

Charity Number 1008295

Manchester Cathedral Development Trust

Annual Report and Financial Statements

Year Ended

31 December 2024

Manchester Cathedral Development Trust

Annual report and financial statements
for the year ended 31 December 2024

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Manchester Cathedral Development Trust

Annual report and financial statements
for the year ended 31 December 2024

Legal and administrative information

Contact Address

Manchester Cathedral Development Trust
Victoria Street
Manchester
M3 1SX

Telephone 0161-833-2220

Legal Status

The charity was formed as a Trust under a Declaration of Trust dated 2 December 1991. It is a Registered Charity (1008295).

Trustees

Lay Trustees:

Mr R. E. Hough CBE DL LLB – Chair
Mr D.R. Allinson
Mr P. Deakin
Mrs M.E. McClintock MBE, BA

Capitular Trustees:

The Dean of Manchester The Very Reverend R.M. Govender
The Reverend Canon J.N. Ashworth – retired 3 March 2024
Canon P.S. Blinkhorn
The Reverend Canon I.H. Jorysz – appointed 24 April 2024
The Venerable D.J. Sharples – retired 31 March 2024
The Reverend Canon G.R.E. Thomas – appointed 2 October 2025

Independent Examiner

Sarah Anderson FCCA
BDO LLP
Eden Building
Irwell Street
Salford
M3 5EN

Bankers

Royal Bank of Scotland plc
St Ann Street Branch
1 Hardman Boulevard
Manchester
M3 3AQ

Manchester Cathedral Development Trust

Trustees' report
for the year ended 31 December 2024

The Trustees present their annual report and the unaudited financial statements for the year ended 31 December 2024.

Structure, governance and management

The charity was formed as a Trust under a Declaration of Trust dated 2 December 1991. It is a Registered Charity (1008295).

Trustees who served during the year were as listed on page 1. There is provision for five Capitular Trustees being ex-officio trustees consisting of the Dean and four residentiary Canons of Manchester Cathedral together with four Lay Trustees. The Lay Trustees are appointed for a term of three years but may be reappointed. Trustees are recruited by a variety of methods including recommendations from existing Trustees. Each individual who has been recommended is then interviewed by the Chairman and other Trustees as appropriate and then elected by the Trustees. New Trustees are provided with an induction pack and are given regular presentations on the charitable activities of the charity at the Trustee meetings. The Trustees elect a lay chairman from their number, the Vice chair being the Dean of Manchester. Trustee meetings should be held twice a year and the quorum for a meeting is five trustees consisting of not less than three Capitular Trustees.

A Finance Committee which has been established with its main terms of reference being to:

- Review and monitor the accounting processes;
- Oversee preparation of the financial accounts.

The Trustees are responsible for setting the strategic direction of the charity.

Risk Management

The Trustees have performed a review of the risks that we believe could seriously affect the charity's performance, future prospects, reputation or its ability to deliver against its priorities. This development of our risk process has resulted in the inclusion of liquidity as a principal risk. The approval of grants to the Cathedral, our major cash outflow, is closely monitored with regular forecasts of cash requirements and regular management accounts that are reviewed by the trustees. The trustees are therefore satisfied that there are appropriate financial arrangements in place to ensure that the charity is able to carry out its objectives within its cash flow availability.

Going Concern

The financial statements have been prepared on a going concern basis. The Trustees have revisited the going concern assessment at the date of signing. The forecasts confirm that the charity can meet its obligations as they fall due.

The Trustees note that the charity has cash balances available that represent many years of non-discretionary expenditure. As such the Trustees are satisfied that the Charity can settle its obligations for a period of at least 12 months from the date of signing the financial statements and that it is appropriate for the financial statements to be prepared on a going concern basis.

Objectives and activities

The Trust is a registered charity whose objects are:-

The improvement, enhancement and major refurbishment of Manchester Cathedral, its fabric and grounds and any other land owned by or leased to the Trust, and the provision of new facilities and equipment of general benefit to Manchester Cathedral and the community served by Manchester Cathedral.

The carrying out and/or provision of financial assistance for the carrying out of new works or new additions to Manchester Cathedral including (but without prejudicing the generality of the foregoing) substantial works of decoration and restoration and renovation work which shall, in the reasonable opinion of the Trustees (and after consultation with the Cathedral Architect for the time being) be considered to be works which do not constitute part of the normal and routine costs of running Manchester Cathedral.

Manchester Cathedral Development Trust

Trustees' report
for the year ended 31 December 2024

Objectives and activities (continued)

The assisting of the Dean and Canons in such other purposes and objects which the Dean and Canons wish to carry out and which the trustees consider to be encompassed within the foregoing objects.

The Trustees have had due regard to the Charity Commission guidance on public benefit.

Governing Documentation Restriction

In raising income for the Charity, the Trustees shall observe the following restriction:
They shall not undertake any permanent trading activities in raising funds for the charitable objects as detailed above.

Achievements and performance

Fundraising Progress

The Trustees are currently working with the director of fundraising to develop the next phase of the Development Plan. During 2018 & again in 2023 a major exercise was undertaken examining use of space in the Cathedral including a number of workshops being held with various stakeholders. This project was funded by a Resilient Heritage Grant from the National Heritage Lottery Fund and the results lead to outline concepts for improvements to the Cathedral fabric. The Cathedral has recently submitted a successful Stage 1 bid to the National Lottery Heritage Fund. The project includes development of the Regimental Chapel to offer a better interpretation and exhibition space; updating of the Cathedral Library including re-instatement to its former glory; creating a more welcoming and accessible entrance at the West End together with a better public toilet facility. There is now a clear direction for fundraising.

Financial Review

Total income for the year amounted to £114,045 compared to £13,119 in 2023. This included £100,000 from the Benefact Trust towards the National Lottery Heritage Fund Development Project. Grants of £28,450 were made to the Cathedral in the year (2023 - £28,450). Net income for the year amounted to £73,994 (2023 - Net expenditure £25,691). At 31 December 2024 restricted funds amounted to £181,612 (2023: £76,612) and unrestricted funds amounted to £80,948 (2023: £111,954). The Cathedral requests grants from the charity as the work progresses on the various projects. Currently, the next phase of the development project is being developed together with a fundraising strategy.

Reserves Policy

The Trustees do not consider it necessary to have a specific reserves policy as grants are only made when sufficient reserves are available. At 31 December 2024 total reserves amounted to £262,560 (2023 - £188,566) of which £181,612 (2023 - £76,612) are restricted.

The restricted funds have arisen from the Charity attracting funding for specific purposes over the years including the new organ, new lighting and new liturgical furniture. The majority of these projects have now been completed and the grants have been paid to the Cathedral. A number of new sources of donations are being established particularly for the National Heritage Lottery Fund bid and the final phase of the new lighting, thus reducing the overall financial risk to the Charity.

Manchester Cathedral Development Trust

Trustees' report
for the year ended 31 December 2024

Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. Although we do not undertake widespread fundraising from the general public, the legislation defines fund raising as "soliciting or otherwise procuring money or other property for charitable purposes." Such amounts receivable are presented in our accounts as "voluntary income" and include legacies and grants.

In relation to the above we confirm that all solicitations are managed internally, without involvement of commercial participators or professional fund-raisers, or third parties. The day-to-day management of all income generation is delegated to the executive team, who are accountable to the trustees. The charity is not bound by any undertaking to be bound by any regulatory scheme.

We have received no complaints in relation to fundraising activities. Our terms of employment require staff to behave reasonably at all times; as we do not approach individuals for funds we do not have to particularise this to fundraising activities nor do we consider it necessary to design specific procedures to monitor such activities.

Manchester Cathedral Development Trust

Statement of responsibilities of the Trustees for the year ended 31 December 2024

Statement of responsibilities of the Trustees

The Trustees are responsible for preparing the Annual Report, Trustees' report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, 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 applicable Charities SORP.
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

This Report was approved by the Trustees on 16 October 2025 and signed on behalf of the Trustees



The Very Reverend R.M. Govender – Trustee

Manchester Cathedral Development Trust

Report of the independent examiner
Year ended 31 December 2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MANCHESTER CATHEDRAL DEVELOPMENT TRUST

I report to the trustees on my examination of the accounts of the Trust for the year ended 31 December 2024 which are set out on pages 7 to 16.

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 31 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity's trustees as a body, for my work, for this report, or for the statement I have made.

Responsibilities and basis for report

As the trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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

Signed: 
911B7AE40D374FC...

Sarah Anderson FCCA
BDO LLP
Eden Building
Irwell Street
Salford
M3 5EN

Date: 16 October 2025

Manchester Cathedral Development Trust

Statement of financial activities
for the year ended 31 December 2024

	Restricted funds	Un-restricted funds	2024 Total	Restricted funds	Un-restricted funds	2023 Total
	£	£	£	£	£	£
Income from:						
Donations and legacies	105,000	5,090	110,090	-	10,510	10,510
Income from investments	-	3,955	3,955	-	2,609	2,609
Total income	105,000	9,045	114,045	-	13,119	13,119
Expenditure on:						
Charitable activities	-	40,051	40,051	-	38,810	38,810
Total expenditure	-	40,051	40,051	-	38,810	38,810
Net income/(expenditure) and net movement in funds	105,000	(31,006)	73,994	-	(25,691)	(25,691)
Reconciliation of funds:						
Funds brought forward	76,612	111,954	188,566	76,612	137,645	214,257
Funds carried forward	181,612	80,948	262,560	76,612	111,954	188,566

All activities derive from continuing operations. All recognised gains and losses are included in the statement of financial activities.

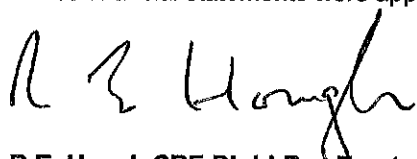
The notes on pages 10 to 16 form part of these financial statements.

Manchester Cathedral Development Trust

Balance sheet as at 31 December 2024

	Notes	£	2024 £	£	2023 £
Current assets					
Debtors	6	6,178		4,309	
Cash at bank and in hand		265,456		195,794	
		271,634		200,103	
Creditors: amounts falling due within one year					
	7	9,074		11,537	
Net current assets			262,560		188,566
Net assets	8		262,560		188,566
Funds					
Restricted funds	9		181,612		76,612
Unrestricted funds	10		80,948		111,954
			262,560		188,566

These financial statements were approved by the Trustees and authorised for issue on 16 October 2025.



R.E. Hough CBE DL LLB - Trustee

The notes on pages 10 to 16 form part of these financial statements.

Manchester Cathedral Development Trust

Statement of Cash Flows for the year ended 31 December 2024

		2024 Total Funds £	2023 Total Funds £
Cash flows from operating activities:	Notes		
Net cash generated by/(used in) operating activities	11	65,707	(33,299)
Cash flows from investing activities:			
Interest and dividends		3,955	2,609
Net cash provided by investing activities		3,955	2,609
Change in cash and cash equivalents in the year		69,662	(30,690)
Cash and cash equivalents brought forward		195,794	226,484
Cash and cash equivalents carried forward		265,456	195,794

Manchester Cathedral Development Trust

Notes forming part of the financial statements for the year ended 31 December 2024

1. Accounting policies

The financial statements are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities SORP (FRS 102)" effective January 2019, applicable UK Accounting Standards and the Charities Act 2011. The particular accounting policies adopted by the Trustees are described below.

The registered office of the charity is Manchester Cathedral, Victoria Street, Manchester M3 1SX.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their financial statements 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.

The financial statements are prepared in GBP, being the functional currency, and are rounded to the nearest pound.

The following principal accounting policies have been applied:

Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value.

Going Concern

The financial statements have been prepared on a going concern basis. The Trustees have revisited the going concern assessment at the date of signing. The forecasts confirm that the charity can meet its obligations as they fall due.

The Trustees note that the charity has cash balances available that represent many years of non-discretionary expenditure. As such the Trustees are satisfied that the Charity can settle its obligations for a period of at least 12 months from the date of signing the financial statements and that it is appropriate for the financial statements to be prepared on a going concern basis.

Fund Accounting

Unrestricted general funds are funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Restricted funds are funds to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

Income

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

Donations are recognised in the statement of financial activities when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be met.

Manchester Cathedral Development Trust

Notes forming part of the financial statements
for the year ended 31 December 2024 *Continued*

1. Accounting policies (continued)

Income (continued)

Legacy gifts are recognised on a case by case basis following the grant of probate when the executor of the estate has communicated in writing the amount of the legacy, that there are sufficient assets in the estate to pay the legacy and that any conditions attached to the legacy are within the control of the charity or have been met.

Investment income is included when receivable.

Direct Charitable Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured or estimated reliably. All expenditure is accounted for on an accruals basis.

Costs of raising funds comprise the costs associated with attracting voluntary income.

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

Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

Cash at bank and in hand

Cash at bank and in hand includes cash and all bank current and deposit accounts with a maturity of three months or less.

Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing the Financial Statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

The financial statements include a provision against the recoverability of a debt owed by Manchester Cathedral Ventures Limited.

There are not considered to be any other key areas of judgement in these financial statements.

Manchester Cathedral Development Trust

Notes forming part of the financial statements
for the year ended 31 December 2024 *Continued*

2. Income

Year ended 31 December 2024

	Restricted funds	Un- restricted funds	2024 Total
	£	£	£
Income			
Donations and legacies	104,000	4,108	108,108
Tax recoverable under Gift Aid	1,000	982	1,982
	105,000	5,090	110,090
Income from investments			
Interest receivable on short term deposits	-	3,955	3,955
	-	3,955	3,955
Total income	105,000	9,045	114,045

Year ended 31 December 2023

	Restricted funds	Un- restricted funds	2023 Total
	£	£	£
Income			
Donations and legacies	-	9,354	9,354
Tax recoverable under Gift Aid	-	1,156	1,156
	-	10,510	10,510
Income from investments			
Interest receivable on short term deposits	-	2,609	2,609
	-	2,609	2,609
Total income	-	13,119	13,119

Manchester Cathedral Development Trust

Notes forming part of the financial statements
for the year ended 31 December 2024 *Continued*

3. Charitable expenditure

Year ended 31 December 2024			
	Restricted funds £	Unrestricted funds £	2024 Total £
Grants			
Manchester Cathedral	-	28,450	28,450
Support costs	-	11,601	11,601
	-	40,051	40,051
Year ended 31 December 2023			
	Restricted funds £	Unrestricted funds £	2023 Total £
Grants			
Manchester Cathedral	-	28,450	28,450
Support costs	-	10,360	10,360
	-	38,810	38,810

4. Support costs

	2024 Total £	2023 Total £
Support costs include:		
Finance costs	5,196	4,455
Governance costs – statutory accounts	1,500	1,125
Governance costs – independent examiners fee	4,662	4,536
Other costs	243	244
	11,601	10,360

Support costs including governance costs are charged to charitable expenditure and allocated between restricted and unrestricted funds based on the grants made for the fund in that year. The total support costs for the year amounted to £11,601 (2023: £10,360) and include postage, stationery, printing, professional fees, sundry expenses and independent examiner fees.

There were no employees during the current or previous year.

5. Trustees Remuneration

No Trustees, or person related or connected by business to them, have received any remuneration or had expenses reimbursed from the Charity during the year. The Charity does not have any employees.

Manchester Cathedral Development Trust

Notes forming part of the financial statements
for the year ended 31 December 2024 *Continued*

6.	Debtors	2024	2023
		£	£
	Gift aid recoverable	6,178	4,309
		<u>6,178</u>	<u>4,309</u>
		<u><u>6,178</u></u>	<u><u>4,309</u></u>
7.	Creditors: amounts falling due within one year	2024	2023
		£	£
	Manchester Cathedral Accruals	400	400
		8,674	11,137
		<u>9,074</u>	<u>11,537</u>
		<u><u>9,074</u></u>	<u><u>11,537</u></u>

8.	Analysis of net assets between funds	Restricted funds	Unrestricted funds	Total funds
		£	£	£
	Fund balances at 31 December 2024 as represented by:			
	Debtors	-	6,178	6,178
	Cash at bank and in hand	181,612	83,844	265,456
	Creditors due within one year	-	(9,074)	(9,074)
		<u>181,612</u>	<u>80,948</u>	<u>262,560</u>
		<u><u>181,612</u></u>	<u><u>80,948</u></u>	<u><u>262,560</u></u>
	Fund balances at 31 December 2023 as represented by:			
	Debtors	-	4,309	4,309
	Cash at bank and in hand	76,612	119,182	195,794
	Creditors due within one year	-	(11,537)	(11,537)
		<u>76,612</u>	<u>111,954</u>	<u>188,566</u>
		<u><u>76,612</u></u>	<u><u>111,954</u></u>	<u><u>188,566</u></u>

9.	Restricted Funds				
	Restricted Funds 2024				
		Brought forward	Income	Expenditure	Transfer
		£	£	£	£
	Organ fund	46,525	-	-	-
	Lighting Improvement Fund	1,242	-	-	-
	Cathedral Fabric Fund	28,845	-	-	-
	West End Development	-	105,000	-	-
		<u>76,612</u>	<u>105,000</u>	<u>-</u>	<u>-</u>
		<u><u>76,612</u></u>	<u><u>105,000</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
		<u><u>76,612</u></u>	<u><u>105,000</u></u>	<u><u>-</u></u>	<u><u>181,612</u></u>

Manchester Cathedral Development Trust

Notes forming part of the financial statements
for the year ended 31 December 2024 *Continued*

9. Restricted Funds (continued)

Restricted Funds 2023

	Brought forward £	Income £	Expenditure £	Transfer £	Carried forward £
Organ Fund	46,525	-	-	-	46,525
Lighting Improvement Fund	1,242	-	-	-	1,242
Cathedral Fabric Fund	28,845	-	-	-	28,845
	<u>76,612</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>76,612</u>

All restricted funds relate to amounts received for repairs or improvements to Manchester Cathedral.

10. Unrestricted Funds

	Brought forward £	Income £	Expenditure £	Transfers £	Carried forward £
Unrestricted Funds 2024	111,954	9,045	(40,051)	-	80,948
Unrestricted Funds 2023	<u>137,645</u>	<u>13,119</u>	<u>(38,810)</u>	<u>-</u>	<u>111,954</u>

11. Reconciliation of net expenditure to net cash flow from operating activities

Reconciliation of net income to net cash generated by/(used) in operating activities:	2024 £	2023 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	73,994	(25,691)
Adjustments for:		
Deduct interest from investing activities	(3,955)	(2,609)
(Increase) in debtors	(1,869)	(884)
(Decrease) in creditors	(2,463)	(4,115)
Net cash generated by/(used in) operating activities	<u>65,707</u>	<u>(33,299)</u>

12. Related Parties

The Capitular Trustees are members of the Chapter of Manchester Cathedral which received grants in the year amounting to £28,450 (2023 - £28,450) as set out in note 3 on page 13.

At 31 December 2024 £400 was owed to Manchester Cathedral (2023 - £400).

Manchester Cathedral Development Trust

Notes forming part of the financial statements
for the year ended 31 December 2024 *Continued*

12. Related Parties (continued)

Manchester Cathedral Ventures Limited, a company which the Very Reverend R.M. Govender, Reverend Canon Dr I.J. Jorysz and Reverend Canon G.R.E. Thomas are directors, owed the Trust £97,500 (2023: £97,500), a provision of £97,500 (2023: £97,500) has been made against this debtor. The provision was first made in 2006 and there have been no changes in circumstances to warrant any amendment in the provision.