

**Charity number: 1199959**

**Cathedrals' Workshop Fellowship**

**Annual report**

**31 July 2025**

# Cathedrals' Workshop Fellowship

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# Cathedrals' Workshop Fellowship

## Reference and administrative details

For the year ended 31 July 2025

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<b>Trustees</b>	Carolyn Bruce (Chair) Kathryn Beldon (resigned 13 February 2025) Edwin Colthup Catherine Escott (resigned 29 March 2025) Alison Evans (resigned 12 November 2024) Matthew Hall Emily MacKenzie Jacqueline Molnar Theo Platt (resigned 24 October 2024) Guy Sampson (appointed 16 April 2025) Melissa Tettey (appointed 16 April 2025) Simon Warbuton (appointed 16 April 2025)
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<b>Charity registered number</b>	1199959
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<b>Registered office</b>	York Minister Deangate York YO1 7HH
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<b>Independent auditor</b>	UNW LLP Chartered Accountants Citygate St James' Boulevard Newcastle upon Tyne NE1 4JE
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# Cathedrals' Workshop Fellowship

## Trustees' report

**For the year ended 31 July 2025**

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The trustees present their annual report together with the audited financial statements of the Cathedrals' Workshop Fellowship (CWF) for the 1 August 2024 to 31 July 2025. 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 charitable objectives of the CWF remain 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. The charity also advances 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 Fellowship supports the training of stonemasons, joiners, and other heritage craftspeople through its network of member cathedrals. Training is delivered through structured, work-based programmes which preserve the specialist skills required for cathedral conservation. CWF continues to secure and manage external funding, maintain partnerships with major trusts and foundations, and collaborate across the cathedral network to ensure consistent, high-quality, accredited training.

#### **• Activities undertaken to achieve objectives**

During the reporting period, the CWF continued to deliver its Foundation Certificate and Foundation degree programmes through its fourteen member cathedrals. These programmes combine practical, workshop-based learning with academic study, ensuring that students gain the technical and professional competencies essential for the sustainable conservation of cathedral fabric.

The Fellowship also managed the final stages of Vinehill Trust funding cycles (Phases 4 and 5), with residual surpluses consolidated and rolled forward into the Phase 6 programme to maintain continuity of bursary support across participating cathedrals.

While the new Benefact Trust Scholars Programme (£2.1 million over five years) and the Julia Rausing Trust Training Needs Analysis project were both confirmed during the year, delivery of these initiatives begins in the 2025–26 financial period.

# Cathedrals' Workshop Fellowship

## Trustees' report (continued) For the year ended 31 July 2025

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### Achievements and performance

#### • Main achievements of the charity

In 2024–25, CWF maintained stable operations following its transition to CIO status the previous year. The organisation continued to deliver high-quality, work-based training across its member cathedrals, supporting:

- seven students on the Foundation Certificate in Stonemasonry;
- six students completing the Foundation degree in Applied Historic Building Conservation and Repair; and
- four additional learners supported through Vinehill Trust funding at other levels.

The Fellowship also completed the design and validation of the new stained-glass conservation pathway within the Foundation degree, developed in collaboration with the York Glaziers Trust and cathedral studios. This pathway is due to launch in the 2025–26 academic year.

A further significant development was the admission of Wells Cathedral as a new member of the Fellowship, strengthening regional coverage and expertise within the national network.

Operationally, the year marked the completion of a managed transition from consultant-based delivery to directly employed staff. All three consultancy posts (Executive Director, Academic Programme Manager and Module Leader, and Academic Administrator) remained in place until 31 July 2025, with recruitment, due diligence and migration of systems completed in readiness for employment from 1 August 2025. This process has ensured continuity of knowledge, experience and organisational resilience.

#### • Key performance indicators

Performance measures for 2024–25 included:

- Training outcomes: 17 students supported across various CWF and third party educational programmes, with strong retention and completion rates.
- Programme development: validation and readiness of the new stained-glass pathway and full review of the Foundation degree programme including all four pathways and modules across both years.
- Membership growth: Wells Cathedral joined the network, expanding delivery capacity.
- Governance and operations: all operational groups met regularly; updated Terms of Reference were agreed and will be submitted to the Board for approval.
- Funding: consolidation of Vinehill Trust programmes and confirmation of new multi-year grants to secure long-term sustainability. Completion of the various funding programmes which backfilled the cathedral members who decided to not engage with the VT project during 23-24.

#### • Fundraising activities and income generation

During the year, the CWF focused on consolidating existing funding relationships and preparing for the launch of major new programmes in 2025–26. Vinehill Trust funding concluded its fifth phase, with surplus funds rolled into Phase 6 to support ongoing bursaries.

A new multi-year grant from the Benefact Trust was secured to underpin the Benefact Trust Scholars Programme, which commences in September 2025. While cash was received during this period, programme expenditure will occur in the next financial year.

The Headley Trust continued its targeted support for student bursaries, and membership contributions from cathedrals provided unrestricted income to sustain the Fellowship's core activities.

# Cathedrals' Workshop Fellowship

## Trustees' report (continued) For the year ended 31 July 2025

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### 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 £1,128,367 (2024: £1,173,773) and total expenditure was £1,143,491 (2024: £638,404).

The net movement in funds for the year ended 31 July 2025 is a deficit of £15,124 (2024: surplus £535,369) with the total funds held at year end amounting to £525,225 (2024: £540,349).

The year end position reflects the conclusion of earlier Vinehill Trust phases, with the funds held as restricted funds to support ongoing programme delivery, staff transition and operational growth. In addition the strong cash position is due to the advance receipt of multi year grants for programmes running from 2025-2026.

#### ● Reserves policy

Total reserves at 31 July 2025 include £169,396 (2024: £139,343) of unrestricted free funds and £355,829 (2024: £401,006) 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 continue to maintain a reserves policy equivalent to at least six months of operating costs, ensuring organisational stability during periods of financial uncertainty.

#### ● Going concern

The trustees have reviewed CWF's financial position and are satisfied that the charity has sufficient resources to continue in operational existence for the foreseeable future. Accordingly, the going-concern basis has been adopted in preparing these financial statements.

# Cathedrals' Workshop Fellowship

## Trustees' report (continued) For the year ended 31 July 2025

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### • Principal risks and uncertainties

The main risks during the period were:

- dependency on external grants and timing of funding transitions;
- staff capacity during the move from consultancy to employment; and
- the need to manage restricted fund surpluses across multiple grant phases.

All risks were actively monitored through the Finance and Development Group and the Board of Trustees. Contingency measures and forward financial planning are in place to mitigate exposure in the forthcoming year.

### • 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

Key funding partners during the year were the Vinehill Trust, Headley Trust, and Benefact Trust, with support also received from the Worshipful Company of Masons and cathedral membership contributions. The trustees extend sincere thanks to all funders and partners whose continuing support enables the CWF to sustain and expand its heritage training provision.

## Structure, governance and management

### • Constitution

CWF is a Charitable Incorporated Organisation (CIO), registered with the Charity Commission on 3 August 2022. It operates under its formal constitution, which defines its objectives, governance and management structure. Strategic oversight rests with the Board of Trustees, and operational activity was delivered by consultants until their transition to employment from 1 August 2025.

## Trustees

During the reporting period the following changes occurred:

- Retired: Theo Platt (Gloucester), Kathryn Beldon (Canterbury), Catherine Escott (Exeter) and Alison Evans (Winchester)
- Appointed: Simon Warburton (Lichfield), Guy Sampson (Durham) and Melissa Tettey (Lincoln)

The Board extends its gratitude to the retiring trustees for their service and welcomes Simon Warburton to the board.

# Cathedrals' Workshop Fellowship

## Trustees' report (continued) For the year ended 31 July 2025

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### 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

CWF operates through three main operational groups – Finance and Development, Education and Training, and HR and Safeguarding – each reporting to the Board. All groups met during the year and submitted revised Terms of Reference for approval. York Minster continued to provide financial administration under an SLA that concluded on 31 July 2025; the SLA transfers to Lichfield Cathedral for a five-year period from August 2025.

#### ● Trustees' indemnities

The charity maintains qualifying third-party indemnity insurance for trustees in accordance with the Charities Act 2011.

### Plans for future periods

Key priorities for 2025–26 include:

1. Develop and adopt the 2025 -2030 strategic plan.
2. Launch of the Benefact Trust Scholars Programme (36 apprentices, 2025–2030).
3. Implementation of the Julia Rausing Trust Training Needs Analysis project.
4. Delivery of the new stained-glass pathway within the Foundation degree.
5. Transition of core staff to employment from 1 August 2025, embedding HR systems and operational capacity.
6. Development of short-course and CPD provision based on Training Needs Analysis outcomes.
7. Preparation for CWF's twentieth anniversary in 2026, celebrating two decades of collaborative cathedral training.



# Cathedrals' Workshop Fellowship

## Trustees' report (continued) For the year ended 31 July 2025

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### 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 13 November 2025 and signed on their behalf by:



**Carolyn Bruce**  
Chair of Trustees

# Cathedrals' Workshop Fellowship

## Statement of trustees' responsibilities For the year ended 31 July 2025

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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 year 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 13 November 2025 and signed on its behalf by:



**Carolyn Bruce**  
Chair of Trustees



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

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### **Opinion**

We have audited the financial statements of Cathedrals' Workshop Fellowship (the 'charity') for the year ended 31 July 2025 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 2025 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)**

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### **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)**

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### **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.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

We obtain and update our understanding of the charity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the charity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to laws and regulations that directly affect the financial statements including financial reporting legislation and UK tax legislation. In addition, the charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines and litigation. We considered the extent to which non-compliance with laws and regulations might have a material effect on the financial statements and we have assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

We also evaluated managements' incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks related to posting inappropriate journal entries to manipulate financial results, management bias in accounting estimates, as well as improper revenue recognition which includes fraudulent posting of journal entries to revenue.

Audit procedures performed by the engagement team included:

- Inquiry of management and those charged with governance regarding actual and potential litigation or claims as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Reviewing meeting minutes to identify reported frauds and any potential non-compliance with laws and



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

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regulations;

- Identifying journal entries based on risk criteria and testing the identified entries to supporting documentation, in particular journal entries with unusual account combinations; and
- Challenging assumptions and judgments made by management in their significant accounting estimates and evaluating whether there was any evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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.

### **Use of our report**

This report is made solely to the charity'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 charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

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

13 November 2025

# Cathedrals' Workshop Fellowship

## Statement of financial activities (incorporating income and expenditure account) For the year ended 31 July 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income from:</b>					
Transfer from predecessor trust	4	-	-	-	175,824
Charitable activities	5	145,815	981,041	1,126,856	997,949
Investments	6	1,511	-	1,511	-
<b>Total income</b>		<b>147,326</b>	<b>981,041</b>	<b>1,128,367</b>	<b>1,173,773</b>
<b>Expenditure on:</b>					
Charitable activities	7	117,273	1,026,218	1,143,491	638,404
<b>Total expenditure</b>		<b>117,273</b>	<b>1,026,218</b>	<b>1,143,491</b>	<b>638,404</b>
<b>Net movement in funds</b>		<b>30,053</b>	<b>(45,177)</b>	<b>(15,124)</b>	<b>535,369</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		139,343	401,006	540,349	4,980
Net movement in funds		30,053	(45,177)	(15,124)	535,369
<b>Total funds carried forward</b>	11	<b>169,396</b>	<b>355,829</b>	<b>525,225</b>	<b>540,349</b>

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

The notes on pages 16 to 27 form part of these financial statements.

# Cathedrals' Workshop Fellowship

## Balance sheet As at 31 July 2025

	Note	2025 £	2024 £
<b>Current assets</b>			
Debtors	9	10,750	5,000
Cash at bank and in hand		1,059,668	591,870
		<u>1,070,418</u>	<u>596,870</u>
Creditors: amounts falling due within one year	10	(545,193)	(56,521)
<b>Net current assets</b>		<u>525,225</u>	<u>540,349</u>
<b>Total assets less current liabilities</b>		<u>525,225</u>	<u>540,349</u>
<b>Total net assets</b>		<u><u>525,225</u></u>	<u><u>540,349</u></u>
<b>Charity funds</b>			
Restricted funds	11	355,829	401,006
Unrestricted funds	11	169,396	139,343
<b>Total funds</b>		<u><u>525,225</u></u>	<u><u>540,349</u></u>

The financial statements were approved and authorised for issue by the trustees on 13 November 2025 and signed on their behalf by:



**Carolyn Bruce**  
Chair of Trustees

The notes on pages 16 to 27 form part of these financial statements.



# Cathedrals' Workshop Fellowship

## Statement of cash flows For the year ended 31 July 2025

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	Note	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	13	<b>467,798</b>	586,890
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>		<b>467,798</b>	<b>586,890</b>
Cash and cash equivalents at the beginning of the year		<b>591,870</b>	4,980
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	14	<b>1,059,668</b>	591,870
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 16 to 27 form part of these financial statements

# Cathedrals' Workshop Fellowship

## Notes to the financial statements For the year ended 31 July 2025

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### 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 For the year ended 31 July 2025

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### 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.

Investment income, gains and losses are allocated to the appropriate fund.

### 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 For the year ended 31 July 2025

### 4. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Transfer from predecessor trust	-	-	-

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Transfer from predecessor trust	97,751	78,073	175,824

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 2025 £	Restricted funds 2025 £	Total funds 2025 £
Grants	101,315	981,041	1,082,356
Membership fees	44,500	-	44,500
	145,815	981,041	1,126,856

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

# Cathedrals' Workshop Fellowship

## Notes to the financial statements For the year ended 31 July 2025

### 6. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Bank interest	1,511	1,511	-

### 7. Analysis of expenditure by activities

	Direct costs 2025 £	Support costs 2025 £	Total funds 2025 £
Provision of training programmes and support	1,026,218	117,273	1,143,491

	Direct costs 2024 £	Support costs 2024 £	Total funds 2024 £
Provision of training programmes and support	537,344	101,060	638,404
	537,344	101,060	638,404

All restricted expenditure is included within direct costs and all unrestricted expenditure is included within support costs.

# Cathedrals' Workshop Fellowship

## Notes to the financial statements For the year ended 31 July 2025

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### 7. Analysis of expenditure by activities (continued)

#### Analysis of support costs

	Activities 2025 £	Total funds 2025 £
Consultancy staff	79,150	<b>79,150</b>
Administration costs	17,192	<b>17,192</b>
Auditor's remuneration	8,400	<b>8,400</b>
Legal and professional fees	12,531	<b>12,531</b>
<b>Total 2025</b>	<b>117,273</b>	<b>117,273</b>

	Activities 2024 £	Total funds 2024 £
Consultancy staff	70,495	70,495
Administration costs	4,936	4,936
Auditor's remuneration	8,000	8,000
Legal and professional fees	17,629	17,629
	<b>101,060</b>	<b>101,060</b>

### 8. Employees

There were no employees during the year (2024: 0).

During the year, no trustees received any remuneration, other benefits or expenses (2024: £nil).

# Cathedrals' Workshop Fellowship

## Notes to the financial statements For the year ended 31 July 2025

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### 9. Debtors

	2025 £	2024 £
Trade debtors	10,125	-
Prepayments and accrued income	625	5,000
	<u>10,750</u>	<u>5,000</u>

### 10. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	109,806	48,521
Accruals and deferred income	435,387	8,000
	<u>545,193</u>	<u>56,521</u>

The movement in deferred income in the year is as follows:

	2025 £	2024 £
Deferred income at 1 August 2024	-	-
Resources deferred during the year	338,137	-
	<u>338,137</u>	<u>-</u>

# Cathedrals' Workshop Fellowship

## Notes to the financial statements For the year ended 31 July 2025

### 11. Statement of funds

#### Statement of funds - current year

	Balance at 1 August 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2025 £
<b>Unrestricted funds</b>					
General funds	<b>139,343</b>	<b>147,326</b>	<b>(117,273)</b>	-	<b>169,396</b>
<b>Restricted funds</b>					
Vinehill Trust	<b>375,106</b>	<b>849,050</b>	<b>(892,931)</b>	<b>(7,834)</b>	<b>323,391</b>
Benefact Trust (foundation certificate)	<b>11,400</b>	-	-	-	<b>11,400</b>
Benefact Trust (eco project)	<b>12,000</b>	-	-	-	<b>12,000</b>
Headley Trust	<b>2,500</b>	<b>2,500</b>	<b>(2,087)</b>	-	<b>2,913</b>
Benefact Backfill Project	-	<b>122,491</b>	<b>(116,366)</b>	-	<b>6,125</b>
The Worshipful Company of Masons - Notre Dame	-	<b>5,000</b>	<b>(12,834)</b>	<b>7,834</b>	-
The Worshipful Company of Masons - Gloucester Stone Festival	-	<b>2,000</b>	<b>(2,000)</b>	-	-
	<b>401,006</b>	<b>981,041</b>	<b>(1,026,218)</b>	-	<b>355,829</b>
<b>Total of funds</b>	<b>540,349</b>	<b>1,128,367</b>	<b>(1,143,491)</b>	-	<b>525,225</b>



# Cathedrals' Workshop Fellowship

## Notes to the financial statements For the year ended 31 July 2025

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### 11. Statement of funds (continued)

The transfer from Vinehill Trust reflects the use of this grant programme to partially fund a trip to Notre Dame as part of the Foundation Certificate and Foundation Degree, alongside funding received from The Worshipful Company of Masons

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.

Benefact Backfill Project is funding provided to support cathedral workshops that withdrew from the Vinehill Trust programme following the HOF crisis, ensuring continuity of apprentice participation in CWF training.

WCM Notre Dame is funding for an international learning visit for all CWF students to study large-scale heritage conservation at Notre Dame, enhancing technical understanding and cultural exchange.

WCM Gloucester Stone Festival is an outreach and income-generating heritage event hosted by Gloucester Cathedral, with CWF students and alumni participating to showcase traditional skills and engage the public.

# Cathedrals' Workshop Fellowship

## Notes to the financial statements For the year ended 31 July 2025

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### 11. Statement of funds (continued)

#### Statement of funds - prior year

	Balance at 1 August 2023 £	Income £	Expenditure £	Balance at 31 July 2024 £
<b>Unrestricted funds</b>				
General funds	4,980	235,423	(101,060)	139,343
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Restricted funds</b>				
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
	<hr/>	<hr/>	<hr/>	<hr/>
	-	938,350	(537,344)	401,006
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total of funds</b>	4,980	1,173,773	(638,404)	540,349
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

# Cathedrals' Workshop Fellowship

## Notes to the financial statements For the year ended 31 July 2025

### 12. Analysis of net assets between funds

#### Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Current assets	191,922	878,496	1,070,418
Creditors due within one year	(22,526)	(522,667)	(545,193)
<b>Total</b>	<b>169,396</b>	<b>355,829</b>	<b>525,225</b>

#### Analysis of net assets between funds - prior year

	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)
<b>Total</b>	<b>139,343</b>	<b>401,006</b>	<b>540,349</b>

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

	2025 £	2024 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(15,124)	535,369
<b>Adjustments for:</b>		
Increase in debtors	(5,750)	(5,000)
Increase in creditors	488,672	56,521
<b>Net cash provided by operating activities</b>	<b>467,798</b>	<b>586,890</b>

# Cathedrals' Workshop Fellowship

## Notes to the financial statements For the year ended 31 July 2025

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### 14. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	1,059,668	591,870
<b>Total cash and cash equivalents</b>	<b>1,059,668</b>	<b>591,870</b>

### 15. Analysis of changes in net debt

	At 1 August 2024 £	Cash flows £	At 31 July 2025 £
Cash at bank and in hand	591,870	467,798	1,059,668
	<b>591,870</b>	<b>467,798</b>	<b>1,059,668</b>

# Cathedrals' Workshop Fellowship

## Notes to the financial statements For the year ended 31 July 2025

### 16. Related party transactions

The charity had no transactions with trustees within the year (2024: £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 £
<b>2025</b>					
Canterbury Cathedral	-	2,500	7,200	625	7,200
Chester Cathedral	-	2,500	128,358	-	6,621
Durham Cathedral	-	2,500	178,764	-	21,483
Exeter Cathedral	-	2,500	24,183	-	854
Gloucester Cathedral	-	2,500	84,269	625	37,687
Lichfield Cathedral	-	2,500	64,418	625	-
Lincoln Cathedral	-	2,500	95,666	-	24,308
Salisbury Cathedral	-	2,500	-	-	-
St Paul's Cathedral	-	2,500	-	-	-
Westminster Abbey	-	5,000	-	-	-
Winchester Cathedral	-	2,500	68,683	625	-
Worcester Cathedral	-	2,500	86,953	-	-
York Cathedral	-	2,500	103,243	-	54,152
	<u>-</u>	<u>35,000</u>	<u>841,737</u>	<u>2,500</u>	<u>152,305</u>

	Transfers £	Income £	Expenses £	Debtors £	Creditors £
<b>2024</b>					
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	175,824	2,500	26,296	-	-
	<u>175,824</u>	<u>30,000</u>	<u>393,064</u>	<u>4,375</u>	<u>14,929</u>