

Carlisle Cathedral Development Trust

**Report of the Trustees
and Financial Statements**

31 December 2020



Carlisle Cathedral Development Trust

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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**

Auditors:	Dodd & Co Limited Registered Auditor Chartered Accountants FIFTEEN Rosehill Montgomery Way Rosehill Estate CARLISLE CA1 2RW
Bankers:	The Royal Bank of Scotland Drummond House (FD) Branch Customer Service Centre Drummond House 1 Redheughs Avenue EDINBURGH EH12 9JN
Investment Manager:	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 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 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

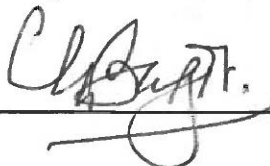
The Trustees are required under the Charities Act 2011 to prepare financial statements for each financial year which give a true and fair view of the charity's activities during the year and its financial position at the year end.

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. 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.

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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 £
Income and endowments from:							
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
Total		35,384	38,781	74,165	252,728	40,458	293,186
Expenditure on:							
Charitable activities	4	81,310	129,911	211,221	550,847	80,537	631,384
Total		81,310	129,911	211,221	550,847	80,537	631,384
Net income/(expenditure) before investment gains/(losses)		(45,926)	(91,130)	(137,056)	(298,119)	(40,079)	(338,198)
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	-	-	-
Net income/(expenditure)		(84,400)	157,496	73,096	(232,382)	46,165	(186,217)
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)	-	-	-	-
Total funds carried forward		460,243	929,060	1,389,303	494,643	821,564	1,316,207

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	
		£	£	£	£
Fixed Assets					
Tangible assets	8		-		-
Investment property	9		425,000		155,139
Investments	10		897,605		1,048,143
			1,322,605		1,203,282
Current Assets					
Debtors	11	4,368		4,503	
Cash at bank and in hand		75,395		136,578	
		79,763		141,081	
Creditors: amounts falling due within one year					
Liabilities	12	(13,065)		(28,156)	
Net Current Assets			66,698		112,925
Total Assets less Current Liabilities			1,389,303		1,316,207
The Funds of the Charity					
Restricted income funds	14		460,243		494,643
Unrestricted income funds	14		929,060		821,564
			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		
			£	£	£	£	£
Direct costs							
Grants made	5	30,433	50,000	12,000	-	92,433	574,457
Support costs							
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
		31,310	50,000	15,440	114,471	211,221	631,384

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 £
The Chapter of Carlisle Cathedral				
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

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

	31.12.20 £
Valuation	
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:

	31.12.20	31.12.19
		£
Market value		
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 £
Fixed interest investments			
	Common Fund		
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>
Investment Trusts			
	Common Fund		
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>
Financials			
	Common Fund		
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>
Resources			
	Common Fund		
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>
Consumer			
	Common Fund		
240	Unilever	10,441	10,541
120	Reckitt Benckiser	7,355	7,850
		<u>17,796</u>	<u>18,391</u>
Pharmaceuticals			
	Common Fund		
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>
Services			
	Common Fund		
415	WPP	4,426	3,320
		<u>4,426</u>	<u>3,320</u>
Support Services			
	Common Fund		
95	Intertex Group PLC	5,559	5,366
Carried forward		<u>410,781</u>	<u>399,272</u>

Carlisle Cathedral Development Trust

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

		Purchase Price £	Year end Valuation £
10 Investments, contd.			
Brought forward		410,781	399,272
North American Investments	Common Fund		
40 Visa Inc		5,674	6,400
		<u>5,674</u>	<u>6,400</u>
Utilities	Common Fund		
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>
Investment Trusts	Music Fund		
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>
Unlisted investments	Music Fund		
25,451 Charities Property Fund		32,381	31,547
Deposits	Music Fund		
CBF Deposit fund		19	19
Investment Trusts	Garraway Fund		
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>
Rathbones capital and income accounts		-	7,270
Total Investments		<u>940,907</u>	<u>897,605</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
	£	£	£	£		£
Restricted funds						
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>
Unrestricted funds						
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>
Total funds	<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
	£	£	£	£		£
Restricted funds						
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>
Unrestricted funds						
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>
Total funds	<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		
	Restricted	Unrestricted	Total
	£	£	£
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)
Total net assets	460,243	929,060	1,389,303

Comparative Net assets by fund

	31.12.19		
	Restricted	Unrestricted	Total
	£	£	£
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)
Total net assets	494,643	821,564	1,316,207

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	
	£	£	£	£
Incoming from:				
Donations and legacies				
Gifts	198		198	
Bequests	10,000		5,818	
		10,198		6,016
Investments				
Interest	58		224	
Rent	-		923	
Dividends	15,425		25,870	
		15,483		27,017
Total income		<u>25,681</u>		<u>33,033</u>
Expenditure on charitable activities				
Admin grant	12,000		25,400	
		12,000		25,400
Support costs				
Legal and professional	784		(623)	
Audit fee	2,620		2,154	
Interest and charges	36		115	
		3,440		1,646
Total Expenditure		<u>15,440</u>		<u>27,046</u>
Net income/(expenditure) before investment gains/(losses)		10,241		5,987
Realised gains/(losses)		(9,138)		14,682
Unrealised gains/(losses)		(12,097)		71,562
Net income / (expenditure)		<u>(10,994)</u>		<u>92,231</u>
Gross transfers between funds		(50,000)		(46,066)
Net movement in funds		<u>(60,994)</u>		<u>46,165</u>
Fund at 1 January		821,564		775,399
Fund at 31 December		<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>	
	£	£	£	£
Incoming from:				
Investments				
Rent	<u>13,100</u>		<u>7,425</u>	
		13,100		7,425
Total income		<u>13,100</u>		<u>7,425</u>
Support costs				
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
Total Expenditure		<u>114,471</u>		<u>53,491</u>
Net income / (expenditure)		<u>(101,371)</u>		<u>(46,066)</u>
Net gains/(losses) on revaluation of property		269,861		-
Transfers				
Gross transfers between funds		-		46,066
Net movement in funds		<u>168,490</u>		<u>-</u>
Fund at 1 January		-		-
Fund at 31 December		<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>	
	Music Fund		Music Fund	
	£	£	£	£
Incoming from				
Donations and legacies				
Gifts	643		150	
Grants receivable	<u>7,500</u>		<u>-</u>	
		8,143		150
Investments				
Interest	16		55	
Dividends	<u>18,377</u>		<u>20,800</u>	
		18,393		20,855
Total income		<u>26,536</u>		<u>21,005</u>
Expenditure on charitable activities				
Grants to Chapter of Carlisle Cathedral		30,433		39,139
Support Costs				
Professional fees		877		632
Total expenditure		<u>31,310</u>		<u>39,771</u>
Net income/(expenditure) before investment gains/(losses)		(4,774)		(18,766)
Unrealised gains/(losses)		(38,474)		65,737
Net Income/(Expenditure)		<u>(43,248)</u>		<u>46,971</u>
Transfers				
Gross transfers between funds		-		98,037
Net movement in funds		<u>(43,248)</u>		<u>145,008</u>
Fund at 1 January		502,825		357,817
Fund at 31 December		<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	
	£	£	£	£
Incoming from				
Donations and legacies				
Gifts	8,528		48,134	
Tax recoverable	305		8,278	
Grants receivable	-		<u>175,000</u>	
		8,833		231,412
Investments				
Interest	<u>15</u>		<u>311</u>	
Total income		<u>8,848</u>		<u>231,723</u>
Expenditure on charitable activities				
Grants to Chapter of Carlisle Cathedral	50,000		509,918	
Professional fees	-		923	
Office costs	<u>-</u>		<u>235</u>	
		50,000		511,076
Total expenditure		<u>50,000</u>		<u>511,076</u>
Net income / (expenditure)		<u>(41,152)</u>		<u>(279,353)</u>
Transfers				
Gross transfers between funds		50,000		-
Net movement in funds		<u>8,848</u>		<u>-</u>
Fund at 1 January		(8,182)		271,171
Fund at 31 December		<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	
	£	£	£	£
Incoming from				
Investments				
Dividends	-	-	-	-
Total income		-		-
Expenditure on charitable activities				
Grants to Chapter of Carlisle Cathedral		-		-
Total expenditure		-		-
Net income/(expenditure) before investment gains/(losses)		-		-
Unrealised gains/(losses)		-		-
Net Income / (Expenditure)		-		-
Transfers				
Gross transfers between funds		-		(98,037)
Net movement in funds		-		(98,037)
Fund at 1 January		-		98,037
Fund at 31 December		-		-

