



Leicester Cathedral
&
Leicester Cathedral Charitable Trust
Consolidated Report and Accounts

2016



The Cathedral Church of St Martin, Leicester [Leicester Cathedral]

Legal and administrative information for the year ended 31st December 2016

Governing statute:

Constitution and Statutes of the Cathedral Church of St Martin, Leicester dated 29th September 2002.

Cathedral Office

St Martins House
7 Peacock Lane
Leicester
LE1 5PZ

Chapter

Members of Chapter during the year to 31st December 2016 were as follows:

Dean

The Very Reverend David Monteith

Canons Residentiary

Revd Canon Alison Adams (*from 6th March 2016*)

Canon Pastor and Sub Dean (*Acting Dean from 1st October to 1st February 2017*)

Revd Canon Johannes Arens

Canon Precentor

Revd Canon Rosy Fairhurst

Canon Chancellor

Revd Canon Karen Rooms (*from 11th September 2016*)

Canon Missioner and Transition Priest, Holy Spirit Parish (St Nicholas & St Andrew)

Appointed by the Bishop and Dean

Mr Arthur Binns

Prof Annette Cashmore (*Until 28th May 2016*)

Mr Andrew Granger

Dr Mary Ann Lund (*From 4th October 2016*)

Mr Trevor Worsfold

Elected from the College of Canons

Revd Canon David Jennings

Elected from the membership of the Electoral Roll

Mrs Jane Avery

Elected from the Cathedral Community Committee

Mrs Anne Dewdney

Cathedral Council

The Rt Hon The Baroness Hazel Byford of Rothley DL (*Chairman*)

Mr Gordon Arthur

Mr David Brooks

Prof Annette Cashmore (*Until 28th May 2016*)

Cllr Ted Cassidy MBE

Canon Michael Chamberlain OBE

The Very Revd David Monteith

Mr Riaz Ravat

The Venerable David Newman

Ms Ann Reddecliffe

Canon Professor David J Wilson (*Until 4th November 2016*)

Canon David Wilson CBE DL

Mr Trevor Worsfold (*From 6th December 2016*)

College of Canons

<i>Ex officio members</i>	The Very Revd David Monteith The Rt Revd Christopher Boyle The Venerable David Newman The Venerable Tim Stratford
<i>Residentiary Canons</i>	Revd Alison Adams (<i>from 6th March 2016</i>) Revd Dr Johannes Arens Revd Rosy Fairhurst Revd Karen Rooms (<i>from 11th September 2016</i>)
<i>Canons Theologian</i>	Revd David Jennings Dr Judith Maltby Revd Dr Andrew Wingate OBE
<i>Honorary Canons</i>	Revd Alison Christian (<i>Until 31st December 2016</i>) Revd Jane Curtis Revd Vivien Elphick (<i>From 11th September 2016</i>) Revd Sue Field (<i>Vice President and Acting President from 30th June 2016</i>) Revd Dr Stephen Foster Revd Rob Gladstone Revd Paul Hackwood Revd Dr Mike Harrison (<i>Until 24th February 2016</i>) Revd Cynthia Hebden (<i>Until 30th June 2016</i>) Revd Dr Peter Hooper (<i>From 11th September 2016</i>) Revd Helen Newman (<i>from 11th September 2016</i>) Revd Philip O'Reilly Revd Chris Oxley Revd Glynn Richerby (<i>Until 31st December 2016</i>) Revd Michael Rusk Revd Beverley Stark (<i>Until 31 October 2016</i>) Revd David White Mr Vic Allsop Professor Robert Allison Mr Crispal Anand Mrs Janet Arthur Ms Shayne Ardron Mr Stephen Barney Mrs Sally Bowie Mr Malcolm Britton (<i>from 11th September 2016</i>) The Rt Hon The Baroness Hazel Byford of Rothley DL Mr Gwynne Jones Mrs Carolyn Lewis Mrs Sarah Longhill Mr Graham Moore (<i>Until 3rd May 2016</i>) Ms Mads Morgan Mr Ian Neale Mrs Penny Russell Sir David Samworth CBE DL (<i>President</i>) (<i>Until 30th June 2016</i>) Mr Maurice Thompson Ms Judith Wells Mr David Wilson CBE DL (<i>Until 5th December 2016</i>) Professor David J Wilson Other additions and leavers from and/or until with full dates
<i>Ex officio Cathedral Wardens</i>	Mr David Dewdney (<i>Until 8th May 2016</i>) Mr Paul Farrell (<i>From 8th May 2016</i>) Ms Lynette Maple

Senior Staff

Mr Jonathan Kerry Cathedral Administrator
Ms Elisa Simmons Deputy Cathedral Administrator
Revd Pete Hobson Director, Leicester Cathedral Revealed
Mr Francis Brown Finance Manager
Dr Chris Ouvry-Johns Director of Music
Mr Richard Mackinder Operations Manager (*From 1st February 2016*)
Ms Claire Recordon Development Officer

Cathedral Architect

Mr Ian Salisbury MA(Oxon) DiplArch, RIBA, FCIArb

Cathedral Archaeologist

Dr Philip Dixon MA, DPHIL, FSA, FRHS

Finance Committee

The Dean
Mr Arthur Binns
Mr Francis Brown
Ms Claire Cowen
Mr Alan Fletcher (*From 16th February 2016*)
Revd Canon David Jennings
Mr Jonathan Kerry
Mr Peter Smith MBE
Mrs Suzanne Uprichard

Fabric Advisory Committee

Mr Tim Abbott (*Deputy Chair*)
Mr Steve Bowyer (*Until 28th November 2016*)
Professor Gordon Campbell (*Chair*)
Mrs Maggie Goodall (*Until 19th September 2016*)
The Venerable Tim Stratford
Mr John Stanley
Mr Paul Moore

Leicester Cathedral Charitable Trust**Governing Statute**

Leicester Cathedral Charitable Trust is a Charitable Incorporated Organisation (CIO) whose only voting members are its charity trustees. It was incorporated on 20 June 2013.

Cathedral Office

St Martins House
7 Peacock Lane
Leicester
LE1 5PZ

Trustees

The Trustees for the period to 31st December 2015 were as follows:

The Very Reverend David Monteith
Dean of Leicester

Mrs Janet Arthur
Member of the College of Canons

Mr Jonathan Kerry
*Chief Executive and Diocesan Secretary for the Diocese of Leicester
Cathedral Administrator*

Administrator

Francis Brown
Cathedral Finance Manager

For both organisations:

Bankers

Barclays Bank plc
1 – 3 Haymarket Towers Branch
Humberstone Gate
Leicester
LE1 1WA

Solicitors

Revd T Kirkman MA (Cantab)
Latham and Co Solicitors
Charnwood House, 2 Forest Road
Loughborough
LE11 3NP

Auditors

Moore Stephens LLP
35 Calthorpe Road
Edgbaston
Birmingham
B15 1TS

Investment Managers

CCLA Investment Management Ltd
Senator House,
85 Queen Victoria Street,
London
EC4V 4ET

The Cathedral's role in the Diocese

The Bishopric and Diocese of Leicester were founded in 1926. Its boundaries are almost coterminous with the county of Leicestershire with the city of Leicester at its heart. Following the retirement of the Rt Revd Tim Stevens in 2015 Rt Revd John Holbrook, Bishop of Brixworth, became acting Diocesan Bishop until the arrival of the Rt Revd Martyn Snow, previously Bishop of Tewkesbury who was appointed to be 7th Bishop of Leicester, taking up office on the 22 February 2016.

The Cathedral is the focus of the Diocese and used for major Diocesan services such as ordinations and confirmations. There were 12 such events during the year including the enthronement of the new Diocesan Bishop involving nearly 3,900 people. An additional 55 special services took place in 2016 involving 11,100 people. The Cathedral is also a parish church – albeit one with a very small resident population – and is a member of the Churches Together in Leicester City Centre and the City Centre Mission Partnership. It is also the venue for concerts, lectures and exhibitions. There were 55 of these involving 6,295 people.

The Cathedral, DBF and DBE staff, along with the Cathedral song school are accommodated in St Martins House, adjacent to the Cathedral. Along with the co-located offices and conference facilities, St Martins House includes an Outreach Centre which accommodates work including the Street Pastors, Family Contact Centre and the Welcome Project which began under the Cathedral umbrella. The driving aims of St Martins House are generous hospitality, attentiveness to God and transforming relationships. Each year 50% of the previous year's operating surplus of St Martins House is given to the Cathedral – in 2016 this amounted to £27,140. This concurs with the original vision to provide support for the Cathedral's Ministry and it now also recognises that the role and status of the Cathedral is a significant asset to the ongoing success of St Martins House.

In September Revd Canon Karen Rooms joined the Cathedral clergy as Canon Missioner and Transition Priest for the Holy Spirit Parish (St Nicholas & St Andrew). Karen's post is funded by the Diocesan Board of Finance and she also has responsibility for the Outreach work which is carried out in St Martins House.

How the Cathedral is governed and managed

Status

The Cathedral is established as an Ecclesiastical Corporation under the Cathedrals Measure (1999), comprising the College of Canons, the Council and the Chapter. The Chapter is the Governing Body and consults with the College and Council as required by the Measure. It has charitable status by virtue of the Measure and is regarded by HMRC as a charity for tax purposes, but is regulated by the Visitor (the Bishop) rather than the Charity Commission.

The Chapter

Under requirements laid down by the Church Commissioners under the powers given to them by Section 27 of the Cathedrals Measure 1999, the Cathedral is the seat of the Bishop and a centre of worship and mission. In particular Chapter is responsible for:

- Preparing and publishing an annual report and audited accounts which give a true and fair view of the financial activities for each financial year and of the assets, liabilities and funds at the end of each financial year of the Cathedral and its connected entities
- Stating that they have complied in all material respects with these regulations or describing which recommendations have not been complied with and giving reasons for their non compliance
- Selecting suitable accounting policies and then applying them consistently
- Making judgements and estimates that are reasonable and prudent
- Keeping proper accounting records from which the financial position of the Cathedral can be ascertained with reasonable accuracy at any time, and
- Safeguarding the assets of the Cathedral and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Chapter meets on at least nine occasions in each calendar year. It currently comprises five lay people and six clergy and is chaired by the Dean. New members of Chapter receive an induction that includes the responsibilities of Chapter and their authority under the constitution and attendance at a national training day.

Meetings 2016	Possible Attendance	Actual Attendance	Percentage Attendance
26 th January 2016	10	10	100%
8 th March 2016	11	8	73%
20 th June 2016	10	9	90%
19 th July 2016	10	7	70%
6 th September 2016	11	10	91%
8 th November 2016	11	9	82%
6 th December 2016	11	9	82%
Average Attendance	10.5	8.9	84.5%

The College of Canons

The College consists of equal numbers of diocesan clergy and lay people appointed by the Bishop of Leicester. Its role is consultative. It also has a formal role in the election of the Diocesan Bishop. The College elects one of its members to the Chapter. Some members of the College volunteered to assist with work to strengthen the capacity of the Chapter to support and develop the musical life of the Cathedral. In 2015 Chapter agreed to the creation of a new Charitable Incorporated Organisation (CIO) known as the Leicester Cathedral Music Foundation. This became operational in 2016.

The Cathedral Council

The Council is an advisory and consultative body, established to support the work of the Chapter and to ensure accountability to the wider community and diocese. It provides a sounding board and guidance for Chapter as well as offering an informal 'watchdog' role to ensure the Cathedral fulfils its legal responsibilities. It also has the formal role of decision making should an amendment of the Cathedral's Constitution and Statutes be proposed. With the development of the Leicester Cathedral Revealed project a member of Council has been appointed to the Project Board to strengthen scrutiny and compliance.

The Finance Committee of the Chapter

This Committee is responsible for advising the Chapter in connection with its responsibilities in the field of financial and investment management. Members are selected for their financial or investment experience. The committee reviews quarterly management accounts and the annual budget. In 2016 particular attention was given to the development of an investment policy which is to be completed in 2017. The development of a cost centre approach for management accounts was also developed during the year and went 'live' in January 2017.

Risk Register

During 2016 the Deputy Administrator drafted a compliance list for Chapter to cover a range of items to ensure that they were reviewed regularly. The Risk Register was discussed at Chapter in January and the Executive were asked to review this and report back to Chapter at its meeting in April 2017. The Risk Register is now an annual feature on the Chapter agenda for an update and for risks to be discussed.

Investment Powers

Under the Cathedrals Measure the Chapter currently invests the Cathedral's funds in Funds administered for the Central Board of Finance of the Church of England by CCLA Investment Management Ltd.

Review of Governance

The Council and Chapter have agreed to review the working of the Cathedral's governance arrangements during 2017 to ensure that they are as effective as possible. Any resulting changes will be dealt with in accordance with the provisions of the Cathedrals Measure 1999 and Leicester Cathedral's own Constitution and Statutes.

Charitable Incorporated Organisation Registered No. 1152990

The Leicester Cathedral Charitable Trust was registered on 22 Jul 2013. Its third Annual Report and Accounts covers the period from 1 January 2016 to 31 December 2016.

Objects

The object of the CIO is, for the public benefit, to promote, aid and further the objects and work of the Church of England by supporting the work of the Dean and Chapter of the Cathedral Church of St Martin in Leicester including but not limited to:-

- i) the provision of a fitting place of interment for the human remains of King Richard III of England and associated religious facilities and activities and the repair, maintenance and renewal of all such provisions and facilities; and
- ii) the preservation, maintenance and development of the Cathedral Church of St Martin in Leicester generally.

The Trustees meet regularly to have oversight of its fundraising activities and annually to receive the report and accounts.

Group Report

2016 has been the first full year of our 'new normal' in which the full effects of the first stage of re-ordering and the changes resulting from the re-interment of King Richard III have been fully felt and understood. This has required the development of significant new processes and infrastructure to manage new operational reality. The additional staff members appointed in 2015 have become embedded in the team and are contributing to build teams of employees, volunteers and Cathedral worshippers who all play their significant part in our day to day life and witness. Numbers of visitors have settled at just over 150,000.

The introduction of a new Pastoral Policy and strategy has begun to pay dividends with a growing sense of belonging emerging within the community characterised by a spirit of mutual care. We notice more and more asylum seekers and refugees in the city centre and some of them are joining us in worship and are keen to grow in faith. Clive Watts, former member of the congregation and Chapter was ordained Deacon having discerned his calling as part of our community. Sunny George, our Curate supported by the Canon Chancellor was ordained as priest.

The Residency system has been redefined and launched so that clergy response to day to day issues in the building is more consistent, working with volunteers and Chaplains. Homelessness and Mental Health issues are increasing and it is harder to find support from statutory and voluntary organisations working in these fields owing to funding constraints. Our new Canon Missioner was a key partner in the Winter Night Shelter provision created as a multi-faith response to homelessness in the city centre.

Our draft Strategic Plan created in 2015 was given more attention and eventually finally published at the beginning of 2017. This makes clear that we have three main strands of renewal proposed – of our community life, of our response to God's mission and of our building. However, we also recognise that all of these need to be underpinned by the renewal of Cathedral structures and functions to support the work. Each strand of work has a designated lead from Chapter or from our Exec staff team who ensure that Chapter decisions are enacted and followed through.

We reviewed the responsibilities of the team of Residentiary Canons in 2015 with the impact of this being more fully felt in 2016. In particular the role of Sub-Dean developed to take more responsibility overall for the Cathedral's running. This enables the Dean to concentrate on leadership, strategy, governance and relationships with the Diocese and external stakeholders and also enabled him to take sabbatical leave from the end of October 2016 to 1 February 2017.

Education work has been developing with schools often in partnership with the Richard III Visitor Centre. We recognise that attention on our work with children and families is likely to be needed to grow that further. In 2016 very significant development in Safeguarding practice was developed across departments introducing and embedding Safer Recruitment, reviewing and implementing new process around our choirs (led by the Precentor and Director of Music) and establishing clear agreements in our partnership working with the Diocesan Safeguarding Advisor.

The Chapter decision to proceed with the second stage of re-ordering has created the Leicester Cathedral Revealed Project which will cost £11.3 million. The team was created in 2016 and the Project launched locally to a group of existing supporters. This has already raised twice the original financial target with the Cathedral

congregation and community demonstrating significant commitment. The Leicester Cathedral Charitable Trust will continue to support the work connected with the Richard III project's educational legacy and become vital in the funding of the major project. An application to the Heritage Lottery Fund was made in 2016 which commanded support from partners in the City and County Councils and a unified front of support from our local Members of Parliament. This was not successful but encouraged by positive feedback a subsequent application was made in December 2016 with an outcome expected in May 2017.

It was announced in January 2017 that we were to host this year's Royal Maundy Service when 91 women and 91 men from across the Diocese would receive Maundy Money from Her Majesty the Queen accompanied by the Duke of Edinburgh. Using our experience of major events, a team of partners from across cathedral, diocese, city and county came together to plan for this very special day. Plans were also developed to maximise the opportunities created by those who are expected to visit in the days following this memorable day.

The Chapter now summarises our Mission as to become 'a beating heart for city and county'. We have already seen more evidence of this in 2016 and therefore we remain very grateful to God for so many blessings.

Financial Review

General

The overall Group funds carried forward have increased in 2016 by £252,952. This is made up of:

	£
1 Unrestricted Funds	1,122
2 Designated Funds	(3,623)
3 Restricted	228,602
4 Endowment	26,851
	252,952

1. The Unrestricted fund increase of £1,122 is made up of an increase in the Cathedral of £35,053 and a decrease in the Charitable Trust of £33,931. This reflects the changing nature of the activity in the Charitable Trust. Whilst the fundraising element for the re-interment of King Richard III is over the unrestricted resources raised are continuing to be used to support the work of the Cathedral.
2. The decrease in designated funds is reflected in the cathedral accounts as it shows the balance between the income and expenditure on the matched funding related to the HLF Interpretation/Education project which was fully operational in 2016 and will continue until the end of 2017.
3. The increase in Restricted funds is mainly as a result of a substantial gift (£500k) from a private donor to the Charitable Trust for the Leicester Cathedral Revealed Project which enabled a significant amount of planning work to be carried out during the year.
4. The increase in endowment funds £26,851 is made up of the Unrealised Revaluations.

The Chapter and Trustees now await the outcome of the HLF application to enable their plans for Leicester Cathedral Revealed to be realised.

Funds

The Cathedral's funds are invested in CBF Funds with CCLA Investment Management Ltd.

Reserves Policy

The Chapter considers that an appropriate level of unrestricted reserves in the short term as at 31 December 2016 would be at least £220,000. This is based on an estimate of on-going unrestricted expenditure for a minimum six month period next year based on the forecasted unrestricted expenditure for 2017 (£432,922). The current value of the unrestricted funds as at 31 December 2016 is £443,934.

The Trustees of Leicester Cathedral Charitable Trust consider that an appropriate level of unrestricted reserves should be sufficient to cover any Governance Costs, around £5,000.

Total Return on Investments

	Unrestricted £	Designated £	Restricted £	Endowment £	Total £	
Investment income						Note
inc Deposit interest	17,011	2,365	10,679	-	30,055	2v
Movement in MV	15,478		2,965	26,851	45,294	Note 9
Total	32,489	2,365	13,644	26,851	75,349	

Cathedral Maintenance and Conservation Costs

Chapter is committed to carry out certain repairs and improvements but these will only be able to be carried out after funding has been secured. Significant work was carried out in the cathedral to prepare for the re-interment of the mortal remains of King Richard III. The money was raised by the Cathedral Charitable Trust. Chapter has also created a separate designated fund to enable it to carry out essential works identified in the Quinquennial Report.

The Quinquennial Architectural Inspection took place in 2015 with the report received in 2016. In particular it identified that significant high level stone repairs are required on the south elevation of the building. Chapter applied to the second tranche of World War I funding made available by the British Government for English cathedrals. We were successful and were awarded funds of up to £300k which will need to be spent by April 2018. This sits within the overall vision of the Leicester Cathedral Revealed Project. Chapter have begun dialogue with the Cathedral Fabric Commission for England who will give permission for major works. Their first major site visit took place in February 2017.

An application was made to Leicester and Leicestershire Enterprise Partnership (LLEP) for funds to assist us in developing a sound business case for the Cathedral in the light of the proposed major development plans. We were informed we had been successful in 2016 pending final agreement with the City Mayor in March 2017. We are therefore due to receive £25k in 2017 which we will have to match from Project funds.

Trends

The future looks significantly better for the Cathedral since the re-interment of King Richard but Chapter now faces the challenge of completing the re-ordering of the Cathedral which will require significant fundraising. The funds raised will not only need to cover the actual costs of the building works and all related expenditure to do with the project but also replace the income that will be lost whilst the building work is carried out and the Cathedral is closed. How this will affect the attraction of visitors and the consequential donations that the Cathedral has benefitted from in the future is completely unknown but being planned for as carefully as possible. Our Five Year forecast is therefore based on the best estimates we can make at this stage and will be kept under close review as the situation develops.

Chapter recognise that we have turned a corner financially but since we have had to invest in extra staff resource to manage the new situation, there are still significant financial needs to be met in order to create confident long term sustainability.

In addition, as the Leicester Cathedral Revealed project (known as Common Ground project previously) is still at an early stage in its development and planning, Chapter is aware that there are significant risks to be considered in the next four years. In particular it is likely that the Cathedral will be closed at least in part for a significant period which will reduce the income from visitors. The planning for this work and the raising of the necessary funds is expected to cover this drop in income.



The Very Revd David Monteith
Dean of Leicester
27 April 2017

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CHAPTER OF THE CATHEDRAL CHURCH OF ST MARTIN, LEICESTER (LEICESTER CATHEDRAL)

We have audited the Group and Parent financial statements of The Cathedral Church of St Martin, Leicester (Leicester Cathedral) for the year ended 31 December 2016 which comprise the consolidated statement of financial activities, the consolidated and parent balance sheet, the consolidated cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the members of the Chapter, as a body, in accordance with the Accounting and Reporting Regulations for English Anglican Cathedrals specified by the Church Commissioners under Section 27 of the Cathedrals Measure 1999 (updated February 2015). Our audit work has been undertaken so that we might state to the members of the Chapter 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 members of the Chapter as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Chapter and auditor

As explained more fully in the statement of the Cathedral Chapter's responsibilities, the Chapter are responsible for the preparation of the financial statements. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Group and Parent circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Chapter; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report and Annual Accounts to identify material inconsistencies with the audited financial Statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Group and Parent's affairs as at 31 December 2016 and of its income and expenditure 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 Accounting and Reporting Regulations for English Anglican Cathedrals (November 2006) specified by the Church Commissioners under Section 27 of the Cathedrals Measure 1999.

Moore Stephens LLP

Statutory Auditor
35 Calthorpe Road,
Edgbaston,
Birmingham,
B15 1TS

Date:

MOORE STEPHENS LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Leicester Cathedral & Charitable Trust

Consolidated Statement of Financial Activities for the year ended 31 December 2016

	Notes	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2016	Total Funds 2015
Income and Endowments from:	2a	£	£	£	£	£	£
(i) Donations and legacies		213,649	0	47,770	0	261,419	1,273,104
(ii) Grants in support of mission		83,500	46,532	923,367	0	1,053,399	721,975
(iii) Charges & Fees arising in the course of mission		42,343	0	33,053	0	75,396	67,596
(iv) Trading and fundraising		52,043	0	57	0	52,100	94,942
(v) Investments		21,554	2,365	10,679	0	34,598	33,067
(vi) Other income		20	0	9,876	0	9,896	17,085
Total income		413,109	48,897	1,024,802	0	1,486,808	2,207,769
Expenditure on:	3a						
(i) Raising Funds		72,246	508	151,656	0	224,410	151,652
(ii) Ministry		137,077	270	286,815	0	424,162	443,079
(iii) Cathedral & Precincts upkeep		180,462	6,951	282,041	0	469,454	986,689
(iv) Education & outreach		34,837	44,584	78,653	0	158,074	299,046
(v) Other expenditure		3,050	0	0	0	3,050	3,962
Total expenditure		427,672	52,313	799,165	0	1,279,150	1,884,428
Net incoming/(outgoing) resources before investment gains		(14,563)	(3,416)	225,637	0	207,658	323,341
Net gains on investments	9a	15,478	0	2,965	26,851	45,294	22,815
Net income/(expenditure)		915	(3,416)	228,602	26,851	252,952	346,156
Gross transfers between funds - in		207	0	0	0	207	75,397
Gross transfers between funds - out		0	(207)	0	0	(207)	(75,397)
Gross Transfers		207	(207)	0	0	0	0
		1,122	(3,623)	228,602	26,851	252,952	346,156
Other recognised gains/(losses):							
Other gains/(losses) property	10a	0	0	0	0	0	0
Net movement in funds		1,122	(3,623)	228,602	26,851	252,952	346,156
Reconciliation of funds							
Total funds brought forward		466,052	2,223,480	92,086	349,982	3,131,600	2,785,444
Funds carried forward	13	467,174	2,219,857	320,688	376,833	3,384,552	3,131,600

Leicester Cathedral & Charitable Trust

Consolidated Statement of Financial Activities for the year ended 31 December 2015

	Notes	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2015	Total Funds 2014
Income and Endowments from:	2b	£	£	£	£	£	£
(i) Donations and legacies		827,128	303,058	142,918	0	1,273,104	619,910
(ii) Grants in support of mission		90,140	159,999	471,836	0	721,975	990,761
(iii) Charges & Fees arising in the course of mission		39,496	0	28,100	0	67,596	50,138
(iv) Trading and fundraising		94,269	0	673	0	94,942	34,537
(v) Investments		19,996	1,774	11,297	0	33,067	30,035
(vi) Other income		991	0	16,094	0	17,085	6,109
Total income		1,072,020	464,831	670,918	0	2,207,769	1,731,490
Expenditure on:	3b						
(i) Raising Funds		72,374	44,923	34,355	0	151,652	190,264
(ii) Ministry		135,888	30,417	276,774	0	443,079	405,488
(iii) Cathedral & Precincts upkeep		530,891	194,905	260,893	0	986,689	1,066,758
(iv) Education & outreach		25,912	153,464	119,670	0	299,046	94,372
(v) Other expenditure		3,962	0	0	0	3,962	5,338
Total expenditure		769,027	423,709	691,692	0	1,884,428	1,762,220
Net incoming/(outgoing) resources before investment gains		302,993	41,122	(20,774)	0	323,341	(30,730)
Net gains on investments	9b	11,422	0	1,490	9,903	22,815	38,630
Net income/(expenditure)		314,415	41,122	(19,284)	9,903	346,156	7,900
Gross transfers between funds -in		4,027	66,857	4,513	0	75,397	125,268
Gross transfers between funds - out		(4,513)	(4,027)	(66,857)	(0)	(75,397)	(125,268)
Gross Transfers		(486)	62,830	(62,344)	0	0	0
		313,929	103,952	(81,628)	9,903	346,156	7,900
Other recognised gains/(losses):							
Other gains/(losses) property	10b	0	0	0	0	0	(50,445)
Net movement in funds		313,929	103,952	(81,628)	9,903	346,156	(42,545)
Reconciliation of funds							
Total funds brought forward		152,123	2,119,528	173,714	340,079	2,785,444	2,827,989
Funds carried forward	13	466,052	2,223,480	92,086	349,982	3,131,600	2,785,444

Leicester Cathedral & Charitable Trust

Consolidated Balance Sheet as at 31 December 2016

	Notes	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2016	Total Funds 2015
Fixed Assets							
Investment assets							
Investments	9a	£ 304,796	£ 0	£ 47,805	£ 376,833	£ 729,434	£ 684,140
Tangible fixed assets							
Property	10a	0	1,730,511	0	0	1,730,511	1,730,718
Fixtures & Fittings	10c	6,366	0	0	0	6,366	8,488
Total Fixed Assets		311,162	1,730,511	47,805	376,833	2,466,311	2,423,346
Current Assets							
Stocks		0	0	0	0	0	0
Debtors	11	63,637	469,823	15,955	0	549,415	604,633
Short term deposits		119,021	34,288	(114,919)	0	38,390	106,350
Cash at bank and in hand		27,004	0	439,933	0	466,937	164,761
Total Current Assets		209,662	504,111	340,969	0	1,054,742	875,744
Liabilities due within one year							
Creditors	12	53,650	14,765	68,086	0	136,501	167,490
Total Current Liabilities		53,650	14,765	68,086	0	136,501	167,490
Net current assets		156,012	489,346	272,883	0	918,241	708,254
Total assets less current liabilities		467,174	2,219,857	320,688	376,833	3,384,552	3,131,600
NET ASSETS		467,174	2,219,857	320,688	376,833	3,384,552	3,131,600
The funds of the cathedral:							
Unrestricted Funds		467,174				467,174	152,123
Designated Funds			2,219,857			2,219,857	2,119,528
Restricted Funds				320,688		320,688	173,714
Endowment Funds					376,833	376,833	340,079
Total cathedral funds	13	467,174	2,219,857	320,688	376,833	3,384,552	2,785,444

Approved on 27 April 2017 and signed on behalf of Chapter



The Very Revd David Monteith
Dean of Leicester

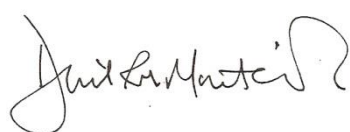
Leicester Cathedral & Charitable Trust

Leicester Cathedral

Balance Sheet as at 31 December 2016

	Notes	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2016	Total Funds 2015
Fixed Assets							
Investment assets							
Investments	9	£ 304,796	£ 0	£ 47,805	£ 376,833	£ 729,434	£ 684,140
Non investment assets							
Property	10a	0	1,730,511	0	0	1,730,511	1,730,718
Fixtures & Fittings	10b	6,366	0	0	0	6,366	8,488
Total Fixed Assets		311,162	1,730,511	47,805	376,833	2,466,311	2,423,346
Current Assets							
Stocks		0	0	0	0	0	0
Debtors	11	52,562	477,139	251,827	0	781,528	707,605
Short term deposits		119,021	34,288	(114,919)	0	38,390	106,350
Cash at bank and in hand		1,790	0	3,301	0	5,091	7,921
Total Current Assets		173,373	511,427	140,209	0	825,009	821,876
Liabilities due within one year							
Creditors	12	40,601	22,081	78,086	0	140,768	170,793
Total Current Liabilities		40,601	22,081	78,086	0	140,768	170,793
Net current assets		132,772	489,346	62,123	0	684,241	651,083
Total assets less current liabilities		443,934	2,219,857	109,928	376,833	3,150,552	3,074,429
NET ASSETS							
Unrestricted Funds		443,934				443,934	408,881
Designated Funds			2,219,857			2,219,857	2,223,480
Restricted Funds				109,928		109,928	92,086
Endowment Funds					376,833	376,833	349,982
TOTAL FUNDS	14	443,934	2,219,857	109,928	376,833	3,150,552	3,074,429

Approved on 27 April 2017 and signed on behalf of Chapter:



The Very Revd David Monteith
Dean of Leicester

Leicester Cathedral & Charitable Trust

Statement of cash flows	Total Funds 2016	Prior Year Funds 2015
Cash flows from operating activities:	£	£
Net cash provided by/(used in) operating activities	199,618	(300,544)
Cash flows from investing activities:		
Investment income received net of costs	34,598	33,067
Proceeds from sale of property	0	0
Purchase of property	0	0
Purchase of equipment	0	0
Proceeds from sale of investments	0	0
Purchase of investments	0	0
Net cash provided by/(used in) investing activities	<u>34,598</u>	<u>33,067</u>
Change in cash and cash equivalents in the reporting period	234,216	(267,477)
Cash and cash equivalents at the beginning of the reporting period	271,111	538,588
Cash and cash equivalents at the end of the reporting period	<u><u>505,327</u></u>	<u><u>271,111</u></u>
Reconciliation of net income/(expenditure) to net cash flow from operating activities		
Net income/(expenditure) for the reporting period (as per the SOFA)	207,658	323,341
Adjustments for:		
Depreciation charges	2,122	2,123
Income from property and investments	(34,598)	(33,067)
Loss/(profit) on the sale of fixed assets	207	4,027
(Increase)/decrease in stocks	0	4,068
(Increase)/decrease in debtors	55,218	(168,271)
Increase/(decrease) in creditors	(30,989)	(432,765)
	<u>(8,040)</u>	<u>(623,885)</u>
Net cash provided by/(used in) operating activities	199,618	(300,544)
Analysis of cash and cash equivalents		
Cash in hand	466,937	164,761
Cash held as investment assets	38,390	106,350
	<u><u>505,327</u></u>	<u><u>271,111</u></u>

Leicester Cathedral & Charitable Trust

Notes to the Consolidated accounts 31 December 2016

Ia Accounting Policies

i Basis of Preparation

The accounts have been prepared under the historical cost convention as modified by the inclusion of fixed asset investments and property held for re-sale at market value and in accordance with the guidelines on accounting and reporting by English Anglican Cathedrals as specified by the Church Commissioners.

Chapter is confident that the cathedral is a 'going concern' and that it can meet all the anticipated expenditure for the foreseeable future, 12 months from the date the accounts are approved

ii Fund accounting

Unrestricted funds are funds which are available for use at the discretion of Chapter in furtherance of the general objectives of the Cathedral and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by Chapter for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Cathedral for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent those assets which must be held permanently by the Cathedral, principally investments. Income arising on the endowment funds can be used in accordance with the objects of the Cathedral and is included as unrestricted or restricted income. Any capital gains or losses arising on the investments form part of the fund.

iii Income and Expenditure

With regard to recording of income this is mainly recognised when it is received, such as donations. Grants however are dealt with when the entitlement to the income is confirmed and its use clarified. Expenditure is accounted for at the point at which an obligation or liability occurs, inclusive (where applicable) of any VAT which cannot be recovered.

Support costs have been apportioned in a similar way to previous years although account has been taken of the changes in the way the Cathedral operates and its role within both the City and County. It has become a venue for a greater range of events and activities that has affected the way in which resources (including staff) spend their time.

iv Property

At the end of the financial year the Cathedral owned three terraced residential properties, previously known as Church House, the values of which reflect the cost of the purchase of the property and the conversion back to houses. The cost of the conversion and the purchase of 'Church House' was funded through the sale of the Deanery in 2013 and the two Canon's houses in 2014. The occupiers are provided with accommodation rent free in order to perform their duties.

In addition it owned the Visitor Centre which is included at cost.

Leicester Cathedral & Charitable Trust

Notes to the Consolidated accounts 31 December 2016

Ia Accounting Policies (continued)

- Properties are not depreciated as the Cathedral has a policy and practice of regular maintenance on all its properties and on the basis that its residual value is believed to be not materially less than the current book value; this is subject to an annual impairment review.
- v Legacies
- Legacies are used as requested by the benefactor, and are recognised once receipt is probable.
- vi Repairs, restoration and maintenance of the cathedral
- Essential repairs and maintenance are carried out as necessary and the Cathedral Architect's annual report is used to identify such work.
- vii Cathedral Building and Inventory
- No value has been attributed in the balance sheet to either the Cathedral building or items in the inventory prepared under the Care of Cathedrals Measure. The Insurance valuation for the Cathedral building is £35,900,000 and the contents £950,000, Eagle Lectern £45,250.
- viii Office Equipment, Furniture and Fittings
- These have been removed from the balance sheet as they had been fully depreciated. The Cathedral writes off immaterial items on acquisition. However, some of the costs incurred in refurbishing Church House were for fixtures and fittings and these have been shown separately in the notes. Depreciation has been calculated at 20% over 5 years, straight line method.
- ix Investments
- These assets have been included in the balance sheet at market value and comprise holdings in Central Board of Finance Investment Fund and Property Fund Shares together with dated government stock and quoted equity shares.
- x Grants
- Grants received have been used to cover expenditure as required by the conditions of the grant.
- xi Stock
- This comprises items for resale valued at the lower of cost and net realisable value.

Leicester Cathedral & Charitable Trust

Notes to the Consolidated accounts 31 December 2016

1b Additional Note

Pension Contributions

Stipendiary Clergy

Church Commissioners for England – Cathedrals participates in the Church of England Funded Pensions Scheme for stipendiary clergy. This scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the employer and the other participating employers.

Each participating employer in the scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute to the Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme. The pension costs charged to the SOFA in the year are contributions payable towards benefits and expenses accrued in that year, plus any impact of deficit contributions (see below).

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out as at 31 December 2015. The 2015 valuation revealed a deficit of £236m, based on assets of £1,308m and a funding target of £1,544m, assessed using the following assumptions.

- An investment strategy of:
 - for investments backing liabilities for pensions in payment, an allocation to gilts of 33% from the valuation date until 31 December 2019 and thereafter increasing linearly to 70% by 31 December 2030; and
 - a 100% allocation to return-seeking assets for investments backing liabilities prior to retirement;
- Investment returns of 2.6% pa on gilts and 4.6% p.a. on return-seeking assets;
- RPI inflation of 3.2% p.a. (and pension increases consistent with this);
- Increase in pensionable stipends of 3.2% p.a.;
- Mortality in accordance with 80% of the S2NMA and S2NFA tables, with allowance for improvements in mortality rates in line with the CMI 2015 core projections, with a long term annual rate of improvement of 1.5%.

Following the 31 December 2015 valuation, a recovery plan was put in place until 31 December 2025 and the deficit repair contributions payable (as a percentage of pensionable stipends) are set out in the table below. Contributions since 2015 are shown for reference.

% of pensionable stipends	January 2015 to December 2017	January 2018 to December 2025
Deficit repair contributions	14.1%	11.9%

As at December 2014 and December 2015, the deficit repair contributions payable under the recovery plan in force were 14.1% of pensionable stipends until 2025.

For senior office holders, pensionable stipends are adjusted in the calculations by a multiple, as set out in the Scheme's rules.

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. The movement in the provision is set out in the table below.

	2016	2015
Balance sheet liability at 1 January	3,877,000	4,219,000
Deficit contribution paid	(405,000)	(419,000)
Interest cost (recognised in SOFA)	92,000	92,000
Remaining change to the balance sheet liability* (recognised in SOFA)	(489,000)	(15,000)
Balance sheet liability at 31 December	3,075,000	3,877,000

*Comprises change in agreed deficit recovery plan, and change in discount rate and assumptions between

Notes to the Consolidated accounts 31 December 2016

Ib Additional Note (continued)

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions set by reference to the duration of the deficit recovery payments:

	December 2016	December 2015	December 2014
Discount rate	1.5% pa	2.5% pa	2.3% pa
Price inflation	3.1% pa	2.4% pa	2.7% pa
Increase to total pensionable payroll	1.6% pa	0.9% pa	1.2% pa

The legal structure of the scheme is such that if another employer fails, the employer could become responsible for paying a share of that employer's pension liabilities.

Lay staff

Leicester Cathedral (PB Classic) participates in the Pension Builder Scheme section of CWPF for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and other participating employers.

The Church Workers Pension Fund has a section known as the Defined Benefits Scheme, a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder.

Pension Builder Scheme

The Pension Builder Scheme of the Church Workers Pension Fund is made up of two sections, Pension Builder Classic and Pension Builder 2014, both of which are classed as defined benefit schemes.

Pension Builder Classic provides a pension for members for payment from retirement, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Bonuses may also be declared, depending upon the investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. This account may have bonuses added by the Board before retirement. The bonuses depend on investment experience and other factors. There is no requirement for the board to grant any bonuses. The account, plus any bonuses declared, is payable from members' Normal Pension Age

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SOFA in the year are contributions payable.

A valuation of the scheme is carried out once every three years. The most recent scheme valuation completed was carried out as at 31 December 2013. This revealed, on the ongoing assumptions used, a surplus of £0.5m. There is no requirement for deficit payments at the current time.

Pension Builder 2014 will be valued in relation to the lump sum payable to members at normal pension age. There are no annual pension benefits. Pension Builder 2014 commenced in February 2014 so the first full valuation of that section will be carried out at the next CWPF valuation date, 31 December 2016.

Leicester Cathedral contributed 6% until 30th September and 8.5% from 1st October 2016 of basic salary and the employees are not required to contribute. Leicester Cathedral's contributions for the year totalled £25,045 (2015 - £17,077) and there was only one payment due at the end of the year for December £2,649 which was paid on 6th January.

Leicester Cathedral & Charitable Trust

Notes to the Consolidated Accounts 31 December 2016

2a Income and Endowments 2016 from:

	Notes	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2016	Total Funds 2015
(i) Donations and legacies		£	£	£	£	£	£
Congregational collections and giving		91,570	0	0	0	91,570	102,844
Gift aid receipts		34,539	0	0	0	34,539	89,870
Donations		77,120	0	47,770	0	124,890	1,063,371
Legacies		1,000	0	0	0	1,000	3,500
Income from appeals and fundraising		9,420	0	0	0	9,420	13,519
		<u>213,649</u>	<u>0</u>	<u>47,770</u>	<u>0</u>	<u>261,419</u>	<u>1,273,104</u>
(ii) Grants in support of mission							
Church Commissioners		0	0	328,735	0	328,735	326,460
Other revenue and capital grants		83,500	46,532	594,632	0	724,664	395,515
		<u>83,500</u>	<u>46,532</u>	<u>923,367</u>	<u>0</u>	<u>1,053,399</u>	<u>721,975</u>
(iii) Charges & fees arising in the course of mission							
Facility and other fees		42,343		33,053	0	75,396	67,596
		<u>42,343</u>	<u>0</u>	<u>33,053</u>	<u>0</u>	<u>75,396</u>	<u>67,596</u>
(iv) Trading & Fundraising							
Gross income of shop and other activities		52,043	0	57	0	52,100	94,942
		<u>52,043</u>	<u>0</u>	<u>57</u>	<u>0</u>	<u>52,100</u>	<u>94,942</u>
(v) Investments							
Property		4,543	0	0	0	4,543	1,541
Investments		17,011	2,365	10,679	0	30,055	31,526
		<u>21,554</u>	<u>2,365</u>	<u>10,679</u>	<u>0</u>	<u>34,598</u>	<u>33,067</u>
(vi) Other Income							
Insurance Claims		0	0	0	0	0	0
LPOW Claims		0	0	9,876	0	9,876	16,094
Sundry Income		20	0	0	0	20	52
BBC Easter		0	0	0	0	0	939
		<u>20</u>	<u>0</u>	<u>9,876</u>	<u>0</u>	<u>9,896</u>	<u>17,085</u>
Total Income		<u>413,109</u>	<u>48,897</u>	<u>1,024,802</u>	<u>0</u>	<u>1,486,808</u>	<u>2,207,769</u>

Leicester Cathedral & Charitable Trust

Notes to the Consolidated Accounts 31 December 2016

2a Income and Endowments 2015 from:

	Unrestricted Notes	Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2015	Total Funds 2014
(i) Donations and legacies						
Congregational collections and giving	102,844	0	0	0	102,844	87,568
Gift aid receipts	89,870	0	0	0	89,870	59,829
Donations	620,042	303,058	140,271	0	1,063,371	455,345
Legacies	1,000	0	2,500	0	3,500	0
Income from appeals and fundraising	13,372	0	147	0	13,519	17,168
	827,128	303,058	142,918	0	1,273,104	619,910
(ii) Grants in support of mission						
Church Commissioners	0	0	326,460	0	326,460	323,209
Other revenue and capital grants	90,140	159,999	145,376	0	395,515	667,552
	90,140	159,999	471,836	0	721,975	990,761
(iii) Charges & fees arising in the course of mission						
Facility and other fees	39,496	0	28,100		67,596	50,138
	39,496	0	28,100	0	67,596	50,138
(iv) Trading & Fundraising						
Gross income of shop and other activities	94,269	0	673	0	94,942	34,537
	94,269	0	673	0	94,942	34,537
(v) Investments						
Property	1,541	0	0	0	1,541	1,150
Investments	18,455	1,774	11,297	0	31,526	28,885
	19,996	1,774	11,297	0	33,067	30,035
(vi) Other Income						
Insurance Claims	0	0	0	0	0	308
LPOW Claims	0	0	16,094	0	16,094	0
Sundry Income	52	0	0	0	52	617
BBC Easter	939	0	0	0	939	5,184
	991	0	16,094	0	17,085	6,109
Total Income	1,072,020	464,831	670,918	0	2,207,769	1,731,490

Leicester Cathedral & Charitable Trust

Notes to the Consolidated Accounts 31 December 2016

3a Expenditure on mission 2016	Unrestricted	Designated	Restricted	Endowment	Total	Total
	Funds	Funds	Funds	Funds	Funds	Funds
	£	£	£	£	£	£
(i) Raising Funds						
Gross costs of shop and other activities	4,968	0	0	0	4,968	18,169
Cost of appeals and fundraising	37,759	0	119,823	0	157,582	94,951
Support Costs	29,519	508	31,833	0	61,860	38,532
	72,246	508	151,656	0	224,410	151,652
(ii) Ministry						
Clergy stipends and working expenses	9,603	0	127,235	0	136,838	150,446
Clergy housing costs	13,670	0	0	0	13,670	16,557
Clergy support costs	36,606	0	86,373	0	122,979	118,010
Services, music and congregational costs	51,598	0	71,463	0	123,061	129,983
Support costs	25,600	270	1,744	0	27,614	28,083
	137,077	270	286,815	0	424,162	443,079
(iii) Cathedral and precincts upkeep						
Major repairs and restoration	2,869	1,209	226,244	0	230,322	818,238
Maintenance and interior upkeep	117,831	5,472	19,307	0	142,610	102,966
Cathedral insurance	24,784	0	0	0	24,784	22,451
Support Costs	34,978	270	36,490	0	71,738	43,034
	180,462	6,951	282,041	0	469,454	986,689
(iv) Education and outreach						
Educational activities	10,193	44,314	76,909	0	131,416	271,315
Support Costs	24,644	270	1,744	0	26,658	27,731
	34,837	44,584	78,653	0	158,074	299,046
(v) Other Expenditure						
BBC Easter broadcast	0	0	0	0	0	200
Other	3,050	0	0	0	3,050	3,762
	3,050	0	0	0	3,050	3,962
Total Expenditure	427,672	52,313	799,165	0	1,279,150	1,884,428
4 Support Costs	Direct	Support	Total	Total		
	Costs	Costs	2016	2015		
		Note 4a				
	£	£	£	£		
Costs of raising funds	162,550	61,860	224,410	151,652		
Ministry	396,548	27,614	424,162	443,079		
Cathedral and precincts upkeep	397,716	71,738	469,454	986,689		
Education and outreach	131,416	26,658	158,074	299,046		
Other resources used	3,050	0	3,050	3,962		
Total Support Costs	1,091,280	187,870	1,279,150	1,884,428		

Leicester Cathedral & Charitable Trust

Notes to the Consolidated Accounts 31 December 2016

3a Expenditure on mission 2015	Unrestricted	Designated	Restricted	Endowment	Total	Total
	Funds	Funds	Funds	Funds	Funds	Funds
					2015	2014
	£	£	£	£	£	£
(i) Raising Funds						
Gross costs of shop and other activities	18,169	0	0	0	18,169	26,306
Cost of appeals and fundraising	28,615	35,145	31,191	0	94,951	130,609
Support Costs	25,590	9,778	3,164		38,532	33,349
	<u>72,374</u>	<u>44,923</u>	<u>34,355</u>	<u>0</u>	<u>151,652</u>	<u>190,264</u>
(ii) Ministry						
Clergy stipends and working expenses	8,642	13,626	128,178	0	150,446	151,032
Clergy housing costs	16,557	0	0	0	16,557	8,494
Clergy support costs	25,770	7,431	84,809	0	118,010	117,796
Services, music and congregational costs	62,162	5,977	61,844	0	129,983	101,690
Support costs	22,757	3,383	1,943	0	28,083	26,476
	<u>135,888</u>	<u>30,417</u>	<u>276,774</u>	<u>0</u>	<u>443,079</u>	<u>405,488</u>
(iii) Cathedral and precincts upkeep						
Major repairs and retoration	407,815	183,619	226,804	0	818,238	921,401
Maintenance and interior upkeep	72,829	1,642	28,495	0	102,966	87,231
Cathedral insurance	22,451	0	0	0	22,451	21,656
Support Costs	27,796	9,644	5,594	0	43,034	36,470
	<u>530,891</u>	<u>194,905</u>	<u>260,893</u>	<u>0</u>	<u>986,689</u>	<u>1,066,758</u>
(iv) Education and outreach						
Educational activities	3,974	150,081	117,260	0	271,315	68,987
Support Costs	21,938	3,383	2,410	0	27,731	25,385
	<u>25,912</u>	<u>153,464</u>	<u>119,670</u>	<u>0</u>	<u>299,046</u>	<u>94,372</u>
(v) Other Expenditure						
BBC Easter broadcast	200	0	0	0	200	2,038
Other	3,762	0	0	0	3,762	3,300
	<u>3,962</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3,962</u>	<u>5,338</u>
Total Expenditure	<u>769,027</u>	<u>423,709</u>	<u>691,692</u>	<u>0</u>	<u>1,884,428</u>	<u>1,762,220</u>
4 Support Costs	Direct	Support	Total	Total		
	Costs	Costs	2015	2014		
		Note 4a				
	£	£	£	£		
Costs of raising funds	113,120	38,532	151,652	190,264		
Ministry	414,996	28,083	443,079	405,488		
Cathedral and precincts upkeep	943,655	43,034	986,689	1,066,758		
Education and outreach	271,315	27,731	299,046	94,372		
Other resources used	3,962	0	3,962	5,338		
Total Support Costs	<u>1,747,048</u>	<u>137,380</u>	<u>1,884,428</u>	<u>1,762,220</u>		

Leicester Cathedral & Charitable Trust

Notes to the Consolidated Accounts 31 December 2016

4a Analysis of Support Costs 2016

	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total 2016 £	Total 2015 £
Staff Costs	48,836	0	11,624	0	60,460	49,600
Professional Charges	17,736	0	0	0	17,736	20,685
Office Costs	33,702	1,318	2,568	0	37,588	41,370
Other Costs	14,467	0	57,619	0	72,086	25,725
	<u>114,741</u>	<u>1,318</u>	<u>71,811</u>	<u>0</u>	<u>187,870</u>	<u>137,380</u>

4b Analysis of Support Costs 2015

	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total 2015 £
Staff Costs	37,388	0	12,212	0	49,600
Professional Charges	20,289	0	396	0	20,685
Office Costs	27,503	1,340	467	0	41,370
Other Costs	12,901	12,788	36	0	25,725
	<u>98,081</u>	<u>26,188</u>	<u>13,111</u>	<u>0</u>	<u>137,380</u>

5 Staff Numbers

	2016		2015 Restated	
	Number of Staff	Full time Equivalent	Number of Staff	Full time Equivalent
Clergy	4	3.08	4	4.00
Administration	10	7.61	10	5.21
Marketing	1	0.80	1	0.80
Vergers	4	3.92	5	3.75
Music	4	3.20	4	3.20
Education	1	1	1	0.08
	<u>24</u>	<u>19.61</u>	<u>25</u>	<u>17.04</u>

6 Staff Costs

	2016 £	2015 Restated £
Stipends	89,670	97,709
Salaries	430,179	322,338
Employer's NI	44,868	36,704
Employer's Pension Contribution	55,046	49,011
	<u>619,763</u>	<u>505,762</u>

7 Remuneration of members of Chapter

The Dean, Canon Chancellor and Canon Precentor were the only members of Chapter to receive remuneration during the year as follows:

	Stipend £	Pension £
The Dean	34,850	11,539
Canon Chancellor	27,410	9,231
Canon Precentor	27,410	9,231

The remuneration of, and pension provision for the above clerical members of Chapter are paid in accordance with scales laid down by the Church Commissioners, the Archbishops Council and the Church of England Pensions Board.

No other members of Chapter were remunerated during the year.

No member of Chapter received expenses during the year. No employee earned £60,000 or more.

8 Auditor's remuneration

	2016	2015
Audit Services	<u>£15,150</u>	<u>£15,600</u>

Leicester Cathedral & Charitable Trust

Notes to the Consolidated Accounts 31 December 2016

9a Investments - Group & Cathedral 2016

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Investments at market value 1 January 2016	289,318	0	44,840	349,982	684,140
Purchase of Shares	0	0	0	0	0
Sale of Shares	0	0	0	0	0
Net increase on revaluation	15,478	0	2,965	26,851	45,294
Investments at market value 31 December 2016	304,796	0	47,805	376,833	729,434

	2016 £	2015 £
Quoted Investments (at Market Value)	729,434	684,140

The quoted investments are principally holdings at CBF Investment and Property Funds which are mutual funds managed by CCLA Investment Managers Ltd.

The following investments represent more than 5% of total investments at market value as 31st December 2016

	Cost £	Market Value £	% of Total
CBF Investment Fund	140,000	477,789	65.80
CBF Property Fund	140,000	201,159	27.70
COIF T Topps		47,154	6.50

9b Investments - Group & Cathedral 2015

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Investments at market value 1 January 2015	277,896	0	43,350	340,079	661,325
Purchase of Shares	0	0	0	0	0
Sale of Shares	0	0	0	0	0
Net increase on revaluation	11,422	0	1,490	9,903	22,815
Investments at market value 31 December 2015	289,318	0	44,840	349,982	684,140

	2015 £	2014 £
Quoted Investments (at Market Value)	684,140	661,325

Leicester Cathedral & Charitable Trust

Notes to the Consolidated Accounts 31 December 2016

10a Non-Investment property - Group & Cathedral 2016

	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total Funds
	£	£	£	£	£
At cost or valuation 1 January 2016	0	1,730,718	0	0	1,730,718
Reduced payment of retention	0	(207)	0	0	(207)
At cost or valuation 31 December 2015	0	1,730,511	0	0	1,730,511

Non-investment properties are held and used as follows:

	Freehold £		Freehold £
As at 1 January 2016		As at 31 December 2016	
for Clergy Housing	1,310,673	for clergy housing	1,310,466
for the Visitor Centre	420,045	for the Visitor Centre	420,045
	<u>1,730,718</u>		<u>1,730,511</u>

10b Non-Investment property - Group & Cathedral 2015

	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total Funds
	£	£	£	£	£
At cost or valuation 1 January 2015	0	1,734,745	0	0	1,734,745
Reduction on final invoice	0	(4,027)	0	0	(4,027)
At cost or valuation 31 December 2015	0	1,730,718	0	0	1,730,718

Non-investment properties are held and used as follows:

	Freehold £		Freehold £
As at 1 January 2015		As at 31 December 2015	
for Clergy Housing	1,314,700	for Clergy Housing	1,310,673
for the Visitor Centre	420,045	for the Visitor Centre	420,045
	<u>1,734,745</u>		<u>1,730,718</u>

10c Fixture & Fittings - Group & Cathedral 2016

Fixtures and Fittings in the Clergy Houses were valued at	2015	£ 8,488
Depreciation in 2016		<u>(2,122)</u>
Book value 2016		<u>6,366</u>

Leicester Cathedral & Charitable Trust

Notes to the Consolidated Accounts 31 December 2016

II Debtors falling due within one year

Group falling due within one year	2016			2015	
	Unrestricted £	Designated £	Restricted £	Total £	Total £
Trade Debtors	43,767	0	15,955	59,722	119,997
Prepayments	5,864	0	0	5,864	4,201
Leicester Cathedral Charitable Trust	7,316	(7,316)	0	0	0
Other Debtors - HMRC	6,330	0	0	6,330	2,549
Other Debtors - DBF shares (including accrued interest)	0	477,139	0	477,139	474,774
Other Debtors - PayPal	305	0	0	305	2,212
Other debtors - St Martins Shop	55	0	0	55	0
Other Debtors - City Council	0	0	0	0	900
	63,637	469,823	15,955	549,415	604,633

Cathedral falling due within one year	£	£	£	£	£
Trade Debtors	43,767	0	15,955	59,722	119,997
Amount due from subsidiary	572	0	235,872	236,444	106,088
Prepayments	5,864	0	0	5,864	4,201
Other Debtors - HMRC	2,359	0	0	2,359	2,545
Other Debtors - DBF shares (including accrued interest)	0	477,139	0	477,139	474,774
	52,562	477,139	251,827	781,528	707,605

The loan agreement for the interest free loan of £371,614 with St Martins Cathedral Properties Limited (SMCP) was cleared at the end of March 2015 when SMCP was wound up and became a part of the Diocesan Board of Finance (DBF). At the point of settlement an additional payment was made as the Cathedral no longer had an interest in the property of St Martins House. The additional £101,386 was added to the value giving a total of £473,000. This sum is being held by the DBF within its other investments until Chapter decides how best to use the money. The accrued interest is estimated at £1,774 for 2015 and £2,365 for 2016.

Leicester Cathedral Charitable Trust is part of the Group and therefore eliminated as part of the consolidation.

Group falling due within one year	2015			2014	
	Unrestricted £	Designated £	Restricted £	Total £	Total £
Trade Debtors	53,574	0	66,423	119,997	12,124
Prepayments	4,201	0	0	4,201	2,829
Other Debtors - HMRC	2,549	0	0	2,549	45,695
Other Debtors - DBF shares (including accrued interest)	0	474,774	0	474,774	0
Other Debtors - Loan to SMCP	0	0	0	0	371,614
Other Debtors - Drapers Charitable Fund	0	0	0	0	4,100
Other Debtors - PayPal	2,212	0	0	2,212	0
Other Debtors - City Council	900	0	0	900	0
	63,436	474,774	66,423	604,633	436,362

Cathedral falling due within one year	£	£	£	£	£
Trade Debtors	53,574	0	66,423	119,997	12,124
Amount due from subsidiary	9,080	55,937	41,071	106,088	238,050
Prepayments	4,201	0	0	4,201	2,829
Other Debtors - HMRC	2,545	0	0	2,545	10,182
Other Debtors - DBF shares (including accrued interest)	0	474,774	0	474,774	0
Other Debtors - Loan to SMCP	0	0	0	0	371,614
	69,400	530,711	107,494	707,605	634,799

Leicester Cathedral & Charitable Trust

Notes to the Consolidated Accounts 31 December 2016

12 Creditors due within one year

	2016				2015
	Unrestricted	Designated	Restricted	Total	Total
	£	£	£	£	£
Group due within one year					
Trade Creditors	21,754	13,995	32,657	68,406	145,285
Inter Fund Creditors	10,000	0	(10,000)	0	0
Taxation & Social Security	2,944	567	6,678	10,189	7,121
Other Creditors	836	203	1,492	2,531	1,390
Accruals and Deferred Income	18,116	0	37,259	55,375	13,694
	<u>53,650</u>	<u>14,765</u>	<u>68,086</u>	<u>136,501</u>	<u>167,490</u>
Cathedral due within one year	£	£	£	£	£
Trade Creditors	21,754	13,995	32,657	68,406	107,435
Amount payable to subsidiary	0	7,316	0	7,316	3,303
Taxation & Social Security	2,944	567	6,678	10,189	7,121
Other Creditors	836	203	1,492	2,531	1,390
Accruals and Deferred Income	15,067	0	37,259	52,326	51,544
	<u>40,601</u>	<u>22,081</u>	<u>78,086</u>	<u>140,768</u>	<u>170,793</u>

Leicester Cathedral Charitable Trust is part of the Group and is therefore eliminated as part of the consolidation.

	2015				2014
	Unrestricted	Designated	Restricted	Total	Total
	£	£	£	£	£
Group due within one year					
Trade Creditors	39,724	36,767	68,794	145,285	394,700
Inter Fund Creditors	92,495	(55,937)	(36,558)	0	0
Taxation & Social Security	1,584	241	5,296	7,121	6,436
Other Creditors	419	(728)	1,699	1,390	1,043
Other Creditors - Leicestershire County Council	0	0	0	0	75,000
Other Creditors - Samworth Foundation	0	0	0	0	100,000
Other Creditors - Payroll	0	0	0	0	6,783
Accruals and Deferred Income	200	0	13,494	13,694	16,293
	<u>134,422</u>	<u>(19,657)</u>	<u>52,725</u>	<u>167,490</u>	<u>600,255</u>
Cathedral due within one year	£	£	£	£	£
Trade Creditors	39,724	36,767	68,794	145,285	391,400
Amount payable to subsidiary	3,303	0	0	3,303	0
Taxation & Social Security	1,584	241	5,296	7,121	6,436
Other Creditors	419	(728)	1,699	1,390	1,043
Other Creditors - Payroll	0	0	0	0	6,783
Accruals and Deferred Income	200	0	13,494	13,694	16,293
	<u>45,230</u>	<u>36,280</u>	<u>89,283</u>	<u>170,793</u>	<u>421,955</u>

Leicester Cathedral & Charitable Trust

Notes to the Consolidated Accounts 31 December 2016

13 Funds 2016

	2015	Incoming Resources	Outgoing Resources	Revaluations	Transfers	2016
a) Unrestricted Funds Group	£	£	£	£	£	£
General Fund	466,052	413,109	(427,672)	15,478	207	467,174
Cathedral						
General Fund	408,881	443,990	(424,622)	15,478	207	443,934

	2014	Incoming Resources	Outgoing Resources	Revaluations	Transfers	2015
Funds 2015 Group	£	£	£	£	£	£
General Fund	152,123	1,072,020	(769,027)	11,422	(486)	466,052
Cathedral						
General Fund	254,057	496,735	(357,360)	11,422	4,027	408,881

Leicester Cathedral & Charitable Trust

Notes to the Consolidated Accounts 31 December 2016

b) Designated Funds 2016	2015	Incoming	Outgoing	Realised loss/	Transfers	Transfers	2016
		Resources	Resources	Revaluations	Out	In	
Group & Cathedral	£	£	£	£	£	£	£
Clergy Houses	1,310,673	0	0	0	(207)	0	1,310,466
Cathedral Properties	420,045	0	0	0	0	0	420,045
Shares with DBF	474,774	2,365	0	0	0	0	477,139
Cathedral Trust	0	46,532	(46,532)	0	0	0	0
Common Ground	0	0	0	0	0	0	0
Outreach	4,350	0	(3,608)	0	0	0	742
Quinquennial Works	13,638	0	(2,173)	0	0	0	11,465
	2,223,480	48,897	(52,313)	0	(207)	0	2,219,857

Cathedral

Clergy Houses	1,310,673	0	0	0	(207)	0	1,310,466
Cathedral Properties	420,045	0	0	0	0	0	420,045
Shares with DBF	474,774	2,365	0	0	0	0	477,139
Cathedral Trust	0	46,532	(46,532)	0	0	0	0
Common Ground	0	0	0	0	0	0	0
Outreach	4,350	0	(3,608)	0	0	0	742
Quinquennial Works	13,638	0	(2,173)	0	0	0	11,465
	2,223,480	48,897	(52,313)	0	(207)	0	2,219,857

Designated Funds 2015	2014	Incoming	Outgoing	Realised loss/	Transfers	Transfers	2015
		Resources	Resources	Revaluations	Out	In	
Group & Cathedral	£	£	£	£	£	£	£
Clergy Houses	1,314,700	0	0	0	(4,027)	0	1,310,673
Cathedral Properties	420,045	0	0	0	0	0	420,045
Loan to SMCP now shares with DBF	371,614	103,160	0	0	0	0	474,774
Quinquennial Works	13,638	0	0	0	0	0	13,638
Common Ground	0	752	(752)	0	0	0	0
Outreach	0	5,050	(700)	0	0	0	4,350
Re-interment - Setting	(469)	355,869	(422,257)	0	0	66,857	0
	2,119,528	464,831	(423,709)	0	(4,027)	66,857	2,223,480

Cathedral

Clergy Houses	1,314,700	0	0	0	(4,027)	0	1,310,673
Cathedral Properties	420,045	0	0	0	0	0	420,045
Loan to SMCP now shares with DBF	371,614	103,160	0	0	0	0	474,774
Cathedral Trust	(469)	329,752	(396,140)	0	0	66,857	0
Common Ground	0	752	(752)	0	0	0	0
Outreach	0	5,050	(700)	0	0	0	4,350
Quinquennial Works	13,638	0	0	0	0	0	13,638
	2,119,528	438,714	(397,592)	0	(4,027)	66,857	2,223,480

Leicester Cathedral & Charitable Trust

Notes to the Consolidated Accounts 31 December 2016

I3b Designated Funds (continued)

Residential Properties (Clergy Houses)

Funds to provide staff accommodation.

Cathedral Properties (Visitor Centre)

Funds to provide capital facilities to support the Cathedral activities.

Shares with DBF

These funds had originally been invested in the Cathedral Centre to provide office accommodation for the Cathedral. The subsequent changes are described in Note 11.

Cathedral Trust

Leicester Cathedral Charitable Trust was established to raise funds for the re-interment of the mortal remains of King Richard III. It continues to provide income to the Cathedral for its ongoing education and interpretation work.

Common Ground

Was the Fund established for the initial stages of the next major phase of re-ordering now known as Leicester Cathedral Revealed and is a Restricted Fund.

Outreach

This fund was been set up to enable the Cathedral to develop its outreach work.

Quinquennial Works

Is a designated fund established by Chapter to allow work to be carried out as identified in the Quinquennial report.

Leicester Cathedral & Charitable Trust

Notes to the Consolidated Accounts 31 December 2016

c) Restricted Funds

Group 2016	Incoming		Outgoing		Revaluations	Transfers	2016
	2015	Resources	Resources	Resources			
The restricted Funds comprise the following:	£	£	£	£	£	£	£
Church Commissioners Clergy Grants s21	0	127,235	(127,235)	0	0	0	0
Church Commissioners Clergy Grants s22	0	11,624	(11,624)	0	0	0	0
Church Commissioners Staff Grants s23	0	189,876	(189,876)	0	0	0	0
Regimental Chapel Fund	4,066	141	0	(78)	0	0	4,129
Vestments Fund	583	0	(583)	0	0	0	0
Dean's Fund	3,622	770	(2,000)	289	0	0	2,681
Choir Scholarship Funds	44,969	1,526	(2,976)	2,754	0	0	46,273
Player Trust DioSing	2,246	32,479	(39,098)	0	0	0	(4,373)
Music Scholarship General	10,571	7,623	(4,408)	0	0	0	13,786
Assistant Director of Music	3,440	18,249	(21,660)	0	0	0	29
Far & Near Fund	6,688	0	(145)	0	0	0	6,543
Sound System	10,798	0	(642)	0	0	0	10,156
RIII Windows	0	6,108	(6,108)	0	0	0	0
RIII Interpretation	8,260	37,640	(21,347)	0	0	0	24,553
Cathedral Music Foundation	3,204	25,000	0	0	0	0	28,204
Cathedral Gardens	0	10,000	(10,000)	0	0	0	0
Church Care Grant	(8,861)	18,874	(10,013)	0	0	0	0
Chapel of Christ the King	2,500	4,000	0	0	0	0	6,500
Leicester Cathedral Revealed	0	528,357	(346,150)	0	0	0	182,207
Badges	0	2,000	(2,000)	0	0	0	0
Re-interment Setting	0	3,300	(3,300)	0	0	0	0
	92,086	1,024,802	(799,165)	2,965	0	0	320,688

Group 2015

	2014		2015				
Church Commissioners Clergy Grants s21	0	128,178	(128,178)	0	0	0	0
Church Commissioners Clergy Grants s22	0	10,286	(10,286)	0	0	0	0
Church Commissioners Staff Grants s23	0	187,995	(187,995)	0	0	0	0
Regimental Chapel Fund	3,726	141	0	199	0	0	4,066
Vestments Fund	741	0	(158)	0	0	0	583
Dean's Fund	3,471	112	0	39	0	0	3,622
Choir Scholarship Funds	44,371	1,689	(2,343)	1,252	0	0	44,969
Cancer Care Fund	500	0	(500)	0	0	0	0
Player Trust DioSing	3,369	28,920	(30,043)	0	0	0	2,246
Music Scholarship General	13,373	8,026	(10,828)	0	0	0	10,571
Assistant Director of Music	0	18,329	(14,889)	0	0	0	3,440
Far & Near Fund	6,688	0	0	0	0	0	6,688
Sound System	66,857	40,204	(29,406)	0	(66,857)	0	10,798
RIII Windows	10,040	0	(10,040)	0	0	0	0
RIII Interpretation	76,495	1,000	(73,748)	0	4,513	0	8,260
Re-interment Setting	0	57,067	0	0	(57,067)	0	0
Tomb	(57,067)	0	0	0	57,067	0	0
Coffin Pall	1,150	0	(1,150)	0	0	0	0
Cathedral Music Foundation	0	3,600	(396)	0	0	0	3,204
Cathedral Gardens	0	42,000	(42,000)	0	0	0	0
Church Care Grant	0	140,871	(149,732)	0	0	0	(8,861)
Chapel of Christ the King	0	2,500	0	0	0	0	2,500
	173,714	670,918	(691,692)	1,490	(62,344)	0	92,086

Leicester Cathedral & Charitable Trust

Notes to the Consolidated Accounts 31 December 2016

c) Restricted Funds	Incoming		Outgoing		Transfers	2016
	2015	Resources	Resources	Revaluations		
Cathedral 2016	£	£	£	£	£	£
The restricted Funds comprise the following:						
Church Commissioners Clergy Grants s21	0	127,235	(127,235)	0	0	0
Church Commissioners Clergy Grants s22	0	11,624	(11,624)	0	0	0
Church Commissioners Staff Grants s23	0	189,876	(189,876)	0	0	0
Regimental Chapel Fund	4,066	141	0	(78)	0	4,129
Vestments Fund	583	0	(583)	0	0	0
Dean's Fund	3,622	770	(2,000)	289	0	2,681
Choir Scholarship Funds	44,969	1,526	(2,976)	2,754	0	46,273
Player Trust DioSing	2,246	32,479	(39,098)	0	0	(4,373)
Music Scholarship General	10,571	7,623	(4,408)	0	0	13,786
Assistant Director of Music	3,440	18,249	(21,660)	0	0	29
Far & Near Fund	6,688	0	(145)	0	0	6,543
Sound System	10,798	0	(642)	0	0	10,156
R111 Windows	0	6,108	(6,108)	0	0	0
R111 Interpretation	8,260	13,087	(21,347)	0	0	0
Cathedral Music Foundation	3,204	25,000	0	0	0	28,204
Cathedral Gardens	0	10,000	(10,000)	0	0	0
Church Care Grant	(8,861)	18,874	(10,013)	0	0	0
Chapel of Christ the King	2,500	0	0	0	0	2,500
Leicester Cathedral Revealed	0	365,556	(365,556)	0	0	0
Badges	0	2,000	(2,000)	0	0	0
Re-interment Setting	0	3,300	(3,300)	0	0	0
	92,086	833,448	(818,571)	2,965	0	109,928
Cathedral 2015	2014					2015
Church Commissioners Clergy Grants s21	0	128,178	(128,178)	0	0	0
Church Commissioners Clergy Grants s22	0	10,286	(10,286)	0	0	0
Church Commissioners Staff Grants s23	0	187,995	(187,995)	0	0	0
Regimental Chapel Fund	3,726	141	0	199	0	4,066
Vestments Fund	741	0	(158)	0	0	583
Dean's Fund	3,471	112	0	39	0	3,622
Choir Scholarship Funds	44,371	1,689	(2,343)	1,252	0	44,969
Cancer Care Fund	500	0	(500)	0	0	0
Player Trust DioSing	3,369	28,920	(30,043)	0	0	2,246
Music Scholarship General	13,373	8,026	(10,828)	0	0	10,571
Assistant Director of Music	0	18,329	(14,889)	0	0	3,440
Far & Near Fund	6,688	0	0	0	0	6,688
Sound System	66,857	111,061	(100,263)	0	(66,857)	10,798
R111 Windows	10,040	60,628	(70,668)	0	0	0
R111 Interpretation	76,495	5,513	(73,748)	0	0	8,260
Re-interment Setting	0	359,262	(302,195)	0	(57,067)	0
Tomb	(57,067)	0	0	0	57,067	0
Coffin Pall	1,150	0	(1,150)	0	0	0
Cathedral Music Foundation	0	3,600	(396)	0	0	3,204
Cathedral Gardens	0	42,000	(42,000)	0	0	0
Church Care Grant	0	140,871	(149,732)	0	0	(8,861)
Chapel of Christ the King	0	2,500	0	0	0	2,500
	173,714	1,109,111	(1,125,372)	1,490	(66,857)	92,086

Leicester Cathedral & Charitable Trust

Notes to the Consolidated Accounts 31 December 2016

13c Restricted Funds

Church Commissioners Clergy & Staff Grants:	These represent funds received from the Church Commissioners towards payment of the Dean, two Residentiary Canons and Lay Staff.
Regimental Chapel Fund:	For the upkeep and repair of St George's Chapel and its furniture and furnishings.
Vestments Fund:	For the upkeep and replacement of the Cathedral Vestments.
Dean's Fund:	The income is used for charitable purposes at the discretion of the Dean.
Choir Scholarship Funds:	For payment of Chorister scholarships previously known as the BE Fund, GT Fund and William Alan North Fund.
Cancer Care:	Used to promote the Cancer Care Prayer Fellowship and the Cathedral website.
Player Trust DioSing:	Diocesan Singing Programme, to develop the work started in the Chorister Outreach Project working with schools and churches across the Diocese.
Music Scholarship General:	The fund receives the income earned from the endowment funds dedicated to music and scholarships.
Assistant Director of Music:	Income from the Endowment funds for the work of the Assistant Director of Music
Far & Near Fund	A fund from the Far & Near Club to support the Annual Lecture
Sound System	The Diocesan Board of Finance established the fund for a new Sound System which was further supported by a generous donation
RIII Windows:	Funds being raised by the Cathedral Trust which have been restricted to the design, making and installation of two new windows in St Katharine's Chapel.
RIII Interpretation:	The Cathedral Trust applied for and was awarded a grant from the Heritage Lottery Fund to be used for both the interpretation of the RIII story and the education of school children and all visitors to the cathedral.
Re-interment Setting:	The fund was established for the basic re-ordering of the Cathedral and to create an appropriate setting for the re-interment of King Richard III.
Tomb:	Various donations were given specifically in relation to the creation of the Tomb and these will contribute to that work.
Coffin Pall:	Following the gift of a specific grant for the design and completion of the Pall the fund was established to contribute towards the cost. It was also part of the Interpretation project.
Cathedral Music Foundation:	During 2015 a Cathedral Music Foundation was formed and during this period a donation was given. A further donation of £25,000 was received in 2016. The full amount will be transferred to the Foundation in early 2017 the £25,000 element will be classified as an Endowment.
Cathedral Gardens:	During the planning of Cathedral Gardens and the Richard III Appeal it was agreed that part of the funds raised should contribute towards the construction and maintenance of the gardens. The Cathedral Trust will continue to raise money for this work.
Church Care Grant:	A grant given by the government via the Church Commissioners for repair works to the building, particularly water proofing. The work was completed in 2016.
Chapel of Christ the King:	A fund established to allow works to be carried out in the Chapel.

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d) Endowment Funds - Group & Cathedral

The Endowment Funds comprise the following funds:

	2015	Incoming Resources	Outgoing Resources	Revaluations	Transfers	2016
	£	£	£	£	£	£
General Endowment Fund	128,728	0	0	14,289	0	143,017
Chapter Endowment Fund	11,044	0	0	1,226	0	12,270
Friends of Cathedral Music Choral Scholar Fund	30,038	0	0	529	0	30,567
Thomas Topps Charity	42,796	0	0	4,358	0	47,154
Alderman Newton Trust	76,977	0	0	3,799	0	80,776
Ouseley Trust	32,077	0	0	1,584	0	33,661
Friends of Cathedral Music ADM Fund	28,322	0	0	1,066	0	29,388
	349,982	0	0	26,851	0	376,833

	2014	Incoming Resources	Outgoing Resources	Revaluations	Transfers	2015
	£	£	£	£	£	£
General Endowment Fund	126,999	0	0	1,729	0	128,728
Chapter Endowment Fund	10,896	0	0	148	0	11,044
Friends of Cathedral Music Choral Scholar Fund	28,367	0	0	1,671	0	30,038
Thomas Topps Charity	42,272	0	0	524	0	42,796
Alderman Newton Trust	73,793	0	0	3,184	0	76,977
Ouseley Trust	30,751	0	0	1,326	0	32,077
Friends of Cathedral Music ADM Fund	27,001	0	0	1,321	0	28,322
	340,079	0	0	9,903	0	349,982

General Endowment Fund:

This fund arose from the sale some years ago of a number of properties owned by the Chapter and the income is credited to the General Fund Income account

Chapter Endowment Fund:

This fund represents the parochial endowment transferred from the Church Commissioners in 2000 and the income is credited to the General Fund income account.

Friends of Cathedral Music Choral Scholar Fund:

This fund arose as a result of a grant from the Friends of Cathedral Music and the income will be used to provide Choir Scholarships in future years.

Thomas Topps Charity:

This fund represents a historic endowment dating from 1874. The income is used towards Choral Scholarships.

Alderman Newton Trust:

This fund was given in 2008 and the income is to be used for Choral Scholarships

Ouseley Trust:

This fund was given in 2008 and the income is to be used for Choral Scholarships

Friends of Cathedral Music Assistant Director of Music Fund:

Established towards the end of 2013 following a grant from the Friends of Cathedral Music the return on the investment to be used towards the salary of the Assistant Director of Music.

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14 Analysis of Net Assets between Funds

Fund balances at 31st December 2016 are represented by:

Group	Unrestricted	Designated	Restricted	Endowment	2016	2015
	Funds	Funds	Funds	Funds	Total	Total
	£	£	£	£	£	£
Tangible Fixed Assets	6,366	1,730,511	0	0	1,736,877	1,739,206
Fixed Asset Investments	304,796	0	47,805	376,833	729,434	684,140
Net Current Assets	156,011	489,346	272,883	0	918,240	708,254
	<u>467,173</u>	<u>2,219,857</u>	<u>320,688</u>	<u>376,833</u>	<u>3,384,551</u>	<u>3,131,600</u>
Cathedral						
Tangible Fixed Assets	6,366	1,730,511	0	0	1,736,877	1,739,206
Fixed Asset Investments	304,796	0	47,805	376,833	729,434	684,140
Net Current Assets	132,722	489,346	62,123	0	684,191	651,083
	<u>443,884</u>	<u>2,219,857</u>	<u>109,928</u>	<u>376,833</u>	<u>3,150,502</u>	<u>3,074,429</u>

Fund balances at 31st December 2015 were represented by:

Group	Unrestricted	Designated	Restricted	Endowment	2015
	Funds	Funds	Funds	Funds	Total
	£	£	£	£	£
Tangible Fixed Assets	8,488	1,730,718	0	0	1,739,206
Fixed Asset Investments	289,318	0	44,840	349,982	684,140
Net Current Assets	168,246	492,762	47,246	0	708,254
	<u>466,052</u>	<u>2,223,480</u>	<u>92,086</u>	<u>349,982</u>	<u>3,131,600</u>
Cathedral					
Tangible Fixed Assets	8,488	1,730,718	0	0	1,739,206
Fixed Asset Investments	289,318	0	44,840	349,982	684,140
Net Current Assets	111,075	492,762	47,246	0	651,083
	<u>408,881</u>	<u>2,223,480</u>	<u>92,086</u>	<u>349,982</u>	<u>3,074,429</u>

15 Related Party Transactions

Due to the nature of the organisation some members of Chapter, the Finance Committee and Council (and their partners) make regular donations to the Cathedral, some are regular worshippers.

Some members of Chapter are involved in other trusts and funding bodies. These 'declarations of interest' are always noted in Chapter minutes and include:

Trustee, Leicester Cathedral Charitable Trust

Member(s) of Unite

Member(s) of City Deanery Synod

Member(s) of Diocesan Synod

Transition Priest, Holy Spirit Parish (St Nicholas & St Andrew)

Trustee(s) of Friends of Leicester Cathedral

Chair and Trustee of St Philips Centre

Trustee Near Neighbors

Trustee Zurbaran Trust

Trustee Safe Families for Children

Trustee Player Trust

Financially associated with Lempiere Pringle Trust

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15 Related Party Transactions (continued)

Partner works for Capita
Trustee of Thrive Together Birmingham
Trustee of Richard III Visitor Centre Trust
Trustee of St Martins Trust Birmingham
Chair & Trustee of Leicester Cathedral Charitable Trust

The loan to St Martins Cathedral Properties Limited was cleared in 2015, see note 11 for details of this. At the point of settlement an additional payment was made as the Cathedral no longer had an interest in the property of St Martins House. The additional £101,386 was added to the value giving a total of £473,000. This sum is currently being held by the Diocesan Board of Finance within its other investments until Chapter decides how best to use or invest the money. The interest accrued is also added £1,774 (2015) and £2,365 (2016).

The cathedral will also receive a part of any surplus made through the operation of St Martins House (SMH) and the estimated value of this for 2016 is £25,215 and actual for 2015 £24,926 (which had been estimated at £23,000).

During the year the Cathedral paid service charges and other associated costs including catering of £44,223 (2014: £27,050) to SMH for the use of St Martins House. At the year end the Cathedral owed £6,932 (2015: £9,206) to SMH for this.

Friends of Leicester Cathedral gave four grants to the Cathedral totaling £10,288 (£3,300 & £3,000 for the Apprentice; £1,495 for screens and £2,493 for Leicester Cathedral Revealed). They also gave a grant via the Cathedral Trust of £2,000 for Canon Stall Badges. (£4,180 in 2015).