

**Carlisle Cathedral  
Development Trust**

Registration number: 512527

**Annual Report and Financial  
Statements**

**31 December 2022**



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

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

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

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

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

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

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

**GOVERNANCE**

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

**Trustees' Powers of Investment**

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

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

**Related Parties**

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

**Trustees Risk Assessment**

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

**OBJECTIVES AND ACTIVITIES**

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

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

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

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

**ACHIEVEMENTS AND PERFORMANCE**

**Abbey Grounds and Properties**

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

**Music Appeal**

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

**Church House**

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

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

**FINANCIAL REVIEW**

**Total Funds**

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

**Unrestricted Funds**

**Common Fund**

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

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

**Church House site**

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

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

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

**Restricted Funds**

**Music Fund**

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

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

**Fratry Fund**

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

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

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

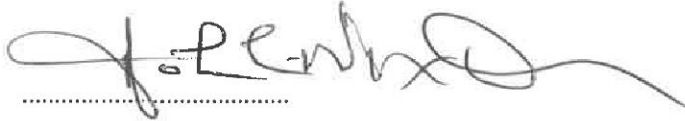
**Reserves**

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

**Investment Powers**

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

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



.....  
J Nixon  
Trustee

## **Carlisle Cathedral Development Trust**

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

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

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

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

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

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

### **Opinion**

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

In our opinion the financial statements:

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

### **Basis for opinion**

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

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

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

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

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

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

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

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

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

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

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

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on page 6, the trustees are responsible for the preparation of the Financial Statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

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

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

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

### **Use of this report**

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

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

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*Dodd & Co Audit*

Dodd & Co Audit Limited  
Chartered Accountants & Registered Auditors

20 April 2023

FIFTEEN Rosehill  
Montgomery Way  
Rosehill Estate  
CARLISLE  
CA1 2RW

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

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

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

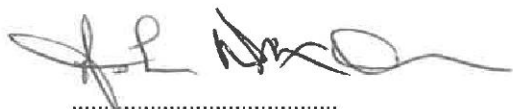
The notes on pages 13 to 21 form an integral part of these financial statements.

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

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

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

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



.....  
J Nixon  
Trustee

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

## Carlisle Cathedral Development Trust

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

#### 1 Accounting policies

##### Statement of compliance

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

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

##### Basis of preparation

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

##### Going concern

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

##### Fund accounting policy

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

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

Further details of each fund are disclosed in note 13.

##### Income and endowments

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

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

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

Investment income is recognised on a receivable basis.

## Carlisle Cathedral Development Trust

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

..... continued

#### **Expenditure**

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

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

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

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

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

#### **Support costs**

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

#### **Fixed assets**

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

#### **Depreciation**

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

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

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

#### **Investment properties**

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

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

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

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

## Carlisle Cathedral Development Trust

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

..... continued

#### Investments

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

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

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

#### 2 Donations and legacies

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

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

#### 3 Investment income

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

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

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

**4 Total resources expended**

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

**Carlisle Cathedral Development Trust**

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

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

**5 Grants made**

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

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

**6 Governance costs**

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

**7 Trustees' remuneration and expenses**

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

**Carlisle Cathedral Development Trust**

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

..... continued

**8 Taxation**

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

**9 Investments held as fixed assets**

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

All investment assets were held in the UK.

**10 Debtors**

	2022 £	2021 £
Trade debtors	2,416	900
Other debtors	6,057	11,853
	8,473	12,753

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

	2022 £	2021 £
Trade creditors	5,044	-
Accruals and deferred income	25,353	21,917
	30,397	21,917

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

..... continued

**12 Related parties**

**Controlling entity**

The charity is controlled by the trustees.

**Related party transactions**

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

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

The Chapter gives administrative support to the Trust.

**13 Analysis of funds**

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

**Carlisle Cathedral Development Trust**

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

..... continued

**Prior period**

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

**14 Transfers**

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

**Carlisle Cathedral Development Trust**

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

..... continued

**15 Net assets by fund**

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

**Prior period**

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

**Carlisle Cathedral Development Trust**

**Unrestricted Funds  
Common Fund**

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

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

**Carlisle Cathedral Development Trust**

**Unrestricted Funds  
Church House site fund**

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

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

**Carlisle Cathedral Development Trust**

**Restricted Funds  
Music Fund**

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

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

**Carlisle Cathedral Development Trust**

**Restricted Funds  
Fratry Fund**

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

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

