

# CARLISLE CATHEDRAL DEVELOPMENT TRUST

England & Wales · Charity number 512527

## Details

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Other names	CARLISLE CATHEDRAL APPEAL FUND
Status	Registered
Legal form	Trust
Registered	1982-04-16
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	Carlisle Cathedral Office West Walls Carlisle CA3 8UF
Phone	01228548151
Website	<a href="http://www.carlislecathedral.org.uk">www.carlislecathedral.org.uk</a>

## Activities

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**Objects:** TO OR FOR SUCH CHARITABLE PURPOSES CONNECTED WITH CARLISLE CATHEDRAL AS THE TRUSTEES SHALL FROM TIME TO TIME IN THEIR ABSOLUTE DISCRETION DETERMINE.

**Activities:** Established to form an ongoing part of the life and work of the cathedral and to assist in its fund-raising for the development of the cathedral's life and worship, the improvement of its facilities and the maintenance and restoration of its buildings.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** Religious Activities
- **Who:** Other Defined Groups

## Geography

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- Cumbria

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£83,982	£87,104	-	-
2023-12-31	£83,982	£87,104	-	-
2022-12-31	£61,949	£110,558	-	-
2021-12-31	£51,145	£69,412	-	-
2020-12-31	£74,165	£211,221	-	-

## Trustees

Name	Role	Appointed
David Michael Allen		2019-05-14
Ian Mark Thompson		2023-05-23
JOHN LEE NIXON		
Jonathan Robert Coulthard		2021-11-17
Marcia Reid Fotheringham		2021-09-29
Michael Everitt		2025-12-01
Nick DeMasi		2025-06-10
Richard Platt		
Ruth Joy Crossley		2023-12-04

**CARLISLE CATHEDRAL DEVELOPMENT TRUST**

England & Wales - Charity number 512527

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# Accounts

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CHARITIES COMMISSION

**Carlisle Cathedral  
Development Trust**

Registration number: 512527

**Annual Report and Financial  
Statements**

**31 December 2024**



## Carlisle Cathedral Development Trust

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**Carlisle Cathedral Development Trust**  
**Reference and Administrative Details**

<b>Charity name</b>	Carlisle Cathedral Development Trust
<b>Charity registration number</b>	512527
<b>Principal office</b>	Carlisle Cathedral Office West Walls CARLISLE CA3 8UF
<b>Registered office</b>	Carlisle Cathedral Office West Walls CARLISLE CA3 8UF
<b>Trustees</b>	R Platt C Hensman (Resigned 21 May 2024) J Nixon D Allen J Coulthard M Reid Fotheringham J D Brewster R J Crossley I M Thompson
<b>Bankers</b>	Virgin Money Jubilee House NEWCASTLE NE3 4PL
<b>Auditor</b>	Dodd & Co Audit Limited FIFTEEN Rosehill Montgomery Way Rosehill Estate CARLISLE CA1 2RW
<b>Investment Managers</b>	Rathbones Investment Management George House 50 George Square GLASGOW G2 1EH

**Carlisle Cathedral Development Trust**  
**Trustees' Report for the Year Ended 31 December 2024**

The Trustees present their report with the audited financial accounts of the Charity for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland. In preparing the accounts the trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

#### **GOVERNANCE**

The Charity is an unincorporated organisation and its governing document is its trust deed, which was created on 11th March 1982, varied on 16th December 1993 and subsequently on 23rd May 2023. Trustees are appointed by the Board of Trustees, and the trust deed states that there must be at least eight trustees in office at any time.

#### **Trustees' Powers of Investment**

A Finance Sub-Committee exists which currently consists of five members who, under the guidance of their appointed brokers, Rathbones Investment Management, make all decisions on the investment and reinvestment of funds.

#### **Organisation Structure**

The Board of Trustees meet annually. They have delegated the day-to-day running of the Development Trust to the Development Trust Committee comprising nine trustees of whom six shall be elected. The Finance Sub-Committee oversees the finances and investments of the Trust as mentioned above.

#### **Related Parties**

The Charity has an ongoing connection to the Chapter of Carlisle Cathedral, with the Charity's operations being focused on development and supporting the Cathedral.

#### **Trustees Risk Assessment**

The Committee of delegated Trustees meet on a regular basis and as part of ongoing business considers the risks that the Trust faces. The main risk is that more funds are pledged to the Cathedral than can be raised. The Trustees address this issue by carefully considering the level of funds that can be raised before making a pledge of funds.

#### **OBJECTIVES AND ACTIVITIES**

Carlisle Cathedral Development Trust has been established to form an ongoing part of the life and work of the Cathedral and to assist in its fund-raising for the development of the Cathedral's life and worship, the improvement of its facilities and the maintenance and restoration of its buildings.

#### **The Trust aims to assist the Chapter to:**

- Maintain the Cathedral as a place of prayer and worship;
- Provide for the restoration, care and development of the fabric and facilities of the Cathedral and its precinct;
- Foster and promote the Cathedral in the life of the diocese, the city and the county, lift the awareness of the public at large to the mission, worship and life of the Cathedral;
- Enhance the ministry of welcome – to the community of the city and the county, to visitors and to tourists;
- Nourish the importance of the Cathedral in the culture and heritage of the city and county and of the nation as a whole.

**Carlisle Cathedral Development Trust**  
**Trustees' Report for the Year Ended 31 December 2024**

**ACHIEVEMENTS AND PERFORMANCE**

**Abbey Grounds and Properties**

The Trust continues to make a grant to the Cathedral towards the cost of repairs, maintenance and restoration for residential properties and the precincts.

**Music Appeal**

The trust continues to make a grant to the Cathedral to support music and choirs at the Cathedral.

**Church House**

The cathedral office pays to the Trust a quarterly rental for use of the premises and several car parking spaces.

**FINANCIAL REVIEW**

**Total Funds**

The total funds for the year increased by £34,081, made up of net incoming resources of £1,917 and realised gains on investments of £32,164.

**Unrestricted Funds**

**Common Fund**

The main source of income for the Common Fund is the return on its investment portfolio and rental income. Annual grants are made to the Chapter and are an important contribution towards the day to day activities of the Cathedral.

The Common Fund balance decreased during the year to £741,182. This decrease arose due to recognised gains on the year end investment valuation of £17,957 with a net decrease in resources during the year of £19,277.

**Church House**

Funds increased during the year to £174,674.

Incorporating Church House, the United Reform Church and Car parking; the properties are currently in full occupancy.

Rentals are collected during the year and distributed, as deemed appropriate, on a quarterly basis. A small proportion of collected rental is retained in order to provide for repairs to the properties.

**Restricted Funds**

**Music Fund**

The Music Fund, which now incorporates the Garraway Fund, was established in 1999 to provide bursaries, and instrumental and singing lessons for the Cathedral choristers, and grants and tuition for choral and organ scholars.

The restricted fund balance increased during the year, with year end funds totalling £522,646. An increase of £30,974 over the year. The net outgoing resources totalled £16,767 with recognised gains on the year end valuation of investments totalling £14,207.

**Fratry Fund**

The Fraternity Fund was established in 2012 to raise finance towards the Fraternity Project "Bringing Untold Stories to Life for Everyone".

The restricted fund balance at the year end was £223. While the Trust had intended to close this fund, there are still several regular payments being made into the fund. A final decision on closure is yet to be taken.

**Carlisle Cathedral Development Trust**  
**Trustees' Report for the Year Ended 31 December 2024**

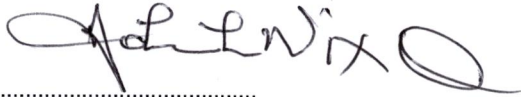
**Reserves**

The reserves of the Trust are principally made up of the investments that are held in order to earn investment income. The Trust does not hold additional reserves for any length of time as all money raised, after property expenditure, is handed over to the Cathedral. Free reserves at the year end were £17,558, made up of current assets of £23,705 less creditors of £6,147.

**Investment Powers**

The Finance Sub-Committee of the Trustees monitors, in conjunction with its stockbrokers, Rathbones Investment Management, the investments of the Trust. In accordance with the policy set down by the Trustees the Committee has powers, after seeking advice from the stockbrokers, to buy and sell investments. It meets regularly to review requests from the Cathedral Chapter and to review its strategy in the light of current circumstances reporting to the Trust Executive Committee. Each year the Finance Sub-Committee holds a meeting with Rathbones to seek their overall assessment of the portfolio.

Approved by the Trustees on 22 April 2025 and signed on their behalf by:



.....  
J Nixon  
Trustee

## **Carlisle Cathedral Development Trust**

### **Trustees' Responsibilities in relation to the Financial Statements**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 as amended by the Charities Act 2022, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Independent Auditors' Report to the Trustees of Carlisle Cathedral Development Trust**

### **Opinion**

We have audited the financial statements of Carlisle Cathedral Development Trust for the year ended 31 December 2024, set out on pages 10 to 20 which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 (FRS 102) The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Charities Act 2011 as amended by the Charities Act 2022.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

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

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

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

### **Other information**

The 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 auditor's report thereon. Our opinion on the financial statements does not cover the other information and 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Independent Auditors' Report to the Trustees of  
Carlisle Cathedral Development Trust**

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**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees Annual Report.

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

- the information given in the Financial Statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept; or
- the Financial Statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material, if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on page 5, 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 company or to cease operations, or have no realistic alternative but to do so.

## **Independent Auditors' Report to the Trustees of Carlisle Cathedral Development Trust**

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### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011 as amended by the Charities Act 2022.

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

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

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

### **Use of this report**

This report is made solely to the trustees of Carlisle Cathedral Development Trust, as a body. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Carlisle Cathedral Development Trust and its trustees, for our audit work, for this report or for the opinions we have formed.

**Independent Auditors' Report to the Trustees of  
Carlisle Cathedral Development Trust**

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

22 April 2025

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

FIFTEEN Rosehill  
Montgomery Way  
Rosehill Estate  
CARLISLE  
CA1 2RW

**Carlisle Cathedral Development Trust**  
**Statement of Financial Activities for the Year Ended 31 December 2024**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
<b>Income</b>					
Donations and legacies	2	48	200	248	2,653
Investments	3	57,680	22,216	79,896	81,329
Total income		57,728	22,416	80,144	83,982
<b>Expenditure</b>					
Charitable activities		51,131	27,096	78,227	87,104
Total expenditure		51,131	27,096	78,227	87,104
Gains/(losses) on investment assets		17,957	14,207	32,164	21,044
Net income/(expenditure)		24,554	9,527	34,081	17,922
<b>Transfers</b>					
Transfers between funds		(19,123)	19,123	-	-
Net movement in funds		5,431	28,650	34,081	17,922
<b>Reconciliation of funds</b>					
Total funds brought forward		910,425	494,219	1,404,644	1,386,722
Total funds carried forward		915,856	522,869	1,438,725	1,404,644

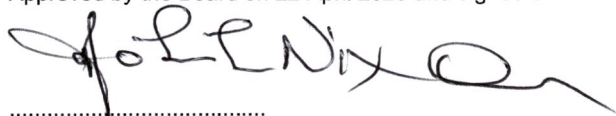
The notes on pages 12 to 20 form an integral part of these financial statements.

**Carlisle Cathedral Development Trust**  
**Balance Sheet as at 31 December 2024**

		2024		2023	
	Note	£	£	£	£
<b>Fixed assets</b>					
Investments	9		1,419,125		1,390,029
<b>Current assets</b>					
Debtors	10	8,851		8,777	
Cash at bank and in hand		<u>19,592</u>		<u>19,397</u>	
		28,443		28,174	
<b>Creditors: Amounts falling due within one year</b>					
	11	<u>(8,843)</u>		<u>(13,559)</u>	
<b>Net current assets</b>			<u>19,600</u>		<u>14,615</u>
<b>Net assets</b>			<u><u>1,438,725</u></u>		<u><u>1,404,644</u></u>
<b>The funds of the charity:</b>					
<b>Restricted funds</b>			522,869		494,219
<b>Unrestricted funds</b>					
Unrestricted income funds			<u>915,856</u>		<u>910,425</u>
<b>Total charity funds</b>			<u><u>1,438,725</u></u>		<u><u>1,404,644</u></u>

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

Approved by the Board on 22 April 2025 and signed on its behalf by:



.....  
 J Nixon  
 Trustee

## Carlisle Cathedral Development Trust

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

#### 1 Accounting policies

##### Statement of compliance

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

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

##### Basis of preparation

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

##### Going concern

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

##### Fund accounting policy

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

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

Further details of each fund are disclosed in note 13.

##### Income and endowments

Donations and legacies including donations, legacies and grants that provide core funding or are of a general nature are recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability.

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

Income from gift aid is included in the statement of financial activities at the same time as the gift to which they relate.

Investment income is recognised on a receivable basis.

## Carlisle Cathedral Development Trust

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

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#### **Expenditure**

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

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

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

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

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

#### **Support costs**

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

All assets with an expected useful life exceeding one year are capitalised in the balance sheet.

#### **Cash and Cash Equivalents**

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

#### **Investment properties**

Investment properties are included in the accounts at fair value. No depreciation is charged on investment properties in line with FRS102.

Investment properties were revalued by Michael Tiffin MRICS during the year ended 31 December 2020 on behalf of Walton Goodland(Chartered Surveyors). The Board have reviewed the value of investment properties and consider these to be at fair value.

#### **Investments**

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

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

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

**Carlisle Cathedral Development Trust**  
**Notes to the Financial Statements for the Year Ended 31 December 2024**

..... continued

**2 Donations and legacies**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
<b>Donations and legacies</b>				
Gifts	48	200	248	2,637
Tax recoverable	-	-	-	16
	<u>48</u>	<u>200</u>	<u>248</u>	<u>2,653</u>

Of the donations and legacies income in 2023 £48 related to unrestricted funds and £2,605 related to restricted funds.

**3 Investment income**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Rent	32,600	-	32,600	32,367
Recharges of insurance and electricity	6,274	-	6,274	11,926
Dividends	18,473	22,119	40,592	36,381
Interest	333	97	430	655
	<u>57,680</u>	<u>22,216</u>	<u>79,896</u>	<u>81,329</u>

Of the investment income in 2023 £60,058 related to unrestricted funds and £27,046 related to restricted funds.

**Carlisle Cathedral Development Trust**  
**Notes to the Financial Statements for the Year Ended 31 December 2024**

**4 Expenditure**

	Music	Fratry	Common fund	Church House site	Total 2024	Total 2023
	£	£	£	£	£	£
<b>Direct costs</b>						
Grants payable to institutions	22,118	2,607	16,875	14,625	56,225	53,427
<b>Support costs</b>						
Establishment costs	-	-	-	6,817	6,817	10,564
Repairs and maintenance	-	-	-	5,830	5,830	8,195
Cost of trustee meetings	-	-	50	-	50	-
Accountancy fees	-	-	1,680	-	1,680	4,714
Auditors' remuneration	-	-	1,600	-	1,600	1,600
Legal and professional costs	2,371	-	3,624	-	5,995	8,578
Interest payable	-	-	30	-	30	26
	<u>2,371</u>	<u>-</u>	<u>6,984</u>	<u>12,647</u>	<u>22,002</u>	<u>33,677</u>
	<u>24,489</u>	<u>2,607</u>	<u>23,859</u>	<u>27,272</u>	<u>78,227</u>	<u>87,104</u>

**Carlisle Cathedral Development Trust**

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

Of the expenditure in 2023 £60,058 related to unrestricted funds and £27,046 related to restricted funds.

**5 Grants made**

	<b>Unrestricted £</b>	<b>Restricted £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
<b>The Chapter of Carlisle Cathedral</b>				
Admin grant	12,000	-	12,000	12,000
Rent grant	19,500	-	19,500	16,250
Fratry project	-	2,607	2,607	3,968
Music fund	-	17,963	17,963	16,877
Chorister grant	-	4,155	4,155	4,332
	<u>31,500</u>	<u>24,725</u>	<u>56,225</u>	<u>53,427</u>

In 2023, £25,177 of grants were made restricted and £28,250 were unrestricted.

**6 Governance costs**

	<b>2024 £</b>	<b>2023 £</b>
Auditors remuneration	1,600	1,600
Accountancy fees	1,680	4,714
Legal and professional fees	5,995	8,578
	<u>9,275</u>	<u>14,892</u>

**7 Trustees' remuneration and expenses**

No trustees expenses were paid during the year or the prior year.

**Carlisle Cathedral Development Trust**  
**Notes to the Financial Statements for the Year Ended 31 December 2024**

..... continued

**8 Taxation**

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

**9 Investments held as fixed assets**

	Investment properties £	Listed investments £	Total £
<b>Market value</b>			
As at 1 January 2024	433,954	956,075	1,390,029
Revaluation	-	32,164	32,164
Additions	-	33,496	33,496
Disposals	-	(36,564)	(36,564)
As at 31 December 2024	<u>433,954</u>	<u>985,171</u>	<u>1,419,125</u>
<b>Net book value</b>			
As at 31 December 2024	<u>433,954</u>	<u>985,171</u>	<u>1,419,125</u>
As at 31 December 2023	<u>433,954</u>	<u>956,075</u>	<u>1,390,029</u>

All investment assets were held in the UK.

**10 Debtors**

	2024 £	2023 £
Trade debtors	900	1,707
Other debtors	7,951	7,070
	<u>8,851</u>	<u>8,777</u>

**11 Creditors: Amounts falling due within one year**

	2024 £	2023 £
Trade creditors	24	770
Other creditors	-	24
Accruals and deferred income	8,819	12,765
	<u>8,843</u>	<u>13,559</u>

**Carlisle Cathedral Development Trust**

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

..... continued

**12 Related parties**

**Controlling entity**

The charity is controlled by the trustees.

**Related party transactions**

During the year the Trust made grants to the Chapter of the Cathedral of £56,225 (2023 - £53,427) as detailed in note 5 of the accounts. This includes grants of £2,696 (2023 - £8,059) which had been awarded but which were unpaid at the year end.

During the year, Church House which is owned by the Trust, was rented to the Chapter of the Cathedral, rent payments received in the year totalled £19,500 (2023 - £16,250).

The Chapter gives administrative support to the Trust.

**13 Analysis of funds**

	At 1 January 2024	Incoming resources	Resources expended	Transfers	Other recognised gains / losses	At 31 December 2024
	£	£	£	£	£	£
<b>General Funds</b>						
Common fund	742,502	18,830	(18,984)	(19,123)	17,957	741,182
Church House site	167,923	38,898	(32,147)	-	-	174,674
	<u>910,425</u>	<u>57,728</u>	<u>(51,131)</u>	<u>(19,123)</u>	<u>17,957</u>	<u>915,856</u>
<b>Restricted Funds</b>						
Music fund	491,672	22,133	(24,489)	19,123	14,207	522,646
Fratry fund	2,547	283	(2,607)	-	-	223
	<u>494,219</u>	<u>22,416</u>	<u>(27,096)</u>	<u>19,123</u>	<u>14,207</u>	<u>522,869</u>
	<u>1,404,644</u>	<u>80,144</u>	<u>(78,227)</u>	<u>-</u>	<u>32,164</u>	<u>1,438,725</u>

**Carlisle Cathedral Development Trust**  
**Notes to the Financial Statements for the Year Ended 31 December 2024**

..... continued

**Prior period**

	At 1 January 2023	Incoming resources	Resources expended	Other recognised gains/losses	At 31 December 2023
	£	£	£	£	£
<b>General Funds</b>					
Common Fund	730,330	15,602	(24,221)	20,791	742,502
Church House site	159,320	44,440	(35,837)	-	167,923
	<u>889,650</u>	<u>60,042</u>	<u>(60,058)</u>	<u>20,791</u>	<u>910,425</u>
<b>Restricted Funds</b>					
Music Appeal	493,104	21,393	(23,078)	253	491,672
Fratry Project	3,968	2,547	(3,968)	-	2,547
	<u>497,072</u>	<u>23,940</u>	<u>(27,046)</u>	<u>253</u>	<u>494,219</u>
	<u><u>1,386,722</u></u>	<u><u>83,982</u></u>	<u><u>(87,104)</u></u>	<u><u>21,044</u></u>	<u><u>1,404,644</u></u>

**14 Transfers**

Transfers were made from the Common Fund to the Music Fund where expenditure of a restricted nature has been made from unrestricted funds or where expenditure from a restricted fund is in excess of income.

**Carlisle Cathedral Development Trust**

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

..... continued

**15 Net assets by fund**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds 2024</b>	<b>Total Funds 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Investments	898,298	520,827	1,419,125	1,390,029
Current assets	23,705	4,738	28,443	28,174
Creditors: Amounts falling due within one year	<u>(6,147)</u>	<u>(2,696)</u>	<u>(8,843)</u>	<u>(13,559)</u>
Net assets	<u><u>915,856</u></u>	<u><u>522,869</u></u>	<u><u>1,438,725</u></u>	<u><u>1,404,644</u></u>

**Prior period**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds 2023</b>	<b>Total Funds 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Investments	881,894	508,135	1,390,029	1,373,196
Current assets	34,031	(5,857)	28,174	43,923
Creditors: Amounts falling due within one year	<u>(5,500)</u>	<u>(8,059)</u>	<u>(13,559)</u>	<u>(30,397)</u>
Net assets	<u><u>910,425</u></u>	<u><u>494,219</u></u>	<u><u>1,404,644</u></u>	<u><u>1,386,722</u></u>

**CARLISLE CATHEDRAL DEVELOPMENT TRUST**

England & Wales - Charity number 512527

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# Accounts

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# CHARITY COMMISSION

## **Carlisle Cathedral Development Trust**

Registration number: 512527

### **Annual Report and Financial Statements**

**31 December 2023**



## **Carlisle Cathedral Development Trust**

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**Carlisle Cathedral Development Trust**  
**Reference and Administrative Details**

<b>Charity name</b>	Carlisle Cathedral Development Trust
<b>Charity registration number</b>	512527
<b>Principal office</b>	Carlisle Cathedral Office West Walls CARLISLE CA3 8UF
<b>Registered office</b>	Carlisle Cathedral Office West Walls CARLISLE CA3 8UF
<b>Trustees</b>	R Platt C Hensman J Nixon T Hebdon (Resigned 23 October 2023) A J Johnston (Resigned 31 May 2023) D Allen J Coulthard M Reid Fotheringham M Manley (Resigned 23 October 2023) B Carter (Resigned 23 October 2023) J D Brewster (Appointed 4 December 2023) R J Crossley (Appointed 4 December 2023) I M Thompson (Appointed 23 May 2023)

**Carlisle Cathedral Development Trust**  
**Reference and Administrative Details**

**Bankers**

The Royal Bank of Scotland  
Drummond House (FD) Branch  
Customer Service Centre  
Drummond House  
1 Redheughs Avenue  
EDINBURGH  
EH12 9JN

**Auditor**

Dodd & Co Audit Limited  
FIFTEEN Rosehill  
Montgomery Way  
Rosehill Estate  
CARLISLE  
CA1 2RW

**Investment Managers**

Rathbones Investment Management  
George House  
50 George Square  
GLASGOW  
G2 1EH

**Carlisle Cathedral Development Trust**  
**Trustees' Report for the Year Ended 31 December 2023**

The Trustees present their report with the audited financial accounts of the Charity for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 as amended by the Charities Act 2022, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland. In preparing the accounts the trustees have complied with the duty in section 4 of the Charities Act 2011, as amended by the Charities Act 2022, to have due regard to public benefit guidance published by the Charity Commission.

#### **GOVERNANCE**

The Charity is an unincorporated organisation and its governing document is its trust deed, which was created on 11th March 1982, varied on 16th December 1993 and subsequently on 23rd May 2023. Trustees are appointed by the Board of Trustees, and the trust deed states that there must be at least eight trustees in office at any time.

#### **Trustees' Powers of Investment**

A Finance Sub-Committee exists which currently consists of five members who, under the guidance of their appointed investment managers, Rathbones Investment Management, make all decisions on the investment and reinvestment of funds.

#### **Organisation structure**

The Board of Trustees meet annually. They have delegated the day-to-day running of the Development Trust to the Development Trust Committee comprising nine trustees of whom six shall be elected. The Finance Sub-Committee oversees the finances and investments of the Trust as mentioned above.

#### **Related Parties**

The Charity has an ongoing connection to the Chapter of Carlisle Cathedral, with the Charity's operations being focused on development and supporting the Cathedral.

#### **Trustees Risk Assessment**

The Committee of delegated Trustees meet on a regular basis and as part of ongoing business considers the risks that the Trust faces. The main risk is that more funds are pledged to the Cathedral than can be raised. The Trustees address this issue by carefully considering the level of funds that can be raised before making a pledge of funds.

#### **OBJECTIVES AND ACTIVITIES**

Carlisle Cathedral Development Trust has been established to form an ongoing part of the life and work of the Cathedral and to assist in its fund-raising for the development of the Cathedral's life and worship, the improvement of its facilities and the maintenance and restoration of its buildings.

#### **The Trust aims to assist the Chapter to:**

- Maintain the Cathedral as a place of prayer and worship;
- Provide for the restoration, care and development of the fabric and facilities of the Cathedral and its precinct;
- Foster and promote the Cathedral in the life of the diocese, the city and the county, lift the awareness of the public at large to the mission, worship and life of the Cathedral;
- Enhance the ministry of welcome – to the community of the city and the county, to visitors and to tourists;
- Nourish the importance of the Cathedral in the culture and heritage of the city and county and of the nation as a whole.

**Carlisle Cathedral Development Trust**  
**Trustees' Report for the Year Ended 31 December 2023**

**ACHIEVEMENTS AND PERFORMANCE**

**Abbey Grounds and Properties**

The Trust continues to make a grant to the Cathedral towards the cost of repairs, maintenance and restoration for residential properties and the precincts.

**Music Appeal**

The trust continues to make a grant to the Cathedral to support music and choirs at the Cathedral.

**Church House**

The Cathedral office pays to the Trust a quarterly rental for use of the premises and several car parking spaces.

**FINANCIAL REVIEW**

**Total Funds**

The total funds for the year increased by £17,922, made up of net outgoing resources of (£3,122) and realised and unrealised gains losses of £21,044.

**Unrestricted Funds**

**Common Fund**

The main source of income for the Common Fund is the return on its investment portfolio and rental income. Annual grants are made to the Chapter and are an important contribution towards the day to day activities of the Cathedral.

The unrestricted funds balance increased during the year to £742,502. This increase arose due to unrealised gains on the year end investment valuation of £20,791 with net outgoing resources totalling (£8,619).

**Church House site**

Funds increased during the year to £167,923.

Incorporating Church House, the United Reform Church and Car parking; the properties are currently in full occupancy.

Rentals are collected during the year and distributed on a quarterly basis. A small proportion of collected rental is retained in order to provide for repairs to the properties.

**Restricted Funds**

**Music Fund**

The Music Fund, which now incorporates the Garraway Fund, was established in 1999 to provide bursaries, and instrumental and singing lessons for the Cathedral choristers, and grants and tuition for choral and organ scholars.

The restricted fund balance was flat during the year, with year end funds of £491,672, being slightly less than funds at the beginning of the year. The net outgoing resources totalled (£1,685) with unrealised gains on the year end valuation of investments of £253.

**Fratry Fund**

The Fratry Fund was established in 2012 to raise finance towards the Fratry Project "Bringing Untold Stories to Life for Everyone".

The restricted fund balance at the year end was £2,547 and it was due to delays in the Trust transferring banks that this fund was not closed during the year. This closure is expected to complete in the coming months.

**Carlisle Cathedral Development Trust**  
**Trustees' Report for the Year Ended 31 December 2023**

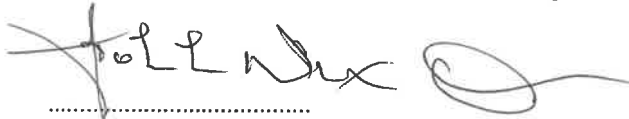
**Reserves**

The reserves of the Trust are principally made up of the investments that are held in order to earn investment income. The Trust does not hold additional reserves for any length of time as all money raised is handed over to the Cathedral. Free reserves at the year end were £28,531, made up of current assets of £34,031 less creditors of £5,500.

**Investment Powers**

The Finance Sub-Committee of the Trust monitors, in conjunction with its investment managers, Rathbones Investment Management, the investments of the Trust. In accordance with the policy set down by the Trustees the Committee has powers, after seeking advice from the investment managers, to buy and sell investments. It meets regularly to review requests from the Cathedral Chapter and to review its strategy in the light of current circumstances reporting to the Trust. Each year the Finance Sub-Committee holds a meeting with Rathbones to seek their overall assessment of the portfolio.

Approved by the Trustees on 21 May 2024 and signed on their behalf by:



.....  
J Nixon  
Trustee

**Carlisle Cathedral Development Trust**  
**Trustees' Responsibilities in relation to the Financial Statements**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 as amended by the Charities Act 2022, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Independent Auditors' Report to the Trustees of  
Carlisle Cathedral Development Trust**

**Opinion**

We have audited the financial statements of Carlisle Cathedral Development Trust for the year ended 31 December 2023, set out on pages 11 to 21 which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 (FRS 102) The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Charities Act 2011 as amended by the Charities Act 2022.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

**Other information**

The 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 auditor's report thereon. Our opinion on the financial statements does not cover the other information and 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Independent Auditors' Report to the Trustees of  
Carlisle Cathedral Development Trust**

..... *continued*

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees Annual Report.

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

- the information given in the Financial Statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept; or
- the Financial Statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material, if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on page 6, 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 company or to cease operations, or have no realistic alternative but to do so.

**Independent Auditors' Report to the Trustees of  
Carlisle Cathedral Development Trust**

..... *continued*

**Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011 as amended by the Charities Act 2022.

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

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

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

**Use of this report**

This report is made solely to the trustees of Carlisle Cathedral Development Trust, as a body. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Carlisle Cathedral Development Trust and its trustees, for our audit work, for this report or for the opinions we have formed.

**Independent Auditors' Report to the Trustees of  
Carlisle Cathedral Development Trust**

..... continued

*Dodd & Co Audit*  
.....  
Dodd & Co Audit Limited  
Chartered Accountants & Registered Auditors  
21 May 2024

FIFTEEN Rosehill  
Montgomery Way  
Rosehill Estate  
CARLISLE  
CA1 2RW

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

**Carlisle Cathedral Development Trust**  
**Statement of Financial Activities for the Year Ended 31 December 2023**

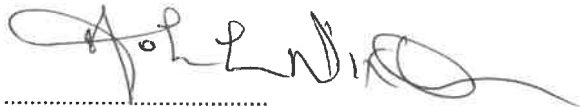
	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
<b>Income</b>					
Donations and legacies	2	48	2,605	2,653	4,736
Investments	3	59,994	21,335	81,329	57,213
<b>Total income</b>		<b>60,042</b>	<b>23,940</b>	<b>83,982</b>	<b>61,949</b>
<b>Expenditure</b>					
Charitable activities		60,058	27,046	87,104	110,558
<b>Total expenditure</b>		<b>60,058</b>	<b>27,046</b>	<b>87,104</b>	<b>110,558</b>
Gains/(losses) on investment assets		20,791	253	21,044	(48,106)
<b>Net income/(expenditure)</b>		<b>20,775</b>	<b>(2,853)</b>	<b>17,922</b>	<b>(96,715)</b>
<b>Transfers</b>					
Transfers between funds		-	-	-	-
<b>Net movement in funds</b>		<b>20,775</b>	<b>(2,853)</b>	<b>17,922</b>	<b>(96,715)</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		889,650	497,072	1,386,722	1,483,437
<b>Total funds carried forward</b>		<b>910,425</b>	<b>494,219</b>	<b>1,404,644</b>	<b>1,386,722</b>

**Carlisle Cathedral Development Trust**  
**Balance Sheet as at 31 December 2023**

	Note	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Investments	9		1,390,029		1,373,196
<b>Current assets</b>					
Debtors	10	8,777		8,473	
Cash at bank and in hand		19,397		35,450	
		<u>28,174</u>		<u>43,923</u>	
<b>Creditors: Amounts falling due within one year</b>	11	<u>(13,559)</u>		<u>(30,397)</u>	
<b>Net current assets</b>			<u>14,615</u>		<u>13,526</u>
<b>Net assets</b>			<u>1,404,644</u>		<u>1,386,722</u>
<b>The funds of the charity:</b>					
<b>Restricted funds</b>			494,219		497,072
<b>Unrestricted funds</b>					
Unrestricted income funds			<u>910,425</u>		<u>889,650</u>
<b>Total charity funds</b>			<u>1,404,644</u>		<u>1,386,722</u>

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

Approved by the Board on 21 May 2024 and signed on its behalf by:



.....  
J Nixon  
Trustee

**Carlisle Cathedral Development Trust**  
**Notes to the Financial Statements for the Year Ended 31 December 2023**

**1 Accounting policies**

**Statement of compliance**

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

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

**Basis of preparation**

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

**Going concern**

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

**Fund accounting policy**

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

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

Further details of each fund are disclosed in note 13.

**Income and endowments**

Donations and legacies including donations, legacies and grants that provide core funding or are of a general nature are recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability.

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

Income from gift aid is included in the statement of financial activities at the same time as the gift to which they relate.

Investment income is recognised on a receivable basis.

**Carlisle Cathedral Development Trust**  
**Notes to the Financial Statements for the Year Ended 31 December 2023**

..... continued

**Expenditure**

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

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

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

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

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

**Support costs**

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

**Fixed assets**

All assets with an expected useful life exceeding one year are capitalised in the balance sheet.

**Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Office equipment	20% straight line basis
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**Cash and Cash Equivalents**

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

**Investment properties**

Investment properties are included in the accounts at fair value. No depreciation is charged on investment properties in line with FRS102.

Investment properties were revalued by Michael Tiffin MRICS during the year ended 31 December 2020 on behalf of Walton Goodland(Chartered Surveyors). The Board have reviewed the value of investment properties and consider these to be at fair value.

**Carlisle Cathedral Development Trust**  
**Notes to the Financial Statements for the Year Ended 31 December 2023**

..... continued

**Investments**

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

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

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

**2 Donations and legacies**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
<b>Donations and legacies</b>				
Gifts	48	2,589	2,637	4,726
Tax recoverable	-	16	16	10
	<u>48</u>	<u>2,605</u>	<u>2,653</u>	<u>4,736</u>

Of the donations and legacies income in 2022 £48 related to unrestricted funds and £4,688 related to restricted funds.

**3 Investment income**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Rent	32,367	-	32,367	21,557
Recharges of insurance and electricity	11,926	-	11,926	-
Dividends	15,171	21,210	36,381	35,569
Interest	530	125	655	87
	<u>59,994</u>	<u>21,335</u>	<u>81,329</u>	<u>57,213</u>

Of the investment income in 2022 £36,795 related to unrestricted funds and £20,418 related to restricted funds.

**Carlisle Cathedral Development Trust**  
**Notes to the Financial Statements for the Year Ended 31 December 2023**

**4 Expenditure**

	<b>Music</b>	<b>Fratry</b>	<b>Common fund</b>	<b>Church House site</b>	<b>Total 2023</b>	<b>Total 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Direct costs</b>						
Grants payable to institutions	21,209	3,968	12,000	16,250	53,427	80,849
<b>Support costs</b>						
Establishment costs	-	-	-	10,564	10,564	7,537
Repairs and maintenance	-	-	-	8,195	8,195	9,949
Cost of trustee meetings	-	-	-	-	-	72
Special events costs	-	-	-	-	-	2,182
Accountancy fees	-	-	4,714	-	4,714	900
Auditors' remuneration	-	-	1,600	-	1,600	1,600
Legal and professional costs	1,869	-	5,881	828	8,578	7,414
Interest payable	-	-	26	-	26	55
	<u>1,869</u>	<u>-</u>	<u>12,221</u>	<u>19,587</u>	<u>33,677</u>	<u>29,709</u>
	<u>23,078</u>	<u>3,968</u>	<u>24,221</u>	<u>35,837</u>	<u>87,104</u>	<u>110,558</u>

**Carlisle Cathedral Development Trust**  
**Notes to the Financial Statements for the Year Ended 31 December 2023**

Of the expenditure in 2022 £48,976 related to unrestricted funds and £61,582 related to restricted funds.

**5 Grants made**

	Unrestricted £	Restricted £	Total 2023 £	Total 2022 £
<b>The Chapter of Carlisle Cathedral</b>				
Admin grant	12,000	-	12,000	21,750
Rent grant	16,250	-	16,250	-
Fratry project	-	3,968	3,968	38,714
Music fund	-	16,877	16,877	16,566
Chorister grant	-	4,332	4,332	3,819
	<u>28,250</u>	<u>25,177</u>	<u>53,427</u>	<u>80,849</u>

In 2022, £59,099 of grants were made restricted and £21,750 were unrestricted.

**6 Governance costs**

	2023 £	2022 £
Auditors remuneration	1,600	1,600
Accountancy fees	4,714	900
Legal and professional fees	8,578	7,414
	<u>14,892</u>	<u>9,914</u>

**7 Trustees' remuneration and expenses**

Trustee expenses of £nil (2022: £72) for meeting costs were paid to no (2022:1) trustees.

**Carlisle Cathedral Development Trust**  
**Notes to the Financial Statements for the Year Ended 31 December 2023**

..... continued

**8 Taxation**

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

**9 Investments held as fixed assets**

	Investment properties £	Unlisted investments £	Total £
<b>Market value</b>			
As at 1 January 2023	433,954	939,241	1,373,195
Revaluation	-	21,044	21,044
Additions	-	37,599	37,599
Disposals	-	(41,809)	(41,809)
As at 31 December 2023	<u>433,954</u>	<u>956,075</u>	<u>1,390,029</u>
<b>Net book value</b>			
As at 31 December 2023	<u>433,954</u>	<u>956,075</u>	<u>1,390,029</u>
As at 31 December 2022	<u>433,954</u>	<u>939,241</u>	<u>1,373,195</u>

All investment assets were held in the UK.

**10 Debtors**

	2023 £	2022 £
Trade debtors	1,707	2,416
Other debtors	7,070	6,057
	<u>8,777</u>	<u>8,473</u>

**11 Creditors: Amounts falling due within one year**

	2023 £	2022 £
Trade creditors	770	5,044
Other creditors	24	-
Accruals and deferred income	12,765	25,353
	<u>13,559</u>	<u>30,397</u>

**Carlisle Cathedral Development Trust**  
**Notes to the Financial Statements for the Year Ended 31 December 2023**

..... continued

**12 Related parties**

**Controlling entity**

The charity is controlled by the trustees.

**Related party transactions**

During the year the Trust made grants to the Chapter of the Cathedral of £53,427 (2022 - £80,849) as detailed in note 5 of the accounts. This includes grants of £8,059 (2022 - £17,152) which had been awarded but which were unpaid at the year end.

During the year, Church House which is owned by the Trust, was rented to the Chapter of the Cathedral, rent payments received in the year totalled £16,250 (2022 - £9,357).

The Chapter gives administrative support to the Trust.

**13 Analysis of funds**

	At 1 January 2023	Incoming resources	Resources expended	Other recognised gains / losses	At 31 December 2023
	£	£	£	£	£
<b>General Funds</b>					
Common fund	730,330	15,602	(24,221)	20,791	742,502
Church House site	159,320	44,440	(35,837)	-	167,923
	<u>889,650</u>	<u>60,042</u>	<u>(60,058)</u>	<u>20,791</u>	<u>910,425</u>
<b>Restricted Funds</b>					
Music fund	493,104	21,393	(23,078)	253	491,672
Fratry fund	3,968	2,547	(3,968)	-	2,547
	<u>497,072</u>	<u>23,940</u>	<u>(27,046)</u>	<u>253</u>	<u>494,219</u>
	<u>1,386,722</u>	<u>83,982</u>	<u>(87,104)</u>	<u>21,044</u>	<u>1,404,644</u>

**Carlisle Cathedral Development Trust**  
**Notes to the Financial Statements for the Year Ended 31 December 2023**

..... continued

**Prior period**

	At 1 January 2022	Incoming resources	Resources expended	Other recognised gains/losses	Transfers	At 31 December 2022
	£	£	£	£	£	£
<b>General Funds</b>						
Common Fund	780,519	15,286	(29,665)	(25,736)	(10,074)	730,330
Church House site	157,074	21,557	(19,311)	-	-	159,320
	<u>937,593</u>	<u>36,843</u>	<u>(48,976)</u>	<u>(25,736)</u>	<u>(10,074)</u>	<u>889,650</u>
<b>Restricted Funds</b>						
Music Appeal	517,538	20,804	(22,868)	(22,370)	-	493,104
Fratry Project	28,306	4,302	(38,714)	-	10,074	3,968
	<u>545,844</u>	<u>25,106</u>	<u>(61,582)</u>	<u>(22,370)</u>	<u>10,074</u>	<u>497,072</u>
	<u>1,483,437</u>	<u>61,949</u>	<u>(110,558)</u>	<u>(48,106)</u>	<u>-</u>	<u>1,386,722</u>

**Carlisle Cathedral Development Trust**  
**Notes to the Financial Statements for the Year Ended 31 December 2023**

..... continued

**14 Net assets by fund**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds 2023</b>	<b>Total Funds 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Investments	881,894	508,135	1,390,029	1,373,196
Current assets	34,031	(5,857)	28,174	43,923
Creditors: Amounts falling due within one year	(5,500)	(8,059)	(13,559)	(30,397)
<b>Net assets</b>	<u>910,425</u>	<u>494,219</u>	<u>1,404,644</u>	<u>1,386,722</u>
<b>Prior period</b>				
	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds 2022</b>	<b>Total Funds 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Investments	863,444	509,752	1,373,196	1,429,443
Current assets	40,451	3,472	43,923	75,911
Creditors: Amounts falling due within one year	(14,245)	(16,152)	(30,397)	(21,917)
<b>Net assets</b>	<u>889,650</u>	<u>497,072</u>	<u>1,386,722</u>	<u>1,483,437</u>

**Carlisle Cathedral Development Trust**

**Unrestricted Funds  
Common Fund**

**Income and Expenditure Account  
for the year ended  
31 December 2023**

	<u>31.12.23</u>		<u>31.12.22</u>	
	<b>Common Fund</b>		<b>Common Fund</b>	
	£	£	£	£
<b>Incoming from:</b>				
<b>Donations and legacies</b>				
Gifts	<u>48</u>		<u>48</u>	
		48		198
<b>Investments</b>				
Interest	383		54	
Dividends	<u>15,171</u>		<u>15,184</u>	
		15,554		15,238
<b>Total income</b>		<u>15,602</u>		<u>15,286</u>
<b>Expenditure on charitable activities</b>				
Admin grant	<u>12,000</u>		<u>21,750</u>	
		12,000		21,750
<b>Support costs</b>				
Cost of trustee meetings	-		72	
Special events costs	-		2,182	
Legal and professional	5,881		3,106	
Accountancy fees	4,714		900	
Auditors' remuneration	1,600		1,600	
Interest and charges	<u>26</u>		<u>55</u>	
		12,221		7,915
<b>Total Expenditure</b>		<u>24,221</u>		<u>29,665</u>
<b>Net income/(expenditure) before investment gains/(losses)</b>		(8,619)		(14,379)
Realised gains/(losses)		(1,992)		(1,518)
Unrealised gains/(losses)		22,783		(24,218)
<b>Net income / (expenditure)</b>		<u>12,172</u>		<u>(40,115)</u>
Gross transfers between funds		-		(10,074)
<b>Net movement in funds</b>		<u>12,172</u>		<u>(50,189)</u>
Fund at 1 January		730,330		780,519
<b>Fund at 31 December</b>		<u>742,502</u>		<u>730,330</u>

**Carlisle Cathedral Development Trust**

**Unrestricted Funds  
Church House site fund**

**Income and Expenditure Account  
for the year ended  
31 December 2023**

	<u>31.12.23</u>		<u>31.12.22</u>	
	<u>Church House fund</u>		<u>Church House fund</u>	
	£	£	£	£
<b>Incoming from:</b>				
<b>Investments</b>				
Interest	147		-	
Recharges of insurance and electricity	11,926		-	
Rent	<u>32,367</u>		<u>21,557</u>	
		44,440		21,557
<b>Total income</b>		<u>44,440</u>		<u>21,557</u>
<b>Expenditure on charitable activities</b>				
Grants payable	<u>16,250</u>			-
		16,250		
<b>Support costs</b>				
Legal and professional	828		1,825	
Church House Repairs	8,195		9,949	
Church House Insurance	4,517		1,165	
Church House Water	(83)		287	
Church House Light & heat	<u>6,130</u>		<u>6,085</u>	
		19,587		19,311
<b>Total Expenditure</b>		<u>35,837</u>		<u>19,311</u>
<b>Net income/(expenditure) before investment gains/(losses)</b>		8,603		(19,311)
Realised gains/(losses)		-		-
Unrealised gains/(losses)		-		-
<b>Net income / (expenditure)</b>		<u>8,603</u>		<u>2,246</u>
<b>Net movement in funds</b>		<u>8,603</u>		<u>2,246</u>
Fund at 1 January		159,320		157,074
<b>Fund at 31 December</b>		<u>167,923</u>		<u>159,320</u>

**Carlisle Cathedral Development Trust**

**Restricted Funds  
Music Fund**

**Income and Expenditure Account  
for the year ended  
31 December 2023**

	<u>31.12.23</u>		<u>31.12.22</u>	
	<b>Music Fund</b>		<b>Music Fund</b>	
	£	£	£	£
<b>Incoming from</b>				
<b>Donations and legacies</b>				
Gifts	<u>121</u>	121	<u>393</u>	356
<b>Investments</b>				
Interest	62		26	
Dividends	<u>21,210</u>	21,272	<u>20,385</u>	20,411
<b>Total income</b>		<u>21,393</u>		<u>20,804</u>
<b>Expenditure on charitable activities</b>				
Grants to Chapter of Carlisle Cathedral		21,209		20,385
<b>Support Costs</b>				
Professional fees		1,869		2,483
<b>Total expenditure</b>		<u>23,078</u>		<u>22,868</u>
<b>Net income/(expenditure) before investment gains/(losses)</b>		(1,685)		(2,064)
Realised gains/(losses)		-		503
Unrealised gains/(losses)		253		(22,873)
<b>Net Income/(Expenditure)</b>		<u>(1,432)</u>		<u>(24,434)</u>
<b>Transfers</b>				
Gross transfers between funds		-		-
<b>Net movement in funds</b>		<u>(1,432)</u>		<u>(24,434)</u>
Fund at 1 January		493,104		517,538
<b>Fund at 31 December</b>		<u><u>491,672</u></u>		<u><u>493,104</u></u>

**Carlisle Cathedral Development Trust**

**Restricted Funds  
Fratry Fund**

**Income and Expenditure Account  
for the year ended  
31 December 2023**

	<u>31.12.23</u>		<u>31.12.22</u>	
	<b>Fratry Fund</b>		<b>Fratry Fund</b>	
	£	£	£	£
<b>Incoming from</b>				
<b>Donations and legacies</b>				
Gifts	2,468		4,285	
Tax recoverable	<u>16</u>		<u>10</u>	
		2,484		4,295
<b>Investments</b>				
Interest	<u>63</u>		<u>7</u>	
<b>Total income</b>		<u>2,547</u>		<u>4,302</u>
<b>Expenditure on charitable activities</b>				
Grants to Chapter of Carlisle Cathedral	<u>3,968</u>		<u>38,714</u>	
		3,968		38,714
<b>Total expenditure</b>		<u>3,968</u>		<u>38,714</u>
<b>Net income / (expenditure)</b>		<u>(1,421)</u>		<u>(34,412)</u>
<b>Transfers</b>				
Gross transfers between funds		-		10,074
<b>Net movement in funds</b>		<u>(1,421)</u>		<u>(24,338)</u>
Fund at 1 January		3,968		28,306
<b>Fund at 31 December</b>		<u><u>2,547</u></u>		<u><u>3,968</u></u>



**CARLISLE CATHEDRAL DEVELOPMENT TRUST**

England & Wales - Charity number 512527

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# Accounts

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**Carlisle Cathedral  
Development Trust**

Registration number: 512527

**Annual Report and Financial  
Statements**

**31 December 2022**



**Carlisle Cathedral Development Trust**  
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**Carlisle Cathedral Development Trust**  
**Reference and Administrative Details**

<b>Charity name</b>	Carlisle Cathedral Development Trust	
<b>Charity registration number</b>	512527	
<b>Principal office</b>	Carlisle Cathedral Office West Walls CARLISLE CA3 8UF	
<b>Registered office</b>	Carlisle Cathedral Office West Walls CARLISLE CA3 8UF	
<b>Trustees</b>	C Hal Bagot	(Resigned 24 May 2022)
	M C Boyling	(Resigned 30 September 2022)
	R Platt	
	C Hensman	
	J Nixon	
	T Hebdon	
	A J Johnston	
	D Allen	
	J Coulthard	
	S Parr	(Resigned 31 December 2022)
	M Reid Fotheringham	
	M Manley	(Appointed 1 October 2022)
	B Carter	(Appointed 1 January 2022)

**Carlisle Cathedral Development Trust**  
**Reference and Administrative Details**

<b>Bankers</b>	The Royal Bank of Scotland Drummond House (FD) Branch Customer Service Centre Drummond House 1 Redheughs Avenue EDINBURGH EH12 9JN
<b>Auditor</b>	Dodd & Co Audit Limited FIFTEEN Rosehill Montgomery Way Rosehill Estate CARLISLE CA1 2RW
<b>Investment Managers</b>	Rathbones Investment Management George House 50 George Square GLASGOW G2 1EH

**Carlisle Cathedral Development Trust**  
**Trustees' Report for the Year Ended 31 December 2022**

The Trustees present their report with the audited financial accounts of the Charity for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 as amended by the Charities Act 2022, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland. In preparing the accounts the trustees have complied with the duty in section 4 of the Charities Act 2011, as amended by the Charities Act 2022, to have due regard to public benefit guidance published by the Charity Commission.

**GOVERNANCE**

The Charity is an unincorporated organisation and its governing document is its trust deed, which was created on 11th March 1982. Trustees are appointed by the Board of Trustees, and the trust deed states that there must be between seven and sixteen trustees in office at any time.

**Trustees' Powers of Investment**

A Finance Sub-Committee exists which currently consists of four members who, under the guidance of their appointed investment managers, Rathbones Investment Management, make all decisions on the investment and reinvestment of funds.

The Board of Trustees meet annually. The Finance Sub-Committee oversees the finances and investments of the Trust as mentioned above

**Related Parties**

The Charity has an ongoing connection to the Chapter of Carlisle Cathedral, with the Charity's operations being focused on development and supporting the Cathedral.

**Trustees Risk Assessment**

The Committee of delegated Trustees meet on a regular basis and as part of ongoing business considers the risks that the Trust faces. The main risk is that more funds are pledged to the Cathedral than can be raised. The Trustees address this issue by carefully considering the level of funds that can be raised before making a pledge of funds.

**OBJECTIVES AND ACTIVITIES**

Carlisle Cathedral Development Trust has been established to form an ongoing part of the life and work of the Cathedral and to assist in its fund-raising for the development of the Cathedral's life and worship, the improvement of its facilities and the maintenance and restoration of its buildings.

**The Trust aims to assist the Chapter to:**

- Maintain the Cathedral as a place of prayer and worship;
- Provide for the restoration, care and development of the fabric and facilities of the Cathedral and its precinct;
- Foster and promote the Cathedral in the life of the diocese, the city and the county, lift the awareness of the public at large to the mission, worship and life of the Cathedral;
- Enhance the ministry of welcome – to the community of the city and the county, to visitors and to tourists;
- Nourish the importance of the Cathedral in the culture and heritage of the city and county and of the nation as a whole.

**Carlisle Cathedral Development Trust**  
**Trustees' Report for the Year Ended 31 December 2022**

**ACHIEVEMENTS AND PERFORMANCE**

**Abbey Grounds and Properties**

The Trust continues to make a grant to the Cathedral towards the cost of repairs, maintenance and restoration for residential properties and the precincts.

**Music Appeal**

The trust continues to make a grant to the Cathedral to support music and choirs at the Cathedral.

**Church House**

During the period, the operations of the Cathedral office moved into Church House.

The office pays to the Trust a quarterly rental for use of the premises and several car parking spaces.

**FINANCIAL REVIEW**

**Total Funds**

The total funds for the year decreased by £96,715, made up of net outgoing resources of £48,609, realised losses of £1,015 and unrealised losses on the year end valuation of investments of £47,091.

**Unrestricted Funds**

**Common Fund**

The main source of income for the Common Fund is the return on its investment portfolio and rental income. Annual grants are made to the Chapter and are an important contribution towards the day to day activities of the Cathedral.

The unrestricted fund balance decreased by £50,189 to £730,330. The net outgoing resources showed a deficit of £14,379, largely due to contributions towards the Jubilee celebrations, realised losses of £1,518 and unrealised losses on the year end investment valuation of £24,218.

**Church House site**

During the year, operations of the cathedral office moved in to the former Church House building.

The main source of income for Church House site is the rental of the premises and several car parking spaces.

The unrestricted fund balance increased by £2,246 to £159,320.

**Restricted Funds**

**Music Fund**

The Music Fund, which now incorporates the Garraway Fund, was established in 1999 to provide bursaries, and instrumental and singing lessons for the Cathedral choristers, and grants and tuition for choral and organ scholars.

The restricted fund balance reduced by £24,434 to £493,104, transfer of grants to Chapter to support scholars totalled £20,385 compared to £23,918 in the previous year. The net outgoing resources totalled £2,064 with realised gains of £503 and unrealised losses on the year end valuation of investments of £22,873.

**Fratry Fund**

The Fratry Fund was established in 2012 to raise finance towards the Fratry Project "Bringing Untold Stories to Life for Everyone".

The restricted fund balance decreased by £24,338 to £3,968. It is expected that a final transfer of funds in hand during the coming year will conclude this fund.

**Carlisle Cathedral Development Trust**  
**Trustees' Report for the Year Ended 31 December 2022**

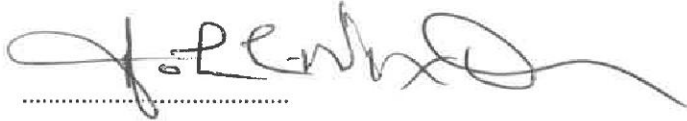
**Reserves**

The reserves of the Trust are principally made up of the investments that are held in order to earn investment income. The Trust does not hold additional reserves for any length of time as all money raised is handed over to the Cathedral. Free reserves at the year end were £26,206, made up of current assets of £40,451 less creditors of £14,245.

**Investment Powers**

The Finance Sub-Committee of the Trust monitors, in conjunction with its investment managers, Rathbones Investment Management, the investments of the Trust. In accordance with the policy set down by the Trustees the Committee has powers, after seeking advice from the investment managers, to buy and sell investments. It meets regularly to review requests from the Cathedral Chapter and to review its strategy in the light of current circumstances reporting to the Trust. Each year the Finance Sub-Committee holds a meeting with Rathbones to seek their overall assessment of the portfolio.

Approved by the Trustees on 20 April 2023 and signed on their behalf by:



.....  
J Nixon  
Trustee

## **Carlisle Cathedral Development Trust**

### **Trustees' Responsibilities in relation to the Financial Statements**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 as amended by the Charities Act 2022, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Independent Auditors' Report to the Trustees of Carlisle Cathedral Development Trust**

### **Opinion**

We have audited the financial statements of Carlisle Cathedral Development Trust for the year ended 31 December 2022, set out on pages 11 to 21 which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 (FRS 102) The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Charities Act 2011 as amended by the Charities Act 2022.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

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

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

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

### **Other information**

The 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 auditor's report thereon. Our opinion on the financial statements does not cover the other information and 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Independent Auditors' Report to the Trustees of  
Carlisle Cathedral Development Trust**

..... continued

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees Annual Report.

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

- the information given in the Financial Statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept; or
- the Financial Statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material, if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on page 6, 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 company or to cease operations, or have no realistic alternative but to do so.

## **Independent Auditors' Report to the Trustees of Carlisle Cathedral Development Trust**

..... continued

### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011 as amended by the Charities Act 2022.

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

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

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

### **Use of this report**

This report is made solely to the trustees of Carlisle Cathedral Development Trust, as a body. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Carlisle Cathedral Development Trust and its trustees, for our audit work, for this report or for the opinions we have formed.

**Independent Auditors' Report to the Trustees of  
Carlisle Cathedral Development Trust**

..... continued

*Dodd & Co Audit*  
Dodd & Co Audit Limited  
Chartered Accountants & Registered Auditors  
20 April 2023

FIFTEEN Rosehill  
Montgomery Way  
Rosehill Estate  
CARLISLE  
CA1 2RW

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

**Carlisle Cathedral Development Trust**  
**Statement of Financial Activities for the Year Ended 31 December 2022**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
<b>Income</b>					
Donations and legacies	2	48	4,688	4,736	5,763
Investments	3	36,795	20,418	57,213	45,382
Total income		<u>36,843</u>	<u>25,106</u>	<u>61,949</u>	<u>51,145</u>
<b>Expenditure</b>					
Charitable activities		<u>48,976</u>	<u>61,582</u>	<u>110,558</u>	<u>69,412</u>
Total expenditure		<u>48,976</u>	<u>61,582</u>	<u>110,558</u>	<u>69,412</u>
Gains/(losses) on investment assets		(25,736)	(22,370)	(48,106)	112,401
Net income/(expenditure)		<u>(37,869)</u>	<u>(58,846)</u>	<u>(96,715)</u>	<u>94,134</u>
<b>Transfers</b>					
Transfers between funds		(10,074)	10,074	-	-
Net movement in funds		<u>(47,943)</u>	<u>(48,772)</u>	<u>(96,715)</u>	<u>94,134</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		937,593	545,844	1,483,437	1,389,303
Total funds carried forward		<u>889,650</u>	<u>497,072</u>	<u>1,386,722</u>	<u>1,483,437</u>

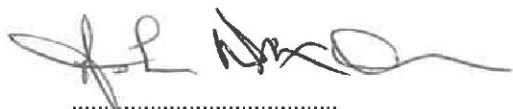
The notes on pages 13 to 21 form an integral part of these financial statements.

**Carlisle Cathedral Development Trust**  
**Balance Sheet as at 31 December 2022**

		2022		2021	
Note	£	£	£	£	£
<b>Fixed assets</b>					
Investments	9		1,373,196		1,429,443
<b>Current assets</b>					
Debtors	10	8,473		12,753	
Cash at bank and in hand		35,450		63,158	
		43,923		75,911	
<b>Creditors: Amounts falling due within one year</b>	11	(30,397)		(21,917)	
<b>Net current assets</b>			13,526		53,994
<b>Net assets</b>			1,386,722		1,483,437
<b>The funds of the charity:</b>					
<b>Restricted funds</b>			497,072		545,844
<b>Unrestricted funds</b>					
Unrestricted income funds			889,650		937,593
<b>Total charity funds</b>			1,386,722		1,483,437

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

Approved by the Board on 20 April 2023 and signed on its behalf by:



.....  
J Nixon  
Trustee

The notes on pages 13 to 21 form an integral part of these financial statements.

## Carlisle Cathedral Development Trust

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

#### 1 Accounting policies

##### Statement of compliance

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

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

##### Basis of preparation

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

##### Going concern

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

##### Fund accounting policy

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

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

Further details of each fund are disclosed in note 13.

##### Income and endowments

Donations and legacies including donations, legacies and grants that provide core funding or are of a general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

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

Income from gift aid is included in the statement of financial activities at the same time as the gift to which they relate.

Investment income is recognised on a receivable basis.

## Carlisle Cathedral Development Trust

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

..... continued

#### **Expenditure**

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

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

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

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

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

#### **Support costs**

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

#### **Fixed assets**

All assets with an expected useful life exceeding one year are capitalised in the balance sheet.

#### **Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Office equipment	20% straight line basis
------------------	-------------------------

#### **Cash and Cash Equivalents**

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

#### **Investment properties**

Investment properties are included in the accounts at fair value. No depreciation is charged on investment properties in line with FRS102.

(i) No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the statement of financial activities account for the year; and

(ii) no depreciation is provided in respect of leasehold investment properties where the lease has over 20 years to run.

Investment properties were revalued by Michael Tiffin MRICS during the year ended 31 December 2020 on behalf of Walton Goodland(Chartered Surveyors). The Board have reviewed the value of investment properties and consider these to be at fair value.

## Carlisle Cathedral Development Trust

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

..... continued

#### Investments

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

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

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

#### 2 Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
<b>Donations and legacies</b>				
Gifts	48	4,678	4,726	5,635
Tax recoverable	-	10	10	128
	48	4,688	4,736	5,763

Of the donations and legacies income in 2021 £198 related to unrestricted funds and £5,565 related to restricted funds.

#### 3 Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Rent	21,557	-	21,557	13,100
Dividends	15,184	20,385	35,569	32,270
Interest	54	33	87	12
	36,795	20,418	57,213	45,382

Of the investment income in 2021 £26,761 related to unrestricted funds and £18,621 related to restricted funds.

**Carlisle Cathedral Development Trust**  
**Notes to the Financial Statements for the Year Ended 31 December 2022**

**4 Total resources expended**

	Music	Fratry	Common fund	Church House site	Total 2022	Total 2021
	£	£	£	£	£	£
<b>Direct costs</b>						
Grants payable to institutions	20,385	38,714	21,750	-	80,849	35,918
<b>Support costs</b>						
Establishment costs	-	-	-	7,537	7,537	15,193
Repairs and maintenance	-	-	-	9,949	9,949	9,323
Cost of trustee meetings	-	-	72	-	72	34
Special events costs	-	-	2,182	-	2,182	-
Accountancy fees	-	-	900	-	900	600
Auditors' remuneration	-	-	1,600	-	1,600	1,620
Legal and professional costs	2,483	-	3,106	1,825	7,414	6,705
Interest payable	-	-	55	-	55	19
	<u>2,483</u>	<u>-</u>	<u>7,915</u>	<u>19,311</u>	<u>29,709</u>	<u>33,494</u>
	<u>22,868</u>	<u>38,714</u>	<u>29,665</u>	<u>19,311</u>	<u>110,558</u>	<u>69,412</u>

**Carlisle Cathedral Development Trust**

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

Of the expenditure in 2021 £42,575 related to unrestricted funds and £26,837 related to restricted funds.

**5 Grants made**

	<b>Unrestricted £</b>	<b>Restricted £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
<b>The Chapter of Carlisle Cathedral</b>				
Admin grant	21,750	-	21,750	12,000
Fratry project	-	38,714	38,714	-
Music fund	-	16,566	16,566	16,328
Chorister grant	-	3,819	3,819	7,590
	<u>21,750</u>	<u>59,099</u>	<u>80,849</u>	<u>35,918</u>

In 2021, £23,918 of grants were made restricted and £12,000 were unrestricted.

**6 Governance costs**

	<b>2022 £</b>	<b>2021 £</b>
Auditors remuneration	1,600	1,620
Accountancy fees	900	600
Legal and professional fees	7,414	6,705
	<u>9,914</u>	<u>8,925</u>

**7 Trustees' remuneration and expenses**

Trustee expenses of £72 for meeting costs were paid to one trustee in 2022.

**Carlisle Cathedral Development Trust**

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

..... continued

**8 Taxation**

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

**9 Investments held as fixed assets**

	<b>Investment properties £</b>	<b>Unlisted investments £</b>	<b>Total £</b>
<b>Market value</b>			
As at 1 January 2022	425,000	1,004,443	1,429,443
Revaluation	-	(48,106)	(48,106)
Additions	8,954	33,686	42,640
Disposals	-	(50,781)	(50,781)
As at 31 December 2022	<u>433,954</u>	<u>939,242</u>	<u>1,373,196</u>
<b>Net book value</b>			
As at 31 December 2022	<u>433,954</u>	<u>939,242</u>	<u>1,373,196</u>
As at 31 December 2021	<u>425,000</u>	<u>1,004,443</u>	<u>1,429,443</u>

All investment assets were held in the UK.

**10 Debtors**

	<b>2022 £</b>	<b>2021 £</b>
Trade debtors	2,416	900
Other debtors	6,057	11,853
	<u>8,473</u>	<u>12,753</u>

**11 Creditors: Amounts falling due within one year**

	<b>2022 £</b>	<b>2021 £</b>
Trade creditors	5,044	-
Accruals and deferred income	25,353	21,917
	<u>30,397</u>	<u>21,917</u>

**Carlisle Cathedral Development Trust**  
**Notes to the Financial Statements for the Year Ended 31 December 2022**

..... continued

**12 Related parties**

**Controlling entity**

The charity is controlled by the trustees.

**Related party transactions**

During the year the Trust made grants to the Chapter of the Cathedral of £80,849 (2021 - £35,918) as detailed in note 5 of the accounts. This includes grants of £17,152 (2021 - £3,019) which had been awarded but which were unpaid at the year end.

During the year, Church House which is owned by the Trust, was rented to the Chapter of the Cathedral, rent payments received in the year totalled £9,357.

The Chapter gives administrative support to the Trust.

**13 Analysis of funds**

	At 1 January 2022	Incoming resources	Resources expended	Transfers	Other recognised gains / losses	At 31 December 2022
	£	£	£	£	£	£
<b>General Funds</b>						
Common fund	780,519	15,286	(29,665)	(10,074)	(25,736)	730,330
Church House site	157,074	21,557	(19,311)	-	-	159,320
	<u>937,593</u>	<u>36,843</u>	<u>(48,976)</u>	<u>(10,074)</u>	<u>(25,736)</u>	<u>889,650</u>
<b>Restricted Funds</b>						
Music fund	517,538	20,804	(22,868)	-	(22,370)	493,104
Fratry fund	28,306	4,302	(38,714)	10,074	-	3,968
	<u>545,844</u>	<u>25,106</u>	<u>(61,582)</u>	<u>10,074</u>	<u>(22,370)</u>	<u>497,072</u>
	<u>1,483,437</u>	<u>61,949</u>	<u>(110,558)</u>	<u>-</u>	<u>(48,106)</u>	<u>1,386,722</u>

**Carlisle Cathedral Development Trust**

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

..... continued

**Prior period**

	At 1 January 2021	Incoming resources	Resources expended	Other recognised gains/losses	Transfers	At 31 December 2021
	£	£	£	£	£	£
<b>General Funds</b>						
Common Fund	760,570	13,859	(18,059)	46,577	(22,428)	780,519
Church House site	168,490	13,100	(24,516)	-	-	157,074
	<u>929,060</u>	<u>26,959</u>	<u>(42,575)</u>	<u>46,577</u>	<u>(22,428)</u>	<u>937,593</u>
<b>Restricted Funds</b>						
Music Appeal	459,577	18,974	(26,837)	65,824	-	517,538
Fratry Project	666	5,212	-	-	22,428	28,306
	<u>460,243</u>	<u>24,186</u>	<u>(26,837)</u>	<u>65,824</u>	<u>22,428</u>	<u>545,844</u>
	<u>1,389,303</u>	<u>51,145</u>	<u>(69,412)</u>	<u>112,401</u>	<u>-</u>	<u>1,483,437</u>

**14 Transfers**

Transfers were made from the Common Fund to the Fratry where expenditure of a restricted nature has been made from unrestricted funds or where expenditure from a restricted fund is in excess of income.

**Carlisle Cathedral Development Trust**

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

..... continued

**15 Net assets by fund**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds 2022</b>	<b>Total Funds 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Investments	863,444	509,752	1,373,196	1,429,443
Current assets	40,451	3,472	43,923	75,911
Creditors: Amounts falling due within one year	<u>(14,245)</u>	<u>(16,152)</u>	<u>(30,397)</u>	<u>(21,917)</u>
Net assets	<u>889,650</u>	<u>497,072</u>	<u>1,386,722</u>	<u>1,483,437</u>

**Prior period**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds 2021</b>	<b>Total Funds 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Investments	894,177	535,266	1,429,443	1,322,605
Current assets	61,653	14,258	75,911	79,763
Creditors: Amounts falling due within one year	<u>(18,237)</u>	<u>(3,680)</u>	<u>(21,917)</u>	<u>(13,065)</u>
Net assets	<u>937,593</u>	<u>545,844</u>	<u>1,483,437</u>	<u>1,389,303</u>

**Carlisle Cathedral Development Trust**

**Unrestricted Funds  
Common Fund**

**Income and Expenditure Account  
for the year ended  
31 December 2022**

	<u>31.12.22</u>		<u>31.12.21</u>	
	Common Fund		Common Fund	
	£	£	£	£
<b>Incoming from:</b>				
<b>Donations and legacies</b>				
Gifts	<u>48</u>		<u>198</u>	
		48		198
<b>Investments</b>				
Interest	54		9	
Dividends	<u>15,184</u>		<u>13,652</u>	
		15,238		13,661
<b>Total income</b>		<u>15,286</u>		<u>13,859</u>
<b>Expenditure on charitable activities</b>				
Admin grant	<u>21,750</u>		<u>12,000</u>	
		21,750		12,000
<b>Support costs</b>				
Cost of trustee meetings	72		37	
Special events costs	2,182		-	
Legal and professional	3,106		3,786	
Accountancy fees	900		600	
Auditors' remuneration	1,600		1,620	
Interest and charges	<u>55</u>		<u>19</u>	
		7,915		6,059
<b>Total Expenditure</b>		<u>29,665</u>		<u>18,059</u>
<b>Net income/(expenditure) before investment gains/(losses)</b>		(14,379)		(4,200)
Realised gains/(losses)		(1,518)		(109)
Unrealised gains/(losses)		(24,218)		46,686
<b>Net income / (expenditure)</b>		<u>(40,115)</u>		<u>42,377</u>
Gross transfers between funds		(10,074)		(22,428)
<b>Net movement in funds</b>		<u>(50,189)</u>		<u>19,949</u>
Fund at 1 January		780,519		760,570
<b>Fund at 31 December</b>		<u>730,330</u>		<u>780,519</u>

**Carlisle Cathedral Development Trust**

**Unrestricted Funds  
Church House site fund**

**Income and Expenditure Account  
for the year ended  
31 December 2022**

	<b>31.12.22</b>		<b>31.12.21</b>	
	<b>Church House fund</b>		<b>Church House fund</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Incoming from:</b>				
<b>Investments</b>				
Rent	<u>21,557</u>		<u>13,100</u>	
		21,557		13,100
<b>Total income</b>		<u>21,557</u>		<u>13,100</u>
<b>Support costs</b>				
Legal and professional	1,825		-	
Church House Repairs	9,949		9,323	
Church House Insurance	1,165		1,555	
Church House Water	287		369	
Church House Light & heat	<u>6,085</u>		<u>13,269</u>	
		19,311		24,516
<b>Total Expenditure</b>		<u>19,311</u>		<u>24,516</u>
<b>Net income / (expenditure)</b>		<u>2,246</u>		<u>(11,416)</u>
<b>Net movement in funds</b>		<u>2,246</u>		<u>(11,416)</u>
Fund at 1 January		157,074		168,490
<b>Fund at 31 December</b>		<u>159,320</u>		<u>157,074</u>

**Carlisle Cathedral Development Trust**

**Restricted Funds  
Music Fund**

**Income and Expenditure Account  
for the year ended  
31 December 2022**

	<u>31.12.22</u>		<u>31.12.21</u>	
	Music Fund		Music Fund	
	£	£	£	£
<b>Incoming from</b>				
<b>Donations and legacies</b>				
Gifts	<u>393</u>		<u>356</u>	
		393		356
<b>Investments</b>				
Interest	26		-	
Dividends	<u>20,385</u>		<u>18,618</u>	
		20,411		18,618
<b>Total income</b>		<u>20,804</u>		<u>18,974</u>
<b>Expenditure on charitable activities</b>				
Grants to Chapter of Carlisle Cathedral		20,385		23,918
<b>Support Costs</b>				
Professional fees		2,483		2,919
<b>Total expenditure</b>		<u>22,868</u>		<u>26,837</u>
<b>Net income/(expenditure) before investment gains/(losses)</b>		(2,064)		(7,863)
Realised gains/(losses)		503		332
Unrealised gains/(losses)		(22,873)		65,492
<b>Net Income/(Expenditure)</b>		<u>(24,434)</u>		<u>57,961</u>
<b>Transfers</b>				
Gross transfers between funds		-		-
<b>Net movement in funds</b>		<u>(24,434)</u>		<u>57,961</u>
Fund at 1 January		517,538		459,577
<b>Fund at 31 December</b>		<u><u>493,104</u></u>		<u><u>517,538</u></u>

**Carlisle Cathedral Development Trust**

**Restricted Funds  
Fratry Fund**

**Income and Expenditure Account  
for the year ended  
31 December 2022**

	<u>31.12.22</u>		<u>31.12.21</u>	
	Fratry Fund		Fratry Fund	
	£	£	£	£
<b>Incoming from</b>				
<b>Donations and legacies</b>				
Gifts	4,285		5,081	
Tax recoverable	<u>10</u>		<u>128</u>	
		4,295		5,209
<b>Investments</b>				
Interest	<u>7</u>		<u>3</u>	
<b>Total income</b>		<u>4,302</u>		<u>5,212</u>
<b>Expenditure on charitable activities</b>				
Grants to Chapter of Carlisle Cathedral	<u>38,714</u>		<u>-</u>	
		38,714		-
<b>Total expenditure</b>		<u>38,714</u>		<u>-</u>
<b>Net income / (expenditure)</b>		<u>(34,412)</u>		<u>5,212</u>
<b>Transfers</b>				
Gross transfers between funds		10,074		22,428
<b>Net movement in funds</b>		<u>(24,338)</u>		<u>27,640</u>
Fund at 1 January		28,306		666
<b>Fund at 31 December</b>		<u><u>3,968</u></u>		<u><u>28,306</u></u>



**CARLISLE CATHEDRAL DEVELOPMENT TRUST**

England & Wales - Charity number 512527

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# Accounts

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**Carlisle Cathedral Development  
Trust**

Registration number: 512527

**Annual Report and Financial  
Statements**

**31 December 2021**



## **Carlisle Cathedral Development Trust**

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**Carlisle Cathedral Development Trust**  
**Reference and Administrative Details**

**Charity name** Carlisle Cathedral Development Trust

**Charity registration number** 512527

**Principal office** 7 The Abbey  
CARLISLE  
CA3 8TZ

**Registered office** 7 The Abbey  
CARLISLE  
CA3 8TZ

**Trustees**

C Hal Bagot

M C Boyling \*

R Platt \*

C Hensman

J Nixon \*\*

T Hebdon \*\*

J Westoll \*\* (Retired 19 October 2021)

Dr W D Paterson \* (Retired 18 May 2021)

Canon A J Johnston \*\*

D Allen \*\*

J Coulthard \* (Appointed 17 November 2021)

S Parr \* (Appointed 29 September 2021)

M Reid-Fotheringham \* (Appointed 29 September 2021)

M Manley

B Carter

\* Committee member

\*\* Committee and Finance Committee Member

**Carlisle Cathedral Development Trust**  
**Reference and Administrative Details**

**Bankers**

The Royal Bank of Scotland  
Drummond House (FD) Branch  
Customer Service Centre  
Drummond House  
1 Redheughs Avenue  
EDINBURGH  
EH12 9JN

**Accountant**

Dodd & Co Limited  
FIFTEEN Rosehill  
Montgomery Way  
Rosehill Estate  
CARLISLE  
CA1 2RW

**Investment Advisor**

Rathbones Investment Management  
8 Finsbury Circus  
LONDON  
EC2M 7AZ

**Carlisle Cathedral Development Trust**  
**Trustees' Report for the Year Ended 31 December 2021**

The Trustees present their report with the audited financial accounts of the Charity for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland. In preparing the accounts the trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

#### **GOVERNANCE**

The Charity is an unincorporated organisation and its governing document is its trust deed, which was created on 11th March 1982. Trustees are appointed by the Board of Trustees, and the trust deed states that there must be between seven and sixteen trustees in office at any time.

#### **Trustees' Powers of Investment**

A Finance Sub-Committee exists which currently consists of five members who, under the guidance of their appointed brokers, Rathbones Investment Management, make all decisions on the investment and reinvestment of funds.

#### **Organisation Structure**

The Board of Trustees meet annually. They have delegated the day-to-day running of the Development Trust to the Development Trust Committee comprising nine trustees of whom six shall be elected. The Finance Sub-Committee oversees the finances and investments of the Trust as mentioned above.

#### **Related Parties**

The Charity has an ongoing connection to the Chapter of Carlisle Cathedral, with the Charity's operations being focused on development and supporting the Cathedral.

#### **Trustees Risk Assessment**

The Committee of delegated Trustees meet on a regular basis and as part of ongoing business considers the risks that the Trust faces. The main risk is that more funds are pledged to the Cathedral than can be raised. The Trustees address this issue by carefully considering the level of funds that can be raised before making a pledge of funds.

#### **OBJECTIVES AND ACTIVITIES**

Carlisle Cathedral Development Trust has been established to form an ongoing part of the life and work of the Cathedral and to assist in its fund-raising for the development of the Cathedral's life and worship, the improvement of its facilities and the maintenance and restoration of its buildings.

#### **The Trust aims to assist the Chapter to:**

- Maintain the Cathedral as a place of prayer and worship;
- Provide for the restoration, care and development of the fabric and facilities of the Cathedral and its precinct;
- Foster and promote the Cathedral in the life of the diocese, the city and the county, lift the awareness of the public at large to the mission, worship and life of the Cathedral;
- Enhance the ministry of welcome – to the community of the city and the county, to visitors and to tourists;
- Nourish the importance of the Cathedral in the culture and heritage of the city and county and of the nation as a whole.

#### **ACHIEVEMENTS AND PERFORMANCE**

##### **Abbey Grounds and Properties**

The Trust continues to make a grant to the Cathedral towards the cost of repairs, maintenance and restoration for residential properties and the precincts.

**Carlisle Cathedral Development Trust**  
**Trustees' Report for the Year Ended 31 December 2021**

**Music Appeal**

The trust continues to make a grant to the Cathedral to support music and choirs at the Cathedral.

**Church House**

The impact of Covid on the commercial marketplace became apparent during the year and, despite several viewings, it was proving difficult to find a tenant in a marketplace awash with city centre rental properties.

Towards the end of the year, the Trust entered into negotiations with a prospective tenant. Some additional internal works were identified and the trust arranged for these to be completed.

Additional works were carried out on the former cathedral choir school in order to overcome some identified damp issues.

Since the year end, an agreement has been reached with a tenant to take occupancy of Church House along with five of the parking spaces.

**FINANCIAL REVIEW**

**Total Funds**

The total funds for the year increased by £94,134, made up of net outgoing resources of £18,267, realised gains of £223 and unrealised gains on the year end valuation of investments of £112,178.

**Unrestricted Funds**

**Common Fund**

The main source of income for the Common Fund is the return on its investment portfolio and rental income. Annual grants are made to the Chapter and are an important contribution towards the day to day activities of the Cathedral

The unrestricted funds balance increased by £19,949 to £780,519. The net outgoing resources showed a deficit of £4,200, realised losses of £109, unrealised gains on the year end investment valuation of £46,686 and transfers of £22,428.

**Restricted Funds**

**Music Fund**

The Music Fund, which now incorporates the Garraway Fund, was established in 1999 to provide bursaries, and instrumental and singing lessons for the Cathedral choristers, and grants and tuition for choral and organ scholars.

The restricted fund balance increased by £57,961 to £517,538, transfer of grants to Chapter to support scholars totalled £23,918 compared to £30,433 in the previous year. The net outgoing resources totalled £7,863, realised gains of £332 and unrealised gains on the year end valuation of investments of £65,492.

**Fratry Fund**

The Fratry Fund was established in 2012 to raise finance towards the Fratry Project "Bringing Untold Stories to Life for Everyone".

The restricted fund balance increased by £27,640 to £28,306. Transfers of Partner Funding to Chapter amounted to £nil in 2021.

**Reserves**

The reserves of the Trust are principally made up of the investments that are held in order to earn investment income. The Trust does not hold additional reserves for any length of time as all money raised is handed over to the Cathedral. Free reserves at the year end were £43,416.

**Carlisle Cathedral Development Trust**  
**Trustees' Report for the Year Ended 31 December 2021**

**Investment Powers**

The Finance Sub-Committee of the Trustees monitors, in conjunction with its stockbrokers, Rathbones Investment Management, the investments of the Trust. In accordance with the policy set down by the Trustees the Committee has powers, after seeking advice from the stockbrokers, to buy and sell investments. It meets regularly to review requests from the Cathedral Chapter and to review its strategy in the light of current circumstances reporting to the Trust Executive Committee. Each year the Finance Sub-Committee holds a meeting with Rathbones to seek their overall assessment of the portfolio.

Approved by the Trustees and signed on their behalf by:



C Hal Bagot  
Trustee

Date: 24th May 2022

**Carlisle Cathedral Development Trust**  
**Trustees' Responsibilities in relation to the Financial Statements**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection fraud and other irregularities.

## **Independent Auditors' Report to the Trustees of Carlisle Cathedral Development Trust**

### **Opinion**

We have audited the financial statements of Carlisle Cathedral Development Trust for the year ended 31 December 2021, set out on pages 11 to 21 which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 (FRS 102) The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

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

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

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

### **Other information**

The 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 auditor's report thereon. Our opinion on the financial statements does not cover the other information and 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Independent Auditors' Report to the Trustees of  
Carlisle Cathedral Development Trust**

..... *continued*

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees Annual Report.

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

- the information given in the Financial Statements is inconsistent in any material respect with the Trustees' Report;  
or
- sufficient accounting records have not been kept; or
- the Financial Statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material, if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on page 6, 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 company or to cease operations, or have no realistic alternative but to do so.

**Independent Auditors' Report to the Trustees of  
Carlisle Cathedral Development Trust**

..... continued

**Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

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

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

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

**Use of this report**

This report is made solely to the trustees of Carlisle Cathedral Development Trust, as a body. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Carlisle Cathedral Development Trust and its trustees, for our audit work, for this report or for the opinions we have formed.

**Independent Auditors' Report to the Trustees of  
Carlisle Cathedral Development Trust**

..... continued

*Dodd & Co*  
.....  
Dodd & Co Limited  
Chartered Accountants & Registered Auditors  
Date: *9/6/22* .....

FIFTEEN Rosehill  
Montgomery Way  
Rosehill Estate  
CARLISLE  
CA1 2RW

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

**Carlisle Cathedral Development Trust**  
**Statement of Financial Activities for the Year Ended 31 December 2021**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
<b>Income</b>					
Donations and legacies	2	198	5,565	5,763	27,174
Investments	3	26,761	18,621	45,382	46,991
Total income		<u>26,959</u>	<u>24,186</u>	<u>51,145</u>	<u>74,165</u>
<b>Expenditure</b>					
Charitable activities		<u>42,575</u>	<u>26,837</u>	<u>69,412</u>	<u>211,221</u>
Total expenditure		<u>42,575</u>	<u>26,837</u>	<u>69,412</u>	<u>211,221</u>
Gains/(losses) on investment assets		46,577	65,824	112,401	210,152
Net income/(expenditure)		<u>30,961</u>	<u>63,173</u>	<u>94,134</u>	<u>73,096</u>
<b>Transfers</b>					
Transfers between funds		(22,428)	22,428	-	-
Net movement in funds		<u>8,533</u>	<u>85,601</u>	<u>94,134</u>	<u>73,096</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		929,060	460,243	1,389,303	1,316,207
Total funds carried forward		<u>937,593</u>	<u>545,844</u>	<u>1,483,437</u>	<u>1,389,303</u>

**Carlisle Cathedral Development Trust**  
**Balance Sheet as at 31 December 2021**

	Note	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Investments	11		1,429,443		1,322,605
<b>Current assets</b>					
Debtors	12	12,753		4,368	
Cash at bank and in hand		<u>63,158</u>		<u>75,395</u>	
		75,911		79,763	
<b>Creditors: Amounts falling due within one year</b>	13	<u>(21,917)</u>		<u>(13,065)</u>	
<b>Net current assets</b>			<u>53,994</u>		<u>66,698</u>
<b>Net assets</b>			<u><u>1,483,437</u></u>		<u><u>1,389,303</u></u>
<b>The funds of the charity:</b>					
<b>Restricted funds</b>			545,844		460,243
<b>Unrestricted funds</b>					
Unrestricted income funds			<u>937,593</u>		<u>929,060</u>
<b>Total charity funds</b>			<u><u>1,483,437</u></u>		<u><u>1,389,303</u></u>

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

Approved by the Board on 21st May and signed on its behalf by:

*C Hal Bagot*  
 \_\_\_\_\_  
 C Hal Bagot  
 Trustee

## Carlisle Cathedral Development Trust

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

#### 1 Accounting policies

##### Statement of compliance

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

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

##### Basis of preparation

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

##### Going concern

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

##### Fund accounting policy

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

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

Further details of each fund are disclosed in note 15.

##### Income and endowments

Donations and legacies including donations, legacies and grants that provide core funding or are of a general nature is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Grants relating to revenue are recognised in the profit and loss account on a systematic basis over the periods in which the related costs are recognised for which the grant is intended to compensate. Grants for the purpose of giving immediate financial support with no future related costs to be incurred are recognised in the profit and loss account when the grant proceeds become receivable.

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

Investment income is recognised on a receivable basis.

## Carlisle Cathedral Development Trust

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

..... continued

#### **Expenditure**

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

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

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

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

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

#### **Support costs**

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

#### **Fixed assets**

All assets with an expected useful life exceeding one year are capitalised in the balance sheet.

#### **Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Office equipment	20% straight line basis
------------------	-------------------------

#### **Cash and Cash Equivalents**

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

#### **Investment properties**

Investment properties are included in the accounts at fair value. No depreciation is charged on investment properties in line with FRS102.

No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the statement of financial activities account for the year.

Investment properties were revalued by Michael Tiffin MRICS during the year ended 31 December 2020 on behalf of Walton Goodland(Chartered Surveyors). The Board have reviewed the value of investment properties and consider these to be at fair value.

**Carlisle Cathedral Development Trust**

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

..... continued

**Investments**

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

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

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

**2 Donations and legacies**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
<b>Donations and legacies</b>				
Bequests	-	-	-	10,000
Gifts	198	5,437	5,635	9,369
Tax recoverable	-	128	128	305
Grants receivable	-	-	-	7,500
	<u>198</u>	<u>5,565</u>	<u>5,763</u>	<u>27,174</u>

Of the donations and legacies income in 2020 £10,198 related to unrestricted funds and £16,976 related to restricted funds.

**3 Investment income**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Rent	13,100	-	13,100	13,100
Dividends	13,652	18,618	32,270	33,802
Interest	9	3	12	89
	<u>26,761</u>	<u>18,621</u>	<u>45,382</u>	<u>46,991</u>

Of the investment income in 2020 £28,583 related to unrestricted funds and £18,408 related to restricted funds.

**Carlisle Cathedral Development Trust**

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

..... continued

**4 Expenditure**

	<b>Music</b>	<b>Common fund</b>	<b>Church House</b>	<b>Total 2021</b>	<b>Total 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Direct costs</b>					
Grants payable to institutions	23,918	12,000	-	35,918	92,433
<b>Support costs</b>					
Establishment costs	-	-	15,193	15,193	2,546
Repairs and maintenance	-	-	9,323	9,323	111,925
Cost of trustee meetings	-	34	-	34	-
Auditors' remuneration	-	2,220	-	2,220	2,620
Legal and professional costs	2,919	3,786	-	6,705	1,661
Interest payable	-	19	-	19	36
	<u>2,919</u>	<u>6,059</u>	<u>24,516</u>	<u>33,494</u>	<u>118,788</u>
	<u>26,837</u>	<u>18,059</u>	<u>24,516</u>	<u>69,412</u>	<u>211,221</u>

Of the expenditure in 2020 £129,911 related to unrestricted funds and £81,310 related to restricted funds.

**5 Grants made**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total 2021</b>	<b>Total 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>The Chapter of Carlisle Cathedral</b>				
Admin grant	12,000	-	12,000	12,000
Fratry project	-	-	-	50,000
Music fund	-	16,328	16,328	18,377
Organ scholar	-	7,590	7,590	12,056
	<u>12,000</u>	<u>23,918</u>	<u>35,918</u>	<u>92,433</u>

In 2020, £80,433 of grants were made restricted and £12,000 were unrestricted.

**6 Governance costs**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Auditors remuneration	2,220	2,620
Legal and professional fees	6,705	1,661
	<u>8,925</u>	<u>4,281</u>

**7 Trustees' remuneration and expenses**

No trustees received any remuneration or expenses during the year.

**Carlisle Cathedral Development Trust**  
**Notes to the Financial Statements for the Year Ended 31 December 2021**

..... continued

**8 Net outgoing resources**

Net outgoing resources is stated after charging:

		2021		2020	
	£		£		£
The audit of the charity's annual accounts	2,220		2,620		2,620
	<u>2,220</u>	<u>2,220</u>	<u>2,620</u>	<u>2,620</u>	<u>2,620</u>

**Carlisle Cathedral Development Trust**  
**Notes to the Financial Statements for the Year Ended 31 December 2021**

..... continued

**9 Taxation**

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

**10 Tangible fixed assets**

	<b>Fixtures, fittings and equipment £</b>
<b>Cost</b>	
As at 1 January 2021 and 31 December 2021	758
<b>Depreciation</b>	
As at 1 January 2021 and 31 December 2021	758
<b>Net book value</b>	
As at 31 December 2021	-
As at 31 December 2020	-

**11 Investments held as fixed assets**

	<b>Investment properties £</b>	<b>Unlisted investments £</b>	<b>Total £</b>
<b>Market value</b>			
As at 1 January 2021	425,000	897,605	1,322,605
Revaluation	-	112,401	112,401
Additions	-	61,809	61,809
Disposals	-	(67,372)	(67,372)
As at 31 December 2021	425,000	1,004,443	1,429,443
<b>Net book value</b>			
As at 31 December 2021	425,000	1,004,443	1,429,443
As at 31 December 2020	425,000	897,605	1,322,605

All investment assets were held in the UK.

**Carlisle Cathedral Development Trust**  
**Notes to the Financial Statements for the Year Ended 31 December 2021**

..... continued

**12 Debtors**

	2021 £	2020 £
Trade debtors	900	900
Other debtors	11,853	3,468
	<u>12,753</u>	<u>4,368</u>

**13 Creditors: Amounts falling due within one year**

	2021 £	2020 £
Trade creditors	-	68
Accruals and deferred income	21,917	12,997
	<u>21,917</u>	<u>13,065</u>

**Carlisle Cathedral Development Trust**  
**Notes to the Financial Statements for the Year Ended 31 December 2021**

..... continued

**14 Related parties**

**Controlling entity**

The charity is controlled by the trustees.

**Related party transactions**

The Trust is controlled by the board of trustees, whose membership is set on page one. Under the terms of the trust deed, the Dean and residentiary canons of the Cathedral are ex officio trustees, so that the Chapter of the Cathedral is a related party.

During the year the Trust made grants to the Chapter of the Cathedral of £35,918 (2020 - £92,433) as detailed in note 5 of the accounts. This includes grants of £3,019 (2020 - £8,593) which had been awarded but which were unpaid at the year end.

The Chapter gives administrative support to the Trust.

**15 Analysis of funds**

	At 1 January 2021	Incoming resources	Resources expended	Transfers	Other recognised gains / losses	At 31 December 2021
	£	£	£	£	£	£
<b>General Funds</b>						
Common fund	760,570	13,859	(18,059)	(22,428)	46,577	780,519
Church House fund	168,490	13,100	(24,516)	-	-	157,074
	<u>929,060</u>	<u>26,959</u>	<u>(42,575)</u>	<u>(22,428)</u>	<u>46,577</u>	<u>937,593</u>
<b>Restricted Funds</b>						
Music fund	459,577	18,974	(26,837)	-	65,824	517,538
Fratry fund	666	5,212	-	22,428	-	28,306
	<u>460,243</u>	<u>24,186</u>	<u>(26,837)</u>	<u>22,428</u>	<u>65,824</u>	<u>545,844</u>
	<u>1,389,303</u>	<u>51,145</u>	<u>(69,412)</u>	<u>-</u>	<u>112,401</u>	<u>1,483,437</u>

Carlisle Cathedral Development Trust

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

..... continued

Prior period

	At 1 January 2020	Incoming resources	Resources expended	Other recognised gains/losses	Transfers	At 31 December 2020
	£	£	£	£	£	£
<b>General Funds</b>						
Common Fund	821,564	25,681	(15,440)	(21,235)	(50,000)	760,570
Church House fund	-	13,100	(114,471)	269,861	-	168,490
	<u>821,564</u>	<u>38,781</u>	<u>(129,911)</u>	<u>248,626</u>	<u>(50,000)</u>	<u>929,060</u>
<b>Restricted Funds</b>						
Music Appeal	502,825	26,536	(31,310)	(38,474)	-	459,577
Fratry Project	(8,182)	8,848	(50,000)	-	50,000	666
	<u>494,643</u>	<u>35,384</u>	<u>(81,310)</u>	<u>(38,474)</u>	<u>50,000</u>	<u>460,243</u>
	<u>1,316,207</u>	<u>74,165</u>	<u>(211,221)</u>	<u>210,152</u>	<u>-</u>	<u>1,389,303</u>

16 Net assets by fund

	Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£
Investments	894,177	535,266	1,429,443	1,322,605
Current assets	61,653	14,258	75,911	79,763
Creditors: Amounts falling due within one year	(18,237)	(3,680)	(21,917)	(13,065)
Net assets	<u>937,593</u>	<u>545,844</u>	<u>1,483,437</u>	<u>1,389,303</u>

Prior period

	Unrestricted Funds	Restricted Funds	Total Funds 2020	Total Funds 2019
	£	£	£	£
Investments	850,736	471,869	1,322,605	1,203,282
Current assets	82,626	(2,863)	79,763	141,081
Creditors: Amounts falling due within one year	(4,302)	(8,763)	(13,065)	(28,156)
Net assets	<u>929,060</u>	<u>460,243</u>	<u>1,389,303</u>	<u>1,316,207</u>

**Carlisle Cathedral Development Trust**

**Unrestricted Funds  
Common Fund**

**Income and Expenditure Account  
for the year ended  
31 December 2021**

	31.12.21		31.12.20	
	Common Fund		Common Fund	
	£	£	£	£
<b>Incoming from:</b>				
<b>Donations and legacies</b>				
Gifts	198		198	
Bequests	-		10,000	
		198		10,198
<b>Investments</b>				
Interest	9		58	
Dividends	13,652		15,425	
		13,661		15,483
<b>Total income</b>		<u>13,859</u>		<u>25,681</u>
<b>Expenditure on charitable activities</b>				
Admin grant	12,000		12,000	
		12,000		12,000
<b>Support costs</b>				
Cost of trustee meetings	34		-	
Legal and professional	3,786		784	
Audit fee	2,220		2,620	
Interest and charges	19		36	
		6,059		3,440
<b>Total Expenditure</b>		<u>18,059</u>		<u>15,440</u>
<b>Net income/(expenditure) before investment gains/(losses)</b>		(4,200)		10,241
Realised gains/(losses)		(109)		(9,138)
Unrealised gains/(losses)		46,686		(12,097)
<b>Net income / (expenditure)</b>		<u>42,377</u>		<u>(10,994)</u>
Gross transfers between funds		(22,428)		(50,000)
<b>Net movement in funds</b>		<u>19,949</u>		<u>(60,994)</u>
Fund at 1 January		760,570		821,564
<b>Fund at 31 December</b>		<u>780,519</u>		<u>760,570</u>

**Carlisle Cathedral Development Trust**

**Income and Expenditure Account  
for the year ended  
31 December 2021**

**Unrestricted Funds  
Church House fund**

	<b>31.12.21</b>		<b>31.12.20</b>	
	<b>Church House fund</b>		<b>Church House fund</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Incoming from:</b>				
<b>Investments</b>				
Rent	<u>13,100</u>		<u>13,100</u>	
		13,100		13,100
<b>Total income</b>		<u>13,100</u>		<u>13,100</u>
<b>Support costs</b>				
Church House Repairs	9,323		111,925	
Church House Insurance	1,555		1,549	
Church House Water	369		199	
Church House Light & heat	<u>13,269</u>		<u>798</u>	
		24,516		114,471
<b>Total Expenditure</b>		<u>24,516</u>		<u>114,471</u>
<b>Net income / (expenditure)</b>		<u>(11,416)</u>		<u>(101,371)</u>
Net gains/(losses) on revaluation of property		-		269,861
<b>Net movement in funds</b>		<u>(11,416)</u>		<u>168,490</u>
Fund at 1 January		168,490		-
<b>Fund at 31 December</b>		<u>157,074</u>		<u>168,490</u>

**Carlisle Cathedral Development Trust**

**Restricted Funds  
Music Fund**

**Income and Expenditure Account  
for the year ended  
31 December 2021**

	<u>31.12.21</u>		<u>31.12.20</u>	
	Music Fund		Music Fund	
	£	£	£	£
<b>Incoming from</b>				
<b>Donations and legacies</b>				
Gifts	356		643	
Grants receivable	<u>-</u>		<u>7,500</u>	
		356		8,143
<b>Investments</b>				
Interest	-		16	
Dividends	<u>18,618</u>		<u>18,377</u>	
		18,618		18,393
<b>Total income</b>		<u>18,974</u>		<u>26,536</u>
<b>Expenditure on charitable activities</b>				
Grants to Chapter of Carlisle Cathedral		23,918		30,433
<b>Support Costs</b>				
Professional fees		2,919		877
<b>Total expenditure</b>		<u>26,837</u>		<u>31,310</u>
<b>Net income/(expenditure) before investment gains/(losses)</b>		(7,863)		(4,774)
Realised gains/(losses)		332		-
Unrealised gains/(losses)		65,492		(38,474)
<b>Net Income/(Expenditure)</b>		<u>57,961</u>		<u>(43,248)</u>
<b>Net movement in funds</b>		<u>57,961</u>		<u>(43,248)</u>
Fund at 1 January		459,577		502,825
<b>Fund at 31 December</b>		<u><u>517,538</u></u>		<u><u>459,577</u></u>

**Carlisle Cathedral Development Trust**

**Restricted Funds  
Fratry Fund**

**Income and Expenditure Account  
for the year ended  
31 December 2021**

	<u>31.12.21</u>		<u>31.12.20</u>	
	Fratry Fund		Fratry Fund	
	£	£	£	£
<b>Incoming from</b>				
<b>Donations and legacies</b>				
Gifts	5,081		8,528	
Tax recoverable	<u>128</u>		<u>305</u>	
		5,209		8,833
<b>Investments</b>				
Interest	<u>3</u>		<u>15</u>	
<b>Total income</b>		<u>5,212</u>		<u>8,848</u>
<b>Expenditure on charitable activities</b>				
Grants to Chapter of Carlisle Cathedral	-		50,000	
		-		50,000
<b>Total expenditure</b>		<u>-</u>		<u>50,000</u>
<b>Net income / (expenditure)</b>		<u>5,212</u>		<u>(41,152)</u>
<b>Transfers</b>				
Gross transfers between funds		22,428		50,000
<b>Net movement in funds</b>		<u>27,640</u>		<u>8,848</u>
Fund at 1 January		666		(8,182)
<b>Fund at 31 December</b>		<u><u>28,306</u></u>		<u><u>666</u></u>



**CARLISLE CATHEDRAL DEVELOPMENT TRUST**

England & Wales - Charity number 512527

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# Accounts

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**Carlisle Cathedral Development Trust**

**Report of the Trustees  
and Financial Statements**

**31 December 2020**



**Carlisle Cathedral Development Trust**

**Index to the Financial Statements  
for the year ended  
31 December 2020**

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## **Carlisle Cathedral Development Trust**

### **Report of the Trustees for the year ended 31 December 2020**

The Trustees present their report with the audited financial accounts of the Charity for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland. In preparing the accounts the trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

### **ADMINISTRATIVE DETAILS**

#### **Trustees**

	Mr C Hal Bagot
*	The Very Revd M C Boyling
*	Mr R Platt
	Mrs C Hensman
*	The Revd Canon J E Kearton (Resigned 6 December 2020)
**	Mr J Nixon
**	Mr T Hebdon
**	Canon J Westoll
*	Dr W D Paterson
	Canon B Gray (Resigned 15 October 2020)
**	Canon A J Johnston
**	Mr D Allen
*	Committee Members
**	Committee and Finance Committee Members

**Registered Office:** 7 The Abbey  
CARLISLE  
CA3 8TZ

**Charity Number:** 512527

**Carlisle Cathedral Development Trust**  
**Year ended 31 December 2020**  
**Report of the Trustees continued**

<b>Auditors:</b>	Dodd & Co Limited Registered Auditor Chartered Accountants FIFTEEN Rosehill Montgomery Way Rosehill Estate CARLISLE CA1 2RW
<b>Bankers:</b>	The Royal Bank of Scotland Drummond House (FD) Branch Customer Service Centre Drummond House 1 Redheughs Avenue EDINBURGH EH12 9JN
<b>Investment Manager:</b>	Rathbones Investment Management 8 Finsbury Circus London EC2M 7AZ

## **GOVERNANCE**

The Charity is an unincorporated organisation and its governing document is its trust deed, which was created on 11<sup>th</sup> March 1982. Trustees are appointed by the Board of Trustees, and the trust deed states that there must be between seven and sixteen trustees in office at any time.

### **Trustees' Powers of Investment**

A Finance Sub-Committee exists which currently consists of five members who, under the guidance of their appointed brokers, Rathbones Investment Management, make all decisions on the investment and reinvestment of funds.

### **Organisation Structure**

The Board of Trustees meet annually. They have delegated the day-to-day running of the Development Trust to the Development Trust Committee comprising eight trustees of whom six shall be elected. The Finance Sub-Committee oversees the finances and investments of the Trust as mentioned above.

### **Related Parties**

The Charity has an ongoing connection to the Chapter of Carlisle Cathedral, with the Charity's operations being focused on development and supporting the Cathedral.

**Carlisle Cathedral Development Trust  
Year ended 31 December 2020  
Report of the Trustees continued**

**Trustees Risk Assessment**

The Committee of delegated Trustees meet on a regular basis and as part of ongoing business considers the risks that the Trust faces. The main risk is that more funds are pledged to the Cathedral than can be raised. The Trustees address this issue by carefully considering the level of funds that can be raised before making a pledge of funds.

**OBJECTIVES AND ACTIVITIES**

Carlisle Cathedral Development Trust has been established to form an ongoing part of the life and work of the Cathedral and to assist in its fund-raising for the development of the Cathedral's life and worship, the improvement of its facilities and the maintenance and restoration of its buildings.

**The Trust aims to assist the Chapter to:**

Maintain the Cathedral as a place of prayer and worship;

Provide for the restoration, care and development of the fabric and facilities of the Cathedral and its precinct;

Foster and promote the Cathedral in the life of the diocese, the city and the county, lift the awareness of the public at large to the mission, worship and life of the Cathedral;

Enhance the ministry of welcome – to the community of the city and the county, to visitors and to tourists;

Nourish the importance of the Cathedral in the culture and heritage of the city and county and of the nation as a whole.

**ACHIEVEMENTS AND PERFORMANCE**

**The Fraternity Project - Bringing Untold Stories to Life for Everyone**

The Cathedral's £3.5M Fraternity Project was completed. This project was the most significant physical intervention on the Cathedral site for more than 150 years and enables the Cathedral to provide an imaginative, all-age programme of teaching and heritage learning in a world class building, together with fully-accessible, good quality visitor facilities with Café and hospitality space.

**Abbey Grounds and Properties**

The Trust continues to make a grant to the Cathedral towards the cost of repairs, maintenance and restoration for residential properties and the precincts.

**Music Appeal**

The trust continues to make a grant to the Cathedral to support music and choirs at the Cathedral.

**Carlisle Cathedral Development Trust**  
**Year ended 31 December 2020**  
**Report of the Trustees continued**

**Church House**

Restoration work has been completed on Church House with the Trust currently seeking a tenant for the property.

**FINANCIAL REVIEW**

**Total Funds**

The total funds for the year increased by £73,096, made up of net outgoing resources of £137,056, realised losses of £9,138 and unrealised losses on the year end valuation of investments of £50,571 and net gains on the revaluation of property of £269,861.

**Unrestricted Funds**

**Common Fund**

The main source of income for the Common Fund is the return on its investment portfolio and rental income. Annual grants are made to the Chapter and are an important contribution towards the day to day activities of the Cathedral.

The unrestricted funds balance increased by £107,496 to £929,060. The net outgoing resources showed a deficit of £91,130 largely due to significant expenditure on Church House, realised losses of £9,138 and unrealised losses on the year end investment valuation of £12,097. A revaluation of Church House resulted in a fund gain of £269,861.

**Restricted Funds**

**Music Fund**

The Music Fund, which now incorporates the Garraway Fund, was established in 1999 to provide bursaries, and instrumental and singing lessons for the Cathedral choristers, and grants and tuition for choral and organ scholars.

The restricted fund balance decreased by £43,248 to £459,577, transfer of grants to Chapter to support scholars totalled £30,433 compared to £39,139 in the previous year. The net outgoing resources totalled £4,774 and unrealised losses on the year end valuation of investments of £38,474.

**Fratry Fund**

The Fratry Fund was established in 2012 to raise finance towards the Fratry Project "Bringing Untold Stories to Life for Everyone".

The restricted fund balance increased by £8,848 to £666. Transfers of Partner Funding to Chapter amounted to £50,000.

**Carlisle Cathedral Development Trust**  
**Year ended 31 December 2020**  
**Report of the Trustees continued**

**Reserves**

The reserves of the Trust are principally made up of the investments that are held in order to earn investment income. The Trust does not hold additional reserves for any length of time as all money raised is handed over to the Cathedral. Free reserves at the year end were £78,324.

**Investment Powers**

The Finance Sub-Committee of the Trustees monitors the investments of the Trust, in conjunction with its stockbrokers, Rathbones Investment Management, who have discretionary management of the investments of the Trust. In accordance with the policy set down by the Trustees the Committee has powers, after seeking advice from the stockbrokers, to buy and sell investments. It meets regularly to review requests from the Cathedral Chapter and to review its strategy in the light of current circumstances reporting to the Trust Executive Committee. Each year the Finance Sub-Committee holds a meeting with Rathbones to seek their overall assessment of the portfolio.

**Statement of Trustees' Responsibilities**

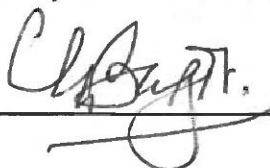
The Trustees are required under the Charities Act 2011 to prepare financial statements for each financial year which give a true and fair view of the charity's activities during the year and its financial position at the year end.

In preparing those financial statements, the Trustees are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- d) 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 which disclose with reasonable accuracy the financial position of the Trust and to enable them to ensure that the financial statements comply with applicable law, accounting standards and the Charities SORP. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees and signed on their behalf:

  
\_\_\_\_\_

Date: May 18 2021

## **Carlisle Cathedral Development Trust**

### **Report of the Independent Auditors to the Trustees for the year ended 31 December 2020**

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

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2020 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

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

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

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

#### **Other information**

The 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 auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Continued/

## **Carlisle Cathedral Development Trust**

### **Report of the Independent Auditors to the Trustees for the year ended 31 December 2020**

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report;
- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material, if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

#### **Responsibilities of the trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on page 5, the trustees are responsible for the preparation of 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.

#### **Our responsibilities for the audit of the financial statements**

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

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

- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charity's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they are aware of any instances of non-compliance;
  - detecting and responding to risks of fraud and whether they have any knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;

**Carlisle Cathedral Development Trust**

**Report of the Independent Auditors to the Trustees  
for the year ended  
31 December 2020**

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

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

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

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

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

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

**Use of our report**

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....  
Dodd & Co Limited, Registered Auditor  
FIFTEEN Rosehill  
Montgomery Way  
Rosehill Estate  
CARLISLE  
CA1 2RW

Date:

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

Carlisle Cathedral Development Trust

Statement of Financial Activities  
for the year ended  
31 December 2020

	Notes	31.12.20			31.12.19		
		Restricted £	Unrestricted £	Total £	Restricted £	Unrestricted £	Total £
<b>Income and endowments from:</b>							
Donations and legacies	2	16,976	10,198	27,174	231,562	6,016	237,578
Investments	3	18,408	28,583	46,991	21,166	34,442	55,608
<b>Total</b>		<b>35,384</b>	<b>38,781</b>	<b>74,165</b>	<b>252,728</b>	<b>40,458</b>	<b>293,186</b>
<b>Expenditure on:</b>							
Charitable activities	4	81,310	129,911	211,221	550,847	80,537	631,384
<b>Total</b>		<b>81,310</b>	<b>129,911</b>	<b>211,221</b>	<b>550,847</b>	<b>80,537</b>	<b>631,384</b>
<b>Net income/(expenditure) before investment gains/(losses)</b>		<b>(45,926)</b>	<b>(91,130)</b>	<b>(137,056)</b>	<b>(298,119)</b>	<b>(40,079)</b>	<b>(338,198)</b>
Net gains/(losses) on investments	10	(38,474)	(21,235)	(59,709)	65,737	86,244	151,981
Net gains/(losses) on revaluation of property	9	-	269,861	269,861	-	-	-
<b>Net income/(expenditure)</b>		<b>(84,400)</b>	<b>157,496</b>	<b>73,096</b>	<b>(232,382)</b>	<b>46,165</b>	<b>(186,217)</b>
Total funds brought forward		494,643	821,564	1,316,207	727,025	775,399	1,502,424
Transfers between funds		50,000	(50,000)	-	-	-	-
<b>Total funds carried forward</b>		<b>460,243</b>	<b>929,060</b>	<b>1,389,303</b>	<b>494,643</b>	<b>821,564</b>	<b>1,316,207</b>

There were no gains or losses in the year to 31 December 2020, other than those included above.

**Carlisle Cathedral Development Trust**

**Balance Sheet**

as at

**31 December 2020**

	Notes	31.12.20		31.12.19	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	8		-		-
Investment property	9		425,000		155,139
Investments	10		897,605		1,048,143
			1,322,605		1,203,282
<b>Current Assets</b>					
Debtors	11	4,368		4,503	
Cash at bank and in hand		75,395		136,578	
			79,763		141,081
<b>Creditors: amounts falling due within one year</b>					
Liabilities	12	(13,065)		(28,156)	
			66,698		112,925
<b>Net Current Assets</b>			66,698		112,925
<b>Total Assets less Current Liabilities</b>			1,389,303		1,316,207
<b>The Funds of the Charity</b>					
Restricted income funds	14		460,243		494,643
Unrestricted income funds	14		929,060		821,564
			1,389,303		1,316,207
			1,389,303		1,316,207

The notes at pages 11 to 20 form part of these accounts.

Approved by the trustees and signed on their behalf

  
 \_\_\_\_\_  
 Chairman

  
 \_\_\_\_\_  
 For the Trustees

May 18 2021  
 \_\_\_\_\_  
 Date.....

## Carlisle Cathedral Development Trust

### Notes to the Financial Statements for the year ended 31 December 2020

#### 1. Accounting Policies

##### General

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (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 Practice as it applies from 1 January 2019.

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

##### Basis of preparation

The charity meets the definition of a public benefit entity under FRS 102.

##### Going concern

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

##### Income

Income consists of donations, gifts and investment income, and income from fundraising events and other activities. Income is accounted for on a receivable basis when the conditions of probability, entitlement and measurement have been met. Where income is received for a specific project or purpose, as defined by the donor, this income is classed as restricted. Income received towards the general objects of the charity is classed as unrestricted. Legacies are accounted for when receipt is probable.

##### Expenditure

Expenditure is accounted for on the accruals basis and includes irrecoverable VAT. Where it relates to a specific project, it is allocated to that project as restricted expenditure. The main item of expenditure is the payment of grants to the Chapter from the funds raised. Support costs are allocated on the basis of staff hours.

##### Funds

General funds are those where no restrictions have been placed upon the specific spending of the funds received by the donor. Designated funds are those funds where the trustees have chosen to earmark general funds for a specific purpose. Restricted funds are those funds where the donation is received for a specific purpose, as set out by the donor.

##### Investment properties

Investment properties are included in the accounts at fair value. No depreciation is charged on investment properties in line with FRS 102.

##### Investments

Investments are revalued at the balance sheet date in accordance with the Charities SORP (second edition - October 2019) (FRS 102). Any unrealised gain or loss is taken to the Statement of Financial Activities at the year end.

##### Tangible Fixed Assets

All assets with an expected useful life exceeding one year are capitalised in the balance sheet. Depreciation is provided at the following annual rate in order to write off each asset over its expected useful life:

Office equipment	20% straight line
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Carlisle Cathedral Development Trust

Notes to the Financial Statements  
for the year ended  
31 December 2020

2 Donations and legacies

	31.12.20			31.12.19		
	Restricted £	Unrestricted £	Total £	Restricted £	Unrestricted £	Total £
Gifts	9,171	198	9,369	48,284	198	48,482
Tax recoverable	305	-	305	8,278	-	8,278
Grants receivable	7,500	-	7,500	175,000	-	175,000
Bequests	-	10,000	10,000	-	5,818	5,818
	<u>16,976</u>	<u>10,198</u>	<u>27,174</u>	<u>231,562</u>	<u>6,016</u>	<u>237,578</u>

3 Investments

	31.12.20			31.12.19		
	Restricted £	Unrestricted £	Total £	Restricted £	Unrestricted £	Total £
Interest	31	58	89	366	224	590
Rent	-	13,100	13,100	-	8,348	8,348
Dividends	18,377	15,425	33,802	20,800	25,870	46,670
	<u>18,408</u>	<u>28,583</u>	<u>46,991</u>	<u>21,166</u>	<u>34,442</u>	<u>55,608</u>

Carlisle Cathedral Development Trust

Notes to the Financial Statements  
for the year ended  
31 December 2020

4 Expenditure

		31.12.20				31.12.19	
		Charitable activities				Total	Total
	Note	Music	Fratry	Common fund	Church House		
			£	£	£	£	£
<b>Direct costs</b>							
Grants made	5	30,433	50,000	12,000	-	92,433	574,457
<b>Support costs</b>							
Legal and professional		877	-	784	-	1,661	932
Office costs		-	-	-	-	-	235
Church House Repairs		-	-	-	111,925	111,925	52,236
Church House Insurance		-	-	-	1,549	1,549	1,142
Church House Water		-	-	-	199	199	113
Church House Light & heat		-	-	-	798	798	-
Auditor's remuneration		-	-	2,620	-	2,620	2,154
Interest and charges		-	-	36	-	36	115
		<u>31,310</u>	<u>50,000</u>	<u>15,440</u>	<u>114,471</u>	<u>211,221</u>	<u>631,384</u>

## Carlisle Cathedral Development Trust

### Notes to the Financial Statements for the year ended 31 December 2020

#### 5 Grants made

	31.12.20			31.12.19
	Restricted £	Unrestricted £	Total £	Total £
<b>The Chapter of Carlisle Cathedral</b>				
Admin grant	-	12,000	12,000	25,400
Fratry project	50,000	-	50,000	509,918
Music fund	18,377	-	18,377	20,855
Organ Scholar	12,056	-	12,056	13,284
Choral Scholar	-	-	-	5,000
	<u>80,433</u>	<u>12,000</u>	<u>92,433</u>	<u>574,457</u>

In 2019, £549,057 of grants made were restricted and £25,400 was unrestricted.

#### 6 Trustee remuneration and expenses

No remuneration directly or indirectly out of the funds of the charity was paid or payable for the year to any trustee or to any person or persons known to be connected with any of them.

No reimbursement of expenses has been made or is due to be made to any of the trustees in respect of the year.

#### 7 Related parties

The Trust is controlled by the board of trustees, whose membership is set out on page one. Under the terms of the trust deed, the Dean and residentiary canons of the Cathedral are ex officio trustees, so that the Chapter of the Cathedral is a related party.

During the year the Trust made grants to the Chapter of the Cathedral of £92,433 (2019 - £574,457) as detailed in note 5 of the accounts. This includes grants of £8,593 (2019 - £8,148) which had been awarded but which were unpaid at the year end.

The Chapter gives administrative support to the Trust.

**Carlisle Cathedral Development Trust**

**Notes to the Financial Statements  
for the year ended  
31 December 2020**

**8 Tangible assets**

	<b>Office equipment £</b>	<b>Total</b>
<b>COST</b>		
At 1 January 2020	758	758
Additions	-	-
Disposals	-	-
At 31 December 2020	<u>758</u>	<u>758</u>
<b>DEPRECIATION</b>		
At 1 January 2020	758	758
Charge for year	-	-
Eliminated on disposals	-	-
At 31 December 2020	<u>758</u>	<u>758</u>
<b>NET BOOK VALUE</b>		
At 31 December 2020	<u>-</u>	<u>-</u>
At 31 December 2019	<u>-</u>	<u>-</u>

**9 Investment property**

UK investments are stated as follows:

	<b>31.12.20 £</b>
<b>Valuation</b>	
Brought forward	155,139
Additions	-
Disposals	-
Revaluation	<u>269,861</u>
Carried forward	425,000

All investment properties are freehold. Investment properties were last valued during the year ended 31 December 2020 based on a valuation by Michael Tiffin MRICS of Walton Goodland (Chartered Surveyors).

**Carlisle Cathedral Development Trust**

**Notes to the Financial Statements  
for the year ended  
31 December 2020**

**10 Investments**

UK investments are stated as follows:

	<b>31.12.20</b>	<b>31.12.19</b>
		<b>£</b>
<b>Market value</b>		
Brought forward	1,048,143	1,031,600
Additions	183,863	154,043
Disposals	<u>(274,692)</u>	<u>(289,481)</u>
	957,314	896,162
Gains in the year:		
Realised	(9,138)	14,682
Unrealised	(50,571)	137,299
Carried forward	<u>897,605</u>	<u>1,048,143</u>

Carlisle Cathedral Development Trust

Notes to the Financial Statements  
for the year ended  
31 December 2020

10 Investments, contd.

		Purchase Price £	Year end Valuation £
<b>Fixed interest investments</b>			
	<b>Common Fund</b>		
7,130	M & G Securities Limited corporate bond	7,208	7,410
16,500	Liontrust Monthly Income Bond	17,139	17,292
5,200	JH Strategic Bond	7,238	7,732
16,000	Standard Life Investment Grade Bond	8,971	9,446
18,900	Threadneedle Global Eq Inc Z Inc	19,705	20,911
		<u>60,261</u>	<u>62,791</u>
<b>Investment Trusts</b>			
	<b>Common Fund</b>		
5,550	Alliance Trust	46,620	50,006
11,725	Aberdeen Standard Fund Managers	7,087	7,308
4,600	Murray Income Trust	41,216	38,272
5,175	Henderson Far East Income Ltd	18,915	16,896
706	Guinness Asset Management	14,811	15,597
16,900	Securities Trust of Scotland	34,983	34,899
7,400	J P Morgan Global Growth	25,641	28,601
13,300	Marlborough Multi Cap	22,961	19,245
70	Legg Mason Global Funds	7,057	7,062
2,500	Ruffer Investment	5,604	6,575
		<u>224,895</u>	<u>224,461</u>
<b>Financials</b>			
	<b>Common Fund</b>		
710	Prudential	10,288	9,564
1,250	M&G plc	2,965	2,474
800	Polar Capital	12,688	18,440
1,175	HSBC Holdings	6,955	4,451
		<u>32,896</u>	<u>34,929</u>
<b>Resources</b>			
	<b>Common Fund</b>		
725	Royal Dutch Shell B	16,236	9,131
2,800	BP	13,205	7,134
585	BHP Billiton	10,394	11,261
290	Victrix	7,233	6,803
		<u>47,068</u>	<u>34,329</u>
<b>Consumer</b>			
	<b>Common Fund</b>		
240	Unilever	10,441	10,541
120	Reckitt Benckiser	7,355	7,850
		<u>17,796</u>	<u>18,391</u>
<b>Pharmaceuticals</b>			
	<b>Common Fund</b>		
340	Glaxo Smith Kline	6,049	4,563
300	Smith & Nephew	4,985	4,530
90	Astra Zeneca	6,846	6,592
		<u>17,880</u>	<u>15,685</u>
<b>Services</b>			
	<b>Common Fund</b>		
415	WPP	4,426	3,320
		<u>4,426</u>	<u>3,320</u>
<b>Support Services</b>			
	<b>Common Fund</b>		
95	Intertex Group PLC	5,559	5,366
<b>Carried forward</b>		<u>410,781</u>	<u>399,272</u>

Carlisle Cathedral Development Trust

Notes to the Financial Statements  
for the year ended  
31 December 2020

10 Investments, contd.	Purchase Price £	Year end Valuation £
Brought forward	410,781	399,272
<b>North American Investments</b>		
<b>Common Fund</b>		
40 Visa Inc	5,674	6,400
	<u>5,674</u>	<u>6,400</u>
<b>Utilities</b>		
<b>Common Fund</b>		
1,200 National Grid	11,332	10,380
2,900 Greencoat UK Wind	4,255	3,892
	<u>15,587</u>	<u>14,272</u>
<b>Investment Trusts</b>		
<b>Music Fund</b>		
8,560 M&G Charifund	142,157	117,493
28,018 Sarasin fund	48,248	48,780
12,800 Scottish American fund	54,528	59,392
30,699 Newton Global fund	56,108	55,399
13,600 Marlborough Multi Cap Income P Inc Nav	23,479	19,679
3,200 Murray Income Trust Ord	28,672	26,624
21,800 Artemis Global	21,453	20,786
	<u>374,645</u>	<u>348,153</u>
<b>Unlisted investments</b>		
<b>Music Fund</b>		
25,451 Charities Property Fund	32,381	31,547
<b>Deposits</b>		
<b>Music Fund</b>		
CBF Deposit fund	19	19
<b>Investment Trusts</b>		
<b>Garraway Fund</b>		
1,175 Murray Income Trust	10,528	9,776
21,300 Threadneedle Global Eq Inc Z Inc	33,339	32,636
6,100 Standard Life Equity	25,193	18,880
2,600 Murray International Trust Ord	32,760	29,380
	<u>101,820</u>	<u>90,672</u>
<b>Rathbones capital and income accounts</b>	-	7,270
<b>Total Investments</b>	<u><u>940,907</u></u>	<u><u>897,605</u></u>

Carlisle Cathedral Development Trust

Notes to the Financial Statements  
for the year ended  
31 December 2020

11 Debtors

	31.12.20	31.12.19
	£	£
Trade debtors	900	900
Other debtors	3,468	3,603
	<u>4,368</u>	<u>4,503</u>

12 Creditors: amounts falling due within one year

	31.12.20	31.12.19
	£	£
Trade creditors	68	720
Accruals	12,997	27,436
	<u>13,065</u>	<u>28,156</u>

13 Funds

	1.1.20	Incoming Resources	Outgoing Resources	Investment Gains / (Losses)	Transfers	31.12.20
	£	£	£	£		£
<b>Restricted funds</b>						
Music Appeal	502,825	26,536	(31,310)	(38,474)		459,577
Fratry Project	(8,182)	8,848	(50,000)	-	50,000	666
	<u>494,643</u>	<u>35,384</u>	<u>(81,310)</u>	<u>(38,474)</u>	<u>50,000</u>	<u>460,243</u>
<b>Unrestricted funds</b>						
Common fund	821,564	25,681	(15,440)	(21,235)	(50,000)	760,570
Church House fund	-	13,100	(114,471)	269,861	-	168,490
	<u>821,564</u>	<u>38,781</u>	<u>(129,911)</u>	<u>248,626</u>	<u>(50,000)</u>	<u>929,060</u>
<b>Total funds</b>	<u>1,316,207</u>	<u>74,165</u>	<u>(211,221)</u>	<u>210,152</u>	<u>-</u>	<u>1,389,303</u>

Comparative funds

	1.1.19	Incoming Resources	Outgoing Resources	Investment Gains / (Losses)	Transfers	31.12.19
	£	£	£	£		£
<b>Restricted funds</b>						
Music Appeal	357,817	21,005	(39,771)	65,737	98,037	502,825
Fratry Project	271,171	231,723	(511,076)	-	-	(8,182)
Garraway Fund	98,037	-	-	-	(98,037)	-
	<u>727,025</u>	<u>252,728</u>	<u>(550,847)</u>	<u>65,737</u>	<u>-</u>	<u>494,643</u>
<b>Unrestricted funds</b>						
Common fund	775,399	33,033	(27,046)	86,244	(46,066)	821,564
Church House fund	-	7,425	(53,491)	-	46,066	-
	<u>775,399</u>	<u>40,458</u>	<u>(80,537)</u>	<u>86,244</u>	<u>-</u>	<u>821,564</u>
<b>Total funds</b>	<u>1,502,424</u>	<u>293,186</u>	<u>(631,384)</u>	<u>151,981</u>	<u>-</u>	<u>1,316,207</u>

## Carlisle Cathedral Development Trust

### Notes to the Financial Statements for the year ended 31 December 2020

#### 13 Funds (continued)

##### Transfers

The transfer of £50,000 from the Common Fund to the Fraternity Fund represents a Fraternity grant paid to the Chapter of Carlisle Cathedral by the Common Fund.

#### 14 Net assets by fund

	31.12.20		Total
	Restricted £	Unrestricted £	£
Tangible assets	-	-	-
Investment property	-	425,000	425,000
Investments	471,869	425,736	897,605
Current assets	(2,863)	82,626	79,763
Creditors falling due within one year	(8,763)	(4,302)	(13,065)
<b>Total net assets</b>	<b>460,243</b>	<b>929,060</b>	<b>1,389,303</b>

#### Comparative Net assets by fund

	31.12.19		Total
	Restricted £	Unrestricted £	£
Tangible assets	-	-	-
Investment property	-	155,139	155,139
Investments	510,695	537,448	1,048,143
Current assets	5,025	136,056	141,081
Creditors falling due within one year	(21,077)	(7,079)	(28,156)
<b>Total net assets</b>	<b>494,643</b>	<b>821,564</b>	<b>1,316,207</b>

Carlisle Cathedral Development Trust

Unrestricted Funds  
Common Fund

Income and Expenditure Account  
for the year ended  
31 December 2020

	31.12.20		31.12.19	
	Common Fund		Common Fund	
	£	£	£	£
<b>Incoming from:</b>				
<b>Donations and legacies</b>				
Gifts	198		198	
Bequests	10,000		5,818	
		10,198		6,016
<b>Investments</b>				
Interest	58		224	
Rent	-		923	
Dividends	15,425		25,870	
		15,483		27,017
<b>Total income</b>		<u>25,681</u>		<u>33,033</u>
<b>Expenditure on charitable activities</b>				
Admin grant	12,000		25,400	
		12,000		25,400
<b>Support costs</b>				
Legal and professional	784		(623)	
Audit fee	2,620		2,154	
Interest and charges	36		115	
		3,440		1,646
<b>Total Expenditure</b>		<u>15,440</u>		<u>27,046</u>
<b>Net income/(expenditure) before investment gains/(losses)</b>		10,241		5,987
Realised gains/(losses)		(9,138)		14,682
Unrealised gains/(losses)		(12,097)		71,562
<b>Net income / (expenditure)</b>		<u>(10,994)</u>		<u>92,231</u>
Gross transfers between funds		(50,000)		(46,066)
<b>Net movement in funds</b>		<u>(60,994)</u>		<u>46,165</u>
Fund at 1 January		821,564		775,399
<b>Fund at 31 December</b>		<u><u>760,570</u></u>		<u><u>821,564</u></u>

**Carlisle Cathedral Development Trust**

**Unrestricted Funds  
Church House fund**

**Income and Expenditure Account  
for the year ended  
31 December 2020**

	<u>31.12.20</u>		<u>31.12.19</u>	
	<u>Church House fund</u>		<u>Church House fund</u>	
	£	£	£	£
<b>Incoming from:</b>				
<b>Investments</b>				
Rent	<u>13,100</u>		<u>7,425</u>	
		13,100		7,425
<b>Total income</b>		<u>13,100</u>		<u>7,425</u>
<b>Support costs</b>				
Church House Repairs	111,925		52,236	
Church House Insurance	1,549		1,142	
Church House Water	199		113	
Church House Light & heat	<u>798</u>		<u>-</u>	
		114,471		53,491
<b>Total Expenditure</b>		<u>114,471</u>		<u>53,491</u>
<b>Net income / (expenditure)</b>		<u>(101,371)</u>		<u>(46,066)</u>
Net gains/(losses) on revaluation of property		269,861		-
<b>Transfers</b>				
Gross transfers between funds		-		46,066
<b>Net movement in funds</b>		<u>168,490</u>		<u>-</u>
Fund at 1 January		-		-
<b>Fund at 31 December</b>		<u>168,490</u>		<u>-</u>

**Carlisle Cathedral Development Trust**

**Restricted Funds  
Music Fund**

**Income and Expenditure Account  
for the year ended  
31 December 2020**

	<u>31.12.20</u>		<u>31.12.19</u>	
	<b>Music Fund</b>		<b>Music Fund</b>	
	£	£	£	£
<b>Incoming from</b>				
<b>Donations and legacies</b>				
Gifts	643		150	
Grants receivable	<u>7,500</u>		<u>-</u>	
		8,143		150
<b>Investments</b>				
Interest	16		55	
Dividends	<u>18,377</u>		<u>20,800</u>	
		18,393		20,855
<b>Total income</b>		<u>26,536</u>		<u>21,005</u>
<b>Expenditure on charitable activities</b>				
Grants to Chapter of Carlisle Cathedral		30,433		39,139
<b>Support Costs</b>				
Professional fees		877		632
<b>Total expenditure</b>		<u>31,310</u>		<u>39,771</u>
<b>Net income/(expenditure) before investment gains/(losses)</b>		(4,774)		(18,766)
Unrealised gains/(losses)		(38,474)		65,737
<b>Net Income/(Expenditure)</b>		<u>(43,248)</u>		<u>46,971</u>
<b>Transfers</b>				
Gross transfers between funds		-		98,037
<b>Net movement in funds</b>		<u>(43,248)</u>		<u>145,008</u>
Fund at 1 January		502,825		357,817
<b>Fund at 31 December</b>		<u><u>459,577</u></u>		<u><u>502,825</u></u>

**Carlisle Cathedral Development Trust**

**Restricted Funds  
Fratry Fund**

**Income and Expenditure Account  
for the year ended  
31 December 2020**

	<u>31.12.20</u>		<u>31.12.19</u>	
	Fratry Fund		Fratry Fund	
	£	£	£	£
<b>Incoming from</b>				
<b>Donations and legacies</b>				
Gifts	8,528		48,134	
Tax recoverable	305		8,278	
Grants receivable	-		<u>175,000</u>	
		8,833		231,412
<b>Investments</b>				
Interest	<u>15</u>		<u>311</u>	
<b>Total income</b>		<u>8,848</u>		<u>231,723</u>
<b>Expenditure on charitable activities</b>				
Grants to Chapter of Carlisle Cathedral	50,000		509,918	
Professional fees	-		923	
Office costs	<u>-</u>		<u>235</u>	
		50,000		511,076
<b>Total expenditure</b>		<u>50,000</u>		<u>511,076</u>
<b>Net income / (expenditure)</b>		<u>(41,152)</u>		<u>(279,353)</u>
<b>Transfers</b>				
Gross transfers between funds		50,000		-
<b>Net movement in funds</b>		<u>8,848</u>		<u>-</u>
Fund at 1 January		(8,182)		271,171
<b>Fund at 31 December</b>		<u><u>666</u></u>		<u><u>(8,182)</u></u>

**Carlisle Cathedral Development Trust**

**Restricted Funds  
Garraway Fund**

**Income and Expenditure Account  
for the year ended  
31 December 2020**

	<u>31.12.20</u>		<u>31.12.19</u>	
	Garraway Fund		Garraway Fund	
	£	£	£	£
<b>Incoming from</b>				
<b>Investments</b>				
Dividends	-		-	
		-		-
<b>Total income</b>		-		-
<b>Expenditure on charitable activities</b>				
Grants to Chapter of Carlisle Cathedral		-		-
<b>Total expenditure</b>		-		-
<b>Net income/(expenditure) before investment gains/(losses)</b>		-		-
Unrealised gains/(losses)		-		-
<b>Net Income / (Expenditure)</b>		-		-
<b>Transfers</b>				
Gross transfers between funds		-		(98,037)
<b>Net movement in funds</b>		-		(98,037)
Fund at 1 January		-		98,037
<b>Fund at 31 December</b>		-		-

