

**CHARITY COMMISSION**

**Friends of Carlisle Cathedral**

**Registration number: 1023693**

**Annual Report and Financial  
Statements**

**31 December 2021**

**d@dd&co**

## **Friends of Carlisle Cathedral**

### **Contents**

Reference and Administrative Details	1
Trustees' report	2
Trustees' responsibilities	4
Independent auditors' report	5
Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11

**Friends of Carlisle Cathedral**  
**Reference and Administrative Details**

<b>Charity name</b>	Friends of Carlisle Cathedral
<b>Charity registration number</b>	1023693
<b>Principal office</b>	7 The Abbey CARLISLE CA3 8TZ
<b>Registered office</b>	7 The Abbey CARLISLE CA3 8TZ
<b>Trustees</b>	M C Boyling, Chairman D B Armstrong R D Platt, Hon Treasurer K Gordon N Rank M Pearson M Reeves, Hon Secretary W D Paterson R K Mann J Westoll K Higgins E Freeman D Stobart J Churchill J Johnson (Appointed 13 June 2021)
<b>Bankers</b>	HSBC Plc 29 English Street CARLISLE CA3 8JT
<b>Accountant</b>	Dodd & Co Limited FIFTEEN Rosehill Montgomery Way Rosehill Estate CARLISLE CA1 2RW

**Friends of Carlisle Cathedral**  
**Trustees' Report 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 to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

**Organisational structure**

The charity was established in 1934 and is governed by its Trust Deed.

The Trustees who acted during the year are shown above. Trustees are appointed by the board of the Trustees for an initial period of three years. Meetings usually take place four times a year.

**Risk Assessment**

The Trustees have reviewed the risks facing the charity, including the impact of the pandemic, and are satisfied that there is no significant risk at present. The Trustees will continue to monitor this area.

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The charity's objectives are set out in its governing document and are as follows:

- (a) To further such religious and other charitable works of Carlisle Cathedral as the Trust, after consultation with The Chapter of Carlisle Cathedral, shall deem appropriate.
- (b) To co-operate with The Chapter in beautifying and maintaining the fabric, fittings, ornaments, books, manuscripts, and vestments of and in Carlisle Cathedral, the Fraternity and other Chapter buildings and grounds within the Cathedral Close of Carlisle Cathedral in the Diocese of Carlisle.
- (c) To assist The Chapter in the maintenance of the music and services of the Cathedral.
- (d) To assist in the general maintenance of the Cathedral and other Chapter houses, buildings, and grounds within the Cathedral Close.

In determining these objectives, the Trustees have paid due regard to Charity Commission guidance on public benefit.

**FINANCIAL REVIEW**

**Reserves**

The Trustees also aim to ensure the Trust maintains sufficient reserves to meet its pledges to the Cathedral. At the year end, the charity had unrestricted reserves of £450,575 and free reserves of £23,363.

**Surplus for the year**

Overall, there has been a modest surplus for the year of £501 compared with a deficit of £19,594 in 2020. This level of breakeven is expected to be continued in future years.

**Overall Income**

Total income during 2021 amounted to £27,477 compared with £28,582 in 2020 as detailed in the Notes to the Accounts. No legacies were received in the year (2020 £1,000).

**Friends of Carlisle Cathedral**  
**Trustees' Report for the Year Ended 31 December 2021**

**Grants to the Cathedral**

The Trust awarded grants to the Cathedral during 2021 of £19,725 (2020: £44,432). This was made up of music grants of £12,500 (2020: £12,500), frater grants of £nil (2020: £25,000), and fabric grants of £6,225 (2020: £6,932), along with the legacy received of £1,000 last year.

**Assets**

On 31 December 2021, the investment portfolio was valued at £645,638 (2020: £564,676) and cash reserves stood at £19,115 (2020: £60,043). Although shares have proved to be a good long-term investment, we recognise the need for a flexible investment strategy. With the advice of our financial advisors who operate on a discretionary basis, we aim to protect the value of the capital by responding appropriately to changing conditions.

**Management of investments**

Investment management fees have been charged on a different basis by Rathbones for 2021 when compared with Speirs & Jeffrey for 2020. Management by Rathbones is now fully discretionary, fees being based on an agreed percentage of the investment valuation, instead of the previous Speirs & Jeffrey combination of management fees plus stockbrokers' transactional commission. Stockbroking commission was treated as part of the sale or purchase of each investment, reflected in the whole value of the portfolio, and not therefore visible in the expenditure section of the financial statements. This new accounting treatment accounts for the apparent rise in investment management costs which remain comparable with previous years.

**Post Balance Sheet Events**

There are no post balance sheet events to report.

**FUTURE PLANS**

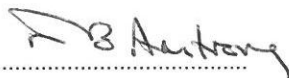
The Trust is committed to making a contribution during 2022 towards Cathedral Music of £12,500. The Trust has also committed to making a contribution during 2022 of £10,000 to the Cathedral's 900th anniversary events and a grant of £50,000 to Chapter to re-surface the cloister.

The large grants to Chapter will need to be funded by the sale of investments from the unrestricted portfolio. The decrease in the level of investments held will lead to a decrease in investment income which could reduce the level of grants that can be paid in the future.

**IMPACT OF COVID-19**

Though the pandemic appeared to trigger a fall in the valuation of our portfolio during 2020, the resilience which we have tried to build into our diverse holdings seems to have helped restore value during 2021.

Approved by the Trustees and signed on their behalf by:

  
.....

D B Armstrong  
Trustee

Date: 23/5/22

## **Friends of Carlisle Cathedral**

### **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 of fraud and other irregularities.

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

### **Opinion**

We have audited the financial statements of Friends of Carlisle Cathedral for the year ended 31 December 2021, set out on pages 9 to 18 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 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 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 other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Independent Auditors' Report to the Trustees of  
Friends of Carlisle Cathedral**

..... *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' 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.

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on page 4, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

## Independent Auditors' Report to the Trustees of Friends of Carlisle Cathedral

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

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 risk 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 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 charity 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 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 statements 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 the trustees 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 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 risk to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

**Independent Auditors' Report to the Trustees of  
Friends of Carlisle Cathedral**

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**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with The Charities Act 2011. 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors report.

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

Date: *16/6/22*.....

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

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

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2021	Total Funds 2020	
Note	£	£	£	£	£	
<b>Income</b>						
Donations and legacies	2	4,600	-	-	4,600	6,093
Investments	3	22,877	-	-	22,877	22,489
Total income		<u>27,477</u>	<u>-</u>	<u>-</u>	<u>27,477</u>	<u>28,582</u>
<b>Expenditure</b>						
Charitable activities		25,976	1,000	-	26,976	48,176
Total expenditure		<u>25,976</u>	<u>1,000</u>	<u>-</u>	<u>26,976</u>	<u>48,176</u>
Excess of income over expenditure		<u>1,501</u>	<u>(1,000)</u>	<u>-</u>	<u>501</u>	<u>(19,594)</u>
Gains/(losses) on investment assets		30,990	-	24,109	55,099	(31,233)
Net income/(expenditure)		<u>32,491</u>	<u>(1,000)</u>	<u>24,109</u>	<u>55,600</u>	<u>(50,827)</u>
<b>Transfers</b>						
Transfers between funds		728	-	(728)	-	-
Net movement in funds		<u>33,219</u>	<u>(1,000)</u>	<u>23,381</u>	<u>55,600</u>	<u>(50,827)</u>
<b>Reconciliation of funds</b>						
Total funds brought forward		417,356	1,000	196,198	614,554	665,381
Total funds carried forward		<u>450,575</u>	<u>-</u>	<u>219,579</u>	<u>670,154</u>	<u>614,554</u>

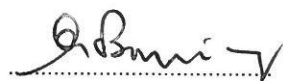
The notes on pages 11 to 18 form an integral part of these financial statements.

**Friends of Carlisle Cathedral**  
**Balance Sheet as at 31 December 2021**

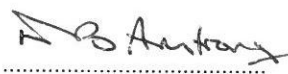
		2021		2020	
Note	£	£	£	£	£
<b>Fixed assets</b>					
Investments	9		645,638		564,676
<b>Current assets</b>					
Debtors and prepayments	10	10,862		862	
Cash at bank and in hand		19,115		60,043	
		29,977		60,905	
<b>Creditors: Amounts falling due within one year</b>					
	11	(5,461)		(11,027)	
<b>Net current assets</b>			24,516		49,878
<b>Net assets</b>			670,154		614,554
<b>The funds of the charity:</b>					
<b>Endowment funds</b>			219,579		196,198
<b>Restricted funds</b>			-		1,000
<b>Unrestricted funds</b>					
Unrestricted income funds			450,575		417,356
<b>Total charity funds</b>			670,154		614,554

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 23/5/22 and signed on its behalf by:



M C Boyling  
Trustee



D B Armstrong  
Trustee

The notes on pages 11 to 18 form an integral part of these financial statements.

## Friends of Carlisle Cathedral

### 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 13.

##### Income and endowments

Legacies 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.

Investment income is recognised on a receivable basis.

## Friends of Carlisle Cathedral

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

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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.

#### 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.

#### 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 £	Endowment Funds £	Total Funds 2021 £	Total Funds 2020 £
<b>Donations and legacies</b>					
Legacies and bequests	-	-	-	-	1,000
Subscriptions	4,600	-	-	4,600	5,093
	<u>4,600</u>	<u>-</u>	<u>-</u>	<u>4,600</u>	<u>6,093</u>

## Friends of Carlisle Cathedral

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

..... continued

Of the donations and legacies income in 2020 £5,093 related to unrestricted funds and £1,000 related to restricted funds.

#### 3 Investment income

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £	Total Funds 2020 £
Interest on cash deposits	4	-	-	4	65
Income from other investments	22,873	-	-	22,873	22,424
	<u>22,877</u>	<u>-</u>	<u>-</u>	<u>22,877</u>	<u>22,489</u>

All of the investment income in 2020 related to unrestricted funds.

#### 4 Expenditure

	Friends of Carlisle Cathedral £	Total 2021 £	Total 2020 £
<b>Direct costs</b>			
Grants payable - institutions	19,725	19,725	44,432
Management of investments	4,398	4,398	1,378
	<u>24,123</u>	<u>24,123</u>	<u>45,810</u>
<b>Support costs</b>			
Computer software and maintenance costs	115	115	116
Printing, postage and stationery	528	528	209
Sundry expenses	236	236	7
Accountancy fees	534	534	600
The audit of the charity's annual accounts	1,434	1,434	1,434
Bank charges	6	6	-
	<u>2,853</u>	<u>2,853</u>	<u>2,366</u>
	<u>26,976</u>	<u>26,976</u>	<u>48,176</u>

All of the expenditure in 2020 related to unrestricted funds.

#### 5 Grants to institutions

Name of Institution	Activity	£
Grants payable - institutions	Friends of Carlisle Cathedral	<u>19,725</u>

**Friends of Carlisle Cathedral**  
**Notes to the Financial Statements for the Year Ended 31 December 2021**

..... continued

**6 Governance costs**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Accountancy fees	534	600
Audit fees	1,434	1,434
	<u>1,968</u>	<u>2,034</u>

**7 Trustees' remuneration and expenses**

No trustees received any remuneration or expenses during the year.

**Friends of Carlisle Cathedral**

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

..... continued

**8 Taxation**

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

**9 Investments held as fixed assets**

	<b>Listed investments £</b>
<b>Market value</b>	
As at 1 January 2021	564,676
Revaluation	55,099
Additions	40,863
Disposals	(15,000)
As at 31 December 2021	645,638
<b>Net book value</b>	
As at 31 December 2021	645,638
As at 31 December 2020	564,676

All investment assets were held in the UK.

**10 Debtors and prepayments**

	<b>2021 £</b>	<b>2020 £</b>
Other debtors	862	862
Prepayments and accrued income	10,000	-
	10,862	862

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

	<b>2021 £</b>	<b>2020 £</b>
Other creditors	5,461	11,027

**Friends of Carlisle Cathedral**  
**Notes to the Financial Statements for the Year Ended 31 December 2021**

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**12 Related parties**

**Controlling entity**

The charity is controlled by the trustees.

**Related party transactions**

During the year grants were made to Chapter of Carlisle Cathedral of £19,725 (2020 - £44,432).

**13 Analysis of funds**

	At 1 January 2021	Incoming resources	Resources expended	Transfers	Other recognised gains/losse s	At 31 December 2021
	£	£	£	£	£	£
<b>General Funds</b>						
Unrestricted income fund	417,356	27,477	(25,976)	728	30,990	450,575
<b>Restricted Funds</b>						
Restricted funds	1,000	-	(1,000)	-	-	-
<b>Permanent Endowment</b>						
Kemble-Dibble Bequest	196,198	-	-	(728)	24,109	219,579
	<u>614,554</u>	<u>27,477</u>	<u>(26,976)</u>	<u>-</u>	<u>55,099</u>	<u>670,154</u>

General Funds - the general funds receive investment income and are used to pay out grants to Carlisle Cathedral.

Restricted Funds - legacy held for the restoration of the stained glass windows.

Kemble-Dibble Bequest - income from the permanent endowment is restricted to maintenance of the cathedral fabric.

**Friends of Carlisle Cathedral**

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

..... continued

**Prior period**

	At 1 January 2020	Incoming resources	Resources expended	Transfers	Other recognised gains/losse s	At 31 December 2020
	£	£	£	£	£	£
<b>General Funds</b>						
Unrestricted income fund	452,035	27,582	(48,176)	140	(14,225)	417,356
<b>Restricted Funds</b>						
Restricted funds	-	1,000	-	-	-	1,000
<b>Permanent Endowment</b>						
Kemble - Dibble Bequest	213,346	-	-	(140)	(17,008)	196,198
	<u>665,381</u>	<u>28,582</u>	<u>(48,176)</u>	<u>-</u>	<u>(31,233)</u>	<u>614,554</u>

**14 Transfers**

Transfers relate to restricted dividends transferred to unrestricted funds, in line with the terms of the endowment.

**15 Net assets by fund**

	Unrestricted Funds	Endowment Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£
Investments	427,212	218,426	645,638	564,676
Current assets	28,824	1,153	29,977	60,905
Creditors: Amounts falling due within one year	(5,461)	-	(5,461)	(11,027)
Net assets	<u>450,575</u>	<u>219,579</u>	<u>670,154</u>	<u>614,554</u>

**Friends of Carlisle Cathedral**

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

..... continued

**Prior period**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Endowment Funds</b>	<b>Total Funds 2020</b>	<b>Total Funds 2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Investments	377,906	-	186,770	564,676	603,646
Current assets	50,477	1,000	9,428	60,905	65,912
Creditors: Amounts falling due within one year	(11,027)	-	-	(11,027)	(4,177)
<b>Net assets</b>	<u>417,356</u>	<u>1,000</u>	<u>196,198</u>	<u>614,554</u>	<u>665,381</u>