

CHARITIES COMMISSION

**Carlisle Cathedral
Development Trust**

Registration number: 512527

**Annual Report and Financial
Statements**

31 December 2024



Carlisle Cathedral Development Trust

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Carlisle Cathedral Development Trust
Reference and Administrative Details

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

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

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

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

GOVERNANCE

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

Trustees' Powers of Investment

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

Organisation Structure

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

Related Parties

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

Trustees Risk Assessment

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

OBJECTIVES AND ACTIVITIES

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

The Trust aims to assist the Chapter to:

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

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

ACHIEVEMENTS AND PERFORMANCE

Abbey Grounds and Properties

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

Music Appeal

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

Church House

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

FINANCIAL REVIEW

Total Funds

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

Unrestricted Funds

Common Fund

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

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

Church House

Funds increased during the year to £174,674.

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

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

Restricted Funds

Music Fund

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

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

Fratry Fund

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

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

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

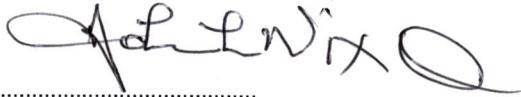
Reserves

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

Investment Powers

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

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



.....
J Nixon
Trustee

Carlisle Cathedral Development Trust

Trustees' Responsibilities in relation to the Financial Statements

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

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

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

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

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

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

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Matters on which we are required to report by exception

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

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

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

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

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 5, the trustees are responsible for the preparation of the Financial Statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

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

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

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Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

Use of this report

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

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

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

22 April 2025

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

FIFTEEN Rosehill
Montgomery Way
Rosehill Estate
CARLISLE
CA1 2RW

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

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

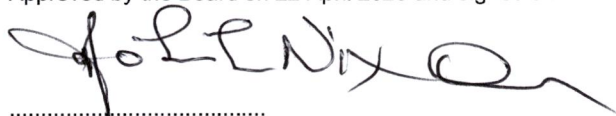
The notes on pages 12 to 20 form an integral part of these financial statements.

Carlisle Cathedral Development Trust
Balance Sheet as at 31 December 2024

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

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

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



.....
 J Nixon
 Trustee

Carlisle Cathedral Development Trust

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

1 Accounting policies

Statement of compliance

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

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

Basis of preparation

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

Going concern

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

Fund accounting policy

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

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

Further details of each fund are disclosed in note 13.

Income and endowments

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

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

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

Investment income is recognised on a receivable basis.

Carlisle Cathedral Development Trust

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

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Expenditure

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

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

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

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

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

Support costs

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

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

Cash and Cash Equivalents

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

Investment properties

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

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

Investments

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

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

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

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

..... continued

2 Donations and legacies

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

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

3 Investment income

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

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

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

4 Expenditure

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

Carlisle Cathedral Development Trust

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

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

5 Grants made

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

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

6 Governance costs

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

7 Trustees' remuneration and expenses

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

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

..... continued

8 Taxation

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

9 Investments held as fixed assets

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

All investment assets were held in the UK.

10 Debtors

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

11 Creditors: Amounts falling due within one year

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

Carlisle Cathedral Development Trust

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

..... continued

12 Related parties

Controlling entity

The charity is controlled by the trustees.

Related party transactions

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

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

The Chapter gives administrative support to the Trust.

13 Analysis of funds

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

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

..... continued

Prior period

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

14 Transfers

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

Carlisle Cathedral Development Trust

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

..... continued

15 Net assets by fund

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

Prior period

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