

**Manchester Cathedral Development Trust**

Annual Report and Financial Statements

Year Ended

31 December 2020

# **Manchester Cathedral Development Trust**

## **Annual report and financial statements for the year ended 31 December 2020**

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# **Manchester Cathedral Development Trust**

## **Annual report and financial statements for the year ended 31 December 2020**

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### **Legal and administrative information**

#### **Contact Address**

Manchester Cathedral Development Trust  
Cathedral Street  
Manchester  
M3 1SX

Telephone 0161-833-2220

#### **Legal Status**

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

#### **Trustees**

##### **Lay Trustees:**

Mr W. Smith JP, Lord Lieutenant for Greater Manchester – Chair  
Mr P. Deakin  
Mr J.P. Wainwright MA FRICS

##### **Capitular Trustees:**

The Dean of Manchester The Very Reverend R.M. Govender  
The Reverend Canon D.A. Holgate  
The Reverend Canon M.Z. Wall

#### **Auditors**

BDO LLP  
Two Snowhill  
Birmingham  
B4 6GA

#### **Bankers**

Royal Bank of Scotland plc  
St Ann Street  
Manchester  
M60 2SS

# **Manchester Cathedral Development Trust**

## **Trustees' report for the year ended 31 December 2020**

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The Trustees present their annual report and the audited financial statements for the year ended 31 December 2020.

### **Structure, governance and management**

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

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

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

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

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

### **Risk Management**

The trustees have performed a review of the risks that we believe could seriously affect the charity's performance, future prospects, reputation or its ability to deliver against its priorities. This development of our risk process has resulted in the inclusion of liquidity as a principal risk. The approval of grants to the Cathedral, our major cash outflow, is closely monitored with regular forecasts of cash requirements and regular management accounts that are reviewed by the trustees.

The Trustees have revisited the going concern assessment in September 2021 following on from the outbreak of Covid-19 in early 2020. Although there has been some impact this has been quite minimal and has no material impact on the financial viability of the charity in the foreseeable future.

### **Objectives and activities**

The Trust is a registered charity whose objects are:-

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

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

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

The trustees have had due regard to the Charity commission guidance on public benefit.

# **Manchester Cathedral Development Trust**

## **Trustees' report for the year ended 31 December 2020**

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### **Objectives and activities (continued)**

#### **Governing Documentation Restriction**

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

### **Achievements and performance**

#### **Fundraising Progress**

The Trustees are currently working with the director of fundraising to develop the next phase of the Development Plan. During 2018 & 2019 a major exercise was undertaken examining use of space in the Cathedral including a number of workshops being held with various stakeholders. This project was funded by a Resilient Heritage Grant from the National Heritage Lottery Fund and the results will lead to outline concepts for improvements to the Cathedral fabric. Following this there will be a clear direction for fundraising.

Phase 2 of the lighting project is also being developed together with the refurbishment of the Cathedral Library.

Externally, there are a number of memorials being planned as part of the development of the public realm, with particular reference to Victoria Street works currently being carried out by Manchester City Council.

### **Financial Review**

Total income for the year amounted to £158,746 compared to £31,662 in 2019. No grants were made to the Cathedral in the year. Net income for the year amounted to £150,222 (2019 Net income £24,076). At 31 December 2020 restricted funds amounted to £76,893 and unrestricted funds amounted to £156,158. The Cathedral requests grants from the charity as the work progresses on the various projects. Currently, the next phase of the development project is being developed together with a fundraising strategy.

### **Reserves Policy**

The Charity has attracted funding for specific purposes over the years including the new organ, new lighting and new liturgical furniture. The majority of these projects have now been completed and the grants have been paid to the Cathedral. A number of new sources of donations are being established particularly for the final phase of the new lighting, thus reducing the overall financial risk to the Charity.

There is no requirement to hold free reserves. At 31 December 2020 total reserves amounted to £233,051 (2019 £82,829) of which £76,893 (2019 £72,893) are restricted.

### **Fundraising**

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

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

# **Manchester Cathedral Development Trust**

## **Trustees' report for the year ended 31 December 2020**

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### **Fundraising (continued)**

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

### **Audit information**

All of the current trustees have taken all the steps that they ought to have taken to make themselves aware of any information needed by the charity's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The trustees are not aware of any relevant audit information of which the auditors are unaware.

Approved and signed on behalf of the Trustees



D.A. Holgate

# **Manchester Cathedral Development Trust**

## **Statement of responsibilities of the Trustees for the year ended 31 December 2020**

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### **Statement of responsibilities of the Trustees**

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

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the Trustees are required to:

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

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

# Manchester Cathedral Development Trust

## Report of the independent auditors Year ended 31 December 2020

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### INDEPENDENT AUDITOR'S REPORT TO TRUSTEES OF MANCHESTER CATHEDRAL DEVELOPMENT TRUST

#### Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31<sup>st</sup> December 2020 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; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

We have audited the financial statements of Manchester Cathedral Development Trust ("the Charity") for the year ended 31<sup>st</sup> December 2020 which comprise the statement of financial activities, the balance sheet, the cash flow statement and notes to the financial statements, including a summary of significant accounting policies. 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).

#### 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We remain independent of the Charity in accordance with the ethical requirements 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.

#### Conclusions related 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 financial statements are 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.



# **Manchester Cathedral Development Trust**

## **Report of the independent auditors Year ended 31 December 2020**

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### **INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF MANCHESTER CATHEDRAL DEVELOPMENT TRUST**

#### **(CONTINUED)**

#### **Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees Report, other than the financial statements and our auditor's report thereon. The other information comprises: the Trustees Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

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

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 require us to report to you if, in our opinion;

- the information contained in the financial statements is inconsistent in any material respect with the Trustees' Annual Report; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of Trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determines 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.

# Manchester Cathedral Development Trust

## Report of the independent auditors Year ended 31 December 2020

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### INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF MANCHESTER CATHEDRAL DEVELOPMENT TRUST

(CONTINUED)

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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act[s] and relevant regulations made or having effect thereunder.

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

#### *Extent to which the audit was capable of detecting irregularities, including fraud*

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We made enquiries of management. This included the following:

- how they have identified, evaluated and complied with laws and regulations and whether they were aware of any instances of non-compliance;
- their process for detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
- which internal controls have been established to mitigate risks related to fraud or non-compliance with laws and regulations.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Charity. These include, but are not limited to the Charities SORP and UK GAAP.

In addition, the Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: data protection. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Those Charged with Governance and other management and inspection of regulatory and legal correspondence if any.

We considered management's incentives and opportunities for fraudulent manipulation of the financial statements (including revenue recognition and the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results and management bias in accounting estimates.

# Manchester Cathedral Development Trust

## Report of the independent auditors Year ended 31 December 2020

### INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF MANCHESTER CATHEDRAL DEVELOPMENT TRUST

#### (CONTINUED)

#### Audit response to risks identified

- We reviewed the financial statement disclosures and sample tested to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- We made enquiries of management;
- We reviewed minutes of meetings of those charged with governance;
- We reviewed any Serious Incident Reports submitted;
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; considered completeness of related party transactions; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the 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 and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

*Kyla Bellingall*

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Kyla Bellingall  
BDO LLP, statutory auditor  
Birmingham, UK  
Date 26 November 2021

BDO LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

# Manchester Cathedral Development Trust

## Statement of financial activities for the year ended 31 December 2020

	Notes	Restricted funds £	Un- restricted funds £	2020 Total £	Restricted funds £	Un- restricted funds £	2019 Total £
<b>Income from:</b>							
Donations	2	4,000	154,666	158,666	23,091	8,421	31,512
Income from investments		-	80	80	-	150	150
<b>Total income</b>		4,000	154,746	158,746	23,091	8,571	31,662
<b>Expenditure on:</b>							
Charitable activities	3	-	8,524	8,524	-	7,586	7,586
<b>Total expenditure</b>		-	8,524	8,524	-	7,586	7,586
<b>Net income/(expenditure)</b>		4,000	146,222	150,222	23,091	985	24,076
<b>Reconciliation of funds:</b>							
Net movement in funds		4,000	146,222	150,222	23,091	985	24,076
Funds brought forward		72,893	9,936	82,829	49,802	8,951	58,753
<b>Funds carried forward</b>		76,893	156,158	233,051	72,893	9,936	82,829

All activities derive from continuing operations. All recognised gains and losses are included in the statement of financial activities. The notes on pages 11 to 16 form part of these financial statements.

# Manchester Cathedral Development Trust

## Balance sheet as at 31 December 2020

		2020	2019
	Notes	£	£
<b>Current assets</b>			
Debtors & prepayments	6	467	2,414
Cash at bank and in hand		239,109	88,063
		<u>239,576</u>	<u>90,477</u>
<b>Creditors: amounts falling due within one year</b>			
Creditors & accruals	7	6,525	7,648
<b>Net current assets</b>		<u>233,051</u>	<u>82,829</u>
<b>Net assets</b>		<u>233,051</u>	<u>82,829</u>
<b>Funds</b>			
Restricted funds	9	76,893	72,893
Unrestricted funds	10	156,158	9,936
		<u>233,051</u>	<u>82,829</u>

The notes on pages 11 to 16 form part of these financial statements.

These financial statements were approved by the Trustees and authorised for issue on 17 December 2020

*Shirley*

R.M. Govender

# Manchester Cathedral Development Trust

## Statement of Cash Flows for the year ended 31 December 2020

		<b>2020 Total Funds £</b>	<b>2019 Total Funds £</b>
	<b>Notes</b>		
<b>Net cash generated by operating activities</b>	<b>11</b>	150,966	25,549
		<hr/>	<hr/>
<b>Cash flows from investing activities:</b>			
Interest and dividends		80	150
		<hr/>	<hr/>
<b>Net cash provided by investing activities</b>		80	150
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>		151,046	25,699
Cash and cash equivalents brought forward		88,063	62,364
		<hr/>	<hr/>
Cash and cash equivalents carried forward		239,109	88,063
		<hr/>	<hr/>

# Manchester Cathedral Development Trust

## Notes forming part of the financial statements for the year ended 31 December 2020

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### 1. Accounting policies

The financial statements are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities SORP (FRS 102)" effective January 2018, applicable UK Accounting Standards and the Charities Act 2011. As a result of this change there has been no overall impact on the net assets of the Charity but there has been a change in the disclosure of certain items. The particular accounting policies adopted by the Trustees are described below.

#### Going Concern

The financial statements have been prepared on a going concern basis. In the current economic climate, the trustees acknowledge the ongoing Covid-19 pandemic and have reforecast the financial position and cash-flows for the period to 31 December 2021. The forecasts confirm that the charity can meet its obligations as they fall due.

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

#### Fund Accounting

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

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

#### Income

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

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

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

Investment income is included when receivable.

#### Direct Charitable Expenditure

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

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

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

# Manchester Cathedral Development Trust

## Notes forming part of the financial statements for the year ended 31 December 2020 *Continued*

### 1. Accounting policies (continued)

#### Taxation

The trust is a charity within the meaning of Para 1 Schedule 6 Finance Act 2010. Accordingly the trust is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. No tax charge arose in the period.

### 2. Income

	Restricted funds £	Un- restricted funds £	2020 Total £	2019 Total £
Income				
Donations and legacies	4,000	153,976	157,976	30,582
Tax recoverable under Gift Aid	-	690	690	930
	<u>4,000</u>	<u>154,666</u>	<u>158,666</u>	<u>31,512</u>
Income from investments				
Interest receivable on short term deposits	-	80	80	150
	<u>-</u>	<u>80</u>	<u>80</u>	<u>150</u>
<b>Total income</b>	<u>4,000</u>	<u>154,746</u>	<u>158,746</u>	<u>31,662</u>

### 3. Charitable expenditure

	Restricted funds £	Unrestricted funds £	2020 Total £	2019 Total £
Grants				
Manchester Cathedral	-	-	-	-
Support costs	-	8,524	8,524	7,586
	<u>-</u>	<u>8,524</u>	<u>8,524</u>	<u>7,586</u>

### 4. Support costs

	2020 Total £	2019 Total £
Support costs include:		
Finance costs	3,812	3,812
Governance costs – statutory accounts	1,000	1,000
Governance costs - audit fee	3,281	2,518
Other costs	431	256
	<u>8,524</u>	<u>7,586</u>



# Manchester Cathedral Development Trust

## Notes forming part of the financial statements for the year ended 31 December 2020 *Continued*

### 4. Support costs (continued)

Support costs including governance costs are charged to charitable expenditure and allocated between restricted and unrestricted funds based on the income for the fund in that year. The total support costs for the year amounted to £8,524 (2019: £7,586) and include postage, stationery, printing, professional fees, sundry expenses and audit fees.

### 5. Information regarding Trustees

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

6. Debtors and prepayments	2020 £	2019 £
Gift aid recoverable	467	1,914
Manchester Cathedral Hire Limited	-	500
	<u>467</u>	<u>2,414</u>

7. Creditors: amounts falling due within one year	2020 £	2019 £
Manchester Cathedral	-	20
Volition Community	-	315
Accruals and deferred income	6,525	7,313
	<u>6,525</u>	<u>7,648</u>

8. Analysis of net assets between funds	Restricted funds £	Unrestricted funds £	Total funds £
Fund balances at 31 December 2020 as represented by:			
Net current assets	76,893	156,158	233,051
	<u>76,893</u>	<u>156,158</u>	<u>233,051</u>
Fund balances at 31 December 2019 as represented by:			
Net current assets	72,893	9,936	82,829
	<u>72,893</u>	<u>9,936</u>	<u>82,829</u>

# Manchester Cathedral Development Trust

Notes forming part of the financial statements  
for the year ended 31 December 2020 *Continued*

## 9. Restricted Funds - 2020

	Brought forward £	Income £	Expenditure £	Transfer £	Carried forward £
New organ fund	46,525	-	-	-	46,525
Lighting improvement fund	1,242	-	-	-	1,242
Fabric fund	25,126	4,000	-	-	29,126
	<u>72,893</u>	<u>4,000</u>	<u>-</u>	<u>-</u>	<u>76,893</u>

## Restricted Funds - 2019

New organ fund	46,505	20	-	-	46,525
Lighting improvement fund	1,242	-	-	-	1,242
Fabric fund	2,055	23,071	-	-	25,126
	<u>49,802</u>	<u>23,091</u>	<u>-</u>	<u>-</u>	<u>72,893</u>

## 10. Unrestricted Funds

	Brought forward £	Income £	Expenditure £	Gains £	Transfers £	Carried forward £
Unrestricted Funds 2020	9,936	154,746	(8,524)	-	-	156,158
Unrestricted Funds 2019	8,951	8,571	(7,586)	-	-	9,936

## 11. Cash flow

Reconciliation of net income to net cash used in operating activities:	<b>2020</b> £	<b>2019</b> £
Net movement in funds as per the statement of financial activities	150,222	24,076
Adjustments for:		
Deduct interest and dividend income shown in investing activities	(80)	(150)
Decrease/(increase) in debtors	1,947	(1,366)
(Decrease)/increase in creditors	(1,123)	2,989
Net cash generated by operating activities	<u>150,966</u>	<u>25,549</u>

# Manchester Cathedral Development Trust

## Notes forming part of the financial statements for the year ended 31 December 2020 *Continued*

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### 12. Related Parties

The Capitular Trustees are members of the Chapter of Manchester Cathedral which received grants in the year amounting to £Nil (2019 £Nil) as set out in note 3 on page 13.

At 31 December 2020 £Nil was owed to Manchester Cathedral (2019 £20).

At 31 December 2020 £Nil was owed by Manchester Cathedral Hire Limited (2019 £500).

The Dean of Manchester, The Very Reverend R.M. Govender, is also a trustee of Volition Community, a registered charity.

At 31 December 2020 £Nil was owed to Volition Community (2019 £315).