

**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

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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**

		Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
	Notes				
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					
		2,258	1,534,979	1,537,237	3,048,491
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				
Unrestricted funds				2,258	7,130
Restricted funds				<u>1,534,979</u>	<u>3,041,361</u>
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>
		<hr/>	<hr/>
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><u>1,496,487</u></u>	<u><u>3,198,442</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 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><u>(1,784,934)</u></u>	<u><u>(1,168,862)</u></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><u>3,198,442</u></u>	<u><u>(1,701,955)</u></u>	<u><u>1,496,487</u></u>

**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>

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

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	4,000	-	4,000
Revealed	<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)
TOTAL FUNDS	<u>705,672</u>	<u>(2,216,926)</u>	<u>(1,511,254)</u>

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><u>4,159,193</u></u>	<u><u>(1,110,702)</u></u>	<u><u>3,048,491</u></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><u>789,140</u></u>	<u><u>(1,899,842)</u></u>	<u><u>(1,110,702)</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 £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.

**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>