

LEICESTER CATHEDRAL CHARITABLE TRUST

England & Wales · Charity number 1152990

Details

Status Registered

Legal form CIO

Registered 2013-07-22

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

Contact

Address St Martin's House
7 Peacock Lane
Leicester
LE1 5PX

Phone 01162615326

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Website www.leicester.anglican.org

Activities

Objects: THE OBJECT OF THE CIO IS, FOR THE PUBLIC BENEFIT, TO PROMOTE, AID AND FURTHER THE OBJECTS AND WORK OF THE CHURCH OF ENGLAND BY SUPPORTING THE WORK OF THE DEAN AND CHAPTER OF THE CATHEDRAL CHURCH OF ST MARTIN IN LEICESTER INCLUDING BUT NOT LIMITED TO:-4.1 THE PROVISION OF A FITTING PLACE OF INTERMENT FOR THE HUMAN REMAINS OF KING RICHARD III OF ENGLAND AND ASSOCIATED RELIGIOUS FACILITIES AND ACTIVITIES AND THE REPAIR, MAINTENANCE AND RENEWAL OF ALL SUCH PROVISIONS AND FACILITIES; AND4.2 THE PRESERVATION, MAINTENANCE AND DEVELOPMENT OF THE CATHEDRAL CHURCH OF ST MARTIN IN LEICESTER GENERALLY.

Activities: Supporting the work of the Leicester Cathedral:i) the provision of a fitting place of interment for the human remains of King Richard III of England and associated religious facilities and activities and the repair, maintenance and renewal of all such provisions and facilities; and ii) the preservation, maintenance and development of the Cathedral Church of St Martin in Leicester generally.

Classification

- **How:** Makes Grants To Organisations, Provides Services, Other Charitable Activities
- **What:** Education/training, Religious Activities, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Leicester City

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£120,386	£1,599,760	-	-
2023-12-31	£705,672	£2,216,926	£1,537,237	0
2022-12-31	£789,140	£1,899,842	£3,048,491	0
2021-12-31	£1,539,131	£1,004,173	£4,159,193	0
2020-12-31	£367,100	£459,315	-	-

Trustees

Name	Role	Appointed
Jonathan Kerry		2013-06-27
Rev Karen Rooms		2022-12-17
Sara Burgess		2021-05-19

LEICESTER CATHEDRAL CHARITABLE TRUST

England & Wales - Charity number 1152990

Accounts

LEICESTER CATHEDRAL CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

LEICESTER CATHEDRAL CHARITABLE TRUST

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Detailed Income and Expenditure Account and Summaries	

LEICESTER CATHEDRAL CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees of the Leicester Cathedral Charitable Trust present their annual report for the year ended 31 December 2024 and confirm they comply with the requirements of the Charities Act 1993, as amended by the Charities Act 2006 and subsequently by the Charities Act 2011.

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 the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Objectives and activities

a. Objectives and aims

The object of the Charitable Incorporated Organisation (CIO) is, for the public benefit, to promote, aid and further the objects and work of the Church of England by supporting the work of the Chapter of the Cathedral Church of St Martin in Leicester including but not limited to:

- The provision of a fitting place of interment for the human remains of King Richard III of England and associated religious facilities and activities and the repair, maintenance and renewal of all such provisions and facilities; and
- The preservation, maintenance and development of the Cathedral Church of St Martin in Leicester generally.

b. Trustees induction and training

All current trustees are also trustees of other charitable organisations and well experienced in the nature of the role and legal responsibilities. New trustees will receive an induction, be made aware of the role of a trustee as laid down by the Charity Commission and, if appropriate, attend appropriate training and development seminars to help them develop their role.

c. Fundraising

Funds are raised to support the current requirements of the Cathedral. In order to do this, a professional fundraiser is used who complies with all relevant codes of practice. Fundraising activities on behalf of the Cathedral are subject to regular review by senior management and no fundraising complaints have been received. A fundraising policy is in place.

All reasonable care is taken to ensure protection of the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches, and undue pressure to donate.

d. Public benefit

The charity trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

LEICESTER CATHEDRAL CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance

a. Review of activities

The cathedral building was reopened for public worship following its refurbishment in November 2023. Throughout 2024 the building was serviced from St Martins House as the adjoining Heritage and Learning Centre was under construction. The main entrance used was on the north side with access from Guildhall Lane

LCR project:

- Construction of the Heritage and Learning Centre was due for completion in June 2024 but the delays for archaeology meant that an October date was agreed. The construction phase was not finished by the end of the year. DTA architects were engaged in an effort to accelerate completion.
- Project Director Simon Bentley finished at the beginning of 2025 following a handover period to COO Richard Norman. Thanks are due to Simon who directed the project in challenging circumstances.
- Delivery of the NLHF Activity Plan began without the full HLC facilities which provided particular challenges. A varied and successful programme was delivered particularly engaging new family, younger and more diverse audiences. .

Financial review

a. Going concern

The Trustees consider that the Trust has sufficient reserves to continue to meet its charitable objectives.

b. Reserves policy

The Trustees consider that an appropriate level of unrestricted reserves should be sufficient to cover any Governance Costs, around £4,400. The current restricted balance is above this and is therefore considered sufficient.

c. Financial position

At 31 December 2024, the unrestricted fund had a cash balance of £6,883 and an overall balance of £0.

The restricted fund had a cash balance of £12,755, and an overall balance of £58,578 for Leicester Cathedral Revealed.

d. Future plans

The Trust will be vital in supporting Chapter as it completes Leicester Cathedral Revealed, with the objectives of financially supporting the completion of the final build phase of the project in 2025 and the delivery phase running through to 2027.

Structure, governance and management

a. Governing document

Leicester Cathedral Charitable Trust is a Charitable Incorporated Organisation (CIO) whose only voting members are its charity trustees.

It is governed by its Constitution dated 20 June 2013.

LEICESTER CATHEDRAL CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management (continued)

b. Organisational structure

The Charitable Trust works closely with Leicester Cathedral to achieve its aims and uses the staffing resources of the Cathedral to meet these. The trustees meet annually to have oversight of its fundraising activities and to receive the report and accounts prepared by the Administrator. The day-to-day operation is carried out by the Cathedral staff and senior team, in close consultation with the Leicester Cathedral Revealed Project Board which meets monthly to oversee the expenditure of the project; the Trustees and the Cathedral Chapter receive updates at each of their meetings.

c. Risk management

The main purpose of the Trust is to raise money to enable the Chapter of Leicester Cathedral to achieve its purpose as described in the Objects of the Trust above. The Trustees are involved in fundraising activities with other staff from the Cathedral and in this way have direct input to the development of strategies and their implementation. The Trustees are acutely aware of their responsibilities with regard to the money raised and that it is only to be used for the purpose given. They have established controls to mitigate any risks in the treatment of funds.

It is the Chapter that would commission any expenditure and therefore any risk would fall to them. In making decisions to commit to work in the Cathedral the Chapter would need to be mindful of the need to ensure that funds exist either from the Charitable Trust or other sources.

d. Safeguarding

The Trust operates within the Safeguarding Policy and Procedures of Leicester Cathedral which is constructed using the Church of England National Safeguarding Policy and Procedures adapted to this local cathedral context.

Reference and administrative details of the Charity, its trustees and advisers

Trustees	The Very Reverend Karen Rooms, Dean of Leicester Mr Jonathan Kerry, Chief Executive and Diocesan Secretary for the Diocese of Leicester Mrs Sara Burgess
Charity registered number	1152990
Principal address	Cathedral Office St Martin's House 7 Peacock Lane Leicester LE15PX
Independent Examiner	HaysMac LLP 10 Queen Street Place London EC4R 1AG
Bankers	Barclays Bank plc Humberstone Gate Leicester LE1 1WA

LEICESTER CATHEDRAL CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Solicitors	Revd T Kirkman MA (Cantab) Latham and Co Solicitors Charnwood House, 2 Forest Road Loughborough LE11 3NP
Finance Manager	Trevor Peel Chief Financial Officer - Leicester Cathedral
Administrator	Richard Norman Chief Operating Officer - Leicester Cathedral

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & 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 its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Constitution. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 28 October 2025 and signed on their behalf by:



The Very Reverend Karen Rooms
Trustee

LEICESTER CATHEDRAL CHARITABLE TRUST

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

Independent Examiner's Report to the Trustees of Leicester Cathedral Charitable Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2024.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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 (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

Signed: 

Dated: 31 October 2025

Adam Halsey FCA

HaysMac LLP
10 Queen Street Place
London
EC4R 1AG

LEICESTER CATHEDRAL CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	1,400	85,228	86,628	622,693
Investment income	4	-	33,758	33,758	82,979
Total income		1,400	118,986	120,386	705,672
Expenditure on:					
Charitable activities	5	3,658	1,596,102	1,599,760	2,216,926
Total expenditure		3,658	1,596,102	1,599,760	2,216,926
Net expenditure		(2,258)	(1,477,116)	(1,479,374)	(1,511,254)
Net movement in funds		(2,258)	(1,477,116)	(1,479,374)	(1,511,254)
Reconciliation of funds:					
Total funds brought forward		2,258	1,534,979	1,537,237	3,048,491
Net movement in funds		(2,258)	(1,477,116)	(1,479,374)	(1,511,254)
Total funds carried forward		-	57,863	57,863	1,537,237

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

The notes on pages 8 to 16 form part of these financial statements.

LEICESTER CATHEDRAL CHARITABLE TRUST

**BALANCE SHEET
AS AT 31 DECEMBER 2024**

	Note		2024 £	2023 £
Current assets				
Debtors	10	45,823	45,793	
Cash at bank and in hand		19,638	1,496,487	
		65,461	1,542,280	
Creditors: amounts falling due within one year	11	(7,598)	(5,043)	
Net current assets		57,863	1,537,237	
Total net assets		57,863	1,537,237	
Charity funds				
Restricted funds	12	57,863	1,534,979	
Unrestricted funds	12	-	2,258	
Total funds		57,863	1,537,237	

The financial statements were approved and authorised for issue by the Trustees on 28 October 2025 and signed on their behalf by:



The Very Reverend Karen Rooms
Trustee

The notes on pages 8 to 16 form part of these financial statements.

LEICESTER CATHEDRAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

Leicester Cathedral Charitable Trust is a Charitable Incorporated Organisation (CIO) registered in England and Wales, whose only voting members are its trustees. The charity's registered number is 1152990. The principal address of the charity is St Martins House, 7 Peacock Lane, Leicester, LE1 5PZ.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The financial statements cover the individual entity.

The entity constitutes a public benefit entity as defined by FRS 102.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Leicester Cathedral Charitable Trust 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.

LEICESTER CATHEDRAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.2 Income

Income is recognised when the Trust has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the 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 item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either:

- The Trust is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made,
- or when a distribution is received from the estate.

Receipt of a legacy in whole or in part, is only considered probable when the amount can be measured reliably, and the Trust has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Trust, or the Trust is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Grants received have been used to cover expenditure as required by the conditions of the grant.

2.3 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.4 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Expenses are accounted for inclusive (where applicable) of any VAT which cannot be recovered.

2.5 Taxation

The charity is exempt from tax on its charitable activities.

2.6 Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

LEICESTER CATHEDRAL CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.8 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations	1,400	200	1,600	43,218
Grants	-	84,998	84,998	576,000
Gift aid	-	30	30	3,475
Total 2024	1,400	85,228	86,628	622,693
<i>Total 2023</i>	<i>18</i>	<i>622,675</i>	<i>622,693</i>	

4. Investment income

	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Deposit account interest	33,758	33,758	82,979

LEICESTER CATHEDRAL CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Charitable giving	3,658	1,596,102	1,599,760	2,216,926
<i>Total 2023</i>	4,890	2,212,036	2,216,926	

6. Analysis of expenditure by activities

	Direct costs 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Charitable giving	1,595,360	4,400	1,599,760	2,216,926
<i>Total 2023</i>	2,212,036	4,890	2,216,926	

7. Support costs

	2024 £	2023 £
Governance costs	4,400	4,890
	4,400	4,890

8. Independent examiner's fees

	2024 £	2023 £
Independent examiner's remuneration	2,400	2,400
	2,400	2,400

LEICESTER CATHEDRAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, no Trustee expenses have been incurred (2023 - £NIL).

Employees

Excluding trustees, there were no employees for the charity during the current or prior year. As the charity does not employ staff there were no staff or key management remuneration costs.

10. Debtors

	2024 £	2023 £
Due within one year		
Other debtors	45,823	45,793
	<u>45,823</u>	<u>45,793</u>

11. Creditors: Amounts falling due within one year

	2024 £	2023 £
Amounts owed to group undertakings	108	153
Accruals	7,490	4,890
	<u>7,598</u>	<u>5,043</u>

LEICESTER CATHEDRAL CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

12. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Balance at 31 December 2024 £
Unrestricted funds				
General Funds - all funds	2,258	1,400	(3,658)	-
Restricted funds				
Revealed	1,530,979	118,986	(1,592,102)	57,863
Chapel of Christ the King	4,000	-	(4,000)	-
	<u>1,534,979</u>	<u>118,986</u>	<u>(1,596,102)</u>	<u>57,863</u>
Total of funds	<u><u>1,537,237</u></u>	<u><u>120,386</u></u>	<u><u>(1,599,760)</u></u>	<u><u>57,863</u></u>

LEICESTER CATHEDRAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

12. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 December 2023 £</i>
Unrestricted funds				
General Funds	7,130	18	(4,890)	2,258
	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds				
Revealed	3,037,361	705,654	(2,212,036)	1,530,979
Chapel of Christ the King	4,000	-	-	4,000
	<hr/>	<hr/>	<hr/>	<hr/>
	3,041,361	705,654	(2,212,036)	1,534,979
	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	<u>3,048,491</u>	<u>705,672</u>	<u>(2,216,926)</u>	<u>1,537,237</u>

13. Summary of funds

Summary of funds - current year

	<i>Balance at 1 January 2024 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 December 2024 £</i>
General funds	2,258	1,400	(3,658)	-
Restricted funds	1,534,979	118,986	(1,596,102)	57,863
	<hr/>	<hr/>	<hr/>	<hr/>
	1,537,237	120,386	(1,599,760)	57,863
	<hr/>	<hr/>	<hr/>	<hr/>

LEICESTER CATHEDRAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

13. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 December 2023 £</i>
General funds	7,130	18	(4,890)	2,258
Restricted funds	3,041,361	705,654	(2,212,036)	1,534,979
	<u>3,048,491</u>	<u>705,672</u>	<u>(2,216,926)</u>	<u>1,537,237</u>

14. Analysis of net assets between funds

Analysis of net assets between funds - current period

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Current assets	6,883	58,578	65,461
Creditors due within one year	(6,883)	(715)	(7,598)
Total	<u>-</u>	<u>57,863</u>	<u>57,863</u>

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Current assets	7,301	1,534,979	1,542,280
Creditors due within one year	(5,043)	-	(5,043)
Total	<u>2,258</u>	<u>1,534,979</u>	<u>1,537,237</u>

LEICESTER CATHEDRAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

15. Related party transactions

During the year ended the Trust made Grants of £1,599,760 (2023 - £2,216,926) to Leicester Cathedral in order to enable it to make payments in relation to work on reordering the Cathedral. At the end of the year the Trust owed Leicester Cathedral £108 (2023 - the Trust owed Leicester Cathedral £153).

The Charitable Trust is vital in supporting the work of the Cathedral Chapter and particularly in relation to the Leicester Cathedral Revealed Project.

The trustees of the Charitable Trust are nominated by Leicester Cathedral. The results of the Leicester Cathedral Charitable Trust have, therefore, been included in the consolidated results of Leicester Cathedral.

16. Controlling party

The charity is controlled by its ultimate parent, The Cathedral Church of St Martin Leicester (Charity Number 1205102) trading as Leicester Cathedral. Copies of the consolidated accounts can be obtained from the Cathedral office: St Martin's House, 7 Peacock Lane, Leicester, LE1 5PZ.

The object of the ultimate parent is being a centre of worship and mission for the advancement of the Christian religion in accordance with the precepts of the Church of England.

The Cathedral works towards these aims with the services and events they hold at the Cathedral and in the wider community.

The parent can exercise control via its common trustees.

LEICESTER CATHEDRAL CHARITABLE TRUST

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 £	2024 £	2023 £	2023 £
Income				
Donations	1,600		43,218	
Gift aid	30		3,475	
Grants	84,998		576,000	
Deposit account interest	33,758		82,979	
	<hr/>		<hr/>	
Total income		120,386		705,672
Charitable activities				
Charitable giving	1,595,360		2,212,036	
	<hr/>		<hr/>	
Support costs		1,595,360		2,212,036
Governance costs				
Independent examiners' remuneration	2,400		2,400	
Accountancy and legal fees	2,000		2,490	
	<hr/>		<hr/>	
		4,400		4,890
		<hr/>		<hr/>
Total expenditure		1,599,760		2,216,926
		<hr/>		<hr/>
Net expenditure for the reporting period		(1,479,374)		(1,511,254)
		<hr/>		<hr/>
Deficit for the reporting period		(1,479,374)		(1,511,254)
Surplus brought forward at 1 January 2024		1,537,237		3,048,491
		<hr/>		<hr/>
Surplus carried forward at 31 December 2024		57,863		1,537,237
		<hr/>		<hr/>

The notes on pages 8 to 16 form part of these financial statements.

LEICESTER CATHEDRAL CHARITABLE TRUST

England & Wales - Charity number 1152990

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
LEICESTER CATHEDRAL CHARITABLE TRUST**

HaysMac LLP
10 Queen Street Place
London
EC4R 1AG

LEICESTER CATHEDRAL CHARITABLE TRUST

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FOR THE YEAR ENDED 31 DECEMBER 2023**

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LEICESTER CATHEDRAL CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees of the Leicester Cathedral Charitable Trust present their annual report for the year ended 31 December 2023 and confirm they comply with the requirements of the Charities Act 1993, as amended by the Charities Act 2006 and subsequently by the Charities Act 2011.

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 the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The object of the Charitable Incorporated Organisation (CIO) is, for the public benefit, to promote, aid and further the objects and work of the Church of England by supporting the work of the Chapter of the Cathedral Church of St Martin in Leicester including but not limited to:

- The provision of a fitting place of interment for the human remains of King Richard III of England and associated religious facilities and activities and the repair, maintenance and renewal of all such provisions and facilities; and
- The preservation, maintenance and development of the Cathedral Church of St Martin in Leicester generally.

Trustees induction and training

All current trustees are also trustees of other charitable organisations and well experienced in the nature of the role and legal responsibilities. New trustees will receive an induction, be made aware of the role of a trustee as laid down by the Charity Commission and, if appropriate, attend appropriate training and development seminars to help them develop their role.

Fundraising

Funds are raised to support the current requirements of the Cathedral. In order to do this, a professional fundraiser is used who complies with all relevant codes of practice. Fundraising activities on behalf of the Cathedral are subject to regular review by senior management and no fundraising complaints have been received. A fundraising policy is in place.

All reasonable care is taken to ensure protection of the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches, and undue pressure to donate.

Public benefit

The charity trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

ACHIEVEMENT AND PERFORMANCE

Review of activities 2023

The Cathedral Building closed in January 2022 for substantial refurbishment and renewal construction works (a project known as 'Leicester Cathedral Revealed' (LCR)) and remained closed until November 2023 when we returned to the building, although the external works, along with the construction of the new Heritage and Learning Centre/Chapter House will not be completed until early 2025. The latter deadline has been pushed back as a result of considerable archaeological work that was required during excavations to create the basement floors of the new building, work whose extent greatly exceeded the expectations of experts prior to work on site starting.

This extra work has also increased the overall cost of the project by nearly £2m so, whilst all the originally budgeted costs had been raised prior to the start of work, it has been necessary to re-open the fundraising appeal with approaches to our existing donors and funders, as well as new sources. We are extremely grateful for the sympathetic and generous responses that we have received to this further appeal and, although at the time of writing much work is still to be done, we are cautiously optimistic about the eventual outcome.

Support for LCR is currently the main focus of the activity of the Trust. We have continued to support the project by releasing funds held by the Trust previously raised, as well as the re-opened appeal.

During the closure of the Cathedral, the worship life of the Cathedral continued and was hosted in the nearby St Nicholas Church and St Martins House, as well as regular Sunday afternoon visits with the choir to parish churches around the diocese under the banner 'Together with Leicester Cathedral'. During 2023 there were also significant events in the life of our nation that were marked with local commemorations - including the Coronation of His Majesty King Charles III in May.

LEICESTER CATHEDRAL CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

FINANCIAL REVIEW

Financial position

At 31 December 2023, the unrestricted fund, which provides the matched funding for the Richard III Interpretation project and other work in the Cathedral, had a cash balance of £7,301, creditors outstanding of £5,403 and an overall balance of £2,258.

The restricted fund had a cash balance of £1,489,186, and an overall balance of £1,534,979 made up of £4,000 for the Chapel of Christ the King (an element of the Leicester Cathedral Revealed project) and £1,530,979 for Leicester Cathedral Revealed.

Reserves policy

The Trustees consider that an appropriate level of unrestricted reserves should be sufficient to cover any Governance Costs, around £4,900. The current balance is below this and is therefore considered insufficient. It will be built up by crediting some interest to the General Fund rather than the Leicester Cathedral Revealed project.

Going concern

The Trustees consider that the Trust has sufficient reserves to continue to meet its charitable objectives.

FUTURE PLANS

The Trust will be vital in supporting Chapter as it continues to develop Leicester Cathedral Revealed, with the objectives of financially supporting the completion of the final build phase of the project in 2024 and the delivery phase running through to 2027.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Leicester Cathedral Charitable Trust is a Charitable Incorporated Organisation (CIO) whose only voting members are its charity trustees.

It is governed by its Constitution dated 20 June 2013.

Organisational structure

The Charitable Trust works closely with Leicester Cathedral to achieve its aims and uses the staffing resources of the Cathedral to meet these. The trustees meet regularly to have oversight of its fundraising activities and annually to receive the report and accounts prepared by the Administrator. The day-to-day operation is carried out by the Cathedral staff and senior team, in close consultation with the Leicester Cathedral Revealed Project Board which meets monthly to oversee the expenditure of the project; the Trustees and the Cathedral Chapter receive updates at each of their meetings.

Risk management

The main purpose of the Trust is to raise money to enable the Chapter of Leicester Cathedral to achieve its purpose as described in the Objects of the Trust above. The Trustees are involved in fundraising activities with other staff from the Cathedral and in this way have direct input to the development of strategies and their implementation. The Trustees are acutely aware of their responsibilities with regard to the money raised and that it is only to be used for the purpose given. They have established controls to mitigate any risks in the treatment of funds.

It is the Chapter that would commission any expenditure and therefore any risk would fall to them. In making decisions to commit to work in the Cathedral the Chapter would need to be mindful of the need to ensure that funds exist either from the Charitable Trust or other sources.

Safeguarding

The Trust operates within the Safeguarding Policy and Procedures of Leicester Cathedral which is constructed using the Church of England National Safeguarding Policy and Procedures adapted to this local cathedral context.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1152990

Principal address

Cathedral Office
St Martins House
7 Peacock Lane
Leicester
Leicestershire
LE1 5PZ

LEICESTER CATHEDRAL CHARITABLE TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

Trustees

The Very Reverend Karen Rooms - Dean of Leicester (Installed as Dean of Leicester on 9 March 2024)

Mr Jonathan Kerry - Chief Executive and Diocesan Secretary for the Diocese of Leicester
Cathedral Administrator (To 31 March 2024)

Mrs Sara Burgess

Independent Examiner

Adam Halsey FCA
HaysMac LLP
10 Queen Street Place
London
EC4R 1AG

Solicitors

Revd T Kirkman MA (Cantab)
Latham and Co Solicitors
Charnwood House, 2 Forest Road
Loughborough
LE11 3NP

Administrator

Richard Norman (From 1 April 2024)
Chief Operating Officer – Leicester Cathedral

Finance Manager

Trevor Peel
Chief Financial Officer - Leicester Cathedral

Bankers

Barclays Bank plc
1 - 3 Haymarket Towers Branch
Humberstone Gate
Leicester
LE1 1WA

Approved by order of the board of trustees on 11 February 2025 and signed on its behalf by:

.....
Very Revd K Rooms - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
LEICESTER CATHEDRAL CHARITABLE TRUST**

I report to the Trustees on my examination of the accounts of Leicester Cathedral Charitable Trust for the year ended 31 December 2023 which are set out on pages 5 to 15.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act"). The trustees are satisfied that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

I report in respect of my examination of the Trust's accounts as carried out under section 44 (1) (c) of the 2005 Act and section 145 of the 2011 Act. In carrying out my examination I have followed the requirements of the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Adam Halsey FCA

HaysMac LLP
Chartered Accountants
10 Queen Street Place
London
EC4R 1AG

Date: 23 May 2025

LEICESTER CATHEDRAL CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	18	622,675	622,693	746,604
Investment income	4	-	82,979	82,979	42,536
Total		<u>18</u>	<u>705,654</u>	<u>705,672</u>	<u>789,140</u>
EXPENDITURE ON					
Charitable activities	5				
Charitable giving		4,890	2,212,036	2,216,926	1,890,914
Other running costs		-	-	-	8,928
Total		<u>4,890</u>	<u>2,212,036</u>	<u>2,216,926</u>	<u>1,899,842</u>
NET EXPENDITURE		(4,872)	(1,506,382)	(1,511,254)	(1,110,702)
RECONCILIATION OF FUNDS					
Total funds brought forward		7,130	3,041,361	3,048,491	4,159,193
TOTAL FUNDS CARRIED FORWARD		<u>2,258</u>	<u>1,534,979</u>	<u>1,537,237</u>	<u>3,048,491</u>

The notes form part of these financial statements

LEICESTER CATHEDRAL CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2023

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
CURRENT ASSETS					
Debtors	10	-	45,793	45,793	42,318
Cash at bank		<u>7,301</u>	<u>1,489,186</u>	<u>1,496,487</u>	<u>3,198,442</u>
		7,301	1,534,979	1,542,280	3,240,760
CREDITORS					
Amounts falling due within one year	11	(5,043)	-	(5,043)	(192,269)
		<u>2,258</u>	<u>1,534,979</u>	<u>1,537,237</u>	<u>3,048,491</u>
NET CURRENT ASSETS					
		<u>2,258</u>	<u>1,534,979</u>	<u>1,537,237</u>	<u>3,048,491</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>2,258</u>	<u>1,534,979</u>	<u>1,537,237</u>	<u>3,048,491</u>
NET ASSETS					
		<u>2,258</u>	<u>1,534,979</u>	<u>1,537,237</u>	<u>3,048,491</u>
FUNDS					
	12			2,258	7,130
Unrestricted funds				<u>1,534,979</u>	<u>3,041,361</u>
Restricted funds					
TOTAL FUNDS					
				<u>1,537,237</u>	<u>3,048,491</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 11 February 2025 and were signed on its behalf by:

.....
Very Revd K Rooms - Trustee

LEICESTER CATHEDRAL CHARITABLE TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(1,784,934)</u>	<u>(1,168,862)</u>
Net cash used in operating activities		<u>(1,784,934)</u>	<u>(1,168,862)</u>
Cash flows from investing activities			
Interest received		<u>82,979</u>	<u>42,536</u>
Net cash provided by investing activities		<u>82,979</u>	<u>42,536</u>
Change in cash and cash equivalents in the reporting period			
		(1,701,955)	(1,126,326)
Cash and cash equivalents at the beginning of the reporting period		<u>3,198,442</u>	<u>4,324,768</u>
Cash and cash equivalents at the end of the reporting period		<u>1,496,487</u>	<u>3,198,442</u>

The notes form part of these financial statements

LEICESTER CATHEDRAL CHARITABLE TRUST

NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(1,511,254)	(1,110,702)
Adjustments for:		
Interest received	(82,979)	(42,536)
(Increase)/decrease in debtors	(3,475)	29,673
Increase/(decrease) in creditors	<u>(187,226)</u>	<u>(45,297)</u>
Net cash used in operations	<u>(1,784,934)</u>	<u>(1,168,862)</u>

2. ANALYSIS OF CHANGES
IN NET FUNDS

	At 1.1.23	Cash flow	At 31.12.23
	£	£	£
Net cash			
Cash at bank	<u>3,198,442</u>	<u>(1,701,955)</u>	<u>1,496,487</u>
	<u>3,198,442</u>	<u>(1,701,955)</u>	<u>1,496,487</u>
Total	<u>3,198,442</u>	<u>(1,701,955)</u>	<u>1,496,487</u>

LEICESTER CATHEDRAL CHARITABLE TRUST

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

1. GENERAL INFORMATION

Leicester Cathedral Charitable Trust is a Charitable Incorporated Organisation (CIO) registered in England and Wales, whose only voting members are its trustees. The charity's registered number is 1152990. The principal address of the charity is St Martins House, 7 Peacock Lane, Leicester, LE1 5PZ.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The financial statements cover the individual entity.

The entity constitutes a public benefit entity as defined by FRS 102.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The accounts (financial statements) have been prepared in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

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 the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Income

Income is recognised when the Trust has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the 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 item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either:

- The Trust is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made,

- or when a distribution is received from the estate.

Receipt of a legacy in whole or in part, is only considered probable when the amount can be measured reliably, and the Trust has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Trust, or the Trust is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Grants received have been used to cover expenditure as required by the conditions of the grant.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the bank.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

2. ACCOUNTING POLICIES - continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Expenses are accounted for inclusive (where applicable) of any VAT which cannot be recovered.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds are funds which are available for use at the discretion of the Trust in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trust for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Trust for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Financial Instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

3. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	43,218	80,935
Gift aid	3,475	20,669
Grants	<u>576,000</u>	<u>645,000</u>
	<u>622,693</u>	<u>746,604</u>

Grants received, included in the above, are as follows:

	2023	2022
	£	£
Grants in support of mission	<u>576,000</u>	<u>645,000</u>

4. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	<u>82,979</u>	<u>42,536</u>

LEICESTER CATHEDRAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Charitable giving	<u>2,212,036</u>	<u>4,890</u>	<u>2,216,926</u>

6. SUPPORT COSTS

	Governance costs £
Charitable giving	<u>4,890</u>

7. INDEPENDENT EXAMINERS' FEES

	2023 £	2022 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	-	6,438
Independent examiners' remuneration	<u>2,400</u>	<u>-</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Employees

Excluding trustees, there were no employees for the charity during the current or prior year. As the charity does not employ staff there were no staff or key management remuneration costs.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	-	746,604	746,604
Investment income	<u>-</u>	<u>42,536</u>	<u>42,536</u>
Total	<u>-</u>	<u>789,140</u>	<u>789,140</u>
EXPENDITURE ON			
Charitable activities			
Charitable giving	-	1,890,914	1,890,914
Other running costs	<u>8,928</u>	<u>-</u>	<u>8,928</u>
Total	<u>8,928</u>	<u>1,890,914</u>	<u>1,899,842</u>
NET INCOME/(EXPENDITURE)	(8,928)	(1,101,774)	(1,110,702)
RECONCILIATION OF FUNDS			
Total funds brought forward	16,058	4,143,135	4,159,193

LEICESTER CATHEDRAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
TOTAL FUNDS CARRIED FORWARD	<u>7,130</u>	<u>3,041,361</u>	<u>3,048,491</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other debtors and accrued income	<u>45,793</u>	<u>42,318</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Amounts owed to parent	153	183,341
Accruals	<u>4,890</u>	<u>8,928</u>
	<u>5,043</u>	<u>192,269</u>

12. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	7,130	(4,872)	2,258
Restricted funds			
Chapel of Christ the King Revealed	4,000	-	4,000
	<u>3,037,361</u>	<u>(1,506,382)</u>	<u>1,530,979</u>
	<u>3,041,361</u>	<u>(1,506,382)</u>	<u>1,534,979</u>
TOTAL FUNDS	<u>3,048,491</u>	<u>(1,511,254)</u>	<u>1,537,237</u>

Net movement in funds, included in the above are as follows:

	Income £	Expenditure £	Movement in funds £
Unrestricted funds			
General fund	18	(4,890)	(4,872)
Restricted funds			
Revealed	705,654	(2,212,036)	(1,506,382)
	<u>705,672</u>	<u>(2,216,926)</u>	<u>(1,511,254)</u>

LEICESTER CATHEDRAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	16,058	(8,928)	7,130
Restricted funds			
Chapel of Christ the King	4,000	-	4,000
Revealed	<u>4,139,135</u>	<u>(1,101,774)</u>	<u>3,037,361</u>
	<u>4,143,135</u>	<u>(1,101,774)</u>	<u>3,041,361</u>
TOTAL FUNDS	<u>4,159,193</u>	<u>(1,110,702)</u>	<u>3,048,491</u>

Comparative net movement in funds, included in the above are as follows:

	Income £	Expenditure £	Movement in funds £
Unrestricted funds			
General fund	-	(8,928)	(8,928)
Restricted funds			
Revealed	<u>789,140</u>	<u>(1,890,914)</u>	<u>(1,101,774)</u>
TOTAL FUNDS	<u>789,140</u>	<u>(1,899,842)</u>	<u>(1,110,702)</u>

Chapel of Christ the King

A fund established to allow works to be carried out in the Chapel.

Leicester Cathedral Revealed

This fund has been established to financially support the reordering project for Leicester Cathedral.

13. RELATED PARTY DISCLOSURES

During the year ended the Trust made Grants of £2,216,926 (2022 - £1,890,914) to Leicester Cathedral in order to enable it to make payments in relation to work on reordering the Cathedral. At the end of the year the Trust owed Leicester Cathedral £153 (2022 - the Trust owed Leicester Cathedral £183,341).

The Charitable Trust is vital in supporting the work of the Cathedral Chapter and particularly in relation to the Leicester Cathedral Revealed Project.

The trustees of the Charitable Trust are nominated by Leicester Cathedral. The results of the Leicester Cathedral Charitable Trust have, therefore, been included in the consolidated results of Leicester Cathedral.

LEICESTER CATHEDRAL CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

14. ULTIMATE CONTROLLING PARTY

The charity is controlled by its ultimate parent, The Cathedral Church of St Martin Leicester (Charity Number 1205102) trading as Leicester Cathedral. Copies of the consolidated accounts can be obtained from the Cathedral office: St Martin's House, 7 Peacock Lane, Leicester, LE1 5PZ.

The object of the ultimate parent is being a centre of worship and mission for the advancement of the Christian religion in accordance with the precepts of the Church of England.

The Cathedral works towards these aims with the services and events they hold at the Cathedral and in the wider community.

The parent can exercise control via its common trustees.

LEICESTER CATHEDRAL CHARITABLE TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	43,218	80,935
Gift aid	3,475	20,669
Grants	<u>576,000</u>	<u>645,000</u>
	622,693	746,604
Investment income		
Deposit account interest	<u>82,979</u>	<u>42,536</u>
Total incoming resources	705,672	789,140
EXPENDITURE		
Charitable activities		
Charitable Giving	2,212,036	1,890,914
Support costs		
Governance costs		
Auditors' remuneration	-	6,438
Independent examiners' remuneration	2,400	-
Accountancy and legal fees	<u>2,490</u>	<u>2,490</u>
	<u>4,890</u>	<u>8,928</u>
Total resources expended	<u>2,216,926</u>	<u>1,899,842</u>
Net expenditure	<u>(1,511,254)</u>	<u>(1,110,702)</u>

LEICESTER CATHEDRAL CHARITABLE TRUST

England & Wales - Charity number 1152990

Accounts

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
LEICESTER CATHEDRAL CHARITABLE TRUST

Duncan & Toplis Limited, Statutory Auditor
3 Princes Court
Royal Way
Loughborough
Leicestershire
LE11 5XR

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FOR THE YEAR ENDED 31 DECEMBER 2022

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LEICESTER CATHEDRAL CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees of the Leicester Cathedral Charitable Trust present their annual report for the year ended 31 December 2022 and confirm they comply with the requirements of the Charities Act 1993, as amended by the Charities Act 2006 and subsequently by the Charities Act 2011.

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 the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The object of the Charitable Incorporated Organisation (CIO) is, for the public benefit, to promote, aid and further the objects and work of the Church of England by supporting the work of the Chapter of the Cathedral Church of St Martin in Leicester including but not limited to:

- The provision of a fitting place of interment for the human remains of King Richard III of England and associated religious facilities and activities and the repair, maintenance and renewal of all such provisions and facilities; and
- The preservation, maintenance and development of the Cathedral Church of St Martin in Leicester generally.

Trustees induction and training

All current trustees are also trustees of other charitable organisations and well experienced in the nature of the role and legal responsibilities. New trustees will receive an induction, be made aware of the role of a trustee as laid down by the Charity Commission and, if appropriate, attend appropriate training and development seminars to help them develop their role.

Fundraising

Funds are raised to support the current requirements of the Cathedral. In order to do this, a professional fundraiser is used who complies with all relevant codes of practice. Fundraising activities on behalf of the Cathedral are subject to regular review by senior management and no fundraising complaints have been received. A fundraising policy is in place.

All reasonable care is taken to ensure protection of the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches, and undue pressure to donate.

Public benefit

The charity trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

ACHIEVEMENT AND PERFORMANCE

Review of activities 2022

The Cathedral Building closed in January 2022 for substantial refurbishment and renewal construction works (a project known as 'Leicester Cathedral Revealed' (LCR)) and remained closed for the remainder of the year. Work continues apace and we anticipate returning to the building for worship by the end of November 2023, although the external works, along with the construction of the new Heritage and Learning Centre/Chapter House will not be completed until the summer of 2024. The latter deadline has been pushed back as a result of considerable archaeological work that was required during excavations to create the basement floors of the new building, work whose extent greatly exceeded the expectations of experts prior to work on site starting.

This extra work has also increased the overall cost of the project by nearly £2m so, whilst all the originally budgeted costs had been raised prior to the start of work, it has been necessary to re-open the fundraising appeal with approaches to our existing donors and funders, as well as new sources. We are extremely grateful for the sympathetic and generous responses that we have received to this further appeal and, although at the time of writing much work is still to be done, we are cautiously optimistic about the eventual outcome.

Support for LCR is currently the main focus of the activity of the Trust. We have continued to support the project by releasing funds held by the Trust previously raised, as well as the re-opened appeal.

Meanwhile, the worship life of the Cathedral has continued hosted in the nearby St Nicholas Church and St Martins House, and regular Sunday afternoon visits with the choir to parish churches around the diocese under the banner 'Together with Leicester Cathedral'. During 2022 there were also significant events in the life of our nation that were marked with local commemorations - the celebration of the Diamond Jubilee of Her Majesty Queen Elizabeth II in June and, sadly, services of reflection and thanksgiving following her death in September 2022.

LEICESTER CATHEDRAL CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

FINANCIAL REVIEW

Financial position

At 31 December 2022, the unrestricted fund, which provides the matched funding for the Richard III Interpretation project and other work in the Cathedral, had a cash balance of £18,169 and an overall balance of £7,130.

The restricted fund had a cash balance of £3,180,273, and an overall balance of £3,041,361 made up of £4,000 for the Chapel of Christ the King (an element of the Leicester Cathedral Revealed project) and £3,037,361 for Leicester Cathedral Revealed.

Reserves policy

The Trustees consider that an appropriate level of unrestricted reserves should be sufficient to cover any Governance Costs, around £7,000. The current balance exceeds this and is considered sufficient.

Going concern

The Trustees consider that the Trust has sufficient reserves to continue to meet its charitable objectives.

FUTURE PLANS

The Trust will be vital in supporting Chapter as it continues to develop Leicester Cathedral Revealed, with the objectives of financially supporting the completion of the build phase of the project in 2023 and 2024 and the delivery phase running through to 2027.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Leicester Cathedral Charitable Trust is a Charitable Incorporated Organisation (CIO) whose only voting members are its charity trustees.

It is governed by its Constitution dated 20 June 2013.

Organisational structure

The Charitable Trust works closely with Leicester Cathedral to achieve its aims and uses the staffing resources of the Cathedral to meet these. The trustees meet regularly to have oversight of its fundraising activities and annually to receive the report and accounts prepared by the Administrator. The day-to-day operation is carried out by the Cathedral staff and senior team, in close consultation with the Leicester Cathedral Revealed Project Board which meets monthly to oversee the expenditure of the project; the Trustees and the Cathedral Chapter receive updates at each of their meetings.

Risk management

The main purpose of the Trust is to raise money to enable the Chapter of Leicester Cathedral to achieve its purpose as described in the Objects of the Trust above. The Trustees are involved in fundraising activities with other staff from the Cathedral and in this way have direct input to the development of strategies and their implementation. The Trustees are acutely aware of their responsibilities with regard to the money raised and that it is only to be used for the purpose given. They have established controls to mitigate any risks in the treatment of funds.

It is the Chapter that would commission any expenditure and therefore any risk would fall to them. In making decisions to commit to work in the Cathedral the Chapter would need to be mindful of the need to ensure that funds exist either from the Charitable Trust or other sources.

Safeguarding

The Trust operates within the Safeguarding Policy and Procedures of Leicester Cathedral which is constructed using the Church of England National Safeguarding Policy and Procedures adapted to this local cathedral context.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1152990

Principal address

Cathedral Office
St Martins House
7 Peacock Lane
Leicester
Leicestershire
LE1 5PZ

LEICESTER CATHEDRAL CHARITABLE TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees

The Very Reverend David Monteith - Dean of Leicester (Resigned 17.12.2022)

The Reverend Karen Rooms - Acting Dean of Leicester (Appointed 18.12.2022)

Mr Jonathan Kerry - Chief Executive and Diocesan Secretary for the Diocese of Leicester
Cathedral Administrator

Mrs Sara Burgess - Member of the College of Canons

Auditors

Duncan & Toplis Limited, Statutory Auditor

3 Princes Court

Royal Way

Loughborough

Leicestershire

LE11 5XR

Solicitors

Revd T Kirkman MA (Cantab)

Latham and Co Solicitors

Charnwood House, 2 Forest Road

Loughborough

LE11 3NP

Administrator

Trevor Peel

Financial Controller - Leicester Cathedral

Bankers

Barclays Bank plc

1 - 3 Haymarket Towers Branch

Humberstone Gate

Leicester

LE1 1WA

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & 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 2019 (FRS 102);
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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 Charities (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

LEICESTER CATHEDRAL CHARITABLE TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

Approved by order of the board of trustees on 25 September 2023 and signed on its behalf by:

Rev K Rooms - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
LEICESTER CATHEDRAL CHARITABLE TRUST

Opinion

We have audited the financial statements of Leicester Cathedral Charitable Trust (the 'charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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; 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 financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Matters on which we are required to report by exception

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 Report of the Trustees is inconsistent in any material respect with the financial statements; 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 Statement of Trustees' Responsibilities, 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
LEICESTER CATHEDRAL CHARITABLE TRUST

Our 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 the 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We have identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial experience, knowledge of the sector, a review of regulatory and legal correspondence and through discussions with Trustees and other key management obtained as part of the work required by auditing standards. We have also discussed with the Trustees and other key management the policies and procedures relating to compliance with laws and regulations. We communicated laws and regulations throughout the team and remained alert to any indications of non-compliance throughout the audit. The potential impact of different laws and regulations varies considerably.

Firstly, the charity is subject to laws and regulations that directly impact the financial statements (for example financial reporting legislation) and we have assessed the extent of compliance with such laws as part of our financial statements audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including risk of override of controls) and determined that the principal risks were related to management bias in judgemental areas of the financial statements such as income recognition, as well as the risk of inappropriate journal entries to manipulate reported surplus/deficit. Audit procedures performed by the engagement team included the identification and testing of unusual material nominal ledger entries and challenging management on key assumptions and judgements made in the preparation of the financial statements. We carried out detailed substantive tests on material income streams, including reviewing the supporting documentation used to determine the recognition, documenting our own view on the treatment of these, ensuring it is consistent and agreeing the amounts physically received to the bank statements where applicable.

Secondly, the charity is subject to other laws and regulations where the consequence for non-compliance could have a material effect on the amounts or disclosures in the financial statements. We identified the following areas as those most likely to have such an effect: Written restrictions or designations imposed by grant providers or donors. Again, we have reviewed the supporting documentation for all material incomes received and assured ourselves that any written conditions have been adhered to as applicable. We note that given the nature of the charity, there are no specific laws and regulations governing the activities, aside from Companies Act 2006, Charities Act 2011, Charitable Incorporated Organisations (General) regulations 2012 and the applicable accounting standards.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other key management and inspection. This inspection included reading minutes of meetings of those charged with governance and discussing with both those charged with governance and the key management to confirm that to their knowledge they were not aware of any instances of non-compliance. Through these procedures, if we became aware of any non-compliance, we considered the impact on the procedures performed on the related financial statement items.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. As with any audit, there is a greater risk of non-detection of irregularities as these may involve collusion, intentional omissions of the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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 Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
LEICESTER CATHEDRAL CHARITABLE TRUST

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Duncan & Toplis Limited, Statutory Auditor
3 Princes Court
Royal Way
Loughborough
Leicestershire
LE11 5XR

Date:

LEICESTER CATHEDRAL CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	-	746,604	746,604	1,538,759
Investment income	4	-	42,536	42,536	372
Total		-	789,140	789,140	1,539,131
EXPENDITURE ON					
Charitable activities	5				
Charitable giving		-	1,890,914	1,890,914	994,771
Other running costs		8,928	-	8,928	9,402
Total		8,928	1,890,914	1,899,842	1,004,173
NET INCOME/(EXPENDITURE)		(8,928)	(1,101,774)	(1,110,702)	534,958
RECONCILIATION OF FUNDS					
Total funds brought forward		16,058	4,143,135	4,159,193	3,624,235
TOTAL FUNDS CARRIED FORWARD		7,130	3,041,361	3,048,491	4,159,193

The notes form part of these financial statements

LEICESTER CATHEDRAL CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2022

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
CURRENT ASSETS					
Debtors	10	-	42,318	42,318	71,991
Cash at bank		18,169	3,180,273	3,198,442	4,324,768
		<u>18,169</u>	<u>3,222,591</u>	<u>3,240,760</u>	<u>4,396,759</u>
CREDITORS					
Amounts falling due within one year	11	(11,039)	(181,230)	(192,269)	(237,566)
		<u>7,130</u>	<u>3,041,361</u>	<u>3,048,491</u>	<u>4,159,193</u>
NET CURRENT ASSETS					
		<u>7,130</u>	<u>3,041,361</u>	<u>3,048,491</u>	<u>4,159,193</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,130</u>	<u>3,041,361</u>	<u>3,048,491</u>	<u>4,159,193</u>
		<u>7,130</u>	<u>3,041,361</u>	<u>3,048,491</u>	<u>4,159,193</u>
NET ASSETS		<u>7,130</u>	<u>3,041,361</u>	<u>3,048,491</u>	<u>4,159,193</u>
FUNDS					
Unrestricted funds	12			7,130	16,058
Restricted funds				3,041,361	4,143,135
				<u>3,048,491</u>	<u>4,159,193</u>
TOTAL FUNDS				<u>3,048,491</u>	<u>4,159,193</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 25 September 2023 and were signed on its behalf by:

Rev K Rooms - Trustee

LEICESTER CATHEDRAL CHARITABLE TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	(1,168,862)	625,118
Net cash (used in)/provided by operating activities		<u>(1,168,862)</u>	<u>625,118</u>
Cash flows from investing activities			
Interest received		42,536	372
Net cash provided by investing activities		<u>42,536</u>	<u>372</u>
Change in cash and cash equivalents in the reporting period		(1,126,326)	625,490
Cash and cash equivalents at the beginning of the reporting period		4,324,768	3,699,278
Cash and cash equivalents at the end of the reporting period		<u><u>3,198,442</u></u>	<u><u>4,324,768</u></u>

The notes form part of these financial statements

LEICESTER CATHEDRAL CHARITABLE TRUST

NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

1.	RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	2022	2021	
		£	£	
	Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(1,110,702)	534,958	
	Adjustments for:			
	Interest received	(42,536)	(372)	
	Decrease/(increase) in debtors	29,673	(70,710)	
	(Decrease)/increase in creditors	(45,297)	161,242	
	Net cash (used in)/provided by operations	<u>(1,168,862)</u>	<u>625,118</u>	
2.	ANALYSIS OF CHANGES IN NET FUNDS			
		At 1.1.22	Cash flow	At 31.12.22
		£	£	£
	Net cash			
	Cash at bank	4,324,768	(1,126,326)	3,198,442
		<u>4,324,768</u>	<u>(1,126,326)</u>	<u>3,198,442</u>
	Total	<u>4,324,768</u>	<u>(1,126,326)</u>	<u>3,198,442</u>

1. GENERAL INFORMATION

Leicester Cathedral Charitable Trust is a Charitable Incorporated Organisation (CIO) registered in England and Wales, whose only voting members are its trustees. The charity's registered number is 1152990 and the Company registration number is CE000600. The principal address of the charity is St Martins House, 7 Peacock Lane, Leicester, LE1 5PZ.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The financial statements cover the individual entity.

The entity constitutes a public benefit entity as defined by FRS 102.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The accounts (financial statements) have been prepared in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

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 the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Income

Income is recognised when the Trust has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the 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 item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either:

- The Trust is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made,

- or when a distribution is received from the estate.

Receipt of a legacy in whole or in part, is only considered probable when the amount can be measured reliably, and the Trust has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Trust, or the Trust is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Grants received have been used to cover expenditure as required by the conditions of the grant.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the bank.

2. ACCOUNTING POLICIES - continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Expenses are accounted for inclusive (where applicable) of any VAT which cannot be recovered.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds are funds which are available for use at the discretion of the Trust in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trust for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Trust for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Financial Instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

3. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	80,935	858,168
Gift aid	20,669	70,710
Legacies	-	10,000
Grants	645,000	599,881
	<u>746,604</u>	<u>1,538,759</u>

Grants received, included in the above, are as follows:

	2022	2021
	£	£
Grants in support of mission	<u>645,000</u>	<u>599,881</u>

LEICESTER CATHEDRAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

4. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	42,536	372

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 6)	Totals
	£	£	£
Charitable giving	1,890,914	-	1,890,914
Other running costs	-	8,928	8,928
	<u>1,890,914</u>	<u>8,928</u>	<u>1,899,842</u>

6. SUPPORT COSTS

	Governance costs
	£
Other running costs	8,928

7. AUDITORS' REMUNERATION

	2022	2021
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	6,438	4,596
Preparation of the financial statements	2,490	2,226

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Employees

Excluding trustees, there were no employees for the charity during the current or prior year. As the charity does not employ staff there were no staff or key management remuneration costs.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	18,000	1,520,759	1,538,759
Investment income	-	372	372
Total	<u>18,000</u>	<u>1,521,131</u>	<u>1,539,131</u>
EXPENDITURE ON			
Charitable activities			
Charitable giving	-	994,771	994,771
Other running costs	6,822	2,580	9,402
Total	<u>6,822</u>	<u>997,351</u>	<u>1,004,173</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
	<u> </u>	<u> </u>	<u> </u>
NET INCOME	11,178	523,780	534,958
RECONCILIATION OF FUNDS			
Total funds brought forward	4,880	3,619,355	3,624,235
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD	<u>16,058</u>	<u>4,143,135</u>	<u>4,159,193</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
	<u> </u>	<u> </u>
Other debtors and accrued income	42,318	71,991

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
	<u> </u>	<u> </u>
Amounts owed to parent	183,341	231,368
Accruals	8,928	6,198
	<u> </u>	<u> </u>
	<u>192,269</u>	<u>237,566</u>

12. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
	<u> </u>	<u> </u>	<u> </u>
Unrestricted funds			
General fund	16,058	(8,928)	7,130
Restricted funds			
Chapel of Christ the King Revealed	4,000	-	4,000
	4,139,135	(1,101,774)	3,037,361
	<u> </u>	<u> </u>	<u> </u>
	4,143,135	(1,101,774)	3,041,361
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>4,159,193</u>	<u>(1,110,702)</u>	<u>3,048,491</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
	<u> </u>	<u> </u>	<u> </u>
Unrestricted funds			
General fund	-	(8,928)	(8,928)
Restricted funds			
Revealed	789,140	(1,890,914)	(1,101,774)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>789,140</u>	<u>(1,899,842)</u>	<u>(1,110,702)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	4,880	11,178	16,058
Restricted funds			
Chapel of Christ the King	4,000	-	4,000
Revealed	3,615,355	523,780	4,139,135
	<u>3,619,355</u>	<u>523,780</u>	<u>4,143,135</u>
TOTAL FUNDS	<u><u>3,624,235</u></u>	<u><u>534,958</u></u>	<u><u>4,159,193</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	18,000	(6,822)	11,178
Restricted funds			
Revealed	1,521,131	(997,351)	523,780
	<u>1,539,131</u>	<u>(1,004,173)</u>	<u>534,958</u>
TOTAL FUNDS	<u><u>1,539,131</u></u>	<u><u>(1,004,173)</u></u>	<u><u>534,958</u></u>

Chapel of Christ the King

A fund established to allow works to be carried out in the Chapel.

Leicester Cathedral Revealed

This fund has been established to financially support the reordering project for Leicester Cathedral.

13. RELATED PARTY DISCLOSURES

During the year ended the Trust made Grants of £1,890,914 (2021 - £994,771) to Leicester Cathedral in order to enable it to make payments in relation to work on reordering the Cathedral. At the end of the year the Trust owed Leicester Cathedral a net total of £183,341 (2021 - £231,368).

The Charitable Trust is vital in supporting the work of the Cathedral Chapter and particularly in relation to the Leicester Cathedral Revealed Project.

The trustees of the Charitable Trust are nominated by Leicester Cathedral. The results of the Leicester Cathedral Charitable Trust have, therefore, been included in the consolidated results of Leicester Cathedral.

14. ULTIMATE CONTROLLING PARTY

The charity is controlled by its ultimate parent, Leicester Cathedral. Copies of the consolidated accounts can be obtained from the Cathedral office: St Martin's House, 7 Peacock Lane, Leicester, LE1 5PZ.

The object of the ultimate parent is being a centre of worship and mission for the advancement of the Christian religion in accordance with the precepts of the Church of England.

The Cathedral works towards these aims with the services and events they hold at the Cathedral and in the wider community.

The parent can exercise control via its common trustees.

LEICESTER CATHEDRAL CHARITABLE TRUST

England & Wales - Charity number 1152990

Accounts

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
LEICESTER CATHEDRAL CHARITABLE TRUST

Duncan & Toplis Limited, Statutory Auditor
3 Princes Court
Royal Way
Loughborough
Leicestershire
LE11 5XR

LEICESTER CATHEDRAL CHARITABLE TRUST

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FOR THE YEAR ENDED 31 DECEMBER 2021

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LEICESTER CATHEDRAL CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees of the Leicester Cathedral Charitable Trust present their annual report for the year ended 31 December 2021 and confirm they comply with the requirements of the Charities Act 1993, as amended by the Charities Act 2006 and subsequently by the Charities Act 2011.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The object of the Charitable Incorporated Organisation (CIO) is, for the public benefit, to promote, aid and further the objects and work of the Church of England by supporting the work of the Chapter of the Cathedral Church of St Martin in Leicester including but not limited to:

- The provision of a fitting place of interment for the human remains of King Richard III of England and associated religious facilities and activities and the repair, maintenance and renewal of all such provisions and facilities; and

- The preservation, maintenance and development of the Cathedral Church of St Martin in Leicester generally.

Trustees induction and training

All current trustees are also trustees of other charitable organisations and well experienced in the nature of the role and legal responsibilities. New trustees will receive an induction, be made aware of the role of a trustee as laid down by the Charity Commission and, if appropriate, attend appropriate training and development seminars to help them develop their role.

Fundraising

Funds are raised to support the current requirements of the Cathedral. In order to do this, a professional fundraiser is used who complies with all relevant codes of practice. Fundraising activities on behalf of the Cathedral are subject to regular review by senior management and no fundraising complaints have been received. A fundraising policy is in place.

All reasonable care is taken to ensure protection of the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches, and undue pressure to donate.

Public benefit

The charity trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

LEICESTER CATHEDRAL CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

ACHIEVEMENT AND PERFORMANCE

Review of activities 2021

Leicester was the city in England which experienced the longest lockdowns and faced some of the biggest challenges in persuading some of our sub-populations to be vaccinated. Even after governmental restrictions were eased and the people started returning to some working in offices and some aspects of so-called normal life, there was significant caution in church going populations and the footfall in the city centre was also much depleted.

This means that for about half of 2021 the Cathedral was closed, and the entire year was nowhere near normal in terms of activity or engagement. Significant services which usually would see a full cathedral like the Justice Service became online occasions whilst other moments such as Armed Forces' Day were scaled back and ordinations happened out in local churches in smaller gatherings.

In 2020 the Cathedral planned how to reshape our staffing and activity in the light of Covid. This resulted in a staff restructure and redundancies. 2021 allowed us to embed these new roles including ensuring that staff worked across areas to try and avoid as many silos as possible. In order to try and entice people back and to remind them of the Cathedral's ongoing work and witness, we hosted Luke Jerram's Gaia in late May/early June (a large to scale model of the earth). This was very successful and gave confidence back to the staff and volunteers in working together to host large scale public events.

For the past number of years the focus on the Trust has been to raise money for the Leicester Cathedral Revealed (LCR) Project. This work has been achieved through a Panel chaired by Gordon Arthur, with other members including Janet Arthur, the Dean, the Sub-Dean, the Project Director and Development Manager. This Panel also included Christine Stokes our Fundraising Consultant from Funding Matters who has been advising us from the inception of the LCR Project.

Covid 19 provided a very changed fundraising environment which meant that funds were being focused on the response to the pandemic away from other work. It meant that there perhaps was not confidence to begin new large scale projects. However, there was also opportunity perhaps for projects ready to begin if the funding gap could be closed. We focussed on this later aspect to address a matrix of funders who together could potentially close the funding gap for Leicester Cathedral Chapter to proceed with confidence to let a contract and to commence works on site.

We adopted a dynamic approach; constantly shifting targets and prospects to meet the dynamic context. We included in the fundraising target £300k towards the Cathedral's revenue costs to cover a grant to the Chapter in 2022 and 2023 to support running costs when the building would be closed. An uplift grant was achieved from the National Lottery Heritage Fund and the Garfield Weston Foundation, alongside grants from the Diocese of Leicester Board of Finance, Leicester City Council and Leicestershire County Council. Significant pledges were also received from some of our generous patrons including David Samworth's family trust, David & Laura Wilson and Ian & Claire Mattioli. Many others who had already given to the project gave again with the final target being realised from a crowd funder. Trustees express our enormous gratitude to individual donors and to our many Trusts who have contributed to raising sufficient funds for the LCR £12.7 million project to move forward.

The Cathedral Chapter tendered for a main contractor with Messenger Construction Limited moving on site in August 2021 and a full handover of the site identified for January 2022. So the funds raised over these past years began to be spent further in 2021 largely for LCR and trustees will continue to do this in 2022 and 2023 with the main cathedral building scheduled to open in Q4 2023 and the new Chapter House to open in early 2024 pending unforeseen delays.

We express gratitude to Janet Arthur who has now stood down as a trustee and we have welcomed Sara Burgess who has been appointed. Sara is a Cathedral Warden, a choir parent and works as a Tax Manager in the field of agricultural and property accounting.

LEICESTER CATHEDRAL CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

FINANCIAL REVIEW

Financial position

At 31 December 2021 the unrestricted fund which provides the matched funding for the Richard III Interpretation project and other work in the Cathedral had a cash balance of £29,180 and an overall balance of £16,058.

The restricted fund had a cash balance of £4,295,588, and an overall balance of £4,143,135 made up of, £4,000 for the Chapel of Christ the King (an element of the Leicester Cathedral Revealed project) and £4,139,155 for Leicester Cathedral Revealed.

Reserves policy

The Trustees consider that an appropriate level of unrestricted reserves should be sufficient to cover any Governance Costs, around £5,000. The current balance exceeds this and is considered sufficient.

Going concern

Since early 2020 the coronavirus pandemic impacted the fundraising operation of the Trust. The levels of private giving and revenue grants did not decline and all necessary funds for the LCR project were fully raised. The Trustees consider that the Trust has sufficient reserves to continue to meet its charitable objectives.

FUTURE PLANS

The Trust will be vital in supporting Chapter as it develops Leicester Cathedral Revealed, with the objectives of financially supporting the build phase of the project from 2022 onwards.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Leicester Cathedral Charitable Trust is a Charitable Incorporated Organisation (CIO) who's only voting members are its charity trustees.

It is governed by its Constitution dated 20th June 2013.

Organisational structure

The Charitable Trust works closely with Leicester Cathedral to achieve its aims and uses the staffing resources of the Cathedral to meet these. The trustees meet regularly to have oversight of its fundraising activities and annually to receive the report and accounts prepared by the Administrator. The day-to-day operation is carried out by the Cathedral staff and senior team, in close consultation with the Leicester Cathedral Revealed Project Board which meets monthly to oversee the expenditure of the project; the Trustees and the Cathedral Chapter receive updates at each of their meetings.

Risk management

The main purpose of the Trust is to raise money to enable the Chapter of Leicester Cathedral to achieve its purpose as described in the Objects of the Trust above. The Trustees are involved in fundraising activities with other staff from the Cathedral and in this way have direct input to the development of strategies and their implementation. The Trustees are acutely aware of their responsibilities with regard to the money raised and that it is only to be used for the purpose given. They have established controls to mitigate any risks in the treatment of funds.

It is the Chapter that would commission any expenditure and therefore any risk would fall to them. In making decisions to commit to work in the Cathedral the Chapter would need to be mindful of the need to ensure that funds exist either from the Charitable Trust or other sources.

Safeguarding

The Trust operates within the Safeguarding Policy and Procedures of Leicester Cathedral which is constructed using the Church of England National Safeguarding Policy and Procedures adapted to this local cathedral context.

LEICESTER CATHEDRAL CHARITABLE TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Thanks

Finally, the Trust who like to record its thanks to Mrs Janet Arthur who has stepped down as a Trustee following service since the inception of the Trust.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
1152990

Principal address
Cathedral Office
St Martins House
7 Peacock Lane
Leicester
Leicestershire
LE1 5PZ

Trustees
The Very Reverend David Monteith- Dean of Leicester

Mrs Janet Arthur- Member of the College of Canons (Resigned 18.05.2021)

Mr Jonathan Kerry- Chief Executive and Diocesan Secretary for the Diocese of Leicester
Cathedral Administrator

Mrs Sara Burgess- Member of the College of Canons (Appointed 18.05.2021)

Auditors
Duncan & Toplis Limited, Statutory Auditor
3 Princes Court
Royal Way
Loughborough
Leicestershire
LE11 5XR

Solicitors
Revd T Kirkman MA (Cantab)
Latham and Co Solicitors
Charnwood House, 2 Forest Road
Loughborough
LE11 3NP

LEICESTER CATHEDRAL CHARITABLE TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Administrator
Trevor Peel
Financial Controller - Leicester Cathedral

Bankers
Barclays Bank plc
1 - 3 Haymarket Towers Branch
Humberstone Gate
LE1 1WA

Investment Managers
CCLA Investment Management Ltd
80 Cheapside
London
EC 2V 6DZ

Brewin Dolphin
First Floor, Waterfront House
Waterfront Plaza
35 Station Street
Nottingham
NG2 3DQ

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & 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 2019 (FRS 102);
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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 Charities (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on and signed on its behalf by:

.....
Very Rev D Monteith - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
LEICESTER CATHEDRAL CHARITABLE TRUST

Opinion

We have audited the financial statements of Leicester Cathedral Charitable Trust (the 'charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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; 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 financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Matters on which we are required to report by exception

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 Report of the Trustees is inconsistent in any material respect with the financial statements; 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
LEICESTER CATHEDRAL CHARITABLE TRUST

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
LEICESTER CATHEDRAL CHARITABLE TRUST

Our 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 the 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We have identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial experience, knowledge of the sector, a review of regulatory and legal correspondence and through discussions with Trustees and other key management obtained as part of the work required by auditing standards. We have also discussed with the Trustees and other key management the policies and procedures relating to compliance with laws and regulations. We communicated laws and regulations throughout the team and remained alert to any indications of non-compliance throughout the audit. The potential impact of different laws and regulations varies considerably.

Firstly, the charity is subject to laws and regulations that directly impact the financial statements (for example financial reporting legislation) and we have assessed the extent of compliance with such laws as part of our financial statements audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including risk of override of controls) and determined that the principal risks were related to management bias in judgemental areas of the financial statements such as income recognition, as well as the risk of inappropriate journal entries to manipulate reported surplus/deficit. Audit procedures performed by the engagement team included the identification and testing of unusual material nominal ledger entries and challenging management on key assumptions and judgements made in the preparation of the financial statements. We carried out detailed substantive tests on material income streams, including reviewing the supporting documentation used to determine the recognition ensuring it is consistent and recognised in the correct period, and agreeing the amounts of income physically received to the bank statements where applicable.

Secondly, the charity is subject to other laws and regulations where the consequence for non-compliance could have a material effect on the amounts or disclosures in the financial statements. We identified the following areas as those most likely to have such an effect: Written restrictions or designations imposed by grant providers or donors. Again, we have reviewed the supporting documentation for all material income received and assured ourselves that any written conditions have been adhered to as applicable. We note that given the nature of the charity, there are no specific laws and regulations governing the activities, aside from Companies Act 2006, Charities Act 2011, Charitable Incorporated Organisations (General) regulations 2012 and the applicable accounting standards.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other key management and inspection. This inspection included reading minutes of meetings of those charged with governance and discussing with both those charged with governance and the key management to confirm that to their knowledge they were not aware of any instances of non-compliance. Through these procedures, if we became aware of any non-compliance, we considered the impact on the procedures performed on the related financial statement items.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. As with any audit, there is a greater risk of non-detection of irregularities as these may involve collusion, intentional omissions of the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
LEICESTER CATHEDRAL CHARITABLE TRUST

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 Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Duncan & Toplis Limited, Statutory Auditor
3 Princes Court
Royal Way
Loughborough
Leicestershire
LE11 5XR

Date:

LEICESTER CATHEDRAL CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	18,000	1,520,759	1,538,759	345,476
Investment income	4	-	372	372	21,624
Total		18,000	1,521,131	1,539,131	367,100
EXPENDITURE ON					
Charitable activities	5				
Charitable giving		-	994,771	994,771	452,720
Other running costs		6,822	2,580	9,402	6,595
Total		6,822	997,351	1,004,173	459,315
NET INCOME/(EXPENDITURE)		11,178	523,780	534,958	(92,215)
RECONCILIATION OF FUNDS					
Total funds brought forward		4,880	3,619,355	3,624,235	3,716,450
TOTAL FUNDS CARRIED FORWARD		16,058	4,143,135	4,159,193	3,624,235

The notes form part of these financial statements

LEICESTER CATHEDRAL CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2021

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
CURRENT ASSETS					
Debtors	10	-	71,991	71,991	1,281
Cash at bank		29,180	4,295,588	4,324,768	3,699,278
		<u>29,180</u>	<u>4,367,579</u>	<u>4,396,759</u>	<u>3,700,559</u>
CREDITORS					
Amounts falling due within one year	11	(13,122)	(224,444)	(237,566)	(76,324)
		<u>16,058</u>	<u>4,143,135</u>	<u>4,159,193</u>	<u>3,624,235</u>
NET CURRENT ASSETS					
		<u>16,058</u>	<u>4,143,135</u>	<u>4,159,193</u>	<u>3,624,235</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>16,058</u>	<u>4,143,135</u>	<u>4,159,193</u>	<u>3,624,235</u>
NET ASSETS					
		<u>16,058</u>	<u>4,143,135</u>	<u>4,159,193</u>	<u>3,624,235</u>
FUNDS					
	12			16,058	4,880
Unrestricted funds				4,143,135	3,619,355
Restricted funds				<u>4,159,193</u>	<u>3,624,235</u>
TOTAL FUNDS					
				<u>4,159,193</u>	<u>3,624,235</u>

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
Very Rev D Monteith - Trustee

LEICESTER CATHEDRAL CHARITABLE TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	625,118	3,476
Net cash provided by operating activities		<u>625,118</u>	<u>3,476</u>
Cash flows from investing activities			
Interest received		372	21,624
Net cash provided by investing activities		<u>372</u>	<u>21,624</u>
Change in cash and cash equivalents in the reporting period		625,490	25,100
Cash and cash equivalents at the beginning of the reporting period		<u>3,699,278</u>	<u>3,674,178</u>
Cash and cash equivalents at the end of the reporting period		<u><u>4,324,768</u></u>	<u><u>3,699,278</u></u>

The notes form part of these financial statements

LEICESTER CATHEDRAL CHARITABLE TRUST

NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021	2020
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	534,958	(92,215)
Adjustments for:		
Interest received	(372)	(21,624)
(Increase)/decrease in debtors	(70,710)	44,091
Increase in creditors	161,242	73,224
	<u>625,118</u>	<u>3,476</u>
Net cash provided by operations	<u><u>625,118</u></u>	<u><u>3,476</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.21	Cash flow	At 31.12.21
	£	£	£
Net cash			
Cash at bank	3,699,278	625,490	4,324,768
	<u>3,699,278</u>	<u>625,490</u>	<u>4,324,768</u>
Total	<u><u>3,699,278</u></u>	<u><u>625,490</u></u>	<u><u>4,324,768</u></u>

The notes form part of these financial statements

1. GENERAL INFORMATION

Leicester Cathedral Charitable Trust is a Charitable Incorporated Organisation (CIO) registered in England and Wales, whose only voting members are its trustees. The charity's registered number is 1152990 and the Company registration number is CE000600. The principal address of the charity is St Martins House, 7 Peacock Lane, Leicester, LE1 5PZ.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The financial statements cover the individual entity.

The entity constitutes a public benefit entity as defined by FRS 102.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The accounts (financial statements) have been prepared in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

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 the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Income

Income is recognised when the Trust has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the 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 item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either:

- The Trust is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made,
- or when a distribution is received from the estate.

Receipt of a legacy in whole or in part, is only considered probable when the amount can be measured reliably, and the Trust has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Trust, or the Trust is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Grants received have been used to cover expenditure as required by the conditions of the grant.

2. ACCOUNTING POLICIES - continued

Income

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the bank.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Expenses are accounted for inclusive (where applicable) of any VAT which cannot be recovered.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds are funds which are available for use at the discretion of the Trust in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trust for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Trust for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Financial Instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Going concern

The financial statements have been prepared on the going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements.

As noted in the trustees report, the trustees have paid due regard to the Covid-19 pandemic while considering the going concern of the charity.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

3. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	858,168	41,662
Gift aid	70,710	9,988
Legacies	10,000	-
Grants	599,881	293,826
	<u>1,538,759</u>	<u>345,476</u>

Grants received, included in the above, are as follows:

	2021	2020
	£	£
Grants in support of mission	<u>599,881</u>	<u>293,826</u>

Included within grants is £80,990 (2020: £53,118) received from the Department for Culture, Media and Sport Listed Place of Worship Scheme (LPWS) in respect of the Revealed Project, which is a government grant as defined by the SORP.

4. INVESTMENT INCOME

	2021	2020
	£	£
Deposit account interest	<u>372</u>	<u>21,624</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Charitable giving	994,771	-	994,771
Other running costs	2,580	6,822	9,402
	<u>997,351</u>	<u>6,822</u>	<u>1,004,173</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

6. SUPPORT COSTS

	Governance costs £ <u>6,822</u>
Other running costs	

7. AUDITORS' REMUNERATION

	2021	2020
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	4,596	4,340
Preparation of the financial statements	<u>2,226</u>	<u>2,100</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Employees

Excluding trustees, there were no employees for the charity during the current or prior year. As the charity does not employ staff there were no staff or key management remuneration costs.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	-	345,476	345,476
Investment income	-	21,624	21,624
Total	<u>-</u>	<u>367,100</u>	<u>367,100</u>
EXPENDITURE ON			
Charitable activities			
Charitable giving	-	452,720	452,720
Other running costs	6,440	155	6,595
Total	<u>6,440</u>	<u>452,875</u>	<u>459,315</u>
NET INCOME/(EXPENDITURE)	<u>(6,440)</u>	<u>(85,775)</u>	<u>(92,215)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	11,320	3,705,130	3,716,450

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
TOTAL FUNDS CARRIED FORWARD	4,880	3,619,355	3,624,235

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other debtors and accrued income	71,991	1,281

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Amounts owed to parent	231,368	70,024
Accruals	6,198	6,300
	<u>237,566</u>	<u>76,324</u>

12. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	4,880	11,178	16,058
Restricted funds			
Chapel of Christ the King	4,000	-	4,000
Revealed	3,615,355	523,780	4,139,135
	<u>3,619,355</u>	<u>523,780</u>	<u>4,143,135</u>
TOTAL FUNDS	<u>3,624,235</u>	<u>534,958</u>	<u>4,159,193</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	18,000	(6,822)	11,178
Restricted funds			
Revealed	1,521,131	(997,351)	523,780
	<u>1,539,131</u>	<u>(1,004,173)</u>	<u>534,958</u>

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	11,320	(6,440)	4,880
Restricted funds			
Chapel of Christ the King	4,000	-	4,000
Revealed	3,701,130	(85,775)	3,615,355
	<u>3,705,130</u>	<u>(85,775)</u>	<u>3,619,355</u>
TOTAL FUNDS	<u>3,716,450</u>	<u>(92,215)</u>	<u>3,624,235</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	-	(6,440)	(6,440)
Restricted funds			
Revealed	367,100	(452,875)	(85,775)
	<u>367,100</u>	<u>(452,875)</u>	<u>(85,775)</u>
TOTAL FUNDS	<u>367,100</u>	<u>(459,315)</u>	<u>(92,215)</u>

Chapel of Christ the King

A fund established to allow works to be carried out in the Chapel.

Leicester Cathedral Revealed

This fund has been established to financially support the reordering project for Leicester Cathedral.

13. RELATED PARTY DISCLOSURES

During the year ended the Trust made Grants of £994,771 (2020 - £452,720) to Leicester Cathedral in order to enable it to make payments in relation to work on reordering the Cathedral. At the end of the year the Trust owed Leicester Cathedral a net total of £231,368 (2020 - £70,024).

The Charitable Trust is vital in supporting the work of the Cathedral Chapter and particularly in relation to the Leicester Cathedral Revealed Project.

The trustees of the Charitable Trust are nominated by Leicester Cathedral. The results of the Leicester Cathedral Charitable Trust have, therefore, been included in the consolidated results of Leicester Cathedral.

14. ULTIMATE CONTROLLING PARTY

The charity is controlled by its ultimate parent, Leicester Cathedral. Copies of the consolidated accounts can be obtained from the Cathedral office: St Martin's House, 7 Peacock Lane, Leicester, LE1 5PZ.

The object of the ultimate parent is being a centre of worship and mission for the advancement of the Christian religion in accordance with the precepts of the Church of England.

The Cathedral works towards these aims with the services and events they hold at the Cathedral and in the wider community.

The parent can exercise control via its common trustees.

LEICESTER CATHEDRAL CHARITABLE TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	858,168	41,662
Gift aid	70,710	9,988
Legacies	10,000	-
Grants	599,881	293,826
	<u>1,538,759</u>	<u>345,476</u>
Investment income		
Deposit account interest	372	21,624
	<u>1,539,131</u>	<u>367,100</u>
EXPENDITURE		
Charitable activities		
Charitable Giving	994,771	452,720
Sundries	2,580	155
	<u>997,351</u>	<u>452,875</u>
Support costs		
Governance costs		
Auditors' remuneration	4,596	4,340
Auditors' remuneration for non audit work	2,226	2,100
	<u>6,822</u>	<u>6,440</u>
Total resources expended	<u>1,004,173</u>	<u>459,315</u>
Net income/(expenditure)	<u><u>534,958</u></u>	<u><u>(92,215)</u></u>

LEICESTER CATHEDRAL CHARITABLE TRUST

England & Wales - Charity number 1152990

Accounts

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
LEICESTER CATHEDRAL CHARITABLE TRUST

Duncan & Toplis Limited, Statutory Auditor
3 Princes Court
Royal Way
Loughborough
Leicestershire
LE11 5XR

LEICESTER CATHEDRAL CHARITABLE TRUST

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FOR THE YEAR ENDED 31 DECEMBER 2020

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LEICESTER CATHEDRAL CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees of the Leicester Cathedral Charitable Trust present their annual report for the year ended 31 December 2020 and confirm they comply with the requirements of the Charities Act 1993, as amended by the Charities Act 2006 and subsequently by the Charities Act 2011.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The object of the Charitable Incorporated Organisation (CIO) is, for the public benefit, to promote, aid and further the objects and work of the Church of England by supporting the work of the Chapter of the Cathedral Church of St Martin in Leicester including but not limited to:

- The provision of a fitting place of interment for the human remains of King Richard III of England and associated religious facilities and activities and the repair, maintenance and renewal of all such provisions and facilities; and
- The preservation, maintenance and development of the Cathedral Church of St Martin in Leicester generally.

Trustees induction and training

All current trustees are also trustees of other charitable organisations and well experienced in the nature of the role and legal responsibilities. New trustees will receive an induction, be made aware of the role of a trustee as laid down by the Charity Commission and, if appropriate, attend appropriate training and development seminars to help them develop their role.

Public benefit

The charity trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

LEICESTER CATHEDRAL CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

ACHIEVEMENT AND PERFORMANCE

Fundraising activities

The CIO fundraises primarily through institutions, trust and foundations together with event-based fundraising and individual donations. The CIO does not engage in cold-calling or street-based fundraising and all activities undertaken are directly monitored and controlled by the Trustees. It has not received any complaints in the year in connection with the propriety of its fundraising. The charity is aware of the need to protect potentially vulnerable donors and in the small number of cases where this is applicable it does so through their families.

The CIO has received funds totalling £345,476 from trusts, businesses and private individuals and made grants totalling £452,720 to the Chapter of Leicester Cathedral, principally to support to enable initial work to be undertaken in connection with the Leicester Cathedral Revealed Project.

Leicester Cathedral Revealed will restore our Grade II* Cathedral - built on a Roman site and dating back to the thirteenth century - to its Victorian and Arts & Crafts heritage. In doing this, we will be putting the whole building back into good order and making it sustainable for many generations to come.

Key works will include:

- Restoration and conservation of the stonework, windows and ceilings
- A new stone floor, level throughout, including energy-efficient underfloor heating

Leicester Cathedral Revealed will also create a striking new building alongside, where the Old Song School currently stands, which will protect the historic setting of the Cathedral and free up the sacred spaces for their original purpose.

Key features will include:

- An orientation area and exhibition gallery with immersive interpretation
- A flexible learning space for school children and community groups
- WCs, offices, lift and storage

The CIO continued fundraising for Leicester Cathedral Revealed. During 2020 we received support from many individuals and trusts. Amongst them were very sizeable gifts from the Lt Col John Dane Player Trust and also from the Edith Murphy Foundation and the Drapers Charitable Foundation. These large gifts build on significant generosity previously offered by the Samworth Foundation, Ian Mattioli MBE and also from Leicester City Football Club via the Vichai Srivaddhanaprabha Foundation and David Wilson CBE. A number of individual donors, who have already given to the project, are also making additional donations.

Amongst the work that has been made possible by the grants given by the CIO are the following:

- The development of the plans for Leicester Cathedral Revealed including a fundraising strategy leading to a successful bid to the Heritage Lottery Fund.

At Chapter on the 22 June 2021 following a £1.56m additional grant from the National Lottery Heritage Fund and £350k each from Leicester City Council and Leicestershire County Council approval was given to proceed with the project, with work due to start on site from the 2nd or 3rd week of August 2021.

FINANCIAL REVIEW

Financial position

At 31 December 2020 the unrestricted fund which provides the matched funding for the Richard III Interpretation project and other work in the Cathedral had a cash balance of £14,911 and an overall balance of £4,880.

The restricted fund had a cash balance of £3,684,367, and an overall balance of £3,619,355 made up of, £4,000 for the Chapel of Christ the King (an element of the Leicester Cathedral Revealed project) and £3,615,355 for Leicester Cathedral Revealed.

LEICESTER CATHEDRAL CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

FINANCIAL REVIEW

Reserves policy

The Trustees consider that an appropriate level of unrestricted reserves should be sufficient to cover any Governance Costs, around £5,000 but this will be reviewed in 2021 as the current balance is slightly below this amount.

Going concern

In early 2020 the coronavirus pandemic impacted the fundraising operation of the Trust. The levels of private giving and revenue grants have not yet declined, though these will be monitored, with further discussions with potential donors planned when circumstances allow. Several posts were part furloughed by the Cathedral, one of which was the Development Manager who assists the Trust with its fundraising and whose hours available to the Trust was reduced by 25%.

The Trustees consider that the Trust has sufficient reserves to continue to meet its charitable objectives.

FUTURE PLANS

The Trust will be vital in supporting Chapter as it develops Leicester Cathedral Revealed, with the objectives of financially supporting the build phase of the project from 2021 onwards. This will include addressing the final funding gap which stands at £277,525 having raised already approx. £12.4 million as at 30th June 2021. This will be the principal concern of the Trust during the year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Leicester Cathedral Charitable Trust is a Charitable Incorporated Organisation (CIO) who's only voting members are its charity trustees.

It is governed by its Constitution dated 20th June 2013.

Organisational structure

The Charitable Trust works closely with Leicester Cathedral to achieve its aims and uses the staffing resources of the Cathedral to meet these. The trustees meet regularly to have oversight of its fundraising activities and annually to receive the report and accounts prepared by the Administrator. The day-to-day operation is carried out by the Cathedral staff and senior team, in close consultation with the Leicester Cathedral Revealed Project Board which meets monthly to oversee the expenditure of the project; the Trustees and the Cathedral Chapter receive updates at each of their meetings.

Risk management

The main purpose of the Trust is to raise money to enable the Chapter of Leicester Cathedral to achieve its purpose as described in the Objects of the Trust above. The Trustees are involved in fundraising activities with other staff from the Cathedral and in this way have direct input to the development of strategies and their implementation. The Trustees are acutely aware of their responsibilities with regard to the money raised and that it is only to be used for the purpose given. They have established controls to mitigate any risks in the treatment of funds.

It is the Chapter that would commission any expenditure and therefore any risk would fall to them. In making decisions to commit to work in the Cathedral the Chapter would need to be mindful of the need to ensure that funds exist either from the Charitable Trust or other sources.

Safeguarding

The Trust operates within the Safeguarding Policy and Procedures of Leicester Cathedral which is constructed using the Church of England National Safeguarding Policy and Procedures adapted to this local cathedral context.

Thanks

Finally, the Trust who like to record its thanks to Mrs Janet Arthur who has stepped down as a Trustee following service since the inception of the Trust.

LEICESTER CATHEDRAL CHARITABLE TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1152990

Principal address

Cathedral Office
St Martins House
7 Peacock Lane
Leicester
Leicestershire
LE1 5PZ

Trustees

The Very Reverend David Monteith- Dean of Leicester

Mrs Janet Arthur- Member of the College of Canons (Resigned 18.05.2021)

Mr Jonathan Kerry- Chief Executive and Diocesan Secretary for the Diocese of Leicester
Cathedral Administrator

Mrs Sara Burgess- Member of the College of Canons (Appointed 18.05.2021)

Auditors

Duncan & Toplis Limited, Statutory Auditor
3 Princes Court
Royal Way
Loughborough
Leicestershire
LE11 5XR

Solicitors

Revd T Kirkman MA (Cantab)
Latham and Co Solicitors
Charnwood House, 2 Forest Road
Loughborough
LE11 3NP

LEICESTER CATHEDRAL CHARITABLE TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

REFERENCE AND ADMINISTRATIVE DETAILS

Administrator

Trevor Peel
Financial Controller - Leicester Cathedral

Bankers

Barclays Bank plc
1 - 3 Haymarket Towers Branch
Humberstone Gate
LE1 1WA

Investment Managers

CCLA Investment Management Ltd
80 Cheapside
London
EC 2V 6DZ

Brewin Dolphin
First Floor, Waterfront House
Waterfront Plaza
35 Station Street
Nottingham
NG2 3DQ

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & 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 2015 (FRS 102);
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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 Charities (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 22nd October 2021 and signed on its behalf by:


.....

Very Rev D Monteith - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF LEICESTER CATHEDRAL CHARITABLE TRUST

Opinion

We have audited the financial statements of Leicester Cathedral Charitable Trust (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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; 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 financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Matters on which we are required to report by exception

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 Report of the Trustees is inconsistent in any material respect with the financial statements; 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
LEICESTER CATHEDRAL CHARITABLE TRUST**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF LEICESTER CATHEDRAL CHARITABLE TRUST

Our 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 the 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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

We have identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial experience, knowledge of the sector, a review of regulatory and legal correspondence and through discussions with Trustees and other key management obtained as part of the work required by auditing standards. We have also discussed with the Trustees and other key management the policies and procedures relating to compliance with laws and regulations. We communicated laws and regulations throughout the team and remained alert to any indications of non-compliance throughout the audit. The potential impact of different laws and regulations varies considerably.

Firstly, the charity is subject to laws and regulations that directly impact the financial statements (for example financial reporting legislation) and we have assessed the extent of compliance with such laws as part of our financial statements audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including risk of override of controls) and determined that the principal risks were related to management bias in judgemental areas of the financial statements such as income recognition, as well as the risk of inappropriate journal entries to manipulate reported surplus/deficit. Audit procedures performed by the engagement team included the identification and testing of unusual material nominal ledger entries and challenging management on key assumptions and judgements made in the preparation of the financial statements. We carried out detailed substantive tests on material income streams, including reviewing the supporting documentation used to determine the recognition ensuring it is consistent and recognised in the correct period, and agreeing the amounts of income physically received to the bank statements where applicable.

Secondly, the charity is subject to other laws and regulations where the consequence for non-compliance could have a material effect on the amounts or disclosures in the financial statements. We identified the following areas as those most likely to have such an effect: Written restrictions or designations imposed by grant providers or donors. Again, we have reviewed the supporting documentation for all material incomes received and assured ourselves that any written conditions have been adhered to as applicable. We note that given the nature of the charity, there are no specific laws and regulations governing the activities, aside from Companies Act 2006, Charities Act 2011, Charitable Incorporated Organisations (General) regulations 2012 and the applicable accounting standards.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other key management and inspection. This inspection included reading minutes of meetings of those charged with governance and discussing with both those charged with governance and the key management to confirm that to their knowledge they were not aware of any instances of non-compliance. Through these procedures, if we became aware of any non-compliance, we considered the impact on the procedures performed on the related financial statement items.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. As with any audit, there is a greater risk of non-detection of irregularities as these may involve collusion, intentional omissions of the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
LEICESTER CATHEDRAL CHARITABLE TRUST**

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 Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Duncan & Toplis Limited, Statutory Auditor
3 Princes Court
Royal Way
Loughborough
Leicestershire
LE11 5XR

Date:

LEICESTER CATHEDRAL CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted fund £	Restricted funds £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	-	345,476	345,476	2,965,987
Charitable activities					
Trading income		-	-	-	216
Investment income	4	-	21,624	21,624	12,570
Total		-	367,100	367,100	2,978,773
EXPENDITURE ON					
Charitable activities					
Charitable giving	5	-	452,720	452,720	246,699
Other running costs		6,440	155	6,595	3,100
Total		6,440	452,875	459,315	249,799
NET INCOME/(EXPENDITURE)		(6,440)	(85,775)	(92,215)	2,728,974
RECONCILIATION OF FUNDS					
Total funds brought forward		11,320	3,705,130	3,716,450	987,476
TOTAL FUNDS CARRIED FORWARD		<u>4,880</u>	<u>3,619,355</u>	<u>3,624,235</u>	<u>3,716,450</u>

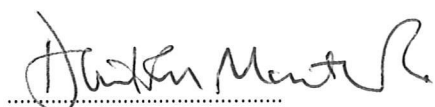
The notes form part of these financial statements

LEICESTER CATHEDRAL CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2020

	Notes	Unrestricted fund £	Restricted funds £	2020 Total funds £	2019 Total funds £
CURRENT ASSETS					
Debtors	9	-	1,281	1,281	49,546
Cash at bank		14,911	3,684,367	3,699,278	3,674,178
		<u>14,911</u>	<u>3,685,648</u>	<u>3,700,559</u>	<u>3,723,724</u>
CREDITORS					
Amounts falling due within one year	10	(10,031)	(66,293)	(76,324)	(7,274)
		<u>4,880</u>	<u>3,619,355</u>	<u>3,624,235</u>	<u>3,716,450</u>
NET CURRENT ASSETS					
		<u>4,880</u>	<u>3,619,355</u>	<u>3,624,235</u>	<u>3,716,450</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>4,880</u>	<u>3,619,355</u>	<u>3,624,235</u>	<u>3,716,450</u>
NET ASSETS					
		<u>4,880</u>	<u>3,619,355</u>	<u>3,624,235</u>	<u>3,716,450</u>
FUNDS					
	11			4,880	11,320
Unrestricted funds				3,619,355	3,705,130
Restricted funds				<u>3,624,235</u>	<u>3,716,450</u>
TOTAL FUNDS					
				<u>3,624,235</u>	<u>3,716,450</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 27th October 2021 and were signed on its behalf by:



Very Rev D Monteith - Trustee

LEICESTER CATHEDRAL CHARITABLE TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	2019 £
Cash flows from operating activities			
Cash generated from operations	1	3,476	2,677,269
Net cash provided by operating activities		<u>3,476</u>	<u>2,677,269</u>
Cash flows from investing activities			
Interest received		21,624	12,570
Net cash provided by investing activities		<u>21,624</u>	<u>12,570</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		3,674,178	984,339
Cash and cash equivalents at the end of the reporting period		<u>3,699,278</u>	<u>3,674,178</u>

The notes form part of these financial statements

LEICESTER CATHEDRAL CHARITABLE TRUST

NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020	2019
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(92,215)	2,728,974
Adjustments for:		
Interest received	(21,624)	(12,570)
Decrease in debtors	44,091	14,982
Increase/(decrease) in creditors	73,224	(54,117)
	<u>3,476</u>	<u>2,677,269</u>
Net cash provided by operations	<u><u>3,476</u></u>	<u><u>2,677,269</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.20	Cash flow	At 31.12.20
	£	£	£
Net cash			
Cash at bank	3,674,178	25,100	3,699,278
	<u>3,674,178</u>	<u>25,100</u>	<u>3,699,278</u>
Total	<u><u>3,674,178</u></u>	<u><u>25,100</u></u>	<u><u>3,699,278</u></u>

The notes form part of these financial statements

LEICESTER CATHEDRAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. GENERAL INFORMATION

Leicester Cathedral Charitable Trust is a Charitable Incorporated Organisation (CIO) registered in England and Wales, whose only voting members are its trustees. The charity's registered number is 1152990 and the Company registration number is CE000600. The principal address of the charity is St Martins House, 7 Peacock Lane, Leicester, LE1 5PZ.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The financial statements cover the individual entity.

The entity constitutes a public benefit entity as defined by FRS 102.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The accounts (financial statements) have been prepared in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

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 the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Income

Income is recognised when the Trust has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the 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 item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either:

- The Trust is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made,

- or when a distribution is received from the estate.

Receipt of a legacy in whole or in part, is only considered probable when the amount can be measured reliably, and the Trust has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Trust, or the Trust is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Grants received have been used to cover expenditure as required by the conditions of the grant.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES - continued

Income

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the bank.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Expenses are accounted for inclusive (where applicable) of any VAT which cannot be recovered.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds are funds which are available for use at the discretion of the Trust in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trust for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Trust for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Financial Instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Going concern

The financial statements have been prepared on the going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements.

As noted in the trustees report, the trustees have paid due regard to the Covid-19 pandemic while considering the going concern of the charity.

LEICESTER CATHEDRAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

3. DONATIONS AND LEGACIES

	2020	2019
	£	£
Donations	41,662	1,482,749
Gift aid	9,988	233,576
Grants	293,826	1,249,662
	<u>345,476</u>	<u>2,965,987</u>

Upon review, the trustees and management decided to reclassify a number of transactions totalling £1,078,418 in the comparative year from donations to grants as it was decided retrospectively that this classification was more appropriate. Grants received in support of mission presented separately in the Statement of Financial Activities in the previous year's accounts of £109,238 and Listed Places of Worship Claims, also presented separately as other income in the Statement of Financial Activities in the previous year's accounts of £62,006 have too been represented as grants in the comparative year. These are presentational adjustments and have not affected the total income or funds of the charity.

Grants received, included in the above, are as follows:

	2020	2019
	£	£
Grants in support of mission	<u>293,826</u>	<u>1,249,662</u>

Included within grants is £53,118 (2019: £62,006) received from the Department for Culture, Media and Sport Listed Place of Worship Scheme (LPWS), and £NIL (2019: £28,418) received from Leicester City Council in respect of the Revealed Project, which are government grants as defined by the SORP.

4. INVESTMENT INCOME

	2020	2019
	£	£
Deposit account interest	<u>21,624</u>	<u>12,570</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs £	Totals £
Charitable giving	452,720	-	452,720
Other running costs	155	6,440	6,595
	<u>452,875</u>	<u>6,440</u>	<u>459,315</u>

LEICESTER CATHEDRAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

6. AUDITORS' REMUNERATION

	2020	2019
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	4,340	2,500
Preparation of the financial statements	2,100	-
	<u>6,440</u>	<u>2,500</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Employees

Excluding trustees, there were no employees for the charity during the current or prior year. As the charity does not employ staff there were no staff or key management remuneration costs.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	-	2,965,987	2,965,987
Charitable activities			
Trading income	-	216	216
Investment income	-	12,570	12,570
Total	-	2,978,773	2,978,773
EXPENDITURE ON			
Charitable activities			
Charitable giving	-	246,699	246,699
Other running costs	3,100	-	3,100
Total	3,100	246,699	249,799
NET INCOME/(EXPENDITURE)	(3,100)	2,732,074	2,728,974
RECONCILIATION OF FUNDS			
Total funds brought forward	14,420	973,056	987,476
TOTAL FUNDS CARRIED FORWARD	<u>11,320</u>	<u>3,705,130</u>	<u>3,716,450</u>

LEICESTER CATHEDRAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Amounts owed by parent	-	49,058
Accrued income	1,281	488
	<u>1,281</u>	<u>49,546</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Amounts owed to parent	70,024	4,174
Other creditors	6,300	3,100
	<u>76,324</u>	<u>7,274</u>

11. MOVEMENT IN FUNDS

	At 1.1.20	Net movement in funds	At 31.12.20
	£	£	£
Unrestricted funds			
General fund	11,320	(6,440)	4,880
Restricted funds			
Chapel of Christ the King	4,000	-	4,000
Revealed	3,701,130	(85,775)	3,615,355
	<u>3,705,130</u>	<u>(85,775)</u>	<u>3,619,355</u>
TOTAL FUNDS	<u>3,716,450</u>	<u>(92,215)</u>	<u>3,624,235</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	-	(6,440)	(6,440)
Restricted funds			
Revealed	367,100	(452,875)	(85,775)
	<u>367,100</u>	<u>(459,315)</u>	<u>(92,215)</u>
TOTAL FUNDS	<u>367,100</u>	<u>(459,315)</u>	<u>(92,215)</u>

LEICESTER CATHEDRAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
Unrestricted funds			
General fund	14,420	(3,100)	11,320
Restricted funds			
Chapel of Christ the King	4,000	-	4,000
Revealed	969,056	2,732,074	3,701,130
	<u>973,056</u>	<u>2,732,074</u>	<u>3,705,130</u>
TOTAL FUNDS	<u>987,476</u>	<u>2,728,974</u>	<u>3,716,450</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	-	(3,100)	(3,100)
Restricted funds			
Revealed	2,978,773	(246,699)	2,732,074
	<u>2,978,773</u>	<u>(246,699)</u>	<u>2,732,074</u>
TOTAL FUNDS	<u>2,978,773</u>	<u>(249,799)</u>	<u>2,728,974</u>

Chapel of Christ the King

A fund established to allow works to be carried out in the Chapel.

Leicester Cathedral Revealed

This fund has been established to financially support the reordering project for Leicester Cathedral.

12. RELATED PARTY DISCLOSURES

During the year ended the Trust made Grants of £452,720 (2019 - £246,699) to Leicester Cathedral in order to enable it to make payments in relation to work on reordering the Cathedral. At the end of the year the Trust owed Leicester Cathedral a net total of £70,024 (2019 - Nil). At the end of the year Leicester Cathedral owed the Trust a net total of £Nil (2019 - £44,884).

The Charitable Trust is vital in supporting the work of the Cathedral Chapter and particularly in relation to the Leicester Cathedral Revealed Project.

The trustees of the Charitable Trust are nominated by Leicester Cathedral. The results of the Leicester Cathedral Charitable Trust have, therefore, been included in the consolidated results of Leicester Cathedral.

LEICESTER CATHEDRAL CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

13. ULTIMATE CONTROLLING PARTY

The charity is controlled by its ultimate parent, Leicester Cathedral. Copies of the consolidated accounts can be obtained from the Cathedral office: St Martin's House, 7 Peacock Lane, Leicester, LE1 5PZ.

The object of the ultimate parent is being a centre of worship and mission for the advancement of the Christian religion in accordance with the precepts of the Church of England.

The Cathedral works towards these aims with the services and events they hold at the Cathedral and in the wider community.

The parent can exercise control via its common trustees.

LEICESTER CATHEDRAL CHARITABLE TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	41,662	1,482,749
Gift aid	9,988	233,576
Grants	293,826	1,249,662
	<u>345,476</u>	<u>2,965,987</u>
Investment income		
Deposit account interest	21,624	12,570
Charitable activities		
Trading and fundraising income	-	216
	<u>367,100</u>	<u>2,978,773</u>
Total incoming resources		
 EXPENDITURE		
Charitable activities		
Charitable Giving	452,720	246,699
Sundries	155	600
	<u>452,875</u>	<u>247,299</u>
Support costs		
Governance costs		
Auditors' remuneration	4,340	2,500
Auditors' remuneration for non audit work	2,100	-
	<u>6,440</u>	<u>2,500</u>
Total resources expended	<u>459,315</u>	<u>249,799</u>
Net (expenditure)/income	<u><u>(92,215)</u></u>	<u><u>2,728,974</u></u>

This page does not form part of the statutory financial statements