

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

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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.

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](http://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					
		16,058	4,143,135	4,159,193	3,624,235
TOTAL ASSETS LESS CURRENT LIABILITIES		16,058	4,143,135	4,159,193	3,624,235
NET ASSETS		<u>16,058</u>	<u>4,143,135</u>	<u>4,159,193</u>	<u>3,624,235</u>
FUNDS	12				
Unrestricted funds				16,058	4,880
Restricted funds				4,143,135	3,619,355
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		<u>372</u>	<u>21,624</u>
Net cash provided by investing activities		<u>372</u>	<u>21,624</u>
Change in cash and cash equivalents in the reporting period		<u>625,490</u>	<u>25,100</u>
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

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>625,118</u>	<u>3,476</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>3,699,278</u>	<u>625,490</u>	<u>4,324,768</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.



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

## 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	-	367,100	367,100
EXPENDITURE ON			
Charitable activities			
Charitable giving	-	452,720	452,720
Other running costs	6,440	155	6,595
Total	6,440	452,875	459,315
NET INCOME/(EXPENDITURE)	(6,440)	(85,775)	(92,215)
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
	237,566	76,324

## 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
	3,619,355	523,780	4,143,135
TOTAL FUNDS	3,624,235	534,958	4,159,193

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
TOTAL FUNDS	1,539,131	(1,004,173)	534,958

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

## 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>(459,315)</u>	<u>(92,215)</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
	<hr/>	<hr/>
	1,538,759	345,476
Investment income		
Deposit account interest	372	21,624
	<hr/>	<hr/>
Total incoming resources	1,539,131	367,100
EXPENDITURE		
Charitable activities		
Charitable Giving	994,771	452,720
Sundries	2,580	155
	<hr/>	<hr/>
	997,351	452,875
Support costs		
Governance costs		
Auditors' remuneration	4,596	4,340
Auditors' remuneration for non audit work	2,226	2,100
	<hr/>	<hr/>
	6,822	6,440
Total resources expended	<hr/>	<hr/>
	1,004,173	459,315
Net income/(expenditure)	<hr/>	<hr/>
	534,958	(92,215)