

FRIENDS OF CARLISLE CATHEDRAL

England & Wales · Charity number 1023693

Details

Status Registered

Legal form Other

Registered 1993-07-13

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

Contact

Address Carlisle Cathedral Office
West Walls
Carlisle
CA3 8UF

Phone 01228548151

Email office@carlislecathedral.org.uk

Website www.carlislecathedral.org.uk

Activities

Objects: MAINTAINING THE FABRIC, FITTINGS, ORNAMENTS, BOOKS, MANUSCRIPTS AND VESTMENTS OF AND IN CARLISLE CATHEDRAL. (FOR FURTHER DETAILS SEE CLAUSE 2 OF THE CONSTITUTION).

Activities: Religious activities

Classification

- **How:** Makes Grants To Organisations
- **What:** Religious Activities
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Cumbria

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£35,449	£29,517	-	-
2023-12-31	£36,083	£40,638	-	-
2022-12-31	£34,027	£40,315	-	-
2021-12-31	£27,477	£26,976	-	-
2020-12-31	£28,582	£48,176	-	-

Trustees

Name	Role	Appointed
DAVID STOBART		2024-06-09
Dr WILLIAM DAVID PATERSON		
JAMES WESTOLL		2014-06-08
JOHN CHARLES CHURCHILL		2024-06-09
KATHRYN ANGELA MAY GRAHAM		2023-06-18
KENNETH GORDON		
MICHAEL PATRICK JOHN PEARSON		
MR M REEVES		
Richard Platt		
Roger Kevin Mann		2013-01-01

FRIENDS OF CARLISLE CATHEDRAL

England & Wales - Charity number 1023693

Accounts

CHARITY COMMISSION

Friends of Carlisle Cathedral

Registration number: 1023693

**Annual Report and Financial
Statements**

31 December 2024



Friends of Carlisle Cathedral
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Friends of Carlisle Cathedral
Reference and Administrative Details

Charity name	Friends of Carlisle Cathedral
Charity registration number	1023693
Principal office	Cathedral Office West Walls CARLISLE CA3 8UF
Registered office	Cathedral Office West Walls CARLISLE CA3 8UF
Trustees	D B Armstrong (Resigned 16 February 2025) R D Platt, Hon Treasurer K Gordon M Pearson M Reeves, Hon Secretary W D Paterson R K Mann J Westoll, Chair D Stobart J Churchill J Johnson (Resigned 9 January 2025) K A M Graham C Morris
Bankers	HSBC Plc 29 English Street CARLISLE CA3 8JT
Accountant	Dodd & Co Audit Limited FIFTEEN Rosehill Montgomery Way Rosehill Estate CARLISLE CA1 2RW

Friends of Carlisle Cathedral
Trustees' Report for the Year Ended 31 December 2024

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust which constitutes an unincorporated charity.

Organisational structure

The charity was established in 1934 and is governed by its Trust Deed.

The Trustees who acted during the year are shown above. Trustees are appointed by the board of the Trustees for an initial period of three years. Meetings usually take place four times a year.

Risk Assessment

The Trustees have reviewed the risks facing the charity, and are satisfied that there is no significant risk at present. The Trustees will continue to monitor this area.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objectives are set out in its governing document and are as follows:

(a) To further such religious and other charitable works of Carlisle Cathedral as the Trust, after consultation with The Chapter of Carlisle Cathedral, shall deem appropriate.

(b) To co-operate with The Chapter in beautifying and maintaining the fabric, fittings, ornaments, books, manuscripts, and vestments of and in Carlisle Cathedral, the Fraternity and other Chapter buildings and grounds within the Cathedral Close of Carlisle Cathedral in the Diocese of Carlisle.

(c) To assist The Chapter in the maintenance of the music and services of the Cathedral.

(d) To assist in the general maintenance of the Cathedral and other Chapter houses, buildings, and grounds within the Cathedral Close.

In determining these objectives, the Trustees have paid due regard to Charity Commission guidance on public benefit.

FINANCIAL REVIEW

Reserves

The Trustees also aim to ensure the Trust maintains sufficient reserves to meet its pledges to the Cathedral. At the year end, the charity had unrestricted reserves of £435,453 and free reserves of £43,194.

Surplus for the year

Overall, there has been a surplus for the year of £11,910 compared with a surplus of £6,742 in 2023.

Overall Income

Total income during 2024 amounted to £35,449 compared with £36,083 in 2023 as detailed in the Notes to the Accounts. Legacies of £nil were received in the year (2023 - £nil).

Friends of Carlisle Cathedral
Trustees' Report for the Year Ended 31 December 2024

Grants to the Cathedral

The Trust awarded grants to the Cathedral during 2024 of £20,630 (2023: £31,901). This was made up of music grants of £12,500 (2023: £12,500), and fabric grants of £8,130 (2023: £7,707) (2023: £10,000 for computers and £1,694 for a new clock).

Assets

On 31 December 2024, the investment portfolio was valued at £600,506 (2023: £612,150) and cash reserves stood at £57,157 (2023: £28,746). Although shares have proved to be a good long-term investment, we recognise the need for a flexible investment strategy. With the advice of our financial advisors who operate on a discretionary basis, we aim to protect the value of the capital by responding appropriately to changing conditions.

Post Balance Sheet Events

There are no post balance sheet events to report.

FUTURE PLANS

The Trust is committed to making a contribution during 2025 towards Cathedral Music of £12,500 and £5,000 towards the organ scholar.

Approved by the Trustees on 10 April 2025 and signed on their behalf by:


.....
James Weston
Trustee

Friends of Carlisle Cathedral

Trustees' Responsibilities in relation to the Financial Statements

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper accounting records that 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 as amended by the Charities Act 2022, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Independent Auditors' Report to the Trustees of
Friends of Carlisle Cathedral**

Opinion

We have audited the financial statements of Friends of Carlisle Cathedral for the year ended 31 December 2024, set out on pages 8 to 16 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 (FRS 102) The Financial Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 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 applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

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

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditors' Report to the Trustees of Friends of Carlisle Cathedral

..... *continued*

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Financial Statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient 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 set out on page 4, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act 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.

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charity's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they are aware any instances of non-compliance;
 - detecting and responding to risks of fraud and whether they have any knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
 - the matters discussed among the audit team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

**Independent Auditors' Report to the Trustees of
Friends of Carlisle Cathedral**

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As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud to be in relation to management override which, in common with all audits under ISAs (UK), we are required to perform specific procedures to respond to this risk.

We also obtained an understanding of the legal and regulatory framework that charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations considered in this context included the Charities Act 2011.

As a result of performing the above, in response to the risks identified, we did not identify any key audit matters related to the potential risk of fraud or non-compliance with laws and regulations.

In addition, to the above, our procedures to respond to risks identified the following:

- reviewing the financial statements disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of the trustees concerning actual and potential litigation claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of potential bias; and evaluating the rationale of any significant transactions that are unusual or outside the normal course of the charity's work.

We also communicated relevant identified laws and regulations and potential fraud risk to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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 trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors report.


Dodd & Co Audit Limited
Chartered Accountants & Registered Auditors

10 April 2025

FIFTEEN Rosehill
Montgomery Way
Rosehill Estate
CARLISLE
CA1 2RW

Dodd & Co Audit Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Friends of Carlisle Cathedral
Statement of Financial Activities for the Year Ended 31 December 2024

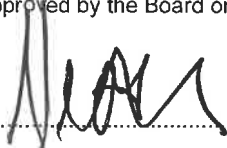
	Note	Unrestricted Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
Income					
Donations and legacies	2	7,807	-	7,807	9,742
Investments	3	27,642	-	27,642	26,341
Total income		35,449	-	35,449	36,083
Expenditure					
Charitable activities		29,517	-	29,517	40,638
Total expenditure		29,517	-	29,517	40,638
Excess of expenditure over income		5,932	-	5,932	(4,555)
Gains/(losses) on investment assets		1,950	4,028	5,978	11,297
Net income/(expenditure)		7,882	4,028	11,910	6,742
Transfers					
Transfers between funds		1,391	(1,391)	-	-
Net movement in funds		9,273	2,637	11,910	6,742
Reconciliation of funds					
Total funds brought forward		426,180	211,907	638,087	631,345
Total funds carried forward		435,453	214,544	649,997	638,087

Friends of Carlisle Cathedral
Balance Sheet as at 31 December 2024


		2024		2023	
	Note	£	£	£	£
Fixed assets					
Investments	9		600,506		612,150
Current assets					
Debtors and prepayments	10	603		1,809	
Cash at bank and in hand		<u>57,157</u>		<u>28,746</u>	
		57,760		30,555	
Creditors: Amounts falling due within one year					
	11	<u>(8,269)</u>		<u>(4,618)</u>	
Net current assets			<u>49,491</u>		<u>25,937</u>
Net assets			<u><u>649,997</u></u>		<u><u>638,087</u></u>
The funds of the charity:					
Endowment funds			214,544		211,907
Unrestricted funds					
Unrestricted income funds			<u>435,453</u>		<u>426,180</u>
Total charity funds			<u><u>649,997</u></u>		<u><u>638,087</u></u>

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Approved by the Board on 10 April 2025 and signed on its behalf by:



 M Pearson
 Trustee



 J Westoll
 Trustee

Friends of Carlisle Cathedral

Notes to the Financial Statements for the Year Ended 31 December 2024

1 Accounting policies

Statement of compliance

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 as amended by the Charities Act 2022.

The accounts (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 accounts 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.

Basis of preparation

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

These financial statements have been prepared on a going concern basis.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Further details of each fund are disclosed in note 13.

Income and endowments

Donations and legacies are recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability.

Income from Government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income from tax reclaims are included in the statement of financial activities at the same time as the gift to which they relate.

Investment income is recognised on a receivable basis.

Friends of Carlisle Cathedral

Notes to the Financial Statements for the Year Ended 31 December 2024

..... continued

Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

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

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Investments

Fixed asset investments are included at market value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of the financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

2 Donations and legacies

	Unrestricted Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
Donations and legacies				
Appeals and donations	298	-	298	3,706
Gift Aid tax reclaimed	1,616	-	1,616	603
Subscriptions	5,893	-	5,893	5,433
	7,807	-	7,807	9,742

Friends of Carlisle Cathedral
Notes to the Financial Statements for the Year Ended 31 December 2024

..... continued

All of the donations and legacies income in 2023 related to unrestricted funds.

3 Investment income

	Unrestricted Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
Interest on cash deposits	453	-	453	232
Income from other investments	27,189	-	27,189	26,109
	<u>27,642</u>	<u>-</u>	<u>27,642</u>	<u>26,341</u>

All of the investment income in 2023 related to unrestricted funds.

4 Expenditure

	Friends of Carlisle Cathedral £	Total 2024 £	Total 2023 £
Direct costs			
Grants payable - institutions	20,630	20,630	31,901
Management of investments	4,086	4,086	4,284
	<u>24,716</u>	<u>24,716</u>	<u>36,185</u>
Support costs			
Computer software and maintenance costs	355	355	144
Printing, postage and stationery	393	393	917
Sundry expenses	342	342	770
Accountancy fees	2,006	2,006	992
The audit of the charity's annual accounts	1,638	1,638	1,560
Bank charges	67	67	70
	<u>4,801</u>	<u>4,801</u>	<u>4,453</u>
	<u>29,517</u>	<u>29,517</u>	<u>40,638</u>

All of the expenditure in 2023 related to unrestricted funds.

5 Grants to institutions

Name of Institution	Activity	£
Carlisle Cathedral	Support Cathedral objectives and activities	<u>20,630</u>

Friends of Carlisle Cathedral
Notes to the Financial Statements for the Year Ended 31 December 2024

..... continued

6 Governance costs

	2024	2023
	£	£
Accountancy fees	2,006	992
Audit fees	1,638	1,560
	3,644	2,552

7 Trustees' remuneration and expenses

No trustees received any remuneration or expenses during the year.

8 Taxation

The registered charity is exempt from taxation on income and gains.

9 Investments held as fixed assets

	Listed investments £
Market value	
As at 1 January 2024	612,150
Revaluation	5,978
Additions	11,330
Disposals	(28,952)
As at 31 December 2024	600,506
Net book value	
As at 31 December 2024	600,506
As at 31 December 2023	612,150

All investment assets were held in the UK.

10 Debtors and prepayments

	2024	2023
	£	£
Other debtors	603	1,809

Friends of Carlisle Cathedral
Notes to the Financial Statements for the Year Ended 31 December 2024

..... continued

11 Creditors: Amounts falling due within one year

	2024	2023
	£	£
Other creditors	<u>8,269</u>	<u>4,618</u>

12 Related parties

Controlling entity

The charity is controlled by the trustees.

Related party transactions

During the year grants were made to Chapter of Carlisle Cathedral of £20,630 (2023 - £31,901).

13 Analysis of funds

	At 1	Incoming	Resources	Transfers	Other	At 31
	January	resources	expended		recognised	December
	2024	£	£	£	gains/losse	2024
	£	£	£	£	s	£
General Funds						
Unrestricted income fund	426,180	35,449	(29,517)	1,391	1,950	435,453
Permanent Endowment						
Kemble-Dibble Bequest	<u>211,907</u>	-	-	(1,391)	<u>4,028</u>	<u>214,544</u>
	<u>638,087</u>	<u>35,449</u>	<u>(29,517)</u>	<u>-</u>	<u>5,978</u>	<u>649,997</u>

General Funds - the general funds receive investment income and are used to pay out grants to Carlisle Cathedral.

Kemble-Dibble Bequest - income from the permanent endowment is restricted to maintenance of the cathedral fabric.

Friends of Carlisle Cathedral

Notes to the Financial Statements for the Year Ended 31 December 2024

..... continued

Prior period

	At 1 January 2023	Incoming resources	Resources expended	Transfers	Other recognised gains/losses	At 31 December 2023
	£	£	£	£	£	£
General Funds						
Unrestricted income fund	425,075	36,083	(40,638)	979	4,681	426,180
Permanent Endowment						
Kemble - Dibble Bequest	206,270	-	-	(979)	6,616	211,907
	<u>631,345</u>	<u>36,083</u>	<u>(40,638)</u>	<u>-</u>	<u>11,297</u>	<u>638,087</u>

14 Transfers

Transfers relate to restricted dividends transferred to unrestricted funds, in line with the terms of the endowment.

15 Net assets by fund

	Unrestricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£
Investments	392,259	208,247	600,506	612,150
Current assets	54,860	6,297	57,760	30,555
Creditors: Amounts falling due within one year	(11,666)	-	(8,269)	(4,618)
Net assets	<u>435,453</u>	<u>214,544</u>	<u>649,997</u>	<u>638,087</u>

Friends of Carlisle Cathedral

Notes to the Financial Statements for the Year Ended 31 December 2024

..... *continued*

Prior period

	Unrestricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
Investments	403,143	209,007	612,150	605,264
Current assets	27,655	2,900	30,555	31,822
Creditors: Amounts falling due within one year	(4,618)	-	(4,618)	(5,741)
Net assets	<u>426,180</u>	<u>211,907</u>	<u>638,087</u>	<u>631,345</u>

FRIENDS OF CARLISLE CATHEDRAL

England & Wales - Charity number 1023693

Accounts

APPROVAL

Friends of Carlisle Cathedral

Registration number: 1023693

**Annual Report and Financial
Statements**

31 December 2023

d@dd&co

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Reference and Administrative Details

Charity name	Friends of Carlisle Cathedral	
Charity registration number	1023693	
Principal office	Cathedral Office West Walls CARLISLE CA3 8UF	
Registered office	Cathedral Office West Walls CARLISLE CA3 8UF	
Trustees	D B Armstrong R D Platt, Hon Treasurer K Gordon M Pearson M Reeves, Hon Secretary W D Paterson R K Mann J Westoll, Chair D Stobart J Churchill J Johnson K A M Graham (Appointed 18 June 2023) C Morris (Appointed 18 June 2023)	
Bankers	HSBC Plc 29 English Street CARLISLE CA3 8JT	
Accountant	Dodd & Co Audit Limited FIFTEEN Rosehill Montgomery Way Rosehill Estate CARLISLE CA1 2RW	

Friends of Carlisle Cathedral
Trustees' Report for the Year Ended 31 December 2023

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust which constitutes an unincorporated charity.

Organisational structure

The charity was established in 1934 and is governed by its Trust Deed.

The Trustees who acted during the year are shown above. Trustees are appointed by the board of the Trustees for an initial period of three years. Meetings usually take place four times a year.

Risk Assessment

The Trustees have reviewed the risks facing the charity, and are satisfied that there is no significant risk at present. The Trustees will continue to monitor this area.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objectives are set out in its governing document and are as follows:

- (a) To further such religious and other charitable works of Carlisle Cathedral as the Trust, after consultation with The Chapter of Carlisle Cathedral, shall deem appropriate.
- (b) To co-operate with The Chapter in beautifying and maintaining the fabric, fittings, ornaments, books, manuscripts, and vestments of and in Carlisle Cathedral, the Fraternity and other Chapter buildings and grounds within the Cathedral Close of Carlisle Cathedral in the Diocese of Carlisle.
- (c) To assist The Chapter in the maintenance of the music and services of the Cathedral.
- (d) To assist in the general maintenance of the Cathedral and other Chapter houses, buildings, and grounds within the Cathedral Close.

In determining these objectives, the Trustees have paid due regard to Charity Commission guidance on public benefit.

FINANCIAL REVIEW

Reserves

The Trustees also aim to ensure the Trust maintains sufficient reserves to meet its pledges to the Cathedral. At the year end, the charity had unrestricted reserves of £426,180 and free reserves of £23,037.

Deficit for the year

Overall, there has been a modest surplus for the year of £6,742 compared with a deficit of £38,809 in 2022. This level of performance is expected to be continued in future years.

Overall Income

Total income during 2023 amounted to £36,083 compared with £34,027 in 2022 as detailed in the Notes to the Accounts. Legacies of £nil were received in the year (2022 - £180).

Friends of Carlisle Cathedral
Trustees' Report for the Year Ended 31 December 2023

Grants to the Cathedral

The Trust awarded grants to the Cathedral during 2023 of £31,901 (2022: £29,852). This was made up of music grants of £12,500 (2022: £12,500), and fabric grants of £7,707 (2022: £5,258), along with £10,000 for computers and £1,694 for a new clock.

Assets

On 31 December 2023, the investment portfolio was valued at £612,150 (2022: £605,264) and cash reserves stood at £28,746 (2022: £30,616). Although shares have proved to be a good long-term investment, we recognise the need for a flexible investment strategy. With the advice of our financial advisors who operate on a discretionary basis, we aim to protect the value of the capital by responding appropriately to changing conditions.

Post Balance Sheet Events

There are no post balance sheet events to report.

FUTURE PLANS

The Trust is committed to making a contribution during 2024 towards Cathedral Music of £12,500 and £5,000 towards the organ scholar.

Approved by the Trustees on 13 May 2024 and signed on their behalf by:



.....
D B Armstrong
Trustee

Friends of Carlisle Cathedral

Trustees' Responsibilities in relation to the Financial Statements

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Independent Auditors' Report to the Trustees of
Friends of Carlisle Cathedral**

Opinion

We have audited the financial statements of Friends of Carlisle Cathedral for the year ended 31 December 2023, set out on pages 8 to 17 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 (FRS 102) The Financial Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 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 applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

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

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditors' Report to the Trustees of Friends of Carlisle Cathedral

..... *continued*

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Financial Statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient 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 set out on page 4, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act 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.

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following;

results of our enquiries of management about their own identification and assessment of the risks of irregularities;

any matters we identified having obtained and reviewed the charity's documentation of their policies and procedures relating to:

- identifying, evaluating and complying with laws and regulations and whether they are aware any instances of non-compliance;
- detecting and responding to risks of fraud and whether they have any knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;

the matters discussed among the audit team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

**Independent Auditors' Report to the Trustees of
Friends of Carlisle Cathedral**

..... continued

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud to be in relation to management override which, in common with all audits under ISAs (UK), we are required to perform specific procedures to respond to this risk.

We also obtained an understanding of the legal and regulatory framework that charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations considered in this context included the Charities Act 2011.

As a result of performing the above, in response to the risks identified, we did not identify any key audit matters related to the potential risk of fraud or non-compliance with laws and regulations.

In addition, to the above, our procedures to respond to risks identified the following:

reviewing the financial statements disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;

enquiring of the trustees concerning actual and potential litigation claims;

performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

reading minutes of meetings of those charged with governance; and

in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of potential bias; and evaluating the rationale of any significant transactions that are unusual or outside the normal course of the charity's work.

We also communicated relevant identified laws and regulations and potential fraud risk to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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 trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors report.


Dodd & Co Audit Limited
Chartered Accountants & Registered Auditors

13 May 2024

FIFTEEN Rosehill
Montgomery Way
Rosehill Estate
CARLISLE
CA1 2RW

Dodd & Co Audit Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Friends of Carlisle Cathedral
Statement of Financial Activities for the Year Ended 31 December 2023

	Note	Unrestricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
Income					
Donations and legacies	2	9,742	-	9,742	8,412
Investments	3	26,341	-	26,341	25,615
Total income		<u>36,083</u>	-	<u>36,083</u>	<u>34,027</u>
Expenditure					
Charitable activities		40,638	-	40,638	40,315
Total expenditure		<u>40,638</u>	-	<u>40,638</u>	<u>40,315</u>
Excess of expenditure over income		<u>(4,555)</u>	-	<u>(4,555)</u>	<u>(6,288)</u>
Gains/(losses) on investment assets		4,681	6,616	11,297	(32,521)
Net income/(expenditure)		<u>126</u>	6,616	6,742	<u>(38,809)</u>
Transfers					
Transfers between funds		979	(979)	-	-
Net movement in funds		<u>1,105</u>	5,637	6,742	<u>(38,809)</u>
Reconciliation of funds					
Total funds brought forward		425,075	206,270	631,345	670,154
Total funds carried forward		<u>426,180</u>	<u>211,907</u>	<u>638,087</u>	<u>631,345</u>


The notes on pages 10 to 17 form an integral part of these financial statements.

Friends of Carlisle Cathedral
Balance Sheet as at 31 December 2023

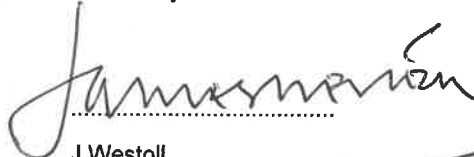
		2023		2022	
	Note	£	£	£	£
Fixed assets					
Investments	9		612,150		605,264
Current assets					
Debtors and prepayments	10	1,809		1,206	
Cash at bank and in hand		<u>28,746</u>		<u>30,616</u>	
			<u>30,555</u>		<u>31,822</u>
Creditors: Amounts falling due within one year					
	11	<u>(4,618)</u>		<u>(5,741)</u>	
Net current assets			<u>25,937</u>		<u>26,081</u>
Net assets			<u>638,087</u>		<u>631,345</u>
The funds of the charity:					
Endowment funds			211,907		206,270
Unrestricted funds					
Unrestricted income funds			<u>426,180</u>		<u>425,075</u>
Total charity funds			<u>638,087</u>		<u>631,345</u>

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Approved by the Board on 13 May 2024 and signed on its behalf by:



 D B Armstrong
 Trustee



 J Westoll
 Trustee

The notes on pages 10 to 17 form an integral part of these financial statements.

Friends of Carlisle Cathedral

Notes to the Financial Statements for the Year Ended 31 December 2023

1 Accounting policies

Statement of compliance

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts (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 accounts 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.

Basis of preparation

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

These financial statements have been prepared on a going concern basis.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Further details of each fund are disclosed in note 13.

Income and endowments

Donations and legacies are recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability.

Income from Government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income from tax reclaims are included in the statement of financial activities at the same time as the gift to which they relate.

Investment income is recognised on a receivable basis.

Friends of Carlisle Cathedral
Notes to the Financial Statements for the Year Ended 31 December 2023

..... *continued*

Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

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

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Investments

Fixed asset investments are included at market value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of the financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

Friends of Carlisle Cathedral

Notes to the Financial Statements for the Year Ended 31 December 2023

..... continued

2 Donations and legacies

	Unrestricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
Donations and legacies				
Legacies and bequests	-	-	-	180
Appeals and donations	3,706	-	3,706	2,492
Gift Aid tax reclaimed	603	-	603	951
Subscriptions	5,433	-	5,433	4,789
	<u>9,742</u>	<u>-</u>	<u>9,742</u>	<u>8,412</u>

All of the donations and legacies income in 2022 related to unrestricted funds.

3 Investment income

	Unrestricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
Interest on cash deposits	232	-	232	48
Income from other investments	26,109	-	26,109	25,567
	<u>26,341</u>	<u>-</u>	<u>26,341</u>	<u>25,615</u>

All of the investment income in 2022 related to unrestricted funds.

Friends of Carlisle Cathedral

Notes to the Financial Statements for the Year Ended 31 December 2023

..... continued

4 Expenditure

	Friends of Carlisle Cathedral	Total 2023	Total 2022
	£	£	£
Direct costs			
Grants payable - institutions	31,901	31,901	29,852
Management of investments	4,284	4,284	5,550
	<u>36,185</u>	<u>36,185</u>	<u>35,402</u>
Support costs			
Computer software and maintenance costs	144	144	868
Printing, postage and stationery	917	917	1,897
Sundry expenses	770	770	108
Accountancy fees	992	992	504
The audit of the charity's annual accounts	1,560	1,560	1,434
Bank charges	70	70	102
	<u>4,453</u>	<u>4,453</u>	<u>4,913</u>
	<u>40,638</u>	<u>40,638</u>	<u>40,315</u>

All of the expenditure in 2022 related to unrestricted funds.

5 Grants to institutions

Name of Institution	Activity	£
Carlisle Cathedral	Support Cathedral objectives and activities	<u>31,901</u>

6 Governance costs

	2023	2022
	£	£
Accountancy fees	992	504
Audit fees	1,560	1,434
	<u>2,552</u>	<u>1,938</u>

7 Trustees' remuneration and expenses

No trustees received any remuneration or expenses during the year.

Friends of Carlisle Cathedral
Notes to the Financial Statements for the Year Ended 31 December 2023

..... continued

8 Taxation

The registered charity is exempt from taxation on income and gains.

9 Investments held as fixed assets

	Listed investments £
Market value	
As at 1 January 2023	605,264
Revaluation	11,297
Additions	87,667
Disposals	(92,078)
As at 31 December 2023	612,150
Net book value	
As at 31 December 2023	612,150
As at 31 December 2022	605,264

All investment assets were held in the UK.

10 Debtors and prepayments

	2023 £	2022 £
Other debtors	1,809	1,206

11 Creditors: Amounts falling due within one year

	2023 £	2022 £
Other creditors	4,618	5,741

Friends of Carlisle Cathedral
Notes to the Financial Statements for the Year Ended 31 December 2023

..... continued

12 Related parties

Controlling entity

The charity is controlled by the trustees.

Related party transactions

During the year grants were made to Chapter of Carlisle Cathedral of £31,901 (2022 - £29,852).

13 Analysis of funds

	At 1 January 2023	Incoming resources	Resources expended	Transfers	Other recognised gains/losse s	At 31 December 2023
	£	£	£	£	£	£
General Funds						
Unrestricted income fund	425,075	36,083	(40,638)	979	4,681	426,180
Permanent Endowment						
Kemble-Dibble Bequest	<u>206,270</u>	-	-	(979)	6,616	<u>211,907</u>
	<u>631,345</u>	<u>36,083</u>	<u>(40,638)</u>	<u>-</u>	<u>11,297</u>	<u>638,087</u>

General Funds - the general funds receive investment income and are used to pay out grants to Carlisle Cathedral.

Kemble-Dibble Bequest - income from the permanent endowment is restricted to maintenance of the cathedral fabric.

14 Transfers

Transfers relate to restricted dividends transferred to unrestricted funds, in line with the terms of the endowment.

Friends of Carlisle Cathedral
Notes to the Financial Statements for the Year Ended 31 December 2023

..... continued

Prior period

	At 1 January 2022	Incoming resources	Resources expended	Transfers	Other recognised gains/losse s	At 31 December 2022
	£	£	£	£	£	£
General Funds						
Unrestricted income fund	450,575	34,027	(40,315)	1,751	(20,963)	425,075
Permanent Endowment						
Kemble - Dibble Bequest	219,579	-	-	(1,751)	(11,558)	206,270
	<u>670,154</u>	<u>34,027</u>	<u>(40,315)</u>	<u>-</u>	<u>(32,521)</u>	<u>631,345</u>

15 Net assets by fund

	Unrestricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
Investments	403,143	209,007	612,150	605,264
Current assets	27,655	2,900	30,555	31,822
Creditors: Amounts falling due within one year	(4,618)	-	(4,618)	(5,741)
Net assets	<u>426,180</u>	<u>211,907</u>	<u>638,087</u>	<u>631,345</u>

Friends of Carlisle Cathedral

Notes to the Financial Statements for the Year Ended 31 December 2023

..... continued

Prior period

	Unrestricted Funds	Endowment Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£
Investments	401,252	204,012	605,264	645,638
Current assets	29,564	2,258	31,822	29,977
Creditors: Amounts falling due within one year	(5,741)	-	(5,741)	(5,461)
Net assets	425,075	206,270	631,345	670,154

FRIENDS OF CARLISLE CATHEDRAL

England & Wales - Charity number 1023693

Accounts

Friends of Carlisle Cathedral

Registration number: 1023693

**Annual Report and Financial
Statements**

31 December 2022



Friends of Carlisle Cathedral
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Friends of Carlisle Cathedral
Reference and Administrative Details

Charity name	Friends of Carlisle Cathedral	
Charity registration number	1023693	
Principal office	Cathedral Office West Walls CARLISLE CA3 8UF	
Registered office	Cathedral Office West Walls CARLISLE CA3 8UF	
Trustees	M C Boyling	(Resigned 19 June 2022)
	D B Armstrong	
	R D Platt, Hon Treasurer	
	K Gordon	
	N Rank	(Resigned 19 June 2022)
	M Pearson	
	M Reeves, Hon Secretary	
	W D Paterson	
	R K Mann	
	J Westoll, Chair	
	K Higgins	(Resigned 19 June 2022)
	E Freeman	(Resigned 19 June 2022)
	D Stobart	
	J Churchill	
	J Johnson	
Bankers	HSBC Plc 29 English Street CARLISLE CA3 8JT	
Accountant	Dodd & Co Audit Limited FIFTEEN Rosehill Montgomery Way Rosehill Estate CARLISLE CA1 2RW	

Friends of Carlisle Cathedral
Trustees' Report for the Year Ended 31 December 2022

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust which constitutes an unincorporated charity.

Organisational structure

The charity was established in 1934 and is governed by its Trust Deed.

The Trustees who acted during the year are shown above. Trustees are appointed by the board of the Trustees for an initial period of three years. Meetings usually take place four times a year.

Risk Assessment

The Trustees have reviewed the risks facing the charity, and are satisfied that there is no significant risk at present. The Trustees will continue to monitor this area.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objectives are set out in its governing document and are as follows:

(a) To further such religious and other charitable works of Carlisle Cathedral as the Trust, after consultation with The Chapter of Carlisle Cathedral, shall deem appropriate.

(b) To co-operate with The Chapter in beautifying and maintaining the fabric, fittings, ornaments, books, manuscripts, and vestments of and in Carlisle Cathedral, the Fraternity and other Chapter buildings and grounds within the Cathedral Close of Carlisle Cathedral in the Diocese of Carlisle.

(c) To assist The Chapter in the maintenance of the music and services of the Cathedral.

(d) To assist in the general maintenance of the Cathedral and other Chapter houses, buildings, and grounds within the Cathedral Close.

In determining these objectives, the Trustees have paid due regard to Charity Commission guidance on public benefit.

FINANCIAL REVIEW

Reserves

The Trustees also aim to ensure the Trust maintains sufficient reserves to meet its pledges to the Cathedral. At the year end, the charity had unrestricted reserves of £425,075 and free reserves of £23,823.

Deficit for the year

Overall, there has been a deficit for the year of £6,288 compared with a surplus of £501 in 2021.

Overall Income

Total income during 2022 amounted to £34,027 compared with £27,477 in 2021 as detailed in the Notes to the Accounts. Legacies of £180 were received in the year (2021 - £nil).

Friends of Carlisle Cathedral
Trustees' Report for the Year Ended 31 December 2022

Grants to the Cathedral

The Trust awarded grants to the Cathedral during 2022 of £29,852 (2021: £19,725). This was made up of music grants of £12,500 (2021: £12,500), fabric grants of £7,352 (2021: £6,225), and a grant to the Cathedral's 900th anniversary event of £10,000. In 2021 a legacy received of £1,000 was also paid over.

Assets

On 31 December 2022, the investment portfolio was valued at £605,264 (2021: £645,638) and cash reserves stood at £30,616 (2021: £19,115). Although shares have proved to be a good long-term investment, we recognise the need for a flexible investment strategy. With the advice of our financial advisors who operate on a discretionary basis, we aim to protect the value of the capital by responding appropriately to changing conditions.

Post Balance Sheet Events

There are no post balance sheet events to report.

FUTURE PLANS

The Trust is committed to making a contribution during 2023 towards Cathedral Music of £12,500. The Trust has also committed to making a contribution during 2023 of £10,000 to the cost of new computers in the cathedral office.

The grant to Chapter for computers may need to be funded by the sale of investments from the unrestricted portfolio. The decrease in the level of investments held will lead to a modest decrease in investment income which could reduce the level of grants that can be paid in the future.

Approved by the Trustees on 17 April 2023 and signed on their behalf by:



D B Armstrong
Trustee

Friends of Carlisle Cathedral

Trustees' Responsibilities in relation to the Financial Statements

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditors' Report to the Trustees of Friends of Carlisle Cathedral

Opinion

We have audited the financial statements of Friends of Carlisle Cathedral for the year ended 31 December 2022, set out on pages 9 to 18 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 (FRS 102) The Financial Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 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 applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

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

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Independent Auditors' Report to the Trustees of
Friends of Carlisle Cathedral**

..... *continued*

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Financial Statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient 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 set out on page 4, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

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

Independent Auditors' Report to the Trustees of Friends of Carlisle Cathedral

..... continued

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act 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.

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following;

- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charity's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they are aware any instances of non-compliance;
 - detecting and responding to risks of fraud and whether they have any knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud to be in relation to management override which, in common with all audits under ISAs (UK), we are required to perform specific procedures to respond to this risk.

We also obtained an understanding of the legal and regulatory framework that charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations considered in this context included the Charities Act 2011.

As a result of performing the above, in response to the risks identified, we did not identify any key audit matters related to the potential risk of fraud or non-compliance with laws and regulations.

In addition, to the above, our procedures to respond to risks identified the following:

- reviewing the financial statements disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of the trustees concerning actual and potential litigation claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of potential bias; and evaluating the rationale of any significant transactions that are unusual or outside the normal course of the charity's work.

**Independent Auditors' Report to the Trustees of
Friends of Carlisle Cathedral**

..... *continued*

We also communicated relevant identified laws and regulations and potential fraud risk to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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 trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors report.

Dodd & Co. Audit Ltd
Dodd & Co Audit Limited
Chartered Accountants & Registered Auditors
17 April 2023

FIFTEEN Rosehill
Montgomery Way
Rosehill Estate
CARLISLE
CA1 2RW

Dodd & Co Audit Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Friends of Carlisle Cathedral
Statement of Financial Activities for the Year Ended 31 December 2022

	Note	Unrestricted Funds £	Endowment Funds £	Total Funds 2022 £	Total Funds 2021 £
Income					
Donations and legacies	2	8,412	-	8,412	4,600
Investments	3	25,615	-	25,615	22,877
Total income		34,027	-	34,027	27,477
Expenditure					
Charitable activities		40,315	-	40,315	26,976
Total expenditure		40,315	-	40,315	26,976
Excess of expenditure over income		(6,288)	-	(6,288)	501
Gains/(losses) on investment assets		(20,963)	(11,558)	(32,521)	55,099
Net income/(expenditure)		(27,251)	(11,558)	(38,809)	55,600
Transfers					
Transfers between funds		1,751	(1,751)	-	-
Net movement in funds		(25,500)	(13,309)	(38,809)	55,600
Reconciliation of funds					
Total funds brought forward		450,575	219,579	670,154	614,554
Total funds carried forward		425,075	206,270	631,345	670,154

The notes on pages 11 to 18 form an integral part of these financial statements.

Friends of Carlisle Cathedral
Balance Sheet as at 31 December 2022

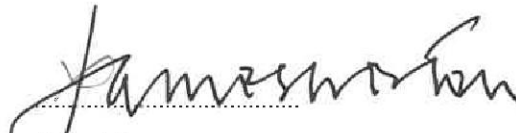
	Note	2022		2021	
		£	£	£	£
Fixed assets					
Investments	9		605,264		645,638
Current assets					
Debtors and prepayments	10	1,206		10,862	
Cash at bank and in hand		30,616		19,115	
		<u>31,822</u>		<u>29,977</u>	
Creditors: Amounts falling due within one year	11	<u>(5,741)</u>		<u>(5,461)</u>	
Net current assets			<u>26,081</u>		<u>24,516</u>
Net assets			<u>631,345</u>		<u>670,154</u>
The funds of the charity:					
Endowment funds			206,270		219,579
Unrestricted funds					
Unrestricted income funds			<u>425,075</u>		<u>450,575</u>
Total charity funds			<u>631,345</u>		<u>670,154</u>

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Approved by the Board on 17 April 2023 and signed on its behalf by:



D B Armstrong
Trustee



J Westoll
Trustee

The notes on pages 11 to 18 form an integral part of these financial statements.

Friends of Carlisle Cathedral

Notes to the Financial Statements for the Year Ended 31 December 2022

1 Accounting policies

Statement of compliance

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts (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 accounts 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.

Basis of preparation

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

These financial statements have been prepared on a going concern basis.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Further details of each fund are disclosed in note 13.

Income and endowments

Voluntary income including donations and legacies is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Income from Government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Incoming resources from tax reclaims are included in the statement of financial activities at the same time as the gift to which they relate.

Investment income is recognised on a receivable basis.

Friends of Carlisle Cathedral

Notes to the Financial Statements for the Year Ended 31 December 2022

..... continued

Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

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

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Investments

Fixed asset investments are included at market value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of the financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

Friends of Carlisle Cathedral

Notes to the Financial Statements for the Year Ended 31 December 2022

..... continued

2 Donations and legacies

	Unrestricted Funds £	Endowment Funds £	Total Funds 2022 £	Total Funds 2021 £
Donations and legacies				
Legacies and bequests	180	-	180	-
Appeals and donations	2,492	-	2,492	-
Gift Aid tax reclaimed	951	-	951	-
Subscriptions	4,789	-	4,789	4,600
	<u>8,412</u>	<u>-</u>	<u>8,412</u>	<u>4,600</u>

All of the donations and legacies income in 2021 related to unrestricted funds.

3 Investment income

	Unrestricted Funds £	Endowment Funds £	Total Funds 2022 £	Total Funds 2021 £
Interest on cash deposits	48	-	48	4
Income from other investments	25,567	-	25,567	22,873
	<u>25,615</u>	<u>-</u>	<u>25,615</u>	<u>22,877</u>

All of the investment income in 2021 related to unrestricted funds.

Friends of Carlisle Cathedral
Notes to the Financial Statements for the Year Ended 31 December 2022

..... continued

4 Expenditure

	Friends of Carlisle Cathedral	Total 2022	Total 2021
	£	£	£
Direct costs			
Grants payable - institutions	29,852	29,852	19,725
Management of investments	5,550	5,550	4,398
	<u>35,402</u>	<u>35,402</u>	<u>24,123</u>
Support costs			
Computer software and maintenance costs	868	868	115
Printing, postage and stationery	1,897	1,897	528
Sundry expenses	108	108	236
Accountancy fees	504	504	534
The audit of the charity's annual accounts	1,434	1,434	1,434
Bank charges	102	102	6
	<u>4,913</u>	<u>4,913</u>	<u>2,853</u>
	<u>40,315</u>	<u>40,315</u>	<u>26,976</u>

All of the expenditure in 2021 related to unrestricted funds.

5 Grants to institutions

Name of Institution	Activity	£
Carlisle Cathedral	Support Cathedral objectives and activities	<u>29,852</u>

6 Governance costs

	2022	2021
	£	£
Accountancy fees	504	534
Audit fees	1,434	1,434
	<u>1,938</u>	<u>1,968</u>

7 Trustees' remuneration and expenses

No trustees received any remuneration or expenses during the year.

Friends of Carlisle Cathedral
Notes to the Financial Statements for the Year Ended 31 December 2022

..... continued

8 Taxation

The registered charity is exempt from taxation on income and gains.

9 Investments held as fixed assets

	Listed investments £
Market value	
As at 1 January 2022	645,638
Revaluation	(32,521)
Additions	22,525
Disposals	(30,378)
As at 31 December 2022	<u>605,264</u>
Net book value	
As at 31 December 2022	<u>605,264</u>
As at 31 December 2021	<u>645,638</u>

All investment assets were held in the UK.

10 Debtors and prepayments

	2022 £	2021 £
Other debtors	1,206	862
Prepayments and accrued income	-	10,000
	<u>1,206</u>	<u>10,862</u>

11 Creditors: Amounts falling due within one year

	2022 £	2021 £
Other creditors	<u>5,741</u>	<u>5,461</u>

Friends of Carlisle Cathedral
Notes to the Financial Statements for the Year Ended 31 December 2022

..... continued

12 Related parties

Controlling entity

The charity is controlled by the trustees.

Related party transactions

During the year grants were made to Chapter of Carlisle Cathedral of £29,852 (2021 - £19,725).

13 Analysis of funds

	At 1 January 2022	Incoming resources	Resources expended	Transfers	Other recognised gains/losse s	At 31 December 2022
	£	£	£	£	£	£
General Funds						
Unrestricted income fund	450,575	34,027	(40,315)	1,751	(20,963)	425,075
Permanent Endowment						
Kemble-Dibble Bequest	219,579	-	-	(1,751)	(11,558)	206,270
	<u>670,154</u>	<u>34,027</u>	<u>(40,315)</u>	<u>-</u>	<u>(32,521)</u>	<u>631,345</u>

General Funds - the general funds receive investment income and are used to pay out grants to Carlisle Cathedral.

Kemble-Dibble Bequest - income from the permanent endowment is restricted to maintenance of the cathedral fabric.

Friends of Carlisle Cathedral

Notes to the Financial Statements for the Year Ended 31 December 2022

..... continued

Prior period

	At 1 January 2021	Incoming resources	Resources expended	Transfers	Other recognised gains/losse s	At 31 December 2021
	£	£	£	£	£	£
General Funds						
Unrestricted income fund	417,356	27,477	(25,976)	728	30,990	450,575
Restricted Funds						
Restricted funds	1,000	-	(1,000)	-	-	-
Permanent Endowment						
Kemble - Dibble Bequest	196,198	-	-	(728)	24,109	219,579
	<u>614,554</u>	<u>27,477</u>	<u>(26,976)</u>	<u>-</u>	<u>55,099</u>	<u>670,154</u>

14 Transfers

Transfers relate to restricted dividends transferred to unrestricted funds, in line with the terms of the endowment.

15 Net assets by fund

	Unrestricted Funds	Endowment Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£
Investments	401,252	204,012	605,264	645,638
Current assets	29,564	2,258	31,822	29,977
Creditors: Amounts falling due within one year	(5,741)	-	(5,741)	(5,461)
Net assets	<u>425,075</u>	<u>206,270</u>	<u>631,345</u>	<u>670,154</u>

Friends of Carlisle Cathedral

Notes to the Financial Statements for the Year Ended 31 December 2022

..... continued

Prior period

	Unrestricted Funds	Endowment Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£
Investments	427,212	218,426	645,638	564,676
Current assets	28,824	1,153	29,977	60,905
Creditors: Amounts falling due within one year	(5,461)	-	(5,461)	(11,027)
Net assets	<u>450,575</u>	<u>219,579</u>	<u>670,154</u>	<u>614,554</u>

FRIENDS OF CARLISLE CATHEDRAL

England & Wales - Charity number 1023693

Accounts

CHARITY COMMISSION

Friends of Carlisle Cathedral

Registration number: 1023693

**Annual Report and Financial
Statements**

31 December 2021

d@dd&co

Friends of Carlisle Cathedral

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Friends of Carlisle Cathedral
Reference and Administrative Details

Charity name	Friends of Carlisle Cathedral
Charity registration number	1023693
Principal office	7 The Abbey CARLISLE CA3 8TZ
Registered office	7 The Abbey CARLISLE CA3 8TZ
Trustees	M C Boyling, Chairman D B Armstrong R D Platt, Hon Treasurer K Gordon N Rank M Pearson M Reeves, Hon Secretary W D Paterson R K Mann J Westoll K Higgins E Freeman D Stobart J Churchill J Johnson (Appointed 13 June 2021)
Bankers	HSBC Plc 29 English Street CARLISLE CA3 8JT
Accountant	Dodd & Co Limited FIFTEEN Rosehill Montgomery Way Rosehill Estate CARLISLE CA1 2RW

Friends of Carlisle Cathedral
Trustees' Report for the Year Ended 31 December 2021

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Organisational structure

The charity was established in 1934 and is governed by its Trust Deed.

The Trustees who acted during the year are shown above. Trustees are appointed by the board of the Trustees for an initial period of three years. Meetings usually take place four times a year.

Risk Assessment

The Trustees have reviewed the risks facing the charity, including the impact of the pandemic, and are satisfied that there is no significant risk at present. The Trustees will continue to monitor this area.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objectives are set out in its governing document and are as follows:

(a) To further such religious and other charitable works of Carlisle Cathedral as the Trust, after consultation with The Chapter of Carlisle Cathedral, shall deem appropriate.

(b) To co-operate with The Chapter in beautifying and maintaining the fabric, fittings, ornaments, books, manuscripts, and vestments of and in Carlisle Cathedral, the Fraternity and other Chapter buildings and grounds within the Cathedral Close of Carlisle Cathedral in the Diocese of Carlisle.

(c) To assist The Chapter in the maintenance of the music and services of the Cathedral.

(d) To assist in the general maintenance of the Cathedral and other Chapter houses, buildings, and grounds within the Cathedral Close.

In determining these objectives, the Trustees have paid due regard to Charity Commission guidance on public benefit.

FINANCIAL REVIEW

Reserves

The Trustees also aim to ensure the Trust maintains sufficient reserves to meet its pledges to the Cathedral. At the year end, the charity had unrestricted reserves of £450,575 and free reserves of £23,363.

Surplus for the year

Overall, there has been a modest surplus for the year of £501 compared with a deficit of £19,594 in 2020. This level of breakeven is expected to be continued in future years.

Overall Income

Total income during 2021 amounted to £27,477 compared with £28,582 in 2020 as detailed in the Notes to the Accounts. No legacies were received in the year (2020 £1,000).

Friends of Carlisle Cathedral
Trustees' Report for the Year Ended 31 December 2021

Grants to the Cathedral

The Trust awarded grants to the Cathedral during 2021 of £19,725 (2020: £44,432). This was made up of music grants of £12,500 (2020: £12,500), frater grants of £nil (2020: £25,000), and fabric grants of £6,225 (2020: £6,932), along with the legacy received of £1,000 last year.

Assets

On 31 December 2021, the investment portfolio was valued at £645,638 (2020: £564,676) and cash reserves stood at £19,115 (2020: £60,043). Although shares have proved to be a good long-term investment, we recognise the need for a flexible investment strategy. With the advice of our financial advisors who operate on a discretionary basis, we aim to protect the value of the capital by responding appropriately to changing conditions.

Management of investments

Investment management fees have been charged on a different basis by Rathbones for 2021 when compared with Speirs & Jeffrey for 2020. Management by Rathbones is now fully discretionary, fees being based on an agreed percentage of the investment valuation, instead of the previous Speirs & Jeffrey combination of management fees plus stockbrokers' transactional commission. Stockbroking commission was treated as part of the sale or purchase of each investment, reflected in the whole value of the portfolio, and not therefore visible in the expenditure section of the financial statements. This new accounting treatment accounts for the apparent rise in investment management costs which remain comparable with previous years.

Post Balance Sheet Events

There are no post balance sheet events to report.

FUTURE PLANS

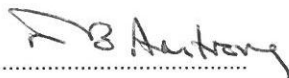
The Trust is committed to making a contribution during 2022 towards Cathedral Music of £12,500. The Trust has also committed to making a contribution during 2022 of £10,000 to the Cathedral's 900th anniversary events and a grant of £50,000 to Chapter to re-surface the cloister.

The large grants to Chapter will need to be funded by the sale of investments from the unrestricted portfolio. The decrease in the level of investments held will lead to a decrease in investment income which could reduce the level of grants that can be paid in the future.

IMPACT OF COVID-19

Though the pandemic appeared to trigger a fall in the valuation of our portfolio during 2020, the resilience which we have tried to build into our diverse holdings seems to have helped restore value during 2021.

Approved by the Trustees and signed on their behalf by:


.....

D B Armstrong
Trustee

Date: 23/5/22

Friends of Carlisle Cathedral

Trustees' Responsibilities in relation to the Financial Statements

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditors' Report to the Trustees of Friends of Carlisle Cathedral

Opinion

We have audited the financial statements of Friends of Carlisle Cathedral for the year ended 31 December 2021, set out on pages 9 to 18 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 (FRS 102) The Financial Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of 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 applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

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

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Independent Auditors' Report to the Trustees of
Friends of Carlisle Cathedral**

..... *continued*

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Financial Statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient 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 set out on page 4, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

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

Independent Auditors' Report to the Trustees of Friends of Carlisle Cathedral

..... continued

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act 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.

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charity's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they are aware any instances of non-compliance;
 - detecting and responding to risks of fraud and whether they have any knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud to be in relation to management override which, in common with all audits under ISAs (UK), we are required to perform specific procedures to respond to this risk.

We also obtained an understanding of the legal and regulatory framework that charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations considered in this context included the Charities Act 2011.

As a result of performing the above, in response to the risks identified, we did not identify any key audit matters related to the potential risk of fraud or non-compliance with laws and regulations.

In addition, to the above, our procedures to respond to risks identified the following:

- reviewing the financial statements disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of the trustees concerning actual and potential litigation claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of potential bias; and evaluating the rationale of any significant transactions that are unusual or outside the normal course of the charity's work.

We also communicated relevant identified laws and regulations and potential fraud risk to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

**Independent Auditors' Report to the Trustees of
Friends of Carlisle Cathedral**

..... continued

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 trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors report.

Dodd & Co Ltd
.....
Dodd & Co Limited
Chartered Accountants & Registered Auditors

Date: *16/6/22*.....

FIFTEEN Rosehill
Montgomery Way
Rosehill Estate
CARLISLE
CA1 2RW

Dodd & Co Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Friends of Carlisle Cathedral
Statement of Financial Activities for the Year Ended 31 December 2021

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2021	Total Funds 2020	
Note	£	£	£	£	£	
Income						
Donations and legacies	2	4,600	-	-	4,600	6,093
Investments	3	22,877	-	-	22,877	22,489
Total income		<u>27,477</u>	<u>-</u>	<u>-</u>	<u>27,477</u>	<u>28,582</u>
Expenditure						
Charitable activities		25,976	1,000	-	26,976	48,176
Total expenditure		<u>25,976</u>	<u>1,000</u>	<u>-</u>	<u>26,976</u>	<u>48,176</u>
Excess of income over expenditure		<u>1,501</u>	<u>(1,000)</u>	<u>-</u>	<u>501</u>	<u>(19,594)</u>
Gains/(losses) on investment assets		30,990	-	24,109	55,099	(31,233)
Net income/(expenditure)		<u>32,491</u>	<u>(1,000)</u>	<u>24,109</u>	<u>55,600</u>	<u>(50,827)</u>
Transfers						
Transfers between funds		728	-	(728)	-	-
Net movement in funds		<u>33,219</u>	<u>(1,000)</u>	<u>23,381</u>	<u>55,600</u>	<u>(50,827)</u>
Reconciliation of funds						
Total funds brought forward		417,356	1,000	196,198	614,554	665,381
Total funds carried forward		<u>450,575</u>	<u>-</u>	<u>219,579</u>	<u>670,154</u>	<u>614,554</u>

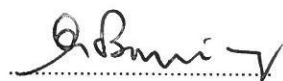
The notes on pages 11 to 18 form an integral part of these financial statements.

Friends of Carlisle Cathedral
Balance Sheet as at 31 December 2021

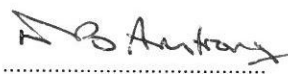
		2021		2020	
Note	£	£	£	£	
Fixed assets					
Investments	9		645,638		564,676
Current assets					
Debtors and prepayments	10	10,862		862	
Cash at bank and in hand		19,115		60,043	
		29,977		60,905	
Creditors: Amounts falling due within one year					
	11	(5,461)		(11,027)	
Net current assets			24,516		49,878
Net assets			670,154		614,554
The funds of the charity:					
Endowment funds			219,579		196,198
Restricted funds			-		1,000
Unrestricted funds					
Unrestricted income funds			450,575		417,356
Total charity funds			670,154		614,554

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Approved by the Board on 23/5/22 and signed on its behalf by:



M C Boyling
Trustee



D B Armstrong
Trustee

The notes on pages 11 to 18 form an integral part of these financial statements.

Friends of Carlisle Cathedral

Notes to the Financial Statements for the Year Ended 31 December 2021

1 Accounting policies

Statement of compliance

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts (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 accounts 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.

Basis of preparation

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

These financial statements have been prepared on a going concern basis.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Further details of each fund are disclosed in note 13.

Income and endowments

Legacies are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Income from Government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Investment income is recognised on a receivable basis.

Friends of Carlisle Cathedral
Notes to the Financial Statements for the Year Ended 31 December 2021

..... continued

Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

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

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Investments

Fixed asset investments are included at market value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of the financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

2 Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £	Total Funds 2020 £
Donations and legacies					
Legacies and bequests	-	-	-	-	1,000
Subscriptions	4,600	-	-	4,600	5,093
	<u>4,600</u>	<u>-</u>	<u>-</u>	<u>4,600</u>	<u>6,093</u>

Friends of Carlisle Cathedral

Notes to the Financial Statements for the Year Ended 31 December 2021

..... continued

Of the donations and legacies income in 2020 £5,093 related to unrestricted funds and £1,000 related to restricted funds.

3 Investment income

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £	Total Funds 2020 £
Interest on cash deposits	4	-	-	4	65
Income from other investments	22,873	-	-	22,873	22,424
	<u>22,877</u>	<u>-</u>	<u>-</u>	<u>22,877</u>	<u>22,489</u>

All of the investment income in 2020 related to unrestricted funds.

4 Expenditure

	Friends of Carlisle Cathedral £	Total 2021 £	Total 2020 £
Direct costs			
Grants payable - institutions	19,725	19,725	44,432
Management of investments	4,398	4,398	1,378
	<u>24,123</u>	<u>24,123</u>	<u>45,810</u>
Support costs			
Computer software and maintenance costs	115	115	116
Printing, postage and stationery	528	528	209
Sundry expenses	236	236	7
Accountancy fees	534	534	600
The audit of the charity's annual accounts	1,434	1,434	1,434
Bank charges	6	6	-
	<u>2,853</u>	<u>2,853</u>	<u>2,366</u>
	<u>26,976</u>	<u>26,976</u>	<u>48,176</u>

All of the expenditure in 2020 related to unrestricted funds.

5 Grants to institutions

Name of Institution	Activity	£
Grants payable - institutions	Friends of Carlisle Cathedral	<u>19,725</u>

Friends of Carlisle Cathedral
Notes to the Financial Statements for the Year Ended 31 December 2021

..... *continued*

6 Governance costs

	2021	2020
	£	£
Accountancy fees	534	600
Audit fees	1,434	1,434
	<u>1,968</u>	<u>2,034</u>

7 Trustees' remuneration and expenses

No trustees received any remuneration or expenses during the year.

Friends of Carlisle Cathedral

Notes to the Financial Statements for the Year Ended 31 December 2021

..... continued

8 Taxation

The registered charity is exempt from taxation on income and gains.

9 Investments held as fixed assets

	Listed investments £
Market value	
As at 1 January 2021	564,676
Revaluation	55,099
Additions	40,863
Disposals	(15,000)
As at 31 December 2021	645,638
Net book value	
As at 31 December 2021	645,638
As at 31 December 2020	564,676

All investment assets were held in the UK.

10 Debtors and prepayments

	2021 £	2020 £
Other debtors	862	862
Prepayments and accrued income	10,000	-
	10,862	862

11 Creditors: Amounts falling due within one year

	2021 £	2020 £
Other creditors	5,461	11,027

Friends of Carlisle Cathedral
Notes to the Financial Statements for the Year Ended 31 December 2021

..... continued

12 Related parties

Controlling entity

The charity is controlled by the trustees.

Related party transactions

During the year grants were made to Chapter of Carlisle Cathedral of £19,725 (2020 - £44,432).

13 Analysis of funds

	At 1 January 2021	Incoming resources	Resources expended	Transfers	Other recognised gains/losse s	At 31 December 2021
	£	£	£	£	£	£
General Funds						
Unrestricted income fund	417,356	27,477	(25,976)	728	30,990	450,575
Restricted Funds						
Restricted funds	1,000	-	(1,000)	-	-	-
Permanent Endowment						
Kemble-Dibble Bequest	196,198	-	-	(728)	24,109	219,579
	<u>614,554</u>	<u>27,477</u>	<u>(26,976)</u>	<u>-</u>	<u>55,099</u>	<u>670,154</u>

General Funds - the general funds receive investment income and are used to pay out grants to Carlisle Cathedral.

Restricted Funds - legacy held for the restoration of the stained glass windows.

Kemble-Dibble Bequest - income from the permanent endowment is restricted to maintenance of the cathedral fabric.

Friends of Carlisle Cathedral

Notes to the Financial Statements for the Year Ended 31 December 2021

..... continued

Prior period

	At 1 January 2020	Incoming resources	Resources expended	Transfers	Other recognised gains/losse s	At 31 December 2020
	£	£	£	£	£	£
General Funds						
Unrestricted income fund	452,035	27,582	(48,176)	140	(14,225)	417,356
Restricted Funds						
Restricted funds	-	1,000	-	-	-	1,000
Permanent Endowment						
Kemble - Dibble Bequest	213,346	-	-	(140)	(17,008)	196,198
	<u>665,381</u>	<u>28,582</u>	<u>(48,176)</u>	<u>-</u>	<u>(31,233)</u>	<u>614,554</u>

14 Transfers

Transfers relate to restricted dividends transferred to unrestricted funds, in line with the terms of the endowment.

15 Net assets by fund

	Unrestricted Funds	Endowment Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£
Investments	427,212	218,426	645,638	564,676
Current assets	28,824	1,153	29,977	60,905
Creditors: Amounts falling due within one year	(5,461)	-	(5,461)	(11,027)
Net assets	<u>450,575</u>	<u>219,579</u>	<u>670,154</u>	<u>614,554</u>

Friends of Carlisle Cathedral

Notes to the Financial Statements for the Year Ended 31 December 2021

..... continued

Prior period

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2020	Total Funds 2019
	£	£	£	£	£
Investments	377,906	-	186,770	564,676	603,646
Current assets	50,477	1,000	9,428	60,905	65,912
Creditors: Amounts falling due within one year	(11,027)	-	-	(11,027)	(4,177)
Net assets	<u>417,356</u>	<u>1,000</u>	<u>196,198</u>	<u>614,554</u>	<u>665,381</u>

FRIENDS OF CARLISLE CATHEDRAL

England & Wales - Charity number 1023693

Accounts

Friends of Carlisle Cathedral

Registration number: 1023693

**Annual Report and Financial
Statements**

31 December 2020



Friends of Carlisle Cathedral

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Friends of Carlisle Cathedral
Reference and Administrative Details

Charity name	Friends of Carlisle Cathedral
Charity registration number	1023693
Principal office	7 The Abbey CARLISLE CA3 8TZ
Registered office	7 The Abbey CARLISLE CA3 8TZ
Trustees	M C Boyling, Chairman D B Armstrong R D Platt, Hon Treasurer K Gordon N Rank M Pearson M Reeves, Hon Secretary W D Paterson P Tiplady (Deceased 17 June 2020) R K Mann J Kearton (Retired 5 December 2020) J Westoll K Higgins E Freeman D Stobart J Churchill
Bankers	HSBC Plc 29 English Street CARLISLE CA3 8JT
Accountant	Dodd & Co Limited FIFTEEN Rosehill Montgomery Way Rosehill Estate CARLISLE CA1 2RW

Friends of Carlisle Cathedral
Trustees' Report for the Year Ended 31 December 2020

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Organisational structure

The charity was established in 1934 and is governed by its Trust Deed.

The Trustees who acted during the year are shown above. Trustees are appointed by the board of the Trustees for an initial period of three years. Meetings usually take place four times a year.

Risk Assessment

The Trustees have reviewed the risks facing the charity, including the impact of the pandemic, and are satisfied that there is no significant risk at present. The Trustees will continue to monitor this area.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objectives are set out in its governing document and are as follows:

- (a) To further such religious and other charitable works of Carlisle Cathedral as the Trust, after consultation with The Chapter of Carlisle Cathedral, shall deem appropriate.
- (b) To co-operate with The Chapter in beautifying and maintaining the fabric, fittings, ornaments, books, manuscripts, and vestments of and in Carlisle Cathedral, the Fraternity and other Chapter buildings and grounds within the Cathedral Close of Carlisle Cathedral in the Diocese of Carlisle.
- (c) To assist The Chapter in the maintenance of the music and services of the Cathedral.
- (d) To assist in the general maintenance of the Cathedral and other Chapter houses, buildings, and grounds within the Cathedral Close.

In determining these objectives, the Trustees have paid due regard to Charity Commission guidance on public benefit.

FINANCIAL REVIEW

Reserves

The Trustees also aim to ensure the Trust maintains sufficient reserves to meet its pledges to the Cathedral. At the year end, the charity had unrestricted reserves of £417,356 and free reserves of £39,450.

Overall Income

Total income during 2020 amounted to £28,582 compared with £32,662 in 2019 as detailed in the Notes to the Accounts. Welcome legacies were received of £1,000 (2019 £500).

Grants to the Cathedral

The Trust awarded grants to the Cathedral during 2020 of £44,432 (2019: £20,440). This was made up of music grants of £12,500 (2019: £14,500), fraternity grants of £25,000 (2019: £nil) and fabric grants of £6,932 (2019: £5,940).

Administration Costs

Other expenditure includes the cost of producing the Annual Review of £nil (2019: £380).

Friends of Carlisle Cathedral
Trustees' Report for the Year Ended 31 December 2020

Assets

On 31 December 2020, the investment portfolio was valued at £564,676 (2019: £603,646) and cash reserves stood at £60,043 (2019: £65,050). Although shares have proved to be a good long-term investment, we recognise the need for a flexible investment strategy. With the advice of our financial advisors who operate on a discretionary basis, we aim to protect the value of the capital by responding appropriately to changing conditions.

Post Balance Sheet Events

There are no post balance sheet events to report.

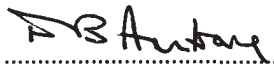
FUTURE PLANS

The Trust is committed to making a contribution during 2021 towards Cathedral Music of £12,500.

IMPACT OF COVID-19

Though the pandemic appeared to trigger a fall in the valuation of our portfolio over the year, the resilience which we have tried to build into our diverse holdings seems to have helped restore value during the following quarter.

Approved by the Trustees on 13 May 2021 and signed on their behalf by:



D B Armstrong
Trustee

Friends of Carlisle Cathedral

Trustees' Responsibilities in relation to the Financial Statements

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection fraud and other irregularities.

Independent Auditors' Report to the Trustees of Friends of Carlisle Cathedral

Opinion

We have audited the financial statements of Friends of Carlisle Cathedral for the year ended 31 December 2020, set out on pages 9 to 19 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 (FRS 102) The Financial Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 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 applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

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

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Independent Auditors' Report to the Trustees of
Friends of Carlisle Cathedral**

..... continued

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Financial Statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient 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.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 4, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

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

**Independent Auditors' Report to the Trustees of
Friends of Carlisle Cathedral**

..... *continued*

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act 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.

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following;

- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charity's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they are aware any instances of non-compliance;
 - detecting and responding to risks of fraud and whether they have any knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud to be in relation to management override which, in common with all audits under ISAs (UK), we are required to perform specific procedures to respond to this risk.

We also obtained an understanding of the legal and regulatory framework that charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations considered in this context included the Charities Act 2011.

As a result of performing the above, in response to the risks identified, we did not identify any key audit matters related to the potential risk of fraud or non-compliance with laws and regulations.

In addition, to the above, our procedures to respond to risks identified the following:

- reviewing the financial statements disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of the trustees concerning actual and potential litigation claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of potential bias; and evaluating the rationale of any significant transactions that are unusual or outside the normal course of the charity's work.

**Independent Auditors' Report to the Trustees of
Friends of Carlisle Cathedral**

..... *continued*

We also communicated relevant identified laws and regulations and potential fraud risk to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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 trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Dodd & Co

.....
Dodd & Co Limited
Chartered Accountants & Registered Auditors

13 May 2021

FIFTEEN Rosehill
Montgomery Way
Rosehill Estate
CARLISLE
CA1 2RW

Dodd & Co Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Friends of Carlisle Cathedral
Statement of Financial Activities for the Year Ended 31 December 2020

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £	Total Funds 2019 £
Income						
Donations and legacies	2	5,093	1,000	-	6,093	6,774
Investments	3	22,489	-	-	22,489	25,373
Charitable activities	4	-	-	-	-	515
Total income		27,582	1,000	-	28,582	32,662
Expenditure						
Charitable activities		48,176	-	-	48,176	24,805
Total expenditure		48,176	-	-	48,176	24,805
Gains/(losses) on investment assets		(14,225)	-	(17,008)	(31,233)	71,121
Net income/(expenditure)		(34,819)	1,000	(17,008)	(50,827)	78,978
Transfers						
Transfers between funds		140	-	(140)	-	-
Net movement in funds		(34,679)	1,000	(17,148)	(50,827)	78,978
Reconciliation of funds						
Total funds brought forward		452,035	-	213,346	665,381	586,403
Total funds carried forward		417,356	1,000	196,198	614,554	665,381

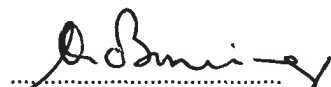
The notes on pages 11 to 19 form an integral part of these financial statements.

Friends of Carlisle Cathedral
Balance Sheet as at 31 December 2020

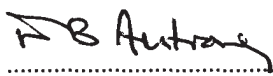
		2020		2019	
	Note	£	£	£	£
Fixed assets					
Investments	10		564,676		603,646
Current assets					
Debtors	11	862		862	
Cash at bank and in hand		60,043		65,050	
		<u>60,905</u>		<u>65,912</u>	
Creditors: Amounts falling due within one year					
	12	<u>(11,027)</u>		<u>(4,177)</u>	
Net current assets			<u>49,878</u>		<u>61,735</u>
Net assets			<u>614,554</u>		<u>665,381</u>
The funds of the charity:					
Endowment funds			196,198		213,346
Restricted funds			1,000		-
Unrestricted funds					
Unrestricted income funds			<u>417,356</u>		<u>452,035</u>
Total charity funds			<u>614,554</u>		<u>665,381</u>

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Approved by the Board on 13 May 2021 and signed on its behalf by:



M C Boyling
Trustee



D B Armstrong
Trustee

The notes on pages 11 to 19 form an integral part of these financial statements.

Friends of Carlisle Cathedral
Notes to the Financial Statements for the Year Ended 31 December 2020

1 Accounting policies

Statement of compliance

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts (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 accounts 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.

Basis of preparation

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Restatement of Comparatives

The 2019 comparative figures have been restated. The cash balances within investments have been shown against current assets, rather than investments. There are no changes to the overall totals on the balance sheet and no changes to any figures on the Statement of Financial Activities.

Going concern

These financial statements have been prepared on a going concern basis.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Further details of each fund are disclosed in note 14.

Income and endowments

Legacies are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Investment income is recognised on a receivable basis.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

Friends of Carlisle Cathedral

Notes to the Financial Statements for the Year Ended 31 December 2020

..... continued

Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

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

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Investments

Fixed asset investments are included at market value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of the financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

2 Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £	Total Funds 2019 £
Donations and legacies					
Legacies and bequests	-	1,000	-	1,000	500
Subscriptions	5,093	-	-	5,093	6,274
	<u>5,093</u>	<u>1,000</u>	<u>-</u>	<u>6,093</u>	<u>6,774</u>

Friends of Carlisle Cathedral

Notes to the Financial Statements for the Year Ended 31 December 2020

..... continued

All of the donations and legacies income in 2019 related to unrestricted funds.

3 Investment income

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £	Total Funds 2019 £
Interest on cash deposits	65	-	-	65	326
Income from other investments	22,424	-	-	22,424	25,047
	<u>22,489</u>	<u>-</u>	<u>-</u>	<u>22,489</u>	<u>25,373</u>

All of the investment income in 2019 related to unrestricted funds.

4 Charitable activities

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £	Total Funds 2019 £
Friends of Carlisle Cathedral					
Fundraising events	-	-	-	-	515

All of the income from charitable activities in 2019 related to unrestricted funds.

5 Expenditure

	Friends of Carlisle Cathedral £	Total 2020 £	Total 2019 £
Direct costs			
Grants payable - institutions	44,432	44,432	20,440
Administration of investments	1,378	1,378	1,219
	<u>45,810</u>	<u>45,810</u>	<u>21,659</u>
Support costs			
Computer software and maintenance costs	116	116	-
Printing, postage and stationery	209	209	852
Sundry expenses	7	7	48
Organised outings	-	-	480
Printers fees	-	-	380
Accountancy fees	600	600	-
The audit of the charity's annual accounts	1,434	1,434	1,386
	<u>2,366</u>	<u>2,366</u>	<u>3,146</u>
	<u>48,176</u>	<u>48,176</u>	<u>24,805</u>

Friends of Carlisle Cathedral

Notes to the Financial Statements for the Year Ended 31 December 2020

..... *continued*

All of the expenditure in 2020 related to unrestricted funds.

6 Grants to institutions

Name of Institution	Activity	£
Grants payable - institutions	Friends of Carlisle Cathedral	<u>44,432</u>

7 Governance costs

	2020	2019
	£	£
Accountancy fees	600	-
Audit fees	1,434	1,386
Printers fees	-	380
	<u>2,034</u>	<u>1,766</u>

8 Trustees' remuneration and expenses

No trustees received any remuneration or expenses during the year.

Friends of Carlisle Cathedral
Notes to the Financial Statements for the Year Ended 31 December 2020

..... continued

9 Taxation

The registered charity is exempt from taxation on income and gains.

10 Investments held as fixed assets

	Listed investments £
Market value	
As at 1 January 2020	603,646
Revaluation	(31,233)
Additions	86,999
Disposals	<u>(94,736)</u>
As at 31 December 2020	<u>564,676</u>
 Net book value	
As at 31 December 2020	<u>564,676</u>
As at 31 December 2019	<u>603,646</u>

All investment assets were held in the UK.

11 Debtors

	2020 £	2019 £
Other debtors	<u>862</u>	<u>862</u>

12 Creditors: Amounts falling due within one year

	2020 £	2019 £
Other creditors	<u>11,027</u>	<u>4,177</u>

Friends of Carlisle Cathedral

Notes to the Financial Statements for the Year Ended 31 December 2020

..... continued

13 Related parties

Controlling entity

The charity is controlled by the trustees.

Related party transactions

During the year grants were made to Chapter of Carlisle Cathedral of £44,432 (2019 - £20,440).

14 Analysis of funds

	At 1 January 2020	Incoming resources	Resources expended	Transfers	Other recognised gains/losses	At 31 December 2020
	£	£	£	£	£	£
General Funds						
Unrestricted income fund	452,035	27,582	(48,176)	140	(14,225)	417,356
Restricted Funds						
Restricted funds	-	1,000	-	-	-	1,000
Permanent Endowment Kemble-Dibble Bequest	<u>213,346</u>	<u>-</u>	<u>-</u>	<u>(140)</u>	<u>(17,008)</u>	<u>196,198</u>
	<u>665,381</u>	<u>28,582</u>	<u>(48,176)</u>	<u>-</u>	<u>(31,233)</u>	<u>614,554</u>

General Funds - the general funds receive investment income and are used to pay out grants to Carlisle Cathedral.

Restricted Funds - legacy held for the restoration of the stained glass windows.

Kemble-Dibble Bequest - income from the permanent endowment is restricted to maintenance of the cathedral fabric.

Friends of Carlisle Cathedral

Notes to the Financial Statements for the Year Ended 31 December 2020

..... continued

Prior period

	At 1 January 2019	Incoming resources	Resources expended	Transfers	Other recognised gains/losse s	At 31 December 2019
	£	£	£	£	£	£
General Funds						
Unrestricted income fund	402,872	32,662	(24,805)	(1,106)	42,412	452,035
Permanent Endowment						
Kemble - Dibble Bequest	183,531	-	-	1,106	28,709	213,346
	<u>586,403</u>	<u>32,662</u>	<u>(24,805)</u>	<u>-</u>	<u>71,121</u>	<u>665,381</u>

Friends of Carlisle Cathedral
Notes to the Financial Statements for the Year Ended 31 December 2020

15 Net assets by fund

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2020	Total Funds 2019
	£	£	£	£	£
Investments	377,906	-	186,770	564,676	603,646
Current assets	50,477	1,000	9,428	60,905	65,912
Creditors: Amounts falling due within one year	(11,027)	-	-	(11,027)	(4,177)
Net assets	<u>417,356</u>	<u>1,000</u>	<u>196,198</u>	<u>614,554</u>	<u>665,381</u>

Friends of Carlisle Cathedral

Notes to the Financial Statements for the Year Ended 31 December 2020

Prior period

	Unrestricted Funds	Endowment Funds	Total Funds 2019	Total Funds 2018
	£	£	£	£
Investments	392,611	211,035	603,646	569,327
Current assets	63,601	2,311	65,912	20,899
Creditors: Amounts falling due within one year	(4,177)	-	(4,177)	(3,823)
Net assets	<u>452,035</u>	<u>213,346</u>	<u>665,381</u>	<u>586,403</u>