>	<b>439,004</b>	<b>144,241</b>	<b>644,115</b>	<b>46,110</b>	<b>330,588</b>	<b>45,683</b>	<b>422,381</b>
<b>Expenditure on:</b>									
Fundraising events		42,541	3,446	-	45,987	30,471	498	-	30,969
Other Fundraising costs		-	-	-	-	-	-	-	-
Charitable Expenditure:									
Grants made to Rochester Cathedral	2	-	67,881	141,929	209,810	-	422,318	45,683	468,001
Support costs of charitable expenditure		1,854	-	-	1,854	1,620	-	-	1,620
<b>Total</b>		<b>44,395</b>	<b>71,327</b>	<b>141,929</b>	<b>257,651</b>	<b>32,091</b>	<b>422,816</b>	<b>45,683</b>	<b>500,590</b>
<b>Net Income/(expenditure) for the year</b>		<b>16,475</b>	<b>367,677</b>	<b>2,312</b>	<b>386,464</b>	<b>14,019</b>	<b>(92,228)</b>	<b>-</b>	<b>(78,209)</b>
Transfers between funds	5	-	-	-	-	-	-	-	-
<b>Net movement in funds</b>		<b>16,475</b>	<b>367,677</b>	<b>2,312</b>	<b>386,464</b>	<b>14,019</b>	<b>(92,228)</b>	<b>-</b>	<b>(78,209)</b>
Total funds brought forward		90,848	224,643	-	315,491	76,829	316,871	-	393,700
<b>Total Funds Carried Forward</b>		<b>107,323</b>	<b>592,320</b>	<b>2,312</b>	<b>701,955</b>	<b>90,848</b>	<b>224,643</b>	<b>-</b>	<b>315,491</b>

There are no recognised gains or losses other than those shown above.

The notes numbered 1 to 6 form part of these accounts.



# The Rochester Cathedral Trust

## Balance Sheet as at 31 December 2021

Note	Unrestricted Funds £	Restricted Funds £	The Music Campaign £	2021 £	Unrestricted Funds £	Restricted Funds £	The Music Campaign £	2020 £
<b>Current Assets</b>								
Debtor - Gift Aid reclaim	3,823	-	2,312	6,135	10,619	-	-	10,619
Prepayments	-	-	-	-	-	-	1,933	1,933
Central Board of Finance	9	134,219	-	134,228	9	136,082	(1,933)	134,158
Deposit fund accounts								
National Westminster Bank plc	105,255	483,511	-	588,766	81,930	106,905	-	188,835
Current account								
	109,087	617,730	2,312	729,129	92,558	242,987	-	335,545
<b>Less: Liabilities</b>								
Sundry creditors	(1,764)	-	-	(1,764)	(1,710)	-	-	(1,710)
Amounts owed to Rochester Cathedral	-	(25,410)	-	(25,410)	-	(18,344)	-	(18,344)
<b>Net Assets</b>	<u>107,323</u>	<u>592,320</u>	<u>2,312</u>	<u>701,955</u>	<u>90,848</u>	<u>224,643</u>	<u>-</u>	<u>315,491</u>
<b>Funds</b>	<u>107,323</u>	<u>592,320</u>	<u>2,312</u>	<u>701,955</u>	<u>90,848</u>	<u>224,643</u>	<u>-</u>	<u>315,491</u>

The notes numbered 1 to 6 form part of these accounts.

Approved and authorised for issue by the Trustees on 10th November 2022

*D Kate Fenwick*..... Trustee

# The Rochester Cathedral Trust

## Notes to the Financial Statements

### for the year ended 31st December 2021

#### 1 Accounting Policies

##### **Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP). The charity is a public benefit entity. The accounts comply with the Charities Act 2011, and regulations made thereunder.

The Trustees consider it appropriate to prepare the accounts on a going concern basis.

##### **Financial assets and liabilities**

All assets and liabilities are initially measured at cost or transaction value. There are no items requiring subsequent remeasurement at fair value.

##### **Donations**

Donations are credited to the statement of financial activities when they are made available to the charity. Donations include the related tax credit where applicable.

##### **Unrestricted and Restricted Funds**

The Trust Fund Capital and Accumulated Income Funds are unrestricted within the general terms of the Trust deed.

Donations and grants have also been received for Music Running costs, Fabric Maintenance and Education & Interpretation Projects and are credited to restricted funds within the Statement of Financial Activities, and expenditure thereon is likewise charged to the appropriate fund. Any amounts which have not been spent during the year are carried forward in the restricted fund balances.

The Music Campaign (Special Restricted Fund) was established to raise funds for the Cathedral's permanent music endowment fund. Donations raised are paid over to the Cathedral on a regular basis for investment in the endowment fund. Income from the Cathedral's music endowment fund is expended towards the costs of the music department.

##### **Expenditure**

Expenditure is accounted for on an accruals basis. Direct costs are allocated to the headings they relate to, and support costs are allocated to those headings on an estimated time basis.

##### **Grants**

Grants are recognised as expenditure when the Trust has elected to make a grant and has communicated that intention to the Chapter of Rochester Cathedral.

#### 2 Grants to Rochester Cathedral

The Trustees have financed the following projects by grants to the Chapter of Rochester Cathedral:

	2021	2020
	£	£
Support for music	21,016	21,000
Transfer to Cathedral Music Endowment Fund	141,929	45,683
Pinnacle Project	(434)	4,423
Cloister Garth Project	9,982	15,084
Tractor	7,379	-
Knot Garden	2,000	-
Glazing Project	-	32,633
Triptych	-	6,000
Web Cam Project	-	14,360
North Nave Clerestory	2,681	124,160
South Quire Clerestory	2,195	169,120
Lay Clerks	-	25,650
New railings	12,369	3,631
Community Choir	5,693	5,712
Vocal coaching	5,000	-
Smaller grants under £5,000	-	545
	<u>209,810</u>	<u>468,001</u>

**The Rochester Cathedral Trust**  
**Notes to the Financial Statements (cont'd)**  
**for the year ended 31st December 2021**

3 Expenditure	Direct costs	Grants	Support costs	Total 2021
	£	£	£	£
Cost of fundraising activities	15,690	-	13,633	29,323
Charitable activities				
Grants to Rochester Cathedral	-	209,811	13,633	223,444
Other support costs				
Auditors' remuneration	-	-	4,884	4,884
	<u>15,690</u>	<u>209,811</u>	<u>32,150</u>	<u>257,651</u>

Expenditure	Direct costs	Grants	Support costs	Total 2020
	£	£	£	£
Cost of fundraising activities	9,272	-	9,764	19,036
Charitable activities				
Grants to Rochester Cathedral	-	468,001	9,764	477,765
Other support costs				
Auditors' remuneration	-	-	3,789	3,789
	<u>9,272</u>	<u>468,001</u>	<u>23,317</u>	<u>500,590</u>

Support costs comprise the salary and office costs associated with running the office at Garth House.

- 4 **Trustees and Employees**  
None of the trustees received any remuneration or reimbursement of expenses from the Trust and there were no employees during the year or the previous year.

**Related Party Transactions**

Donations totalling £14,493 were made by Trustees in the year.

5 Restricted Funds	Balance at 1st January 2021	Incoming Resources	Resources Expended	Transfers	Balance at 31st December 2021
	£	£	£	£	£
Music running costs fund	30,558	47,498	(35,155)	-	42,901
Fabric maintenance projects	192,203	391,506	(36,172)	-	547,537
Education & interpretation projects	1,882	-	-	-	1,882
	<u>224,643</u>	<u>439,004</u>	<u>(71,327)</u>	<u>-</u>	<u>592,320</u>
<b>Restricted Funds</b>	<b>Balance at 1st January 2020</b>	<b>Incoming Resources</b>	<b>Resources Expended</b>	<b>Transfers</b>	<b>Balance at 31st December 2020</b>
	£	£	£	£	£
Music running costs fund	25,391	58,572	(53,405)	-	30,558
Fabric maintenance projects	289,598	272,016	(369,411)	-	192,203
Education & interpretation projects	1,882	-	-	-	1,882
	<u>316,871</u>	<u>330,588</u>	<u>(422,816)</u>	<u>-</u>	<u>224,643</u>

**The Rochester Cathedral Trust**  
**Notes to the Financial Statements (cont'd)**  
**for the year ended 31st December 2021**

<b>6    The Music Campaign</b>	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
Fund Balance at 1st January 2021	-	-
New donations to the Music Campaign	144,408	45,683
Interest received	-	-
Grant to Cathedral Music Endowment Fund	(141,929)	(45,683)
Fundraising expenses	<u>(167)</u>	<u>-</u>
Fund Balance at 31st December 2021	<u><u>2,312</u></u>	<u><u>-</u></u>