

# MANCHESTER CATHEDRAL DEVELOPMENT TRUST

England & Wales · Charity number 1008295

## Details

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**Status** Registered

**Legal form** Other

**Registered** 1992-02-13

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Manchester Cathedral  
Victoria Street  
Manchester  
M3 1SX

**Phone** 01618332220

## Activities

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**Objects:** IMPROVEMENT, ENHANCEMENT AND MAJOR REFURBISHMENT OF MANCHESTER CATHEDRAL ITS FABRIC AND GROUND, AND ANY OTHER LAND OWNED BY OR LEASED TO THE TRUST, AND THE PROVISION OF NEW FACILITIES AND EQUIPMENT OF GENERAL BENEFIT TO MANCHESTER CATHEDRAL AND THE COMMUNITY SERVED BY MANCHESTER CATHEDRAL. FOR FURTHER INFORMATION PLEASE SEE CLAUSE 3 OF DECLARATION OF TRUST

**Activities:** The improvement, enhancement and major refurbishment of Manchester Cathedral, its fabric and grounds and the provision of new facilities and equipment of general benefit to Manchester Cathedral and the community served by Manchester Cathedral.

## Classification

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- **How:** Other Charitable Activities
- **What:** Environment/conservation/heritage, Economic/community Development/employment, Other Charitable Purposes
- **Who:** The General Public/mankind

## Geography

- **Area of benefit:** MANCHESTER CATHEDRAL AND THE COMMUNITY
- Manchester City

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£114,045	£40,051	-	-
2023-12-31	£13,119	£38,810	-	-
2022-12-31	£6,171	£9,485	-	-
2021-12-31	£45,331	£60,811	-	-
2020-12-31	£158,746	£8,524	-	-

## Trustees

Name	Role	Appointed
CANON PHILIP STEEL BLINKHORN		2023-02-27
David Robert Allinson		2022-12-07
Marion Elizabeth McClintock MBE, BA		2022-12-07
PHILIP DEAKIN		2011-08-19
Reverend Canon Dr Ian Jorysz		2024-04-24
Robert Eric Hough CBE DL LLB		2022-12-07
THE VERY REVEREND ROGERS MORGAN GOVENDER		

**MANCHESTER CATHEDRAL DEVELOPMENT TRUST**

England & Wales - Charity number 1008295

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# Accounts

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**Charity Number 1008295**

**Manchester Cathedral Development Trust**

**Annual Report and Financial Statements**

**Year Ended**

**31 December 2024**

# Manchester Cathedral Development Trust

Annual report and financial statements  
for the year ended 31 December 2024

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## Contents

	<b>Page</b>
Legal and administrative information	1
Trustees' report	2-4
Statement of the responsibilities of the Trustees	5
Independent Examiner's report to the Trustees	6
Statement of financial activities	7
Balance sheet	8
Statement of cash flows	9
Notes to the financial statements	10-16

# Manchester Cathedral Development Trust

Annual report and financial statements  
for the year ended 31 December 2024

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## Legal and administrative information

### Contact Address

Manchester Cathedral Development Trust  
Victoria Street  
Manchester  
M3 1SX

Telephone 0161-833-2220

### Legal Status

The charity was formed as a Trust under a Declaration of Trust dated 2 December 1991. It is a Registered Charity (1008295).

### Trustees

#### Lay Trustees:

Mr R. E. Hough CBE DL LLB – Chair  
Mr D.R. Allinson  
Mr P. Deakin  
Mrs M.E. McClintock MBE, BA

#### Capitular Trustees:

The Dean of Manchester The Very Reverend R.M. Govender  
The Reverend Canon J.N. Ashworth – retired 3 March 2024  
Canon P.S. Blinkhorn  
The Reverend Canon I.H. Jorysz – appointed 24 April 2024  
The Venerable D.J. Sharples – retired 31 March 2024  
The Reverend Canon G.R.E. Thomas – appointed 2 October 2025

### Independent Examiner

Sarah Anderson FCCA  
BDO LLP  
Eden Building  
Irwell Street  
Salford  
M3 5EN

### Bankers

Royal Bank of Scotland plc  
St Ann Street Branch  
1 Hardman Boulevard  
Manchester  
M3 3AQ

# Manchester Cathedral Development Trust

## Trustees' report for the year ended 31 December 2024

The Trustees present their annual report and the unaudited financial statements for the year ended 31 December 2024.

### Structure, governance and management

The charity was formed as a Trust under a Declaration of Trust dated 2 December 1991. It is a Registered Charity (1008295).

Trustees who served during the year were as listed on page 1. There is provision for five Capitular Trustees being ex-officio trustees consisting of the Dean and four residentiary Canons of Manchester Cathedral together with four Lay Trustees. The Lay Trustees are appointed for a term of three years but may be reappointed. Trustees are recruited by a variety of methods including recommendations from existing Trustees. Each individual who has been recommended is then interviewed by the Chairman and other Trustees as appropriate and then elected by the Trustees. New Trustees are provided with an induction pack and are given regular presentations on the charitable activities of the charity at the Trustee meetings. The Trustees elect a lay chairman from their number, the Vice chair being the Dean of Manchester. Trustee meetings should be held twice a year and the quorum for a meeting is five trustees consisting of not less than three Capitular Trustees.

A Finance Committee which has been established with its main terms of reference being to:

- Review and monitor the accounting processes;
- Oversee preparation of the financial accounts.

The Trustees are responsible for setting the strategic direction of the charity.

### Risk Management

The Trustees have performed a review of the risks that we believe could seriously affect the charity's performance, future prospects, reputation or its ability to deliver against its priorities. This development of our risk process has resulted in the inclusion of liquidity as a principal risk. The approval of grants to the Cathedral, our major cash outflow, is closely monitored with regular forecasts of cash requirements and regular management accounts that are reviewed by the trustees. The trustees are therefore satisfied that there are appropriate financial arrangements in place to ensure that the charity is able to carry out its objectives within its cash flow availability.

### Going Concern

The financial statements have been prepared on a going concern basis. The Trustees have revisited the going concern assessment at the date of signing. The forecasts confirm that the charity can meet its obligations as they fall due.

The Trustees note that the charity has cash balances available that represent many years of non-discretionary expenditure. As such the Trustees are satisfied that the Charity can settle its obligations for a period of at least 12 months from the date of signing the financial statements and that it is appropriate for the financial statements to be prepared on a going concern basis.

### Objectives and activities

The Trust is a registered charity whose objects are:-

The improvement, enhancement and major refurbishment of Manchester Cathedral, its fabric and grounds and any other land owned by or leased to the Trust, and the provision of new facilities and equipment of general benefit to Manchester Cathedral and the community served by Manchester Cathedral.

The carrying out and/or provision of financial assistance for the carrying out of new works or new additions to Manchester Cathedral including (but without prejudicing the generality of the foregoing) substantial works of decoration and restoration and renovation work which shall, in the reasonable opinion of the Trustees (and after consultation with the Cathedral Architect for the time being) be considered to be works which do not constitute part of the normal and routine costs of running Manchester Cathedral.

# Manchester Cathedral Development Trust

Trustees' report  
for the year ended 31 December 2024

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## Objectives and activities (continued)

The assisting of the Dean and Canons in such other purposes and objects which the Dean and Canons wish to carry out and which the trustees consider to be encompassed within the foregoing objects.

The Trustees have had due regard to the Charity Commission guidance on public benefit.

## Governing Documentation Restriction

In raising income for the Charity, the Trustees shall observe the following restriction:  
They shall not undertake any permanent trading activities in raising funds for the charitable objects as detailed above.

## Achievements and performance

### Fundraising Progress

The Trustees are currently working with the director of fundraising to develop the next phase of the Development Plan. During 2018 & again in 2023 a major exercise was undertaken examining use of space in the Cathedral including a number of workshops being held with various stakeholders. This project was funded by a Resilient Heritage Grant from the National Heritage Lottery Fund and the results lead to outline concepts for improvements to the Cathedral fabric. The Cathedral has recently submitted a successful Stage 1 bid to the National Lottery Heritage Fund. The project includes development of the Regimental Chapel to offer a better interpretation and exhibition space; updating of the Cathedral Library including re-instatement to its former glory; creating a more welcoming and accessible entrance at the West End together with a better public toilet facility. There is now a clear direction for fundraising.

### Financial Review

Total income for the year amounted to £114,045 compared to £13,119 in 2023. This included £100,000 from the Benefact Trust towards the National Lottery Heritage Fund Development Project. Grants of £28,450 were made to the Cathedral in the year (2023 - £28,450). Net income for the year amounted to £73,994 (2023 - Net expenditure £25,691). At 31 December 2024 restricted funds amounted to £181,612 (2023: £76,612) and unrestricted funds amounted to £80,948 (2023: £111,954). The Cathedral requests grants from the charity as the work progresses on the various projects. Currently, the next phase of the development project is being developed together with a fundraising strategy.

### Reserves Policy

The Trustees do not consider it necessary to have a specific reserves policy as grants are only made when sufficient reserves are available. At 31 December 2024 total reserves amounted to £262,560 (2023 - £188,566) of which £181,612 (2023 - £76,612) are restricted.

The restricted funds have arisen from the Charity attracting funding for specific purposes over the years including the new organ, new lighting and new liturgical furniture. The majority of these projects have now been completed and the grants have been paid to the Cathedral. A number of new sources of donations are being established particularly for the National Heritage Lottery Fund bid and the final phase of the new lighting, thus reducing the overall financial risk to the Charity.

# Manchester Cathedral Development Trust

Trustees' report  
for the year ended 31 December 2024

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## Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. Although we do not undertake widespread fundraising from the general public, the legislation defines fund raising as "soliciting or otherwise procuring money or other property for charitable purposes." Such amounts receivable are presented in our accounts as "voluntary income" and include legacies and grants.

In relation to the above we confirm that all solicitations are managed internally, without involvement of commercial participators or professional fund-raisers, or third parties. The day-to-day management of all income generation is delegated to the executive team, who are accountable to the trustees. The charity is not bound by any undertaking to be bound by any regulatory scheme.

We have received no complaints in relation to fundraising activities. Our terms of employment require staff to behave reasonably at all times; as we do not approach individuals for funds we do not have to particularise this to fundraising activities nor do we consider it necessary to design specific procedures to monitor such activities.

# Manchester Cathedral Development Trust

## Statement of responsibilities of the Trustees for the year ended 31 December 2024

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### Statement of responsibilities of the Trustees

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

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP.
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. 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.

This Report was approved by the Trustees on 16 October 2025 and signed on behalf of the Trustees



**The Very Reverend R.M. Govender – Trustee**

# Manchester Cathedral Development Trust

Report of the independent examiner  
Year ended 31 December 2024

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## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MANCHESTER CATHEDRAL DEVELOPMENT TRUST

I report to the trustees on my examination of the accounts of the Trust for the year ended 31 December 2024 which are set out on pages 7 to 16.

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 31 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity's trustees as a body, for my work, for this report, or for the statement I have made.

### Responsibilities and basis for report

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

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

### Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:   
911B7AE40D374FC...

Sarah Anderson FCCA  
BDO LLP  
Eden Building  
Irwell Street  
Salford  
M3 5EN

Date: 16 October 2025

# Manchester Cathedral Development Trust

Statement of financial activities  
for the year ended 31 December 2024

	Restricted funds	Un-restricted funds	2024 Total	Restricted funds	Un-restricted funds	2023 Total
	£	£	£	£	£	£
<b>Income from:</b>						
Donations and legacies	105,000	5,090	110,090	-	10,510	10,510
Income from investments	-	3,955	3,955	-	2,609	2,609
<b>Total income</b>	105,000	9,045	114,045	-	13,119	13,119
<b>Expenditure on:</b>						
Charitable activities	-	40,051	40,051	-	38,810	38,810
<b>Total expenditure</b>	-	40,051	40,051	-	38,810	38,810
<b>Net income/(expenditure) and net movement in funds</b>	105,000	(31,006)	73,994	-	(25,691)	(25,691)
<b>Reconciliation of funds:</b>						
Funds brought forward	76,612	111,954	188,566	76,612	137,645	214,257
Funds carried forward	181,612	80,948	262,560	76,612	111,954	188,566

All activities derive from continuing operations. All recognised gains and losses are included in the statement of financial activities.

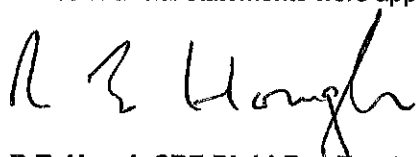
The notes on pages 10 to 16 form part of these financial statements.

# Manchester Cathedral Development Trust

## Balance sheet as at 31 December 2024

	Notes	£	2024 £	£	2023 £
<b>Current assets</b>					
Debtors	6	6,178		4,309	
Cash at bank and in hand		265,456		195,794	
		271,634		200,103	
<b>Creditors: amounts falling due within one year</b>					
	7	9,074		11,537	
<b>Net current assets</b>			262,560		188,566
<b>Net assets</b>	8		262,560		188,566
<b>Funds</b>					
Restricted funds	9		181,612		76,612
Unrestricted funds	10		80,948		111,954
			262,560		188,566

These financial statements were approved by the Trustees and authorised for issue on 16 October 2025.



R.E. Hough CBE DL LLB - Trustee

The notes on pages 10 to 16 form part of these financial statements.

# Manchester Cathedral Development Trust

## Statement of Cash Flows for the year ended 31 December 2024

		<b>2024 Total Funds £</b>	<b>2023 Total Funds £</b>
<b>Cash flows from operating activities:</b>	<b>Notes</b>		
<b>Net cash generated by/(used in) operating activities</b>	<b>11</b>	65,707	(33,299)
<b>Cash flows from investing activities:</b>			
Interest and dividends		3,955	2,609
<b>Net cash provided by investing activities</b>		3,955	2,609
<b>Change in cash and cash equivalents in the year</b>		69,662	(30,690)
Cash and cash equivalents brought forward		195,794	226,484
Cash and cash equivalents carried forward		265,456	195,794

# Manchester Cathedral Development Trust

## Notes forming part of the financial statements for the year ended 31 December 2024

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### 1. Accounting policies

The financial statements are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities SORP (FRS 102)" effective January 2019, applicable UK Accounting Standards and the Charities Act 2011. The particular accounting policies adopted by the Trustees are described below.

The registered office of the charity is Manchester Cathedral, Victoria Street, Manchester M3 1SX.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn.

The financial statements are prepared in GBP, being the functional currency, and are rounded to the nearest pound.

#### The following principal accounting policies have been applied:

##### Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value.

##### Going Concern

The financial statements have been prepared on a going concern basis. The Trustees have revisited the going concern assessment at the date of signing. The forecasts confirm that the charity can meet its obligations as they fall due.

The Trustees note that the charity has cash balances available that represent many years of non-discretionary expenditure. As such the Trustees are satisfied that the Charity can settle its obligations for a period of at least 12 months from the date of signing the financial statements and that it is appropriate for the financial statements to be prepared on a going concern basis.

##### Fund Accounting

Unrestricted general funds are funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Restricted funds are funds to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

##### Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised in the statement of financial activities when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity 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 charity and it is probable that those conditions will be met.

# Manchester Cathedral Development Trust

Notes forming part of the financial statements  
for the year ended 31 December 2024 *Continued*

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## 1. Accounting policies (continued)

### Income (continued)

Legacy gifts are recognised on a case by case basis following the grant of probate when the executor of the estate has communicated in writing the amount of the legacy, that there are sufficient assets in the estate to pay the legacy and that any conditions attached to the legacy are within the control of the charity or have been met.

Investment income is included when receivable.

### Direct Charitable Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured or estimated reliably. All expenditure is accounted for on an accruals basis.

Costs of raising funds comprise the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services to Manchester Cathedral and the community served by Manchester Cathedral. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them including governance costs.

### Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### Cash at bank and in hand

Cash at bank and in hand includes cash and all bank current and deposit accounts with a maturity of three months or less.

### Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing the Financial Statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

The financial statements include a provision against the recoverability of a debt owed by Manchester Cathedral Ventures Limited.

There are not considered to be any other key areas of judgement in these financial statements.

# Manchester Cathedral Development Trust

Notes forming part of the financial statements  
for the year ended 31 December 2024 *Continued*

## 2. Income

Year ended 31 December 2024

	<b>Restricted funds</b>	<b>Un- restricted funds</b>	<b>2024 Total</b>
	£	£	£
Income			
Donations and legacies	104,000	4,108	108,108
Tax recoverable under Gift Aid	1,000	982	1,982
	105,000	5,090	110,090
Income from investments			
Interest receivable on short term deposits	-	3,955	3,955
	-	3,955	3,955
<b>Total income</b>	105,000	9,045	114,045

Year ended 31 December 2023

	<b>Restricted funds</b>	<b>Un- restricted funds</b>	<b>2023 Total</b>
	£	£	£
Income			
Donations and legacies	-	9,354	9,354
Tax recoverable under Gift Aid	-	1,156	1,156
	-	10,510	10,510
Income from investments			
Interest receivable on short term deposits	-	2,609	2,609
	-	2,609	2,609
<b>Total income</b>	-	13,119	13,119

# Manchester Cathedral Development Trust

Notes forming part of the financial statements  
for the year ended 31 December 2024 *Continued*

## 3. Charitable expenditure

Year ended 31 December 2024			
	Restricted funds £	Unrestricted funds £	2024 Total £
Grants			
Manchester Cathedral	-	28,450	28,450
Support costs	-	11,601	11,601
	-	40,051	40,051
Year ended 31 December 2023			
	Restricted funds £	Unrestricted funds £	2023 Total £
Grants			
Manchester Cathedral	-	28,450	28,450
Support costs	-	10,360	10,360
	-	38,810	38,810

## 4. Support costs

	2024 Total £	2023 Total £
Support costs include:		
Finance costs	5,196	4,455
Governance costs – statutory accounts	1,500	1,125
Governance costs – independent examiners fee	4,662	4,536
Other costs	243	244
	11,601	10,360

Support costs including governance costs are charged to charitable expenditure and allocated between restricted and unrestricted funds based on the grants made for the fund in that year. The total support costs for the year amounted to £11,601 (2023: £10,360) and include postage, stationery, printing, professional fees, sundry expenses and independent examiner fees.

There were no employees during the current or previous year.

## 5. Trustees Remuneration

No Trustees, or person related or connected by business to them, have received any remuneration or had expenses reimbursed from the Charity during the year. The Charity does not have any employees.

# Manchester Cathedral Development Trust

Notes forming part of the financial statements  
for the year ended 31 December 2024 *Continued*

<b>6.</b>	<b>Debtors</b>	<b>2024</b>	<b>2023</b>
		£	£
	Gift aid recoverable	6,178	4,309
		<u>6,178</u>	<u>4,309</u>
<b>7.</b>	<b>Creditors: amounts falling due within one year</b>	<b>2024</b>	<b>2023</b>
		£	£
	Manchester Cathedral Accruals	400	400
		8,674	11,137
		<u>9,074</u>	<u>11,537</u>
<b>8.</b>	<b>Analysis of net assets between funds</b>		
		<b>Restricted funds</b>	<b>Unrestricted funds</b>
		£	£
	Fund balances at 31 December 2024 as represented by:		<b>Total funds</b>
			£
	Debtors	-	6,178
	Cash at bank and in hand	181,612	83,844
	Creditors due within one year	-	(9,074)
		<u>181,612</u>	<u>80,948</u>
			<u>262,560</u>
	Fund balances at 31 December 2023 as represented by:		
	Debtors	-	4,309
	Cash at bank and in hand	76,612	119,182
	Creditors due within one year	-	(11,537)
		<u>76,612</u>	<u>111,954</u>
			<u>188,566</u>
<b>9.</b>	<b>Restricted Funds</b>		
	Restricted Funds 2024		
		<b>Brought forward</b>	<b>Income</b>
		£	£
		<b>Expenditure</b>	<b>Transfer</b>
		£	£
		<b>Carried forward</b>	<b>£</b>
	Organ fund	46,525	-
	Lighting Improvement Fund	1,242	-
	Cathedral Fabric Fund	28,845	-
	West End Development	-	105,000
		<u>76,612</u>	<u>105,000</u>
			<u>-</u>
			<u>-</u>
			<u>181,612</u>

# Manchester Cathedral Development Trust

Notes forming part of the financial statements  
for the year ended 31 December 2024 *Continued*

## 9. Restricted Funds (continued)

### Restricted Funds 2023

	Brought forward £	Income £	Expenditure £	Transfer £	Carried forward £
Organ Fund	46,525	-	-	-	46,525
Lighting Improvement Fund	1,242	-	-	-	1,242
Cathedral Fabric Fund	28,845	-	-	-	28,845
	<u>76,612</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>76,612</u>

All restricted funds relate to amounts received for repairs or improvements to Manchester Cathedral.

## 10. Unrestricted Funds

	Brought forward £	Income £	Expenditure £	Transfers £	Carried forward £
Unrestricted Funds 2024	111,954	9,045	(40,051)	-	80,948
Unrestricted Funds 2023	<u>137,645</u>	<u>13,119</u>	<u>(38,810)</u>	<u>-</u>	<u>111,954</u>

## 11. Reconciliation of net expenditure to net cash flow from operating activities

Reconciliation of net income to net cash generated by/(used) in operating activities:	2024 £	2023 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	73,994	(25,691)
Adjustments for:		
Deduct interest from investing activities	(3,955)	(2,609)
(Increase) in debtors	(1,869)	(884)
(Decrease) in creditors	(2,463)	(4,115)
Net cash generated by/(used in) operating activities	<u>65,707</u>	<u>(33,299)</u>

## 12. Related Parties

The Capitular Trustees are members of the Chapter of Manchester Cathedral which received grants in the year amounting to £28,450 (2023 - £28,450) as set out in note 3 on page 13.

At 31 December 2024 £400 was owed to Manchester Cathedral (2023 - £400).

# Manchester Cathedral Development Trust

Notes forming part of the financial statements  
for the year ended 31 December 2024 *Continued*

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## 12. Related Parties (continued)

Manchester Cathedral Ventures Limited, a company which the Very Reverend R.M. Govender, Reverend Canon Dr I.J. Jorysz and Reverend Canon G.R.E. Thomas are directors, owed the Trust £97,500 (2023: £97,500), a provision of £97,500 (2023: £97,500) has been made against this debtor. The provision was first made in 2006 and there have been no changes in circumstances to warrant any amendment in the provision.

**MANCHESTER CATHEDRAL DEVELOPMENT TRUST**

England & Wales - Charity number 1008295

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# Accounts

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**Charity Number 1008295**

**Manchester Cathedral Development Trust**

Annual Report and Financial Statements

Year Ended

31 December 2021

# Manchester Cathedral Development Trust

## Annual report and financial statements for the year ended 31 December 2021

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### Contents

	<b>Page</b>
Legal and administrative information	1
Trustees' report	2-4
Statement of the responsibilities of the Trustees	5
Independent Examiner's report to the Trustees	6
Statement of financial activities	7
Balance sheet	8
Statement of cash flows	9
Notes to the financial statements	10-15

# Manchester Cathedral Development Trust

## Annual report and financial statements for the year ended 31 December 2021

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### Legal and administrative information

#### Contact Address

Manchester Cathedral Development Trust  
Victoria Street  
Manchester  
M3 1SX

Telephone 0161-833-2220

### Legal Status

The charity was formed as a Trust under a Trust Deed dated 2 December 1991. It is a Registered Charity (1008295).

### Trustees

#### Lay Trustees:

Mr W. Smith JP, Lord Lieutenant for Greater Manchester – Chair – retired 31 May 2022

Mr R. E. Hough CBE DL LLB – Chair – appointed 7 December 2022

Mr D.R. Allinson – appointed 7 December 2022

Mr P. Deakin

Mrs M.E. McClintock MBE, BA

Mr J.P. Wainwright MA FRICS – retired 6 September 2022

#### Capitular Trustees:

The Dean of Manchester The Very Reverend R.M. Govender

The Reverend Canon J.N. Ashworth – appointed 13 February 2023

The Reverend Canon D.A. Holgate – retired 31 May 2022

The Reverend Canon M.Z. Wall

### Independent Examiner

Heather Wheelhouse ACA

BDO LLP

Bridgewater House

Counterslip

Bristol

BS1 6BX

### Bankers

Royal Bank of Scotland plc

St Ann Street

Manchester

M60 2SS

# Manchester Cathedral Development Trust

## Trustees' report for the year ended 31 December 2021

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The Trustees present their annual report and the un-audited financial statements for the year ended 31 December 2021.

### Structure, governance and management

The charity was formed as a Trust under a Trust Deed dated 2 December 1991. It is a Registered Charity (1008295).

Trustees who served during the year were as listed on page 1. There is provision for five Capitular Trustees being ex-officio trustees consisting of the Dean and four residential Canons of Manchester Cathedral together with four Lay Trustees. The Lay Trustees are appointed for a term of three years but may be reappointed. Trustees are recruited by a variety of methods including recommendations from existing Trustees. Each individual who has been recommended is then interviewed by the Chairman and other Trustees as appropriate and then elected by the Trustees. New Trustees are provided with an induction pack and are given regular presentations on the business of the charity at the Trustee meetings. The Trustees elect a lay chairman from their number, the Vice chair being the Dean of Manchester. Trustee meetings should be held twice a year and the quorum for a meeting is five trustees consisting of not less than three Capitular Trustees.

A Finance Committee which has been established with its main terms of reference being to:

- Review and monitor the accounting processes;
- Oversee preparation of the financial accounts.

The Trustees are responsible for setting the strategic direction of the charity.

### Risk Management

The trustees have performed a review of the risks that we believe could seriously affect the charity's performance, future prospects, reputation or its ability to deliver against its priorities. This development of our risk process has resulted in the inclusion of liquidity as a principal risk. The approval of grants to the Cathedral, our major cash outflow, is closely monitored with regular forecasts of cash requirements and regular management accounts that are reviewed by the trustees. The trustees are therefore satisfied that there are appropriate financial arrangements in place to ensure that the charity is able to carry out its objectives within its cash flow availability.

### Going Concern

The Trustees have revisited the going concern assessment in January 2023 following on from the outbreak of Covid-19 in early 2020 and the recent cost of living crisis. Although there has been some impact this has been quite minimal and has no material impact on the financial viability of the charity in the foreseeable future.

### Objectives and activities

The Trust is a registered charity whose objects are:-

The improvement, enhancement and major refurbishment of Manchester Cathedral, its fabric and grounds and any other land owned by or leased to the Trust, and the provision of new facilities and equipment of general benefit to Manchester Cathedral and the community served by Manchester Cathedral.

The carrying out and/or provision of financial assistance for the carrying out of new works or new additions to Manchester Cathedral including (but without prejudicing the generality of the foregoing) substantial works of decoration and restoration and renovation work which shall, in the reasonable opinion of the Trustees (and after consultation with the Cathedral Architect for the time being) be considered to be works which do not constitute part of the normal and routine costs of running Manchester Cathedral.

The assisting of the Dean and Canons in such other purposes and objects which the Dean and Canons wish to carry out and which the trustees consider to be encompassed within the foregoing objects.

The trustees have had due regard to the Charity Commission guidance on public benefit.

# Manchester Cathedral Development Trust

## Trustees' report for the year ended 31 December 2021

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### Objectives and activities (continued)

#### Governing Documentation Restriction

In raising income for the Charity the Trustees shall observe the following restriction:  
They shall not undertake any permanent trading activities in raising funds for the charitable objects as detailed above.

### Achievements and performance

#### Fundraising Progress

The Trustees are currently working with the director of fundraising to develop the next phase of the Development Plan. During 2018 & 2020 a major exercise was undertaken examining use of space in the Cathedral including a number of workshops being held with various stakeholders. This project was funded by a Resilient Heritage Grant from the National Heritage Lottery Fund and the results will lead to outline concepts for improvements to the Cathedral fabric. Following this there will be a clear direction for fundraising.

Phase 2 of the lighting project is also being developed together with the refurbishment of the Cathedral Library.

Externally, there are a number of memorials being planned as part of the development of the public realm, with particular reference to Victoria Street works currently being carried out by Manchester City Council.

#### Financial Review

Total income for the year amounted to £45,331 compared to £158,746 in 2020. Grants of £51,950 were made to the Cathedral in the year (2020 - £Nil). Net expenditure for the year amounted to £15,480 (2020 - Net income £150,222). At 31 December 2021 restricted funds amounted to £76,612 and unrestricted funds amounted to £140,959. The Cathedral requests grants from the charity as the work progresses on the various projects. Currently, the next phase of the development project is being developed together with a fundraising strategy.

#### Reserves Policy

The Charity has attracted funding for specific purposes over the years including the new organ, new lighting and new liturgical furniture. The majority of these projects have now been completed and the grants have been paid to the Cathedral. A number of new sources of donations are being established particularly for the final phase of the new lighting, thus reducing the overall financial risk to the Charity.

There is no requirement to hold free reserves. At 31 December 2021 total reserves amounted to £217,571 (2020 - £233,051) of which £76,612 (2020 - £76,893) are restricted.

#### Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. Although we do not undertake widespread fundraising from the general public, the legislation defines fund raising as "soliciting or otherwise procuring money or other property for charitable purposes." Such amounts receivable are presented in our accounts as "voluntary income" and includes legacies and grants.

In relation to the above we confirm that all solicitations are managed internally, without involvement of commercial participators or professional fund-raisers, or third parties. The day to day management of all income generation is delegated to the executive team, who are accountable to the trustees. The charity is not bound by any undertaking to be bound by any regulatory scheme.

# Manchester Cathedral Development Trust

Trustees' report  
for the year ended 31 December 2021

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## **Fundraising (continued)**

We have received no complaints in relation to fundraising activities. Our terms of employment require staff to behave reasonably at all times; as we do not approach individuals for funds we do not have to particularise this to fundraising activities nor do we consider it necessary to design specific procedures to monitor such activities.

# Manchester Cathedral Development Trust

## Statement of responsibilities of the Trustees for the year ended 31 December 2021

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### Statement of responsibilities of the Trustees

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

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. 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.

 R.E. HOUGH

This report was approved by the Trustees on 13 February 2023 and signed on behalf of the Trustees

# Manchester Cathedral Development Trust

Report of the independent examiner  
Year ended 31 December 2021

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MANCHESTER CATHEDRAL DEVELOPMENT TRUST

I report to the trustees on my examination of the accounts of the Trust for the year ended 31 December 2021 which are set out on pages 7 to 15.

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 31 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity's trustees as a body, for my work, for this report, or for the statement I have made.

### Responsibilities and basis for report

As the trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act")

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

### Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:  DA15AED75D45453...

Heather Wheelhouse ACA  
BDO LLP  
Bridgewater House  
Counterslip  
Bristol  
BS1 6BX

Date: 17 February 2023

# Manchester Cathedral Development Trust

## Statement of financial activities for the year ended 31 December 2021

	Notes	Restricted funds £	Un- restricted funds £	2021 Total £	Restricted funds £	Un- restricted funds £	2020 Total £
<b>Income from:</b>							
Donations and legacies	2	23,500	21,806	45,306	4,000	154,666	158,666
Income from investments		-	25	25	-	80	80
<b>Total income</b>		23,500	21,831	45,331	4,000	154,746	158,746
<b>Expenditure on:</b>							
Charitable activities	3	25,388	35,423	60,811	-	8,524	8,524
<b>Total expenditure</b>		25,388	35,423	60,811	-	8,524	8,524
<b>Net (expenditure)/income</b>		(1,888)	(13,592)	(15,480)	4,000	148,222	150,222
<b>Reconciliation of funds:</b>							
Transfers between funds		1,607	(1,607)	-	-	-	-
<b>Net movement in funds</b>		(281)	(15,199)	(15,480)	4,000	146,222	150,222
<b>Funds brought forward</b>		76,893	156,158	233,051	72,893	9,936	82,829
<b>Funds carried forward</b>		76,612	140,959	217,571	78,893	156,158	233,051

All activities derive from continuing operations. All recognised gains and losses are included in the statement of financial activities.

The notes on pages 9 to 15 form part of these financial statements.



# Manchester Cathedral Development Trust

## Statement of Cash Flows for the year ended 31 December 2021

	Notes	2021 Total Funds £	2020 Total Funds £
<b>Net cash generated by operating activities</b>	<b>11</b>	10,627	150,966
<b>Cash flows from investing activities:</b>			
Interest and dividends		25	80
<b>Net cash provided by investing activities</b>		25	80
<b>Change in cash and cash equivalents in the year</b>		10,652	151,046
Cash and cash equivalents brought forward		239,109	88,063
Cash and cash equivalents carried forward		249,761	239,109

# Manchester Cathedral Development Trust

## Notes forming part of the financial statements for the year ended 31 December 2021

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### 1. Accounting policies

The financial statements are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities SORP (FRS 102)" effective January 2019, applicable UK Accounting Standards and the Charities Act 2011. As a result of this change there has been no overall impact on the net assets of the Charity but there has been a change in the disclosure of certain items. The particular accounting policies adopted by the Trustees are described below. The registered office of the charity is Manchester Cathedral, Victoria Street, Manchester M3 1SX.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn.

The financial statements are prepared in GBP, being the functional currency, and are rounded to the nearest pound.

#### Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value.

#### Going Concern

The financial statements have been prepared on a going concern basis. In the current economic climate, the trustees acknowledge the effect of the current cost of living crisis and have reforecast the financial position and cash-flows for the period to 31 December 2023. The forecasts confirm that the charity can meet its obligations as they fall due.

The Trustees note that the charity has cash balances available that represent many years of non-discretionary expenditure. As such the Trustees are satisfied that the Charity can settle its obligations for a period of at least 12 months from the date of signing the financial statements and that it is appropriate for the financial statements to be prepared on a going concern basis.

#### Fund Accounting

Unrestricted general funds are funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Restricted funds are funds to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

#### Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised in the statement of financial activities when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity 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 charity and it is probable that those conditions will be met.

# Manchester Cathedral Development Trust

Notes forming part of the financial statements  
for the year ended 31 December 2021 *Continued*

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## 1. Accounting policies (continued)

### Income (continued)

Legacy gifts are recognised on a case by case basis following the grant of probate when the executor of the estate has communicated in writing the amount of the legacy, that there are sufficient assets in the estate to pay the legacy and that any conditions attached to the legacy are within the control of the charity or have been met.

Investment income is included when receivable.

### Direct Charitable Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured or estimated reliably. All expenditure is accounted for on an accruals basis.

Costs of raising funds comprise the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services to Manchester Cathedral and the community served by Manchester Cathedral. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them including governance costs.

### Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing the Financial Statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

There are not considered to be any key areas of judgement in these financial statements.

# Manchester Cathedral Development Trust

Notes forming part of the financial statements  
for the year ended 31 December 2021 *Continued*

## 2. Income

Year ended 31 December 2021

	Restricted funds £	Un- restricted funds £	2021 Total £
Income			
Donations and legacies	23,500	19,660	43,160
Tax recoverable under Gift Aid	-	2,146	2,146
	<u>23,500</u>	<u>21,806</u>	<u>45,306</u>
Income from investments			
Interest receivable on short term deposits	-	25	25
	<u>-</u>	<u>25</u>	<u>25</u>
<b>Total income</b>	<u><u>23,500</u></u>	<u><u>21,831</u></u>	<u><u>45,331</u></u>

Year ended 31 December 2020

	Restricted funds £	Un- restricted funds £	2020 Total £
Income			
Donations and legacies	4,000	153,976	157,976
Tax recoverable under Gift Aid	-	690	690
	<u>4,000</u>	<u>154,666</u>	<u>158,666</u>
Income from investments			
Interest receivable on short term deposits	-	80	80
	<u>-</u>	<u>80</u>	<u>80</u>
<b>Total income</b>	<u><u>4,000</u></u>	<u><u>154,746</u></u>	<u><u>158,746</u></u>

# Manchester Cathedral Development Trust

Notes forming part of the financial statements  
for the year ended 31 December 2021 *Continued*

## 3. Charitable expenditure

Year ended 31 December 2021

	Restricted funds £	Unrestricted funds £	2021 Total £
Grants			
Manchester Cathedral	23,500	28,450	51,950
Support costs	1,888	6,973	8,861
	<u>25,388</u>	<u>35,423</u>	<u>60,811</u>

Year ended 31 December 2020

	Restricted funds £	Unrestricted funds £	2020 Total £
Grants			
Manchester Cathedral	-	-	-
Support costs	-	8,524	8,524
	<u>-</u>	<u>8,524</u>	<u>8,524</u>

## 4. Support costs

	2021 Total £	2020 Total £
Support costs include:		
Finance costs	3,913	3,812
Governance costs – statutory accounts	1,025	1,000
Governance costs – independent examiners fee	3,690	3,281
Other costs	233	431
	<u>8,861</u>	<u>8,524</u>

Support costs including governance costs are charged to charitable expenditure and allocated between restricted and unrestricted funds based on the income for the fund in that year. The total support costs for the year amounted to £8,861 (2020: £8,524) and include postage, stationery, printing, professional fees, sundry expenses and audit fees.

There were no employees during the current or previous year.

## 5. Trustees Remuneration

No Trustees, or person related or connected by business to them, have received any remuneration or had expenses reimbursed from the Charity during the year. The Charity does not have any employees.

# Manchester Cathedral Development Trust

Notes forming part of the financial statements  
for the year ended 31 December 2021 *Continued*

<b>6.</b>	<b>Debtors and prepayments</b>	<b>2021</b>	<b>2020</b>			
		£	£			
	Gift aid recoverable	2,531	467			
	Other debtors	150	-			
		<u>2,681</u>	<u>467</u>			
		<u><u>2,681</u></u>	<u><u>467</u></u>			
<b>7.</b>	<b>Creditors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>			
		£	£			
	Manchester Cathedral	28,450	-			
	Accruals	6,421	6,525			
		<u>34,871</u>	<u>6,525</u>			
		<u><u>34,871</u></u>	<u><u>6,525</u></u>			
<b>8.</b>	<b>Analysis of net assets between funds</b>					
		<b>Restricted funds</b>	<b>Unrestricted funds</b>	<b>Total funds</b>		
		£	£	£		
	Fund balances at 31 December 2021 as represented by:					
	Net current assets	76,612	140,959	217,571		
		<u>76,612</u>	<u>140,959</u>	<u>217,571</u>		
		<u><u>76,612</u></u>	<u><u>140,959</u></u>	<u><u>217,571</u></u>		
	Fund balances at 31 December 2020 as represented by:					
	Net current assets	76,893	156,158	233,051		
		<u>76,893</u>	<u>156,158</u>	<u>233,051</u>		
		<u><u>76,893</u></u>	<u><u>156,158</u></u>	<u><u>233,051</u></u>		
<b>9.</b>	<b>Restricted Funds</b>					
	Restricted Funds 2021					
		<b>Brought forward</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfer</b>	<b>Carried forward</b>
		£	£	£	£	£
	Organ fund	46,525	-	-	-	46,525
	Roof repair	-	20,000	(21,607)	1,607	-
	Lighting improvement fund	1,242	-	-	-	1,242
	Cathedral Fabric fund	29,126	3,500	(3,781)	-	28,845
		<u>76,893</u>	<u>23,500</u>	<u>(25,388)</u>	<u>1,607</u>	<u>76,612</u>
		<u><u>76,893</u></u>	<u><u>23,500</u></u>	<u><u>(25,388)</u></u>	<u><u>1,607</u></u>	<u><u>76,612</u></u>

# Manchester Cathedral Development Trust

Notes forming part of the financial statements  
for the year ended 31 December 2021 *Continued*

## 9. Restricted Funds (continued)

Restricted Funds 2020

	Brought forward £	Income £	Expenditure £	Transfer £	Carried forward £
Organ fund	46,525	-	-	-	46,525
Lighting improvement fund	1,242	-	-	-	1,242
Cathedral Fabric fund	25,126	4,000	-	-	29,126
	<u>72,893</u>	<u>4,000</u>	<u>-</u>	<u>-</u>	<u>76,893</u>

All restricted funds relate to repairs or improvements to Manchester Cathedral.

## 10. Unrestricted Funds

	Brought forward £	Income £	Expenditure £	Transfers £	Carried forward £
Unrestricted Funds 2021	156,158	21,831	(35,423)	(1,607)	140,959
Unrestricted Funds 2020	<u>9,936</u>	<u>154,746</u>	<u>(8,524)</u>	<u>--</u>	<u>156,158</u>

## 11. Cash flow

Reconciliation of net income to net cash generated by operating activities:	<b>2021</b>	<b>2020</b>
	£	£
Net movement in funds as per the statement of financial activities	(15,480)	150,222
Adjustments for:		
Deduct interest and dividend income shown in investing activities	(25)	(80)
(Increase)/decrease in debtors	(2,214)	1,947
Increase/(decrease) in creditors	28,346	(1,123)
	<u>10,627</u>	<u>150,966</u>
Net cash generated by operating activities		

## 12. Related Parties

The Capitular Trustees are members of the Chapter of Manchester Cathedral which received grants in the year amounting to £51,950 (2020 - £Nil) as set out in note 3 on page 12.

At 31 December 2021 £28,450 was owed to Manchester Cathedral (2020 - £Nil).

**MANCHESTER CATHEDRAL DEVELOPMENT TRUST**

England & Wales - Charity number 1008295

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# Accounts

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**Manchester Cathedral Development Trust**

Annual Report and Financial Statements

Year Ended

31 December 2020

# Manchester Cathedral Development Trust

Annual report and financial statements  
for the year ended 31 December 2020

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## Contents

	Page
Legal and administrative information	1
Trustees' report	2-4
Statement of the responsibilities of the Trustees	5
Independent Auditors' report to the Trustees	6-9
Statement of financial activities	10
Balance sheet	11
Statement of cash flows	12
Notes to the financial statements	13-17

# Manchester Cathedral Development Trust

Annual report and financial statements  
for the year ended 31 December 2020

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## Legal and administrative information

### Contact Address

Manchester Cathedral Development Trust  
Cathedral Street  
Manchester  
M3 1SX

Telephone 0161-833-2220

### Legal Status

The charity was formed as a Trust under a Trust Deed dated 2 December 1991. It is a Registered Charity (1008295).

### Trustees

#### Lay Trustees:

Mr W. Smith JP, Lord Lieutenant for Greater Manchester – Chair  
Mr P. Deakin  
Mr J.P. Wainwright MA FRICS

#### Capitular Trustees:

The Dean of Manchester The Very Reverend R.M. Govender  
The Reverend Canon D.A. Holgate  
The Reverend Canon M.Z. Wall

### Auditors

BDO LLP  
Two Snowhill  
Birmingham  
B4 6GA

### Bankers

Royal Bank of Scotland plc  
St Ann Street  
Manchester  
M60 2SS

# Manchester Cathedral Development Trust

## Trustees' report for the year ended 31 December 2020

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The Trustees present their annual report and the audited financial statements for the year ended 31 December 2020.

### Structure, governance and management

The charity was formed as a Trust under a Trust Deed dated 2 December 1991. It is a Registered Charity (1008295).

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- Review and monitor the accounting processes;
- Oversee preparation of the financial accounts.

The Trustees are responsible for setting the strategic direction of the charity.

### Risk Management

The trustees have performed a review of the risks that we believe could seriously affect the charity's performance, future prospects, reputation or its ability to deliver against its priorities. This development of our risk process has resulted in the inclusion of liquidity as a principal risk. The approval of grants to the Cathedral, our major cash outflow, is closely monitored with regular forecasts of cash requirements and regular management accounts that are reviewed by the trustees.

The Trustees have revisited the going concern assessment in September 2021 following on from the outbreak of Covid-19 in early 2020. Although there has been some impact this has been quite minimal and has no material impact on the financial viability of the charity in the foreseeable future.

### Objectives and activities

The Trust is a registered charity whose objects are:-

The improvement, enhancement and major refurbishment of Manchester Cathedral, its fabric and grounds and any other land owned by or leased to the Trust, and the provision of new facilities and equipment of general benefit to Manchester Cathedral and the community served by Manchester Cathedral.

The carrying out and/or provision of financial assistance for the carrying out of new works or new additions to Manchester Cathedral including (but without prejudicing the generality of the foregoing) substantial works of decoration and restoration and renovation work which shall, in the reasonable opinion of the Trustees (and after consultation with the Cathedral Architect for the time being) be considered to be works which do not constitute part of the normal and routine costs of running Manchester Cathedral.

The assisting of the Dean and Canons in such other purposes and objects which the Dean and Canons wish to carry out and which the trustees consider to be encompassed within the foregoing objects.

The trustees have had due regard to the Charity commission guidance on public benefit.

# Manchester Cathedral Development Trust

## Trustees' report for the year ended 31 December 2020

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### Objectives and activities (continued)

#### Governing Documentation Restriction

In raising income for the Charity the Trustees shall observe the following restriction:  
They shall not undertake any permanent trading activities in raising funds for the charitable objects as detailed above.

#### Achievements and performance

##### Fundraising Progress

The Trustees are currently working with the director of fundraising to develop the next phase of the Development Plan. During 2018 & 2019 a major exercise was undertaken examining use of space in the Cathedral including a number of workshops being held with various stakeholders. This project was funded by a Resilient Heritage Grant from the National Heritage Lottery Fund and the results will lead to outline concepts for improvements to the Cathedral fabric. Following this there will be a clear direction for fundraising.

Phase 2 of the lighting project is also being developed together with the refurbishment of the Cathedral Library.

Externally, there are a number of memorials being planned as part of the development of the public realm, with particular reference to Victoria Street works currently being carried out by Manchester City Council.

#### Financial Review

Total income for the year amounted to £158,746 compared to £31,662 in 2019. No grants were made to the Cathedral in the year. Net income for the year amounted to £150,222 (2019 Net income £24,076). At 31 December 2020 restricted funds amounted to £76,893 and unrestricted funds amounted to £156,158. The Cathedral requests grants from the charity as the work progresses on the various projects. Currently, the next phase of the development project is being developed together with a fundraising strategy.

#### Reserves Policy

The Charity has attracted funding for specific purposes over the years including the new organ, new lighting and new liturgical furniture. The majority of these projects have now been completed and the grants have been paid to the Cathedral. A number of new sources of donations are being established particularly for the final phase of the new lighting, thus reducing the overall financial risk to the Charity.

There is no requirement to hold free reserves. At 31 December 2020 total reserves amounted to £233,051 (2019 £82,829) of which £76,893 (2019 £72,893) are restricted.

#### Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. Although we do not undertake widespread fundraising from the general public, the legislation defines fund raising as "soliciting or otherwise procuring money or other property for charitable purposes." Such amounts receivable are presented in our accounts as "voluntary income" and includes legacies and grants.

In relation to the above we confirm that all solicitations are managed internally, without involvement of commercial participators or professional fund-raisers, or third parties. The day to day management of all income generation is delegated to the executive team, who are accountable to the trustees. The charity is not bound by any undertaking to be bound by any regulatory scheme.

# Manchester Cathedral Development Trust

## Trustees' report for the year ended 31 December 2020

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### **Fundraising (continued)**

We have received no complaints in relation to fundraising activities. Our terms of employment require staff to behave reasonably at all times; as we do not approach individuals for funds we do not have to particularise this to fundraising activities nor do we consider it necessary to design specific procedures to monitor such activities.

### **Audit information**

All of the current trustees have taken all the steps that they ought to have taken to make themselves aware of any information needed by the charity's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The trustees are not aware of any relevant audit information of which the auditors are unaware.

Approved and signed on behalf of the Trustees



D.A. Holgate

# Manchester Cathedral Development Trust

## Statement of responsibilities of the Trustees for the year ended 31 December 2020

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### Statement of responsibilities of the Trustees

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

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. 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.

# Manchester Cathedral Development Trust

## Report of the independent auditors Year ended 31 December 2020

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### INDEPENDENT AUDITOR'S REPORT TO TRUSTEES OF MANCHESTER CATHEDRAL DEVELOPMENT TRUST

#### Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31<sup>st</sup> December 2020 and of its incoming resources and application of resources 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.

We have audited the financial statements of Manchester Cathedral Development Trust ("the Charity") for the year ended 31<sup>st</sup> December 2020 which comprise the statement of financial activities, the balance sheet, the cash flow statement 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).

#### 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 financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We remain independent of the Charity in accordance with the ethical requirements 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.

#### Conclusions related 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.

# Manchester Cathedral Development Trust

## Report of the independent auditors Year ended 31 December 2020

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### INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF MANCHESTER CATHEDRAL DEVELOPMENT TRUST

(CONTINUED)

#### Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees Report, other than the financial statements and our auditor's report thereon. The other information comprises: the Trustees 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. 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 Act 2011 require us to report to you if, in our opinion;

- the information contained in the financial statements is inconsistent in any material respect with the Trustees' Annual Report; or
- adequate accounting records have not been kept; or
- the 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

As explained more fully in the Trustees' responsibilities statement, 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 determines 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.

# Manchester Cathedral Development Trust

## Report of the independent auditors Year ended 31 December 2020

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### INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF MANCHESTER CATHEDRAL DEVELOPMENT TRUST

(CONTINUED)

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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act[s] and relevant regulations made or having effect thereunder.

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.

#### *Extent to which the audit was capable of detecting irregularities, including fraud*

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:

We made enquiries of management. This included the following:

- how they have identified, evaluated and complied with laws and regulations and whether they were aware of any instances of non-compliance;
- their process for detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
- which internal controls have been established to mitigate risks related to fraud or non-compliance with laws and regulations.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Charity. These include, but are not limited to the Charities SORP and UK GAAP.

In addition, the Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: data protection. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Those Charged with Governance and other management and inspection of regulatory and legal correspondence if any.

We considered management's incentives and opportunities for fraudulent manipulation of the financial statements (including revenue recognition and the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results and management bias in accounting estimates.

# Manchester Cathedral Development Trust

Report of the independent auditors  
Year ended 31 December 2020

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## INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF MANCHESTER CATHEDRAL DEVELOPMENT TRUST

(CONTINUED)

### Audit response to risks identified

- We reviewed the financial statement disclosures and sample tested to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- We made enquiries of management;
- We reviewed minutes of meetings of those charged with governance;
- We reviewed any Serious Incident Reports submitted;
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; considered completeness of related party transactions; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at: <https://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 the Charities Act 2011. 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 and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

*Kyla Bellinfall*

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Kyla Bellinfall  
BDO LLP, statutory auditor  
Birmingham, UK  
Date 26 November 2021

BDO LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

# Manchester Cathedral Development Trust

## Statement of financial activities for the year ended 31 December 2020

	Notes	Restricted funds £	Un- restricted funds £	2020 Total £	Restricted funds £	Un- restricted funds £	2019 Total £
<b>Income from:</b>							
Donations	2	4,000	154,666	158,666	23,091	8,421	31,512
Income from investments		-	80	80	-	150	150
<b>Total income</b>		4,000	154,746	158,746	23,091	8,571	31,662
<b>Expenditure on:</b>							
Charitable activities	3	-	8,524	8,524	-	7,586	7,586
<b>Total expenditure</b>		-	8,524	8,524	-	7,586	7,586
<b>Net income/(expenditure)</b>		4,000	146,222	150,222	23,091	985	24,076
<b>Reconciliation of funds:</b>							
Net movement in funds		4,000	146,222	150,222	23,091	985	24,076
Funds brought forward		72,893	9,936	82,829	49,802	8,951	58,753
<b>Funds carried forward</b>		76,893	156,158	233,051	72,893	9,936	82,829

All activities derive from continuing operations. All recognised gains and losses are included in the statement of financial activities. The notes on pages 11 to 16 form part of these financial statements.

# Manchester Cathedral Development Trust

## Balance sheet as at 31 December 2020

	Notes	£	2020	£	2019	£
<b>Current assets</b>						
Debtors & prepayments	6	467			2,414	
Cash at bank and in hand		239,109			88,063	
		239,576			90,477	
<b>Creditors: amounts falling due within one year</b>						
Creditors & accruals	7	6,525			7,648	
<b>Net current assets</b>			233,051		82,829	
<b>Net assets</b>			233,051		82,829	
<b>Funds</b>						
Restricted funds	9		76,893		72,893	
Unrestricted funds	10		156,158		9,936	
			233,051		82,829	

The notes on pages 11 to 16 form part of these financial statements.

These financial statements were approved by the Trustees and authorised for issue on 17 December 2020



R.M. Govender

# Manchester Cathedral Development Trust

## Statement of Cash Flows for the year ended 31 December 2020

	Notes	2020 Total Funds £	2019 Total Funds £
<b>Net cash generated by operating activities</b>	<b>11</b>	150,966	25,549
<b>Cash flows from investing activities:</b>			
Interest and dividends		80	150
<b>Net cash provided by investing activities</b>		80	150
<b>Change in cash and cash equivalents in the year</b>		151,046	25,699
Cash and cash equivalents brought forward		88,063	62,364
Cash and cash equivalents carried forward		239,109	88,063

# Manchester Cathedral Development Trust

## Notes forming part of the financial statements for the year ended 31 December 2020

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### 1. Accounting policies

The financial statements are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities SORP (FRS 102)" effective January 2018, applicable UK Accounting Standards and the Charities Act 2011. As a result of this change there has been no overall impact on the net assets of the Charity but there has been a change in the disclosure of certain items. The particular accounting policies adopted by the Trustees are described below.

#### Going Concern

The financial statements have been prepared on a going concern basis. In the current economic climate, the trustees acknowledge the ongoing Covid-19 pandemic and have reforecast the financial position and cash-flows for the period to 31 December 2021. The forecasts confirm that the charity can meet its obligations as they fall due.

The Trustees note that the charity has cash balances available that represent many years of non-discretionary expenditure. As such the Trustees are satisfied that the Charity can settle its obligations for a period of at least 12 months from the date of signing the financial statements and that it is appropriate for the financial statements to be prepared on a going concern basis.

#### Fund Accounting

Unrestricted general funds are funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Restricted funds are funds to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

#### Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised in the statement of financial activities when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity 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 charity and it is probable that those conditions will be met.

Legacy gifts are recognised on a case by case basis following the grant of probate when the executor of the estate has communicated in writing the amount of the legacy, that there are sufficient assets in the estate to pay the legacy and that any conditions attached to the legacy are within the control of the charity or have been met.

Investment income is included when receivable.

#### Direct Charitable Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured or estimated reliably. All expenditure is accounted for on an accruals basis.

Costs of raising funds comprise the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services to Manchester Cathedral and the community served by Manchester Cathedral. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them including governance costs.

# Manchester Cathedral Development Trust

Notes forming part of the financial statements  
for the year ended 31 December 2020 *Continued*

## 1. Accounting policies (continued)

### Taxation

The trust is a charity within the meaning of Para 1 Schedule 6 Finance Act 2010. Accordingly the trust is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. No tax charge arose in the period.

## 2. Income

	Restricted funds £	Un- restricted funds £	2020 Total £	2019 Total £
Income				
Donations and legacies	4,000	153,976	157,976	30,582
Tax recoverable under Gift Aid	-	690	690	930
	<u>4,000</u>	<u>154,666</u>	<u>158,666</u>	<u>31,512</u>
Income from investments				
Interest receivable on short term deposits	-	80	80	150
	<u>-</u>	<u>80</u>	<u>80</u>	<u>150</u>
<b>Total income</b>	<u><u>4,000</u></u>	<u><u>154,746</u></u>	<u><u>158,746</u></u>	<u><u>31,662</u></u>

## 3. Charitable expenditure

	Restricted funds £	Unrestricted funds £	2020 Total £	2019 Total £
Grants				
Manchester Cathedral	-	-	-	-
Support costs	-	8,524	8,524	7,586
	<u>-</u>	<u>8,524</u>	<u>8,524</u>	<u>7,586</u>

## 4. Support costs

	2020 Total £	2019 Total £
Support costs include:		
Finance costs	3,812	3,812
Governance costs – statutory accounts	1,000	1,000
Governance costs - audit fee	3,281	2,518
Other costs	431	256
	<u>8,524</u>	<u>7,586</u>

# Manchester Cathedral Development Trust

Notes forming part of the financial statements  
for the year ended 31 December 2020 *Continued*

## 4. Support costs (continued)

Support costs including governance costs are charged to charitable expenditure and allocated between restricted and unrestricted funds based on the income for the fund in that year. The total support costs for the year amounted to £8,524 (2019: £7,586) and include postage, stationery, printing, professional fees, sundry expenses and audit fees.

## 5. Information regarding Trustees

No Trustees, or person related or connected by business to them, have received any remuneration or had expenses reimbursed from the Charity during the year. The Charity does not have any employees.

## 6. Debtors and prepayments

	2020 £	2019 £
Gift aid recoverable	467	1,914
Manchester Cathedral Hire Limited	-	500
	<u>467</u>	<u>2,414</u>

## 7. Creditors: amounts falling due within one year

	2020 £	2019 £
Manchester Cathedral	-	20
Volition Community	-	315
Accruals and deferred income	6,525	7,313
	<u>6,525</u>	<u>7,648</u>

## 8. Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	Total funds £
Fund balances at 31 December 2020 as represented by:			
Net current assets	76,893	156,158	233,051
	<u>76,893</u>	<u>156,158</u>	<u>233,051</u>
Fund balances at 31 December 2019 as represented by:			
Net current assets	72,893	9,936	82,829
	<u>72,893</u>	<u>9,936</u>	<u>82,829</u>

# Manchester Cathedral Development Trust

Notes forming part of the financial statements  
for the year ended 31 December 2020 *Continued*

## 9. Restricted Funds - 2020

	Brought forward £	Income £	Expenditure £	Transfer £	Carried forward £
New organ fund	46,525	-	-	-	46,525
Lighting improvement fund	1,242	-	-	-	1,242
Fabric fund	25,126	4,000	-	-	29,126
	<u>72,893</u>	<u>4,000</u>	<u>-</u>	<u>-</u>	<u>76,893</u>

## Restricted Funds - 2019

New organ fund	46,505	20	-	-	46,525
Lighting improvement fund	1,242	-	-	-	1,242
Fabric fund	2,055	23,071	-	-	25,126
	<u>49,802</u>	<u>23,091</u>	<u>-</u>	<u>-</u>	<u>72,893</u>

## 10. Unrestricted Funds

	Brought forward £	Income £	Expenditure £	Gains £	Transfers £	Carried forward £
Unrestricted Funds 2020	9,936	154,746	(8,524)	-	-	156,158
Unrestricted Funds 2019	8,951	8,571	(7,586)	-	-	9,936

## 11. Cash flow

Reconciliation of net income to net cash used in operating activities:	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Net movement in funds as per the statement of financial activities	150,222	24,076
Adjustments for:		
Deduct interest and dividend income shown in investing activities	(80)	(150)
Decrease/(increase) in debtors	1,947	(1,366)
(Decrease)/increase in creditors	(1,123)	2,989
	<u>150,966</u>	<u>25,549</u>
Net cash generated by operating activities	150,966	25,549

# Manchester Cathedral Development Trust

Notes forming part of the financial statements  
for the year ended 31 December 2020 *Continued*

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## 12. Related Parties

The Capitular Trustees are members of the Chapter of Manchester Cathedral which received grants in the year amounting to £Nil (2019 £Nil) as set out in note 3 on page 13.

At 31 December 2020 £Nil was owed to Manchester Cathedral (2019 £20).

At 31 December 2020 £Nil was owed by Manchester Cathedral Hire Limited (2019 £500).

The Dean of Manchester, The Very Reverend R.M. Govender, is also a trustee of Volition Community, a registered charity.

At 31 December 2020 £Nil was owed to Volition Community (2019 £315).