

THE FRIENDS OF LIVERPOOL CATHEDRAL

**UNAUDITED ANNUAL REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31st DECEMBER 2023**

Charity Registration No. 1122672

THE FRIENDS OF LIVERPOOL CATHEDRAL

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THE FRIENDS OF LIVERPOOL CATHEDRAL

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2023

The trustees are pleased to present their annual report for the year ended 31st December 2023.

The financial statements have been prepared in accordance with the charity's constitution, 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 (FRS102) (effective 1st January 2019).

OBJECTIVES AND ACTIVITIES

The Objectives are:

- To assist the Chapter to fulfil its duty of worship and contribute to the repair, maintenance, improvement of and additions to the fabric, furnishings and vestments.
- To promote and support any charitable activities calculated to preserve and beautify the cathedral, its history and its music.

Public Benefit

In considering the objectives and activities, the Trustees have considered the Charity Commission's guidance on Public Benefit to ensure that the organisation is meeting its Public Benefit requirements.

Membership

Membership of the charity is open to all those who are interested in furthering the aims of the charity. The charity is managed by a committee, which reports to the members at the Annual General Meeting each year. The committee is responsible for maintaining accounting records and preparing financial statements for each financial period. They are also responsible for presenting the accounts to the Annual General Meeting together with an Independent Examiners' Report on the accounts.

ACHIEVEMENTS AND PERFORMANCE

Income has continued to be generated through subscriptions, donations and legacies as well as fundraising events. These were a talk and presentation by the Cathedral Archivist in June and a Music Recital by the Cathedral Choristers in November. So far no outside visits have been made but social evenings have been arranged for the forthcoming year.

During the financial year of 2023 the following requests by the Cathedral Chapter were granted: part payment for the purchase and installation of the Echo Organ; the repair and refurbishment of the Cathedral Maces; support for the Choral Scholars and the commission of a piece of music as well as the purchase of trees to celebrate the Cathedral's Centenary in 2024. A contribution to the Rivet project was made along with the continued provision of flowers and the maintenance of the West End garden.

It is anticipated that there will be further requests made in connection with the Centenary along with the final payment for the Echo Organ.

FINANCIAL REVIEW

Total income for the year was £44,205 (2022: £66,420) of which £nil (2022: £5,000), related to funding for projects upon which restrictions are placed.

Total expenditure for the year was £150,710 (2022: £202,953), leaving a deficit for the year of £106,505 (2022: deficit £136,533).

THE FRIENDS OF LIVERPOOL CATHEDRAL

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2023

At 31st December 2023 the charity's reserves stood at £366,850 (2022: £473,355) of which £159,611 (2022: £248,961) represented restricted funds.

Risk Management

The main risks to which the charity is exposed as identified by the Trustees have been considered and systems have been established to mitigate those risks.

In accordance with the Constitution the Committee hold within their finances a sum of twenty thousand pounds to cover any debts or liabilities should the Charity be dissolved. No members of the committee receive any payment for their services and outgoing costs are kept to a minimum.

Income was down and had to rely solely on subscriptions, donations and legacies. However, we have been able to continue supporting the Cathedral during these difficult times. We have not received any financial support from any other sources.

Reserves Policy

It is the policy of the charity to maintain unrestricted funds, which are free reserves that allows the charity to continue its activities for three years should no further funding be received.

As at the end of the financial year the unrestricted funds totalled £207,239. The charitable company requires £12,496 for 12 months' running costs.

PLANS FOR THE FUTURE

With the resumption of services and the return of visitors It is expected that there will be more requests for the aid in the next financial year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Friends of Liverpool Cathedral is a registered charity, number 1122672, registered on 7th February 2008. It is governed by its constitution dated 13th July 2003, subsequently amended on 13th January 2008.

The Charity is managed by a committee consisting of eleven members; five appointed by the Chapter of Liverpool Cathedral (Chapter), four elected by the Friends at the Annual General Meeting, a Chair personally appointed by the Chapter and a Chapter representative.

THE FRIENDS OF LIVERPOOL CATHEDRAL

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Name The Friends of Liverpool Cathedral

Charity Number 1122672

Address & Office Liverpool Cathedral
St James Mount
Liverpool
L1 7AZ

Trustees During the year members of the Committee were as follows:
Mr David Hudson
Alan S Matthews (Chair)
Margaret Palmer
Valerie Rooke
Mr Gratten Williams

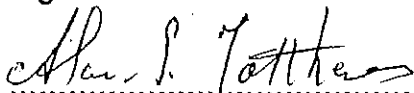
Treasurer Clive Harris

Other Committee Members Elsie Ander
Alethea Fielding
Phillip Holmes
Edward Hughes
Canon Robert G Lewis (Chapter representative)
Roy Redman
Helen Roberts
Dianne Rothwell
Victoria Williams

Independent Examiner Paula Sanchez ACCA
c/o LCVS
151 Dale Street,
Liverpool,
L2 2AH

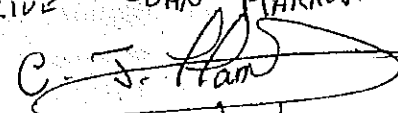
Bankers Barclays Bank PLC
Lord Street
Liverpool
L2 1TD

Signed on behalf of the Trustees



Alan Matthews,
Trustee - Chair

Date: 13/3/24

CLIVE JOHN HARRIS

13/3/24

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE FRIENDS OF LIVERPOOL CATHEDRAL

I report on the accounts of the charity for the year ending 31st December 2023 which are set out on pages 5 to 12.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

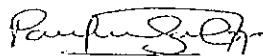
In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act.
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Name: **Paula Sanchez**

Relevant professional qualification or body: **ACCA**

Address: **c/o LCVS 151 Dale Street, L2 2AH**

Dated: **28th March 2024**

THE FRIENDS OF LIVERPOOL CATHEDRAL
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2023

	Notes	Unrestricted Funds 2023	Restricted Funds 2023	Total Funds 2023	Total Funds Period from 1 st Oct 21 to 31 st Dec 22
		£	£	£	£
Income and endowments from:					
Donations and legacies	2a	31,799	-	31,799	60,540
Other trading Activities	2b	1,205	-	1,205	820
Investments	2c	11,201	-	11,201	5,060
Total Income		44,205	-	44,205	66,420
Expenditure on:					
Raising Funds		473	-	473	640
Charitable Activities	3	60,887	89,350	150,237	202,313
Total expenditure		61,360	89,350	150,710	202,953
Net expenditure, net movement in funds		(17,155)	(89,350)	(106,505)	(136,533)
Total funds brought forward	8, 9	224,394	248,961	473,355	609,888
Total funds carried forward	7-9	207,239	159,611	366,850	473,355

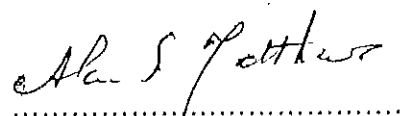
The notes on pages 7 to 12 form part of these accounts.


All the above amounts relate to continuing activities of the charity.

THE FRIENDS OF LIVERPOOL CATHEDRAL
BALANCE SHEET AS AT 31ST DECEMBER 2023

	Notes	31 st December 2023	31 st December 2022
		£	£
Fixed assets	4	-	-
Current assets			
Debtors	5	-	-
Cash at bank and in hand		367,510	473,980
		<u>367,510</u>	<u>473,980</u>
Current liabilities			
Creditors: amounts falling due within one year	6	(660)	(625)
		<u>366,850</u>	<u>473,355</u>
Net current assets			
		<u>366,850</u>	<u>473,355</u>
Total assets less current liabilities		<u>366,850</u>	<u>473,355</u>
		<u>=====</u>	<u>=====</u>
Funds:		£	£
Unrestricted funds	7, 8	207,239	224,394
Restricted funds	7, 9	159,611	248,961
		<u>366,850</u>	<u>473,355</u>
		<u>=====</u>	<u>=====</u>

Approved and authorised for issue by the trustees on and signed on their behalf by:


 Alan Matthews
 Trustee, Chair

 13/3/24
 Clive Harris
 Treasurer

THE FRIENDS OF LIVERPOOL CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

1. Accounting Policies

Basis of accounting

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (SORP 2019) effective 1st January 2019 and Charities Act 2011.

The 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 are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The Charity has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees have therefore adopted the going concern basis of accounting in preparing the accounts.

Fund accounting

Unrestricted funds are the charity's free reserves available for the trustees to apply in accordance with the charitable company's charitable objectives.

Restricted funds are subject to specific restrictive conditions imposed by the donor. All restricted funds are accounted for as restricted income and expenditure for the purposes is charged to the fund.

Income recognition

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

Donations and legacies comprise of donations and general grants which are recognised in the accounts when received, with the exception of known legacies which are accounted for when their receipt is certain.

Income from other trading activities relates to outing and events and is recognised when the amount is certain.

Income from investment relates to bank interest received and is recognised when the amount is certain.

Expenditure recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charitable company to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accrual's basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the Statement of Financial Activities. Support and governance costs are applied to unrestricted funds unless specifically included in the restrictions, as specified by the donor.

THE FRIENDS OF LIVERPOOL CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

Expenditure on charitable activities relate to the operation of the charity comprising of direct charitable expenditure to meet the objectives of the charitable company. Support and governance costs relate to the management and operation of the organisation and also compliance with constitutional and statutory requirements in producing the annual report. These are dealt with in the Statement of Financial Activities when payment has been approved by the charitable company.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Taxation

Income and gains are exempt from taxation as they are applied for charitable purposes only. The charitable company benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions.

Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities

THE FRIENDS OF LIVERPOOL CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2. Income and endowments from

	Unrestricted Funds 2023	Restricted Funds 2023	Total Funds 2023	Total Funds Period from 1 st Oct 21 to 31 st Dec 22
a. Donations and legacies	£	£	£	£
Donations	2,561	-	2,561	48,253
Gift Aid	-	-	-	376
Legacies	15,559	-	15,559	-
Membership subscriptions	13,679	-	13,679	11,911
	=====	=====	=====	=====
	31,799	-	31,799	60,540

Income from donations and legacies for 2022 related £43,253 to unrestricted funds

b. Other trading activities	£	£	£	£
Outings and Events	1,205	-	1,205	820
	=====	=====	=====	=====

Income from other trading activities for 2022 related wholly to unrestricted funds

c. Investments	£	£	£	£
Bank Interest	11,201	-	11,201	5,060
	=====	=====	=====	=====

Income from investments for 2022 related wholly to unrestricted funds

3. Expenditure on charitable activities

	Direct Charitable Expenditure £	Support & Governance Costs £	Total 2023 £	Total 2022 £
To promote and support any charitable activities calculated to preserve and beautify the cathedral, its history, and its music.	149,337	900	150,237	202,313
	=====	=====	=====	=====

THE FRIENDS OF LIVERPOOL CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

a. Analysed as follows:

	For the year Ending 31 st December 2023	For the period from 1 st October 21 to December 22
<i>Direct charitable expenditure:</i>	£	£
Chapter gifts	149,337	195,506
Organ scholarship	-	5,000
	<u>149,337</u>	<u>200,506</u>
 <i>Support & Governance costs:</i>	 £	 £
Office costs	-	1,000
Lawn master	240	182
Accountancy	660	625
	<u>900</u>	<u>1,807</u>
 Total expenditure on charitable activities	 150,237	 202,313
	<u>=====</u>	<u>=====</u>

£89,350 (2022: £5,000) of the above expenditure is restricted expenditure

b. Particulars of employees:

There were no employees during the period ended 31st December 2023 (2022: none).

The Trustees are not remunerated for their services.

No out-of-pocket expenses were reimbursed to trustees in the year (2022: £nil).

4. Tangible fixed assets

There were no tangible fixed assets as at 31st December 2023 (2022: nil).

5. Debtors

There were no debtors as at 31st December 2023 (2022: nil).

6. Creditors

	2023	2022
	£	£
Accruals	660	625
	<u>=====</u>	<u>=====</u>

THE FRIENDS OF LIVERPOOL CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

7. Analysis of net assets between funds

2023	Tangible Fixed Assets £	Net Current Assets £	Total £
Unrestricted Funds			
General Fund	-	99,894	99,894
Legacies	-	107,345	107,345
	-	207,239	207,239
Restricted Funds			
E Golby Legacy	-	159,611	159,611
Totals	-	366,850	366,850

2022	Tangible Fixed Assets £	Net Current Assets £	Total £
Unrestricted Funds			
General Fund	-	132,608	132,608
Legacies	-	91,786	91,786
	-	224,394	224,394
Restricted Funds			
E Golby Legacy	-	248,961	248,961
Totals	-	473,355	473,355

8. Unrestricted Funds

2023	Funds at Beginning of year £	Movements in the Year		Funds at End of Year £
		Income £	Expenditure £	
General Fund	132,608	28,646	(61,360)	99,894
Legacies	91,786	15,559	(-)	107,345
	224,394	44,205	(61,360)	207,239

THE FRIENDS OF LIVERPOOL CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

2022	Funds at Beginning of year	Income	Expenditure	Funds at End of Year
	£	£	£	£
General Fund	73,634	61,420	(2,446)	132,608
Legacies	287,292	-	(195,506)	91,786
	-----	-----	-----	-----
	360,926	61,420	(197,953)	224,394
	=====	=====	=====	=====

General Fund is used to finance the charity's general activities and core costs as outlined in the Trustees' Report.

Legacies received to be used for the charity general activities and core costs.

9. Restricted Funds

2023	Funds at Beginning of year	<u>Movements in the Year</u>		Funds at End of Year
		Income	Expenditure	
	£	£	£	£
E Golby Legacy	248,961	-	(89,350)	159,611
	-----	-----	-----	-----
	248,961	-	(89,350)	159,611
	=====	=====	=====	=====

2022	Funds at Beginning of year	<u>Movements in the Year</u>		Funds at End of Year
		Income	Expenditure	
	£	£	£	£
E Golby Legacy	248,961	-	(-)	248,961
Organ Scholarship Donation	-	5,000	(5,000)	-
	-----	-----	-----	-----
	248,961	5,000	(5,000)	248,961
	=====	=====	=====	=====

These are monies given to the Charity to be spent at the discretion of the Board of Trustees for specific charitable purposes, as follows:

E Golby Legacy – Contribution towards providing music in the Cathedral and build of the last section of the organ in the Cathedral and choral scholarship

Organ Scholarship Donation – Contribution towards organ scholarship

10. Guarantees and Other Financial Commitments

At the year-end there are no financial commitments under non-cancellable operating leases (2022: £Nil).

11. Related Parties

There were no related party transactions during this or the previous year which require disclosure.