

Charity number: 1199959

Cathedrals' Workshop Fellowship

Annual report

31 July 2024

Cathedrals' Workshop Fellowship

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Cathedrals' Workshop Fellowship

Reference and administrative details

Year ended 31 July 2024

| | |
|-----------------|---|
| Trustees | Emily MacKenzie (appointed 20 September 2023) Theo Platt (appointed 23 August 2023) Edwin Colthup Matthew Hall Kathryn Beldon Catherine Escott Alison Evans Jacqueline Molnar Carolyn Bruce |
|-----------------|---|

| | |
|----------------------------------|---------|
| Charity registered number | 1199959 |
|----------------------------------|---------|

| | |
|--------------------------|--|
| Registered office | York Minister Deangate York YO1 7HH |
|--------------------------|--|

| | |
|----------------------------|---|
| Independent auditor | UNW LLP Chartered Accountants Citygate St James' Boulevard Newcastle upon Tyne NE1 4JE |
|----------------------------|---|

Cathedrals' Workshop Fellowship

Trustees' report Year ended 31 July 2024

The Trustees present their annual report together with the audited financial statements of the Cathedrals' Workshop Fellowship (CWF) for the year 1 August 2023 to 31 July 2024. The Trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

● Policies and objectives

The objects of the CIO are to provide and support education and training in stonemasonry and other craft skills, particularly in relation to the conservation and preservation of cathedrals and historic buildings. In addition, the charity seeks to advance culture and heritage through the preservation, conservation, and repair of cathedrals and historic buildings.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

● Strategies for achieving objectives

The CWF supports the training of stonemasons, joiners, and stained-glass conservators across its member cathedrals. Training is delivered through structured, work-based programmes, ensuring the preservation of specialist craft skills essential for cathedral conservation. The CWF secures funding from key partners to sustain and expand training provision, collaborates with cathedral workshops to integrate practical experience, and strengthens sector-wide engagement to enhance skills development and knowledge transfer.

● Activities undertaken to achieve objectives

On 1 August 2023, the CWF transitioned its training activities to the newly established CIO. Grant funding, previously managed by participating cathedrals, was transferred to the CIO, which assumed responsibility for the administration of bursaries and other financial commitments associated with the training programme from that date.

● Main activities undertaken to further the charity's purposes for the public benefit

During the year, the CWF provided specialist training to support the preservation of heritage craft skills critical to the maintenance and conservation of the UK's cathedral fabric. A total of 29 bursaries were awarded across 13 cathedral sites, enabling students to develop expertise in stonemasonry and joinery through structured, work based learning. Training was delivered through the Fellowship's network of full member cathedrals: Canterbury, Chester, Durham, Exeter, Gloucester, Lichfield, Lincoln, Salisbury, St Paul's, Westminster Abbey, Winchester, Worcester, and York. Each site contributed skilled tutors and live conservation settings, ensuring consistent delivery of high-quality, accredited instruction.

In addition to cathedral apprentices, CWF welcomed three commercial students from leading conservation organisations, further extending the reach and impact of its training provision. These students benefited from the same rigorous and practical learning environment, helping to maintain and disseminate heritage skills across the wider conservation sector. By fostering collaboration between industry professionals and delivering on-site training, CWF continues to play a vital role in safeguarding traditional craft skills for future generations while contributing to the long-term sustainability of the sector.

Cathedrals' Workshop Fellowship

Trustees' report (continued) Year ended 31 July 2024

Achievements and performance

• Main achievements of the charity

In 2023-24, the CWF successfully transitioned to a CIO, assuming full financial and operational responsibility for training activities and consolidating grant funding and bursary administration. The fellowship supported 29 bursary students across 13 cathedral sites, delivering structured, work-based training in stonemasonry and joinery. Three commercial students from leading conservation organisations participated, broadening engagement with the wider heritage sector. CWF secured multi-year funding from key partners, ensuring the continued delivery and expansion of its training programmes. Organisational foundations were strengthened through enhanced governance, financial oversight, and strategic planning to support long-term sustainability.

• Key performance indicators

In 2023-24, the CWF utilised a set of KPIs to assess its effectiveness in achieving its mission to support heritage skills training and contribute to the conservation of historic cathedrals. The first key metric was the number of bursary students trained, with 29 students successfully completing training across 13 cathedral sites, demonstrating the charity's ability to deliver structured, work-based learning. Completion rates for these students were monitored and found to be high, underscoring the success of CWF's training model.

Another important KPI was sector engagement, measured by the participation of three commercial students from leading conservation organisations, which expanded the reach of CWF's training and fostered collaboration with other heritage conservation professionals. A further significant achievement during the period was the successful launch of the new Foundation Certificate in Stonemasonry, which attracted considerable interest from the wider commercial market. The course has been recognised by the heritage sector as a high-quality training provision, and approval for the application of CITB levy grants to commercial students undertaking the course has reinforced its value and accessibility. These results demonstrate growing recognition by industry both of the quality and commercial relevance of CWF's training offer. The organisation also tracked the successful establishment of multi year funding agreements with key partners, providing a measure of financial sustainability and the ability to continue delivering its educational programmes over the long term.

A significant KPI for organisational growth in 2023–24 was the smooth transition of the CWF to CIO status.

This was successfully delivered through the formal transfer of operational activities and financial responsibilities from the participating cathedrals to the CWF CIO on 1 August 2023. Financial management was consolidated under the new entity, with improved systems introduced for the oversight of bursary payments, grant funding administration, and operational budgeting. Administrative processes were standardised and centralised, reducing duplication across member sites and increasing efficiency. As a result, CWF has been able to allocate more resources directly to programme delivery, strengthen governance structures, and support future strategic growth initiatives.

These KPIs illustrate CWF's ongoing success in advancing its educational objectives, expanding its network, and ensuring long-term sustainability.

• Fundraising activities and income generation

During the 2023–24 financial year, the CWF continued to progress its long-term funding initiatives, including the ongoing Vinehill Trust programme. This period was marked by a shift in the funding landscape following a change by one of CWF's major funders. In response, the Fellowship successfully redirected its fundraising efforts towards alternative sources of support to maintain programme continuity.

The Headley Trust provided targeted funding during the year, supporting personnel costs at Durham Cathedral. Additionally, a significant grant was secured from the Benefact Trust to support the delivery of the Foundation Certificate in Stonemasonry. This new funding has been instrumental in sustaining CWF's core educational provision and ensuring continued investment in the training and development of craftspeople within the heritage sector.

Cathedrals' Workshop Fellowship

Trustees' report (continued) Year ended 31 July 2024

Achievements and performance (continued)

● Investment policy and performance

The CWF has adopted an investment policy that aims to support its long-term mission through capital preservation, income generation, and, where appropriate, capital growth. Going forward, CWF intends to implement a diversified investment approach based on ethical and responsible principles.

The policy provides for funds to be held in highly liquid accounts sufficient to cover at least six months of operating costs, ensuring resilience and operational stability. In the future, the charity may consider placing surplus funds in low-risk bonds, deposit accounts, or diversified managed funds to support income and growth objectives.

CWF is committed to developing an ethical screening process to guide future investment decisions, with the aim of excluding sectors misaligned with its values, such as arms manufacturing, tobacco, and companies with poor environmental or human rights records. The Board of Trustees will review investment performance regularly to ensure alignment with the charity's financial objectives and ethical framework.

Financial review

● Financial performance

Income for the year amounted to £1,173,773 (2023: £5,000). The increase is as a result of CWF transitioning its training activities to the newly established CIO, with grant funding now being recognised in the charity. The current year income includes £175,824 of funds transferred in generated from programmes run prior to the CIO being established.

The net movement in funds for the year ended 31 July 2024 is £535,360 (2023: £4,980) with the total funds held at year end amounting to £540,349 (2023: £4,980).

The significant surplus at the year end reflects the receipt of substantial grant income intended to fund multi-year programme delivery. These funds include both restricted and unrestricted reserves and are held to meet future expenditure obligations associated with bursary support, training delivery, staffing development, and operational growth. The charity has in place financial plans to ensure that these funds are applied in accordance with grant conditions and the charity's objectives over the coming financial periods, supporting the long-term sustainability and strategic development of the organisation.

● Reserves policy

Total reserves at 31 July 2024 include £139,343 (2023: £4,980) of unrestricted free funds and £401,006 (2023: £nil) of restricted funds. Restricted funds includes specific funding received towards the delivery of courses relating to stonemasonry and conservation and preservation of cathedrals and other historic buildings.

The Trustees believe the level of reserves held are sufficient to support the charity for the foreseeable future.

The Trustees have determined that the charity should hold reserves sufficient to cover at least six months of running costs. This reserve level ensures that the charity can maintain its operations and meet its financial obligations during periods of financial uncertainty or unforeseen circumstances. The reserves will be reviewed annually to ensure that they remain appropriate based on the charity's projected operating costs, future funding conditions, and any potential risks to financial stability. In the event of a significant change to the charity's activities or funding, the Trustees will assess whether an adjustment to the reserve level is required. The Trustees are committed to maintaining a robust reserves position that provides financial security and operational continuity.

Cathedrals' Workshop Fellowship

Trustees' report (continued) Year ended 31 July 2024

• Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

• Principal risks and uncertainties

The CWF faces several key risks that could impact its financial stability. These include reliance on external funding, particularly following the transition from the Hamish Ogston Foundation to the Vinehill Trust and new alternative sources like the Benefact Trust and Headley Trust. The organisation continues to diversify its funding base to mitigate this risk. Staffing and capacity risks are managed through workforce development strategies to ensure continuity and expertise. Economic downturns could affect charitable donations and funding availability, adding pressure to operational budgets. The CWF actively monitors these risks and has implemented management strategies to safeguard financial stability and achieve long-term objectives.

• Financial risk management objectives and policies

The CWF acknowledges the critical role of effective risk management in achieving its objectives, protecting assets, and maintaining stakeholder trust. In line with Charity Commission guidance (CC26), the CWF has established a comprehensive risk management framework. This policy outlines the processes for identifying, assessing, and managing financial risks to ensure the organisation's stability and long-term success. The CWF aims to maintain a balanced approach to risk, where potential threats are actively monitored and mitigated, and opportunities for growth and development are pursued. The organisation continuously reviews and updates its risk management practices to adapt to evolving challenges and to ensure compliance with relevant regulatory requirements. Key components of the risk management policy include regular risk assessments, clear responsibilities for risk oversight, and the integration of risk management into decision-making processes. The CWF is committed to maintaining transparency in its financial reporting and safeguarding the interests of its donors, members, and beneficiaries.

• Principal funding

The CWF receives funding from various sources to support its mission and programmes. Key funding partners include the Vinehill Trust, Headley Trust, the Worshipful Company of Masons, and Benefact Trust, which provide vital financial support for CWF's educational and heritage conservation initiatives. This includes funding for the delivery of the Foundation Certificate in Stonemasonry and the Foundation degree in Applied Historic Building Conservation and Repair. Additionally, CWF's membership contributes through annual fees, which support unrestricted funds, ensuring the organisation's financial flexibility and sustainability.

The Trustees, together with the cathedrals served by CWF-funded apprentices, extend their sincere thanks to all funders for their invaluable support during this reporting period. Their contributions have made a significant and lasting impact on the development of specialist craft skills and the future of the UK's cathedral heritage.

Structure, governance and management

• Constitution

The CWF is a CIO, registered with the Charity Commission on 3 August 2022. As a CIO, CWF operates under a formal constitution that outlines its charitable objectives, governance structure, and operational framework. This constitution ensures the organisation's activities are aligned with its mission to support the preservation of heritage skills and the training of craftsmen for the cathedral sector. The governance structure includes a Board of Trustees, responsible for overseeing the strategic direction and financial management, while day-to-day operations are managed by the consultant Executive Director.

Cathedrals' Workshop Fellowship

Trustees' report (continued) Year ended 31 July 2024

Structure, governance and management (continued)

• Methods of appointment or election of Trustees

The management of the CWF is the responsibility of the Trustees, who are elected or co-opted in accordance with the terms outlined in the Trust Deed. Trustees are appointed based on their skills, experience, and alignment with the charity's mission. At present, all Trustees also serve as Chief Operating Officers (COOs) of the member cathedrals, ensuring strong operational insight and sector expertise at board level. The Board seeks to maintain a balance of professional knowledge and practical experience to guide the organisation's strategic direction. New Trustees may be nominated by existing board members or identified through open recruitment, with appointments subject to review and approval by the Board.

• Organisational structure and decision-making policies

The CWF operates under a clear governance framework to ensure effective oversight and operational efficiency. The Board of Trustees, chaired by the Chair of Trustees, is responsible for setting strategic direction, overseeing financial management, and ensuring compliance with legal and regulatory obligations.

During the reporting period, CWF had no directly employed staff. All operational activities, including the role of Executive Director, were delivered by consultants engaged to advise and support the organisation. Decision making authority rested with the Board, informed by recommendations from the Executive Director and other consultants.

The operational structure includes working groups aligned to key areas: the Finance and Development Group (financial oversight and fundraising), the Education and Training Group (academic quality and programme delivery), and the HR Group (consultancy appointments, staffing planning, and safeguarding). These groups work alongside the Executive Director and consultants to progress initiatives and advise the Board.

Major decisions are taken collectively by the Board to ensure transparency and alignment with CWF's mission. As part of the transition to CIO status, CWF is progressing towards the direct employment of key staff to strengthen operational capacity and long-term sustainability.

• Trustees' indemnities

The CWF has in place qualifying third-party indemnity provisions for its Trustees, as permitted by the Charities Act 2011. These provisions are designed to protect Trustees from personal liability for actions taken in good faith while carrying out their duties on behalf of the charity. The indemnity covers legal costs and liabilities incurred by Trustees in the course of their role, provided they have acted honestly, reasonably, and in accordance with the charity's governing documents and relevant legislation.

The charity maintains appropriate insurance to ensure that Trustees are protected against risks associated with their governance responsibilities. This indemnity is subject to the limitations set out in the CWF's constitution and applicable legal requirements.

Cathedrals' Workshop Fellowship

Trustees' report (continued) Year ended 31 July 2024

Plans for future periods

Looking ahead, the CWF is committed to expanding its impact on heritage conservation and training within the cathedral sector. Key priorities for future periods include:

1. **Programme Expansion:** The CWF aims to broaden its educational offerings, including the continued development and delivery of the Foundation Certificate in Stonemasonry and the Foundation degree in Applied Historic Building Conservation and Repair.
2. **Increased Collaboration:** Further partnerships with conservation organisations, educational institutions, and funding bodies will help expand the reach and impact of CWF's training programmes, ensuring the continued preservation of essential heritage skills.
3. **Financial Sustainability:** CWF will continue its efforts to diversify its funding base and secure long-term commitments from donors and funding partners, ensuring the financial stability of the organisation.
4. **Governance Development:** The CWF will continue to strengthen its governance processes, ensuring that decision-making is transparent, accountable, and aligned with the charity's long-term objectives. By building on its successes to date, CWF aims to secure the future of heritage skills training and make a lasting contribution to the conservation of the UK's historic cathedrals.

Disclosure of information to auditor

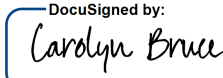
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

The auditor, UNW LLP, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 20 May 2025 and signed on their behalf by:

DocuSigned by:

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Carolyn Bruce
Chair of Trustees

Cathedrals' Workshop Fellowship

Statement of Trustees' responsibilities Year ended 31 July 2024

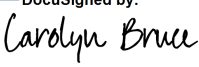
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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.

Approved by order of the members of the board of Trustees on 20 May 2025 and signed on its behalf by:

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Carolyn Bruce
Chair of Trustees



Independent auditor's report to the members of Cathedrals' Workshop Fellowship

Opinion

We have audited the financial statements of Cathedrals' Workshop Fellowship (the 'charity') for the year ended 31 July 2024 which comprise the statement of financial activities, the balance sheet and the related notes, 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2024 and of its incoming resources and application of resources, including 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 Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company'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.



Independent auditor's report to the members of Cathedrals' Workshop Fellowship (continued)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.



Independent auditor's report to the members of Cathedrals' Workshop Fellowship (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 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.

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 identified areas of law and regulations that could reasonably be expected to have a material effect on the financial statements from our general and sector experience and through discussions with the Trustees and other management (as required by Auditing Standards) and from inspection of the charity's legal correspondence and we discussed with the Trustees and other management the policies and procedures in place regarding compliance with laws and regulations. We have communicated identified laws and regulations throughout our audit team and remained alert to any indications of non-compliance throughout the audit.

Firstly, the charity is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related charities legislation) and taxation legislation and we have assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, 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 and litigation. We identified the following areas as those most likely to have such an effect; health and safety and data protection, recognising the nature of the charity's activities. Auditing Standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any. Through these procedures, we did not become aware of any actual or suspected non-compliance material to the financial statements.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.




Independent auditor's report to the members of Cathedrals' Workshop Fellowship (continued)

Other matters

In forming our opinion on the financial statements which is not modified, we note that the prior year financial statements were not audited. Consequently, International Standards on Auditing (UK) require the auditor to state that the corresponding figures contained within these financial statements are unaudited.

Use of our report

This report is made solely to the charitable company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Anne Hallowell BSc FCA DChA (Senior Statutory Auditor)
for and on behalf of UNW LLP, Statutory Auditor
Chartered Accountants
Newcastle Upon Tyne

20 May 2025

Cathedrals' Workshop Fellowship

Statement of financial activities (incorporating income and expenditure account) Year ended 31 July 2024

| | Note | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total funds 2024 £ | (Unaudited) Total funds 2023 £ |
|------------------------------------|------|------------------------------------|----------------------------------|-----------------------------|---|
| Income from: | | | | | |
| Transfer from predecessor trust | 4 | 97,751 | 78,073 | 175,824 | 5,000 |
| Charitable activities | 5 | 137,672 | 860,277 | 997,949 | - |
| Total income | | 235,423 | 938,350 | 1,173,773 | 5,000 |
| Expenditure on: | | | | | |
| Charitable activities | 6 | 101,060 | 537,344 | 638,404 | 20 |
| Total expenditure | | 101,060 | 537,344 | 638,404 | 20 |
| Net movement in funds | | 134,363 | 401,006 | 535,369 | 4,980 |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | 4,980 | - | 4,980 | - |
| Net movement in funds | | 134,363 | 401,006 | 535,369 | 4,980 |
| Total funds carried forward | | 139,343 | 401,006 | 540,349 | 4,980 |

The statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 16 to 23 form part of these financial statements.

Cathedrals' Workshop Fellowship

Balance sheet
At 31 July 2024

| | Note | 2024 £ | (Unaudited) 2023 £ |
|--|------|----------------|--------------------------|
| Current assets | | | |
| Debtors | 8 | 5,000 | - |
| Cash at bank and in hand | | 591,870 | 4,980 |
| | | <u>596,870</u> | <u>4,980</u> |
| Creditors: amounts falling due within one year | 9 | (56,521) | - |
| | | <u></u> | <u></u> |
| Net current assets | | 540,349 | 4,980 |
| | | <u></u> | <u></u> |
| Total assets less current liabilities | | 540,349 | 4,980 |
| | | <u></u> | <u></u> |
| Total net assets | | 540,349 | 4,980 |
| | | <u><u></u></u> | <u><u></u></u> |
| Charity funds | | | |
| Restricted funds | 10 | 401,006 | - |
| Unrestricted funds | 10 | 139,343 | 4,980 |
| | | <u></u> | <u></u> |
| Total funds | | 540,349 | 4,980 |
| | | <u><u></u></u> | <u><u></u></u> |

The financial statements were approved and authorised for issue by the trustees on 20 May 2025 and signed on their behalf by:

DocuSigned by:

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Carolyn Bruce
Chair of Trustees

The notes on pages 16 to 23 form part of these financial statements.

Cathedrals' Workshop Fellowship

Statement of cash flows Year ended 31 July 2024

| | Note | 2024 £ | (Unaudited) 2023 £ |
|--|------|-----------|--------------------------|
| Cash flows from operating activities | | | |
| Net cash used in operating activities | 12 | 586,890 | 4,980 |
| | | | |
| Change in cash and cash equivalents in the year | | 586,890 | 4,980 |
| Cash and cash equivalents at the beginning of the year | | 4,980 | - |
| | | | |
| Cash and cash equivalents at the end of the year | 13 | 591,870 | 4,980 |

The notes on pages 16 to 23 form part of these financial statements

Cathedrals' Workshop Fellowship

Notes to the financial statements Year ended 31 July 2024

1. General information

Cathedrals' Workshop Fellowship is a Charitable Incorporated Organisation registered in England.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Cathedrals' Workshop Fellowship meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in pounds sterling which is the functional currency of the charity and are rounded to the nearest £1.

2.2 Going concern

The financial statements are prepared on a going concern basis. Given the level of reserves and grant agreements in place, the Trustees are confident that the charity will be able to continue in operational existence for the foreseeable future.

2.3 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.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

2.5 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Cathedrals' Workshop Fellowship

Notes to the financial statements Year ended 31 July 2024

2. Accounting policies (continued)

2.6 Financial instruments

Financial instruments are measured in the charity's balance sheet when the charity becomes party to the contractual provisions of the instruments.

Basic financial assets

Basic financial assets, which include trade debtors, other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including other creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

2.7 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

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

3. Critical accounting estimates and areas of judgment

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In preparing these financial statements the Trustees do not consider there were any significant areas of judgement that were required in applying the company's accounting policies as set out above.

Cathedrals' Workshop Fellowship

Notes to the financial statements Year ended 31 July 2024

4. Income from donations and legacies

| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total funds 2024 £ | (Unaudited) Total funds 2023 £ |
|---------------------------------|------------------------------------|----------------------------------|-----------------------------|---|
| Transfer from predecessor trust | 97,751 | 78,073 | 175,824 | 5,000 |

On 1 August 2023, the operations previously carried out by the unincorporated body of the same name were transferred to the charity. The funds held by York Cathedral on behalf of the project were transferred to the new entity at that date, alongside transfer of any outstanding grant responsibilities for delivery of the projects being funded.

5. Income from charitable activities

| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total funds 2024 £ | (Unaudited) Total funds 2023 £ |
|-----------------|------------------------------------|----------------------------------|-----------------------------|---|
| Grants | 100,494 | 860,277 | 960,771 | - |
| Membership fees | 37,178 | - | 37,178 | - |
| | 137,672 | 860,277 | 997,949 | - |

6. Analysis of expenditure by activities

| | Direct costs 2024 £ | Support costs 2024 £ | Total funds 2024 £ | (Unaudited) Total funds 2023 £ |
|--|---------------------------|-------------------------------|-----------------------------|---|
| Provision of training programmes and support | 537,344 | 101,060 | 638,404 | 20 |

Cathedrals' Workshop Fellowship

Notes to the financial statements Year ended 31 July 2024

6. Analysis of expenditure by activities (continued)

Analysis of support costs

| | Activities 2024 £ | Total funds 2024 £ | (Unaudited) Total funds 2023 £ |
|-----------------------------|-------------------------|-----------------------------|---|
| Consultancy staff | 70,495 | 70,495 | - |
| Insurance | 4,145 | 4,145 | - |
| Sundry | 791 | 791 | 20 |
| Auditor's remuneration | 8,000 | 8,000 | - |
| Legal and professional fees | 17,629 | 17,629 | - |
| Total 2024 | 101,060 | 101,060 | 20 |

7. Employees

There were no employees during the year (2023: 0 (unaudited)).

During the year, no Trustees received any remuneration, other benefits or expenses (2023: £nil (unaudited)).

8. Debtors

| | 2024 £ | (Unaudited) 2023 £ |
|--------------------------------|--------------|--------------------------|
| Prepayments and accrued income | 5,000 | - |

9. Creditors: amounts falling due within one year

| | 2024 £ | (Unaudited) 2023 £ |
|------------------------------|---------------|--------------------------|
| Trade creditors | 48,521 | - |
| Accruals and deferred income | 8,000 | - |
| | 56,521 | - |

Cathedrals' Workshop Fellowship

Notes to the financial statements Year ended 31 July 2024

10. Statement of funds

Statement of funds - current year

| | (Unaudited) Balance at 1 August 2023 £ | Income £ | Expenditure £ | Balance at 31 July 2024 £ |
|---|---|-------------------------|-------------------------|---------------------------------|
| Unrestricted funds | | | | |
| General funds | <u>4,980</u> | <u>235,423</u> | <u>(101,060)</u> | <u>139,343</u> |
| Restricted funds | | | | |
| Vinehill Trust | - | 846,300 | (471,194) | 375,106 |
| Benefact Trust (foundation certificate) | - | 69,550 | (58,150) | 11,400 |
| Benefact Trust (eco project) | - | 20,000 | (8,000) | 12,000 |
| Headley Trust | - | 2,500 | - | 2,500 |
| | <u>-</u> | <u>938,350</u> | <u>(537,344)</u> | <u>401,006</u> |
| Total of funds | <u><u>4,980</u></u> | <u><u>1,173,773</u></u> | <u><u>(638,404)</u></u> | <u><u>540,349</u></u> |

Vinehill Trust provides funding for trainee masons and joiners across the Cathedrals.

Benefact Trust (foundation certificate) provides funding for the provision of the Foundation Certificate in Stonemasonry.

Benefact Trust (eco project) provides funding to enable CWF to deliver a new module 'Historic Building Sustainability and Eco-Build' as part of the Foundation degree programme.

Headley Trust provides funding for two students at Durham Cathedral.

Statement of funds - prior year

| | (Unaudited) Income £ | (Unaudited) Expenditure £ | (Unaudited) Balance at 31 July 2023 £ |
|---------------------------|----------------------------|---------------------------------|--|
| Unrestricted funds | | | |
| General funds | <u>5,000</u> | <u>(20)</u> | <u>4,980</u> |

Cathedrals' Workshop Fellowship

Notes to the financial statements Year ended 31 July 2024

11. Analysis of net assets between funds

Analysis of net assets between funds - current period

| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total funds 2024 £ |
|-------------------------------|------------------------------------|----------------------------------|-----------------------------|
| Current assets | 162,821 | 434,049 | 596,870 |
| Creditors due within one year | (23,478) | (33,043) | (56,521) |
| Total | 139,343 | 401,006 | 540,349 |

Analysis of net assets between funds - prior period

| | (Unaudited) Unrestricted funds 2023 £ | (Unaudited) Total funds 2023 £ |
|----------------|---|---|
| Current assets | 4,980 | 4,980 |
| Total | 4,980 | 4,980 |

12. Reconciliation of net movement in funds to net cash flow from operating activities

| | 2024 £ | (Unaudited) 2023 £ |
|--|----------------|--------------------------|
| Net income for the period (as per Statement of Financial Activities) | 535,369 | 4,980 |
| Adjustments for: | | |
| Increase in debtors | (5,000) | - |
| Increase in creditors | 56,521 | - |
| Net cash provided by operating activities | 586,890 | 4,980 |

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Notes to the financial statements Year ended 31 July 2024

13. Analysis of cash and cash equivalents

| | 2024 | (Unaudited) 2023 |
|---------------------------------|---------|---------------------|
| | £ | £ |
| Cash in hand | 591,870 | 4,980 |
| Total cash and cash equivalents | 591,870 | 4,980 |

14. Analysis of changes in net debt

| | (Unaudited) At 1 August 2023 | Cash flows | At 31 July 2024 |
|--------------------------|---------------------------------|------------|--------------------|
| | £ | £ | £ |
| Cash at bank and in hand | 4,980 | 586,890 | 591,870 |
| | 4,980 | 586,890 | 591,870 |

Cathedrals' Workshop Fellowship

Notes to the financial statements Year ended 31 July 2024

15. Related party transactions

The charity had no transactions with Trustees within the year (2023: £nil), however the Trustees are associated with the following Cathedrals which by virtue of the work undertaken for and with the Cathedrals, some of which provide staff as Trustees to the Fellowship, are therefore considered to be related parties.

The following related party transactions occurred during the year:

| | Transfers £ | Income £ | Expenses £ | Debtors £ | Creditors £ |
|-------------------------|-----------------------|----------------------|-----------------------|---------------------|----------------------|
| 2024 | | | | | |
| Canterbury Cathedral | - | 2,500 | 4,856 | 625 | 1,800 |
| Chester Cathedral | - | 2,500 | 43,332 | - | 1,850 |
| Durham Cathedral | - | 2,500 | 83,178 | 625 | 1,200 |
| Exeter Cathedral | - | 2,500 | 48,072 | 625 | 1,454 |
| Gloucester Cathedral | - | 2,500 | 8,100 | 625 | 2,025 |
| Lichfield Cathedral | - | 2,500 | 43,966 | 625 | - |
| Lincoln Cathedral | - | 2,500 | 2,400 | - | 600 |
| Salisbury Cathedral | - | 2,500 | 1,800 | - | - |
| St Paul's Cathedral | - | 2,500 | - | 625 | - |
| Winchester Cathedral | - | 2,500 | 59,016 | 625 | - |
| Worcester Cathedral | - | 2,500 | 72,048 | - | 6,000 |
| York Cathedral | <u>175,824</u> | <u>2,500</u> | <u>26,296</u> | <u>-</u> | <u>-</u> |
| | <u>175,824</u> | <u>30,000</u> | <u>393,064</u> | <u>4,375</u> | <u>14,929</u> |
| 2023 - unaudited | | | | | |
| York Cathedral | <u>5,000</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| | <u>5,000</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |