
NORWICH CATHEDRAL

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2024**

NORWICH CATHEDRAL

THE CORPORATE BODY OF THE CATHEDRAL CHURCH OF THE HOLY AND UNDIVIDED TRINITY OF NORWICH

Governed by a Constitution and Statutes dated 11 May 2022 made under the Cathedrals Measure 2021.
Registered Charity no. 1201015

LEGAL AND ADMINISTRATIVE INFORMATION

CHAPTER

Executive Members of Chapter

The Very Revd Dr Andrew Braddock - Dean
The Reverend Canon Dr Peter Doll - Canon Librarian (Also Vice Dean)
The Reverend Canon Andrew Bryant - Canon for Mission and Pastoral Care
The Reverend Canon Aidan Platten - Canon Precentor

Non-Executive Members of Chapter

Lay Canon Lucy Heywood (Retired 19 July 2023)
Lay Canon Elizabeth Wiggins - Senior Non-Executive Member of Chapter
Lay Canon Marie-Lyse Numuhoza
Lay Canon Timothy Procter
Lay Canon Sir Nicholas Bacon
Chapter Canon The Reverend Julie Boyd (Appointed 19 July 2023)

CHAPTER STEWARD

(Chief Operating Officer & Chief Financial Officer)
Frederique Barones Van Till
The Chapter Office
65 The Close
Norwich
NR1 4DH

CATHEDRAL ARCHITECT / SURVEYOR TO THE FABRIC

Mr Henry Freeland

ARCHAEOLOGIST

Dr Roland Harris

MASTER OF THE MUSIC

Mr Ashley Grote

NORWICH CATHEDRAL

FINANCE COMMITTEE

Lay Canon Timothy Procter - Chair person
The Revd Canon Andrew Bryant - Chair and Director NCEL
The Revd Canon Aidan Platten - Canon Custos
Mr Chris Yeates
Mr Rowland Cogman
Mr Aiden Watts (appointed 28 June 2023)

THE AUDIT AND RISK COMMITTEE

Dr Bryony Falkus - Chair person
Mr James Allen
Prof Marian Brandon
Ms Sarah Daniels
Mr Stephan Phillips
Mr Graham Watson
Prof Liz Wiggins
The Reverend Julie Boyd

AUDITORS

MA Partners Audit LLP
Statutory Auditors
7 The Close
Norwich
NR1 4DJ

ARCHITECTS

Freeland, Rees, Roberts
25 City Road
Cambridge
CB1 1BD

MANAGING AGENTS

Savills
Lawrence House
5 St Andrew's Hill
Norwich
NR2 1AD

BANKERS

Barclays Bank Plc
5/7 Red Lion Street
Norwich
NR1 3QH

SOLICITORS

Howes Percival LLP
Flint Buildings
1 Bedding Lane
Norwich
NR3 1RG

STOCKBROKERS

Barratt & Cooke
5 Opie Street
Norwich
NR1 3DW

NORWICH CATHEDRAL
ANNUAL REPORT OF THE CHAPTER
FOR THE YEAR ENDED 31 MARCH 2024

The Chapter submits its annual report and the audited accounts for the year ended 31 March 2024.

1. Norwich Cathedral Strategy and Aims

Norwich Cathedral is the seat of the Bishop of Norwich and the Mother Church of the Diocese of Norwich. At the heart of its life is the Cathedral Foundation which maintains a daily pattern of corporate prayer and worship and shares with the parishes of the Diocese in every aspect of the mission of Christ and of the Church's vocation.

Drawing on its Benedictine inheritance, the Cathedral is the focus for the Bishop's ministry and a home of education, music, art and science, where hospitality is extended to people of all ages in the name of Almighty God. In July 2023 the Cathedral Chapter reaffirmed the Cathedral's vocation to be:

- A place where all are welcome
- A place to share learning
- A place to grow in holiness
- A place to serve others

Living out this vocation, Chapter has agreed three strategic priorities for the Cathedral for 2023-28:

- **Growing Faith:** enabling all who share in the Cathedral's life to deepen their encounter with the Gospel of Christ in prayer, worship and daily life.
- **Engaging Visitors:** growing visitor and pilgrim numbers, enabling all who come to be inspired by Norwich Cathedral and engage with it as a place of worship, learning and hospitality
- **Serving Communities:** using the Cathedral's strengths and partnerships to serve the common good, challenge social and environmental injustice, and inspire communities across Norwich, Norfolk and Waveney.

1.1 Growing faith

At 1 April 2024 the Cathedral Community Worshipping Roll stood at 308 (301 in 2023). It is pleasing to see worshipping numbers returning to their pre-Covid numbers. Alongside those worshipping in person, the Sunday 10.30 a.m. Sung Eucharist also attracts between 300-400 online worshippers each week. We are grateful for all those who support our worship as Servers, Chalice Assistants, Readers and Intercessors as well as our team of Stewards and those who lead our Sunday School.

The worship attendance is increasing and there is an increase in those requesting baptism, especially for those who are not regular worshippers but identify the Cathedral as their spiritual home; a place they visit to pray or light candles.

We provide a range of opportunities for the worshipping community to meet together for fellowship and to explore their faith. Weekly Listening Lunches, explore books from the Library Collection and the bi-monthly Benedictine Evenings discusses how the Rule of St Benedict still speaks to our lives today. Meeting once a term, Norwich Walks offers opportunities to discover some of the city's history whilst Hidden Cathedral explores some of the less visited parts of the Cathedral site. New this year a monthly Community Coffee Morning and a half termly Cathedral Community Book Group have provided much appreciated opportunities for members of the Cathedral community to get to know one another. In 2024 there are plans to start a Current Events Forum exploring the Christian response to some of the major issues facing our society.

The Cathedral remains one of the largest congregations in the Diocese. Through its Sunday and weekday worship, it has an ability to draw in people who may not connect with their parish church so easily. Its digital presence is expanding: for example, online engagement for Advent and Christmas increased from 7,013 in 2020 to over 20,000 in 2023. Christmas in-person attendance has also increased. The Christmas processions and Christmas Eve and Christmas Day worshippers numbered 6,845 in 2019 and 8,535 in 2023. This, combined with engagement with visitors and pilgrims, is of great significance to the mission of the whole church.

The Cathedral recognises the need to deepen and nurture this spiritual engagement, including growing its congregations to be younger, more diverse and deepening in faith. Broadening the Cathedral's pattern of worship has been noted as an aspiration, alongside finding appropriate ways to consult with the Cathedral community and worshippers on how best the Cathedral can nurture their spiritual growth.

Use of the Cathedral Library for study, borrowing and general visiting more than doubled between 2022-23 and 2023-24. This core activity of the Library – being open for use consistently – offers theological resources and as we offer a model of Benedictine hospitality and learning by being open for all to undertake and support learning in a welcoming atmosphere. Learning and growing faith continues through Norwich Centre for Christian Learning (NCCL), informal theology sessions held in the Library. The 'Listening lunch' is a thriving community activity: this is a weekly event open to all, inspired by the monastic tradition of silent meals accompanied by someone reading aloud.

The Cathedral Schools department focusses all Family Learning events around three key points (opening up the Cathedral to all, telling the story of the Cathedral and providing stepping stones to worship in the Cathedral) and aims to offer two free events each year at Advent and Easter. The year 2023-24 allowed for a real strategic assessment of growth and development. For the first part of the year the number of secondary pupils visiting grew once again to around 1000 secondary-age pupils for this academic year, with 670 visiting last academic year, which is back to pre-covid levels.

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1.2 Engaging Visitors and Pilgrims

With over 600,000 visitors in 2023 (in 2023/24 we welcomed over 615,000 people to the Cathedral compared with 512,000 in the previous year), Norwich Cathedral is the region's most visited place. The opening of the renewed keep and galleries at Norwich Castle planned for 2024 is expected to draw an additional 100,000 visitors to Norwich, many of whom will also visit the Cathedral in response to the Museum's focus on telling the story of Norman and medieval Norwich.

The increase in numbers is reflected in increased donations and increased turnover for both the Cathedral Shop and the Refectory Café. Nevertheless, we always ensure there are places in the Cathedral where visitors can find peace and quiet to reflect and pray. In February 2023 the Chapter, therefore, announced plans to appoint a Visitor and Pilgrim Engagement Manager and to restructure and integrate its approach to welcome and donations. This is a significant new investment in this area.

During the year the Refectory toilets also had a major refurbishment – the first significant improvements since the facilities opened some twenty years ago.

We are enormously grateful to our wonderful volunteers who support our Ministry of Welcome. At 1 April 2024 we had 504 (515 in 2023) working all areas of the Cathedral's life. Together they offered over 25,000 hours of volunteering which is worth to the Cathedral over £350,000.

1.3 Serving Communities

Norwich and Norfolk is a wonderful and vibrant place in which to live and work. Yet it also has significant challenges. Educational attainment, mental health and wellbeing remain poor, with issues with self-harm and male suicide, violence and sexual offences.

The Cathedral already engages with the wider community in a variety of ways. Partners include local and national charities (e.g. Christian Aid, English+, Hope into Action, and St Martin's Housing Trust); other prominent Norwich organisations (e.g. UEA, The National Writing Centre, Norfolk and Norwich Festival, the Norwich Science Festival); and local businesses. The relationship with Norwich School is a significant part of the Cathedral's daily life.

Amongst our visitors are many who come to the Cathedral in particular need and we are grateful to our Day Chaplains in offering a listening ear and signposting on to other agencies in the city. We work in partnership with the other Anglican churches in the city through the City Centre Churches Mental Health Group and are working with MIND Norfolk and Waveney to develop a mental health awareness course for front line Cathedral staff and volunteers. We are also grateful for our close ties with St Martin's who give us advice and guidance on those living with homelessness.

Our partnership continues with Hope into Action in supporting individuals move out of homelessness. With members of the Cathedral congregation, we support two houses in the city, offering friendship and support as those living in the houses seek to rebuild their lives.

Chapter also offers a free base for English+ to hold one of their weekly classes, teaching English to refugees, asylum seekers and others new to the city for whom English is not their first language. Some of our volunteers offer refreshments during these teaching sessions.

Each year we hold, in partnership with the Matthew Project, a service for those lost to addiction and, in partnership with TimeNorfolk a service for those who have experienced baby loss. This year we also held a service for those bereaved by suicide, supported by HM Coroner and her Chaplain.

Each year we tithe 10% of our received planned giving with the Community Alms Committee agreeing a list of recipients. This year we donated to Able2B, Build, Friends of the Holy Land, Hemsby Inshore Rescue Service, Kids for Kids, Medical Detection Dogs, Norfolk Community Law Service, TimeNorfolk, The Bishop of Norwich's Al-Ahli Hospital Appeal, The Feed, The Hamlet, The John Aves Education Project, The Norwich Centre

The Dean and Chapter also donates annually from the Christmas collection to one International, one National and one local charity.

1.4 Stewardship

The Cathedral is fortunate in having strong financial foundations, not least through its property portfolio. Nonetheless the current financial climate has highlighted the benefits of broadening out the Cathedral's income streams. The most obvious of these is income from visitors and events. Actively planning for such increases should give us the financial capacity to invest more in our visitor facilities and staff to realise the opportunities this represents; help fund wider community engagement; and contribute to making sure we have the underlying staffing structure the Cathedral needs. Increasing choir bursaries to widen access to Cathedral music is of further interest.

Building the Cathedral's financial resilience is set alongside Chapter's responsibilities to maintain the Cathedral's fabric. With a timely approach to repairs and conservation, the financial support of The Friends, and the benefit of the new buildings completed in the last twenty years (the Hostry and Refectory), care of the fabric is a strength.

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2. Highlights and Performance 2023-24

2.1 Strategic highlights

In this year the working through of the implementation of the New Cathedral's Measure settled in. This resulted in a new Chapter member / Trustee, The Reverend Julie Boyd, being appointed as Chapter Canon, a role that historically existed at Norwich Cathedral which supports the alignment of the charity with the experience of Parish ministry. During the year the Dean, who started in January 2022, worked on preparing and launching the new Dean and Chapter Strategy in July 2023.

Visitor Welcome

In 2022-23 total visitor donations were £242,265 including Gift Aid, representing an average donation of 43p (compared to total visitor numbers recorded). Early signs in late 2023 were that visitor donations are increasing due to increased visitor numbers, but the average gift remains at 43p.

If the average donation could increase to £1, could yield a further £300,000+. Even a modest increase to an average donation of 65p would yield a further £150,000+. Hence the first strategic project initiated was the review and improvement of the Visitor Welcome at the Cathedral (2nd Strategic Priority).

From February 2024 the Welcome and Donations team was reviewed and restructured, and a new Visitor and Pilgrim Engagement Manager (VPEM) and Welcome and Donations Team Leader (WDTL) appointed in April 2024.

To further improve the welcome, the Public Lavatories in the Refectory building were refurbished in February – March of 2024. After 20 years of use and with much higher usage than initially expected they were updated with automatic flushes. Also the accessible toilet was improved with an automated door, and plans are being prepared to get the glass access door automated in future.

Digital welcome

In keeping with the Cathedral's three strategic priorities, the overarching aims of the Cathedral's digital communications are to encourage people to join in with our services and events and to promote the Cathedral as a welcoming and inspirational city landmark there for everybody in many different ways. In 2023-24 there were 182,440 unique visitors to the Cathedral website. On average, the website attracted more than 15,000 visitors each month, with a spike of 22,061 visitors in December for Advent and Christmas.

Organ Reborn!

Throughout 2022 and 2023, after more than 70 years of providing music for daily worship, the organ underwent an extensive rebuild to preserve it for future generations. The work was completed in summer 2023 (after a continued period where silence was required in the Cathedral during voicing before Easter) and a special series of Organ Reborn! concerts took place in November 2023 to celebrate the return of the organ.

A timelapse video showing the rebuilding of the organ was especially popular, attracting more than 23,600 views across all online platforms, and the timelapse was also played in the Hostry as part of an organ exhibition for visitors.

The considerable funds (restricted and unrestricted) raised for the refurbishment of the Organ since 2021 have now been fully utilised, resulting in a successful project that was completed on time and within budget. Please see under Note 9 FUNDS.

Girl and Boy Choristers

Norwich Cathedral Choir currently features two independent sets of treble voices: twenty boy Choristers aged 8-13 and twenty-four girl Choristers aged 11-18. The alto, tenor and bass parts are sung by six Lay Clerks (professional singers) and six Choral Scholars.

In October 2023 it was announced that from September 2024 girls would also be welcomed as junior choristers.

The Coronation

Being a local point of focus during a significant national occasion is one of the ways the Cathedral serves Norwich and Norfolk as a whole, and the Coronation of HM King Charles III in May 2023 was a joyful example.

The Cathedral Coronation services and events were highlighted via a planned programme of social media signposting to the Cathedral's website, as well as print and digital posters across the Cathedral site. Ahead of the Coronation, the Dean also recorded a special message for the Cathedral's online channels.

'City landmark to lead the way for Coronation' was the headline of articles in the EDP and Evening News highlighting the Cathedral's Coronation celebrations which included live streaming the Coronation and a special service of prayer and thanksgiving. There was also further coverage on BBC Radio Norfolk, the Visit Norwich, Network Norfolk and Diocese of Norwich websites, and in a special EDP Coronation supplement.

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2.2 Operating Highlights

Staffing

There have been only minor changes in the staffing at Norwich Cathedral, which continues to operate with a small team. Some support roles have increased (Close Welcomers etc) to re-establish resources lost during Covid.

The appointment of a dedicated Visitor and Pilgrim Engagement Manager shows an investment against expected higher income.

Norwich Cathedral is working towards becoming a Living Wage accredited employer in summer 2024.

Ecology, NetZero and Biodiversity

Norwich Cathedral is actively working towards achieving the Church of England's Net Zero target by 2030. The overall energy consumption has been considerably reduced by improved use of boiler controls, the installation of new thermostats, improved draught proofing and the wider use of LED lighting. The Cathedral has been on a green electricity tariff since 2018 and now has a working group considering how best to replace our gas boilers and reduce its carbon footprint in the future.

The Cathedral is grateful for the support of the Norfolk Wildlife Trust in helping us draw up plans to improve the biodiversity within the Close. The introduction of two "no mow" areas and introducing wildflower plant plugs is only the beginning as further wildflower meadow areas have been identified.

A number of new swift boxes have been introduced on properties in the Close and the partnership with the Hawk and Owl Trust continues to support a pair of peregrine falcons nesting on our spire. Sadly, during this financial year none of the chicks survived but things are looking more hopeful for this calendar year.

Norwich Cathedral has been awarded the A Rocha Silver Eco Awards.

2.3 Financial highlights

Due to the high volatility in the energy markets and increased costs for utilities the budget for 2023-24 started off at a deficit.

Thanks to the choice to only tie into a 6-month high-rate electricity contract, followed by a more favourable further contract, combined with a warmer winter and a policy to reduce usage where possible, the eventual costs of utilities turned out considerably lower than budgeted.

Additionally, the interest on reserves turned out considerably higher than expected.

Good trade by the Shop and Refectory (Norwich Cathedral Enterprises Ltd) also improved the end results.

Scholarships and Bursaries

The levels of scholarships were set at a lump sum after years of contributing 50% of school fees. This helped control expenditure on scholarships, while the rates for the coming year have been agreed to be 30% of school fees.

Property

In 2023-24 a higher number (10+) than usual of larger houses than usual were refurbished.

In line with reducing the carbon footprint of the Close properties and the government guidelines on Energy performance, further improvements to the property portfolio have continued, which means that there are no more properties with a F or lower rating and the overall state of the buildings keeps improving.

Three commercial properties that had been standing empty during Covid, were finally relet at the end of the year.

The 'Global lease' of property leased by Norwich School was renewed (a 25 year cycle) resulting in an increase of income.

3. Cathedral Governance

The members of the Chapter have the general control and management of the administration of the Cathedral and, accordingly, are the Charity Trustees of the Chapter for the purposes of the Charities Act 2011 following the commencement of the charity provisions under section 53(6) of the Measure in relation to the Cathedral.

3.1 Trustees / Chapter Membership

The Norwich Cathedral Chapter consists of Executive Members (who carry out day to day Cathedral duties) and Non-Executive Members.

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The Chapter must have more Non-Executive Members than Executive Members and at least two-thirds of the Non-Executive Members must be lay persons. The Chapter must have at least eight members but no more than twelve.

The Executive Members of the Chapter are: the Dean and the three Residentiary Canons. There are five Non-Executive Members. Please see the list of names of the Chapter members on the first page.

The Chapter members are appointed by recommendation of the Nominations Committee.

The Senior Non-Executive member of Chapter is separately appointed by the Bishop of Norwich after consultation with the Dean.

The Executive Members of the Chapter (the Residentiary Canons and Dean) receive housing as part of their employment, which is classified as an Authorised Trustee Benefit. We confirm that Trustees do not receive any further undeclared benefits.

3.2 Chapter Function

The Chapter must direct and oversee the administration of the affairs of the Cathedral; and in performing that duty, the Chapter must in particular:

- a) order the worship of the Cathedral and promote its mission;
- b) formulate, after consulting the Bishop, proposals relating to the general direction and mission of the Cathedral;
- c) prepare an annual budget for the Chapter;
- d) prepare an annual report for the Chapter and annual accounts for audit and subsequent approval;
- e) keep under review the Constitution and the Statutes;
- f) manage the property which is vested in the Chapter and the income accruing from it and, in particular, ensure that any necessary repairs and maintenance in respect of the Cathedral and its contents and other buildings and monuments are carried out; and
- g) hold the Common Seal of the Cathedral and affix it when required.

The Chapter must, within ten months of the end of its financial year, send a copy of its accounts and annual report to the Church Commissioners, the Bishop and the Charity Commission.

The Chapter has the powers relating to investment and other uses of money which are set out in section 24 of the Measure.

The Chapter is not permitted to use the power conferred by section 292B of the Charities Act 2011 (social investment power).

3.3 Cathedral Operations

The Chapter is supported by the Cathedral staff team as well as a number of statutory and operational committees. The Chapter Trustees appoint a Chief Operating Officer and Chief Financial Officer to undertake administration in the Cathedral as well as an Architect or Surveyor of the Fabric of the Cathedral. At the moment the roles of Chief Operating Officer and Chief Financial Officer are both executed by one person, the Chapter Steward.

The Chapter Trustees oversee the financial strategy, supported by the Chief Financial Officer, with advice from the Finance Committee Advisors; and this is audited by the Audit & Risk Committee which meets at least twice a year. This, together with an external financial audit (undertaken by MA Partners Audit LLP), provides scrutiny of routine financial administration and longer-term resourcing.

Human Resource matters are managed by the Chapter Steward. Chapter subscribes to the services of MENTOR, part of the NatWest Group, who offer HR advice and guidance, and maintain and provide the Staff Handbook and other formal HR documents. When members of staff leave or retire, the Chapter undertakes a review of each post alongside consideration of the future staffing and development needs of the Cathedral. This ensures that resources are used to good effect and deliver best value for money. The Chapter employs 55 (43 full-time equivalent) members of staff, both full and part-time, and is grateful for the commitment, enthusiasm and dedication of the staff team.

3.4 Norwich Cathedral Enterprises Limited (NCEL) - Company no. 01055452

The Cathedral's trading operations (Cathedral Refectory and Shop) are run by Norwich Cathedral Enterprises Limited, an independent subsidiary company of the Norwich Cathedral charity. The Chapter is the sole shareholder and is responsible for appointing Directors. The board meets at least three times a year under the Chairmanship of the Canon for Mission and Pastoral Care.

In January 2024 the Cathedral Shop moved location from the Nave to the Locutory and benefitted from a refurbishment.

The Refectory is outsourced to Breadsource Ltd, paying commission as well as a contribution towards the use and cleaning of the Refectory building.

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Norwich Cathedral Choir Endowment Fund (NCCEF) – Charity no. 294671

The Choristers at Norwich Cathedral are financially supported by the Choir Endowment Fund. This independently registered charity is chaired by an independent Chair and manages the investments carefully to spend all generated income on Norwich Chorister scholarships.

3.5 The Relationship between the Cathedral and the Diocese

In fulfilling its purpose and priorities, the Cathedral is mindful of the vision of the Diocese of Norwich, to be transformed by Christ, prayerfully, pastorally and prophetically. The Cathedral also seeks to echo the vocation of the wider Church of England as it serves the whole nation in ways that are centred on the pattern of Jesus Christ, shaped by the five marks of mission:

- Proclaim the Good News of the Kingdom
- Teach, nurture and baptise new believers
- Respond to human need by loving service
- Seek to transform unjust structures of society to challenge violence of every kind, and to pursue peace and reconciliation
- Strive to safeguard the integrity of creation and sustain and renew the life of the earth. And endeavours to be a church that is simpler, humbler, and bolder.

The College of Canons has the functions conferred by the Appointment of Bishops Act 1533 on the body referred to in that Act as the Dean and Chapter of the Cathedral.

The College of Canons is independent of the Chapter and neither the College nor its members (in their capacity as such) form part of the body corporate of the Cathedral.

The members of the College of Canons are: the Dean; every Suffragan Bishop of the Diocese; every Canon of the Cathedral; and every Archdeacon of the Diocese.

The College of Canons meets on at least one occasion in each calendar year and supports the ministry and mission of the Cathedral, acting as critical friends to Chapter and Ambassadors for the Cathedral in the Diocese.

3.6 Allied Charities

Norwich Cathedral Trust – Charity no. 1069305

The principal object of the Norwich Cathedral Trust is "the support of such charitable purposes connected with the Cathedral and the Dean and Chapter as the Trustees shall from time to time in their absolute discretion determine".

Any international donations and gifts are managed in partnership with Chapel & York UK Foundation.

The Statham Society, the Cathedral's group of music supporters, has grown in membership with a regular monthly income. This fund ensures the financial viability of special musical projects, while also engaging the members with special events.

Friends of Norwich Cathedral – Charity no. 249460

The aim of the Friends of Norwich Cathedral is to further the religious and other charitable work of the Chapter of Norwich Cathedral and to promote the restoration, maintenance, repair and improvement of the fabric and furnishings of the Cathedral Church in the spirit which inspired its founder, Herbert de Losinga, when he caused its buildings to be undertaken.

4. Policy and Compliance

4.1 Risk management

The Chapter regularly reviews the major risks to which the Cathedral is exposed, and systems have been established to mitigate these, as well as review of the related policies and procedures scrutinised by the Audit & Risk Committee. The Statement of Delegated Authority (SoDA) and Reserves Policy are reviewed by the Finance Committee and all findings are reported to the Trustees.

4.2 Safeguarding

Safeguarding of children and vulnerable adults is a priority for the Chapter and is included as a Standing Agenda item at the Chapter Meetings. The Cathedral's Safeguarding Committee, meets quarterly and at least three External Advisors sit on the Cathedral's Safeguarding Committee; Professor Marian Brandon, Professor of Social Work at the University of East Anglia (who is now the Chair), Becky Booth, Deputy Manager, Norfolk Safeguarding Adult Board and Ms Natasha Rennolds (University of East Anglia). Revd Canon Andy Bryant has been the Cathedral's Named Person from 7 March 2022.

In the year 2023-24 one safeguarding case was active which, with support from the Diocese, was found to be unfounded and hence was not reported as an incident. In order to learn from this case an internal audit was completed and reported to the Trustees.

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4.3 Health & Safety

The threat of fire, terrorism and flooding is reviewed annually with a Risk Assessment carried out by The RedCat Partnership (the Cathedral's Health and Safety Advisors based in Norwich), and the Cathedral enjoys the full cooperation of the Norfolk Fire Service. The Cathedral continues to work closely with its insurers, Ecclesiastical Insurance (EIG), to mitigate against risks. The Safety Committee meets regularly to review any accidents and incidents, training needs and any policy updates required. In 2023-24 no incidents were reported. A practice fire drill during a service was done and the lessons learnt discussed with the Trustees.

4.4 General Data Protection Regulation (GDPR)

Norwich Cathedral operates in line with The Data Protection Act 2018.

During this year there were two subject access requests were received and successfully concluded.

5. Public Benefit

Norwich Cathedral, since 7 November 2022, as a registered Charity, has regulation by the Charity Commission by agreement of the Church Commissioners. The Dean and Chapter always adhere to good practice in the way it conducts the affairs and business of the Cathedral. One thing which is central to all that we do is providing public benefit to those we serve and following Charity Commission guidance in this respect. Some examples of this include:

5.1 Growing faith

- Providing acts of worship every day of the year, and especially the well-attended services during Easter and Christmas.
- Providing worship online for those not being able to join in person
- Providing Scholarships, Bursaries and Awards (totalling c.£155,000) to the Choristers
- Providing educational activities for school children each year; with over 8,000 pupils visiting the Cathedral annually
- Providing work experience placements for secondary school children, 3 this year
- Providing volunteering opportunities, including training to over 600 volunteers (it should be noted that approximately 10% of our volunteers use their experience at Norwich Cathedral as a way back into work either due to special needs or after illness or mental breakdown)
- Providing adult education opportunities in partnership with Norwich Christian Centre for Learning (NCCL)

5.2 Welcoming visitors

- Providing a warm and welcoming visitor experience; with over 600,000 visitors a year
- Providing facilities for conferences, events, concerts and seminars each year
- Welcoming Pilgrim Groups
- The Cathedral organised local events to support the coronation of his Majesty King Charles III and Queen Camilla on Saturday, 6 May 2023.

5.3 Serving Communities

- Providing the Cathedral, free of charge to the Bishop for major Diocesan Services
- Sharing skills and knowledge of the Dean and three Residentiary Canons by their assistance and advice for parishes within the Diocese of Norwich
- The Cathedral Community has adopted two Hope into Action Homes (one used for refugees) providing befriending and support with their integration and the second house accommodating a family fleeing domestic abuse
- Engaging with mental health issues, including running mindfulness sessions for those struggling with low level mental health problems, all of the Cathedral Chaplains training to become Community Champions for mental health to better support visitors with mental health needs, some staff trained as Mental Health First Aiders, and the organisation of a city centre church network on how to help deal with mental health issues
- The provision of a database of different agencies offering support to improve sign posting for visitors who come with a range of needs
- The Cathedral signing up to the HEAR pledge, supporting all staff and volunteers to be able to support and identify victims of Domestic Violence
- Providing opportunities to work in partnership with others on social and community issues, especially with regard to more vulnerable social groups
- Providing free weekly use of the Weston Room to English+; a local Christian Charity who offer English classes to refugees and asylum seekers
- Congregational collections, planned giving and collections handled on behalf of third parties totalled £90,143 for the year. The Cathedral policy is that ten per cent of the monies given as planned congregational giving is made available for alms giving at £6,400. The total collected in the main Advent and Christmas services is also donated to charities. After deduction of expenses, £9,981 was donated between English+, The Children's Society and Al Alhi Hospital. In the year to 31 March 2024, twelve charities were supported, both local and overseas, including Door to Door, Friends of the Holy Land, Future Radio, GOSH, Magdalene Group, MNDA Norfolk, Norfolk Community Law, Opening Doors, Priscilla Bacon Lodge, Sistema, Stroke Association and The Matthew Project

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6. Management of Assets and Resources

6.1 Cathedral Fabric

As Cathedral Architect, Henry Freeland oversees the maintenance of the Cathedral Fabric and regularly advises the Chapter, prioritising projects and overseeing the work of contractors working on the building.

As part of this Quinquennial Inspection work, the following projects have been completed in the last twelve months:

1. The new Quinquennial Inspection Report was issued
2. Completion of Organ project
3. The organ gallery to nave south gallery ladder installed
4. Roof repairs: on Locutory, South aisle bays 11 to 14 and St Saviour's Chapel roof repairs completed
5. Nave roof spaces were specialist cleaned and all roof spaces air tested.
6. South transept west roof slope roof leadwork repaired to stop leak and west rainwater pipe unblocked and repaired
7. Blocked south cloister rain water pipe unblocked and buttress stonework conserved
8. Scaffolding and close inspection of ambulatory plaster outside the Bauchon Chapel
9. Cloister Walks Lighting repaired and Crucifix light added
10. Hostry Ruins south wall capped
11. Former Tank Room roof repaired
12. Historic Library Floor screed consolidated
13. Sir Timothy Colman's Garter Banner installed in the south transept
14. Icon in the Ambulatory conserved
15. Building work for people counters on all entrances carried out
16. Refectory Lavatories refurbished

Chapter are indebted to the **Friends of Norwich Cathedral** who kindly fund much of the general upkeep of the Cathedral building. This has enabled Chapter to steadily work through the most urgent items within the Quinquennial Inspection report, putting them in good order. Being proactive, as opposed to reactive, in the maintenance of the Cathedral is key to the well-maintained Cathedral building which we all value so much.

6.2 Cathedral Property

The 120 properties in The Close and immediate vicinity are the major source of income for the Chapter. The Chapter and Property Committee, therefore, consider it a priority to invest in these historic buildings to maintain standards and enable the generation of sustained income into the future.

A major priority now and in coming years will be to further improve the energy efficiency of our buildings ahead of the targets set by government for rental properties. Our policy is to target the worst performing properties and those being refurbished to see what improvement measures can be done.

Rental income amounted to £2,030,973. Investment property return on investment (before revaluation) for the year was £1,180,258 as per note 8 to the accounts. Amendment to the Five Year Valuation (undertaken in 2021) took place at 31 March 2024, and concluded the same position as 31 March 2022. As can be seen, the return on the Property Endowment is substantial and enables the Chapter to offer an enhanced programme of mission and outreach. In the current economic climate, it is even more important to keep abreast of the property market's trends and developments. The Chapter is keen to maintain a balanced portfolio within The Close. The Cathedral, Refectory and Hostry are insured on a first-loss basis for £115,252,500 with the Ecclesiastical Insurance Group.

7. Finances - Focus

Following on from the Financial highlights as well as the further reports mentioned above the financial strategy for Norwich Cathedral is focussed on:

7.1 Income development

As mentioned above, the Dean and Chapter are working to increase income beyond the income generated from property and investment assets, by developing the donations and visitor income.

7.2 Cost control

The Cathedral manages its funds by setting annual department budgets, which are controlled by way of the Statement of Delegated Authority and Purchase Order Policy. These are reviewed annually by the Finance Committee. Any additional expenditure is approved in advance by the SMT and Chapter.

NORWICH CATHEDRAL
ANNUAL REPORT OF THE CHAPTER
FOR THE YEAR ENDED 31 MARCH 2024

7.3 Strategically aligning funds

The Cathedral is fortunate to have access to designated and restricted funds, collected from special donations, legacies and gifts and earlier annual surplus. The Dean and Chapter initiated the process to align these funds, where possible, with the new Cathedral Strategy.

As detailed on page 17, the Cathedral general fund for the year ended 31 March 2024 showed a surplus of £180,751. After fund transfers of (£77,804) this gave a net increase in General Funds of £102,947, which together with £473,211 of funds brought forward, enabled Chapter to maintain its cash reserve figure. Due to the impending higher costs of utilities, other costs were also controlled tightly; such caution and prudence eventually resulted in a higher surplus than budgeted. Overall, the income generated via the Donations Team bounced back with the visitor numbers returning to pre-COVID levels, despite a period of silence needed in the Cathedral during the voicing of the organ. However, the income of the Shop was interrupted due to its move into the Locutory. Since this relocation though, it is good to note that income is once again increasing. The property endowment performed better than expected, due to enhanced planning, an increased team of Carpenters and quick turnover of tenants after refurbishment.

7.4 Designations 2023-24

At year end, Reserves were increased in line with our Reserves policy. Various designations were able to be made, including:

1. the establishment of a Development fund ahead of the updated Strategy expected over the summer of 2024
2. A fund for the refurbishment of the Refectory toilet doors
3. Further support for the EPC Property Fund.

Procedures are in place to ensure that expenditure is properly attributed to specific funds before unrestricted reserves are called upon. The Chapter's aim is to ensure that unrestricted funds are maintained at reasonable levels, to allow flexibility in their availability and use.

7.5 Budgeting

The budget planning process is detailed and includes meetings between budget holders and the Chapter Steward and Finance Manager, a review of finances required to support departmental development plans, a review with Savills regarding rental incomes, a review of the previous year's activities and consideration of central Chapter sponsored projects directly related to the aims and objectives of the Strategic Plan. The draft budget is scrutinised in detail by the Finance Committee and the Chapter, and the final budget is reported by Chapter. The budget planning process includes Chapter undertaking a review of the pay and remuneration of all members of staff.

The Chapter's budget, including Norwich Cathedral Enterprises Limited for 2024/25 was set at a conservative deficit of £60,500. This is mainly due to the volatility of the energy market. The Dean and Chapter are reviewing how the Cathedral's energy consumption can be reduced in the future and arrange fixed term contracts at appropriate intervals to minimise costs.

8. Going Concern

Having considered in detail the above note on the 2024/25 Budget, the cash flow projections to April 2025, the detailed Risk Register, the Reserves Policy, the large capital base of the Property Endowment and the currently unutilised loan facility, the Chapter is confident that the Cathedral is more than able to meet its liabilities as they fall for the foreseeable future. The Chapter therefore considers that it is appropriate to prepare the financial statements on a going concern basis.

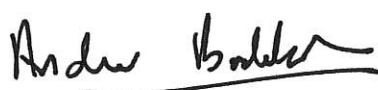
9. Reserves Policy

The Dean and Chapter acknowledge their statutory duty to have a Reserves Policy and for details of this to be published within the Annual Report and Financial Statements. This policy is not static and will be reviewed by the Finance Committee and proposed to the Dean and Chapter on an annual basis.

The Dean and Chapter consider that it needs the sum equivalent to three months of salaries and essential costs taken from the 2024/25 budget to be held in reserve (i.r.o. £550,000). During this financial year a further £102,947 has been added to cash reserves, which currently stand at £576,158. The Dean and Chapter aspire to reach this target by March 2026 without the need for recourse to the overdraft facility. A bank overdraft facility has been unused.

10. Approval of Annual Report

These accounts were approved by the Chapter on **9 Sept. 24** and are signed on its behalf by



The Very Reverend Dr Andrew Braddock

Dean of Norwich

NORWICH CATHEDRAL
AUDITOR'S REPORT
TO THE CHAPTER OF NORWICH CATHEDRAL

Opinion

We have audited the financial statements of The Chapter of Norwich Cathedral for the year ended 31 March 2024, which comprise the Consolidated Statement of Financial Activities, the Consolidated and Cathedral-only Balance Sheets, the Cash Flow Statement and the notes to the financial statements. 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.

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the Cathedral's affairs as at 31 March 2024 and of the group's net movement in funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and the guidelines specified by the Church Commissioners under the powers given to them by Section 27 of the Cathedrals Measure 2021.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, 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.

Responsibilities of the Chapter members for the financial statements

As explained more fully in the Statement of the Chapter's Responsibilities, the Chapter members 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 they 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 Chapter members are responsible for assessing the group's and the Cathedral'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 they either intend to liquidate the group or the Cathedral or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the entity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the entity and considered that the most significant are the Accounting and Reporting Regulations for English Anglican Cathedrals, UK financial reporting standards as issued by the Financial Reporting Council, and UK taxation legislation.
- We obtained an understanding of how the entity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

NORWICH CATHEDRAL
AUDITOR'S REPORT
TO THE CHAPTER OF NORWICH CATHEDRAL

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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.

Conclusion relating to going concern

In auditing the financial statements, we have concluded that Chapter's 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 entity'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 Chapter with respect to going concern are described in the relevant sections of this report.

Other information

The Chapter members are responsible for the other information. The other information comprises the information included in the Annual Report of the Chapter. 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which we report to you if, in our opinion:

- 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.

NORWICH CATHEDRAL
AUDITOR'S REPORT
TO THE CHAPTER OF NORWICH CATHEDRAL

Use of our report

This report is made solely to the Chapter members, as a body, in accordance with Section 27 of the Cathedrals Measure 2021. Our audit work has been undertaken for no purpose other than to draw the attention of the Chapter members to those matters which we are required to include in an auditors' report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Chapter, and the Chapter members as a body, for our audit work, for this report, or for the opinions we have formed.



Christopher Dugdale BA FCA (Senior Statutory Auditor)

For and on behalf of

MA Partners Audit LLP

Statutory Auditors

7 The Close, Norwich, NR1 4DJ

Date: 24 October 2024

NORWICH CATHEDRAL
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	General Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total 2024 £	Total 2023 £
Income	3						
Donations, legacies and grants:							
- Donations		404,490	90,000	263,074	103,311	860,875	1,506,472
- Legacies		4,500	-	-	-	4,500	2,131
- Grants		16,418	-	204,239	-	220,657	236,809
Income from charitable activities		99,512	-	-	-	99,512	86,454
Income from other trading activities		469,133	-	7,326	-	476,459	402,478
Income from property and investments		2,241,801	-	-	-	2,241,801	2,245,449
Total income		3,235,854	90,000	474,639	103,311	3,903,804	4,479,793
Raising funds	4	(1,481,938)	-	-	-	(1,481,938)	(1,306,776)
Net incoming resources available for mission		1,753,916	90,000	474,639	103,311	2,421,866	3,173,017
Expenditure on mission	5						
Ministry		(790,680)	(5,516)	(266,790)	-	(1,062,986)	(1,022,044)
Cathedral and precincts upkeep		(610,969)	(543,273)	(173,322)	-	(1,327,564)	(2,378,776)
Education and outreach		(168,893)	(1,930)	(2,377)	-	(173,200)	(185,479)
Other expenditure		(39,075)	(3,220)	(777)	-	(43,072)	(38,845)
Total expenditure on mission		(1,609,617)	(553,939)	(443,266)	-	(2,606,822)	(3,625,145)
Total expenditure on raising funds, mission and governance	6	(3,091,555)	(553,939)	(443,266)	-	(4,088,760)	(4,931,920)
Net incoming / (outgoing) resources		144,298	(463,939)	31,373	103,311	(184,957)	(452,128)
Gains on revaluations and disposals of property and investments							
Investment property	11	-	-	-	-	-	-
Non-investment property	11	-	-	-	-	-	-
Investments	11	20,345	-	-	130,471	150,816	(203,746)
		20,345	-	-	130,471	150,816	(203,746)
Transfers between funds	9	(77,804)	125,000	(47,196)	-	-	-
Net increases / (decreases) in funds		86,839	(338,939)	(15,823)	233,782	(34,141)	(655,874)
Funds brought forward		837,560	1,490,275	212,374	71,670,404	74,210,613	74,866,487
Funds carried forward		924,399	1,151,336	196,551	71,904,186	74,176,472	74,210,613

For analysis of 2023 Statement of Financial Activities by fund see note 23.

The notes on pages 21 to 45 form part of these financial statements.

NORWICH CATHEDRAL
CATHEDRAL STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

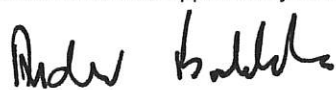
	General Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total 2024 £	Total 2023 £
Income						
Donations, legacies and grants:						
- Donations	499,842	90,000	263,074	-	852,916	1,558,327
- Legacies	4,500	-	-	-	4,500	2,131
- Grants	16,418	-	162,239	-	178,657	236,809
Income from charitable activities	99,512	-	-	-	99,512	86,454
Income from other trading activities	122,597	-	7,326	-	129,923	109,979
Income from property and investments	2,119,213	-	-	-	2,119,213	2,116,011
Total income	2,862,082	90,000	432,639	-	3,384,721	4,109,711
Raising funds	(1,206,300)	-	-	-	(1,206,300)	(1,051,456)
Net incoming resources available for mission	1,655,782	90,000	432,639	-	2,178,421	3,058,255
Expenditure on mission						
Ministry	(638,126)	(30,516)	(247,682)	-	(916,324)	(865,690)
Cathedral and precincts upkeep	(636,947)	(682,898)	(173,322)	-	(1,493,167)	(2,397,996)
Education and outreach	(168,691)	(1,930)	(2,377)	-	(172,998)	(184,975)
Other expenditure	(31,267)	(3,220)	(777)	-	(35,264)	(32,420)
Total expenditure on mission	(1,475,031)	(718,564)	(424,158)	-	(2,617,753)	(3,481,081)
Total expenditure on raising funds, mission and governance	(2,681,331)	(718,564)	(424,158)	-	(3,824,053)	(4,532,537)
Net incoming / (outgoing) resources	180,751	(628,564)	8,481	-	(439,332)	(422,826)
Gains on revaluations and disposals of property and investments						
Investment property	-	-	-	-	-	-
Non-investment property	-	-	-	-	-	-
Investments	-	-	-	-	-	-
Transfers between funds	(77,804)	125,000	(47,196)	-	-	-
Net increases / (decreases) in funds	102,947	(503,564)	(38,715)	-	(439,332)	(422,826)
Funds brought forward	473,211	1,490,275	198,400	68,069,323	70,231,209	70,654,035
Funds carried forward	576,158	986,711	159,685	68,069,323	69,791,877	70,231,209

The notes on pages 21 to 45 form part of these financial statements.

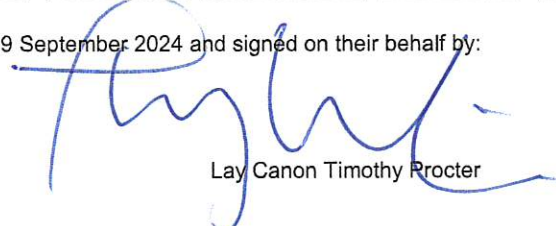
NORWICH CATHEDRAL
CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2024

		Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
	Notes					
Fixed assets						
Investment assets						
Property	11	-	-	49,754,873	49,754,873	49,754,873
Investments	11	318,068	-	3,707,059	4,025,127	3,821,164
		<u>318,068</u>	<u>-</u>	<u>53,461,932</u>	<u>53,780,000</u>	<u>53,576,037</u>
Non investment assets						
Property	11	-	-	18,314,450	18,314,450	18,314,450
Equipment and plant	11	68,069	32,830	-	100,899	116,700
		<u>68,069</u>	<u>32,830</u>	<u>18,314,450</u>	<u>18,415,349</u>	<u>18,431,150</u>
Total fixed assets		<u>386,137</u>	<u>32,830</u>	<u>71,776,382</u>	<u>72,195,349</u>	<u>72,007,187</u>
Current assets						
Stocks	12	50,516	-	-	50,516	58,759
Debtors	13	166,009	-	-	166,009	246,323
Cash at bank and in hand		1,828,939	163,721	127,804	2,120,464	2,517,230
		<u>2,045,464</u>	<u>163,721</u>	<u>127,804</u>	<u>2,336,989</u>	<u>2,822,312</u>
Liabilities due within one year						
Creditors	14	(355,866)	-	-	(355,866)	(618,886)
Net current assets		<u>1,689,598</u>	<u>163,721</u>	<u>127,804</u>	<u>1,981,123</u>	<u>2,203,426</u>
Total assets less current liabilities		<u>2,075,735</u>	<u>196,551</u>	<u>71,904,186</u>	<u>74,176,472</u>	<u>74,210,613</u>
Net assets		<u>2,075,735</u>	<u>196,551</u>	<u>71,904,186</u>	<u>74,176,472</u>	<u>74,210,613</u>
Funds						
General Fund		924,399	-	-	924,399	837,560
Designated funds	9	1,151,336	-	-	1,151,336	1,490,275
Restricted funds						
Martin Kaye Library	9	-	32,830	-	32,830	32,830
Restricted donations	9	-	126,855	-	126,855	165,570
Flower Guild	9	-	2,802	-	2,802	2,802
Choir Endowment Fund	9	-	34,064	-	34,064	11,172
Endowment funds						
Revaluation of properties	9	-	-	56,238,022	56,238,022	56,238,022
Other endowment funds	9	-	-	15,666,164	15,666,164	15,432,382
		<u>2,075,735</u>	<u>196,551</u>	<u>71,904,186</u>	<u>74,176,472</u>	<u>74,210,613</u>

The financial statements were approved by the Chapter on 09 September 2024 and signed on their behalf by:



The Very Reverend Dr Andrew Braddock
Dean of Norwich



Lay Canon Timothy Procter

The notes on pages 21 to 45 form part of these financial statements.

NORWICH CATHEDRAL
CATHEDRAL BALANCE SHEET
AS AT 31 MARCH 2024

		Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
	Notes					
Fixed assets						
Investment assets						
Property	11	-	-	49,754,873	49,754,873	49,754,873
Investments	11	<u>2</u>	<u>-</u>	<u>-</u>	<u>2</u>	<u>2</u>
		2	-	49,754,873	49,754,875	49,754,875
Non investment assets						
Property	11	-	-	18,314,450	18,314,450	18,314,450
Equipment and plant	11	<u>61,189</u>	<u>32,830</u>	<u>-</u>	<u>94,019</u>	<u>107,301</u>
		61,189	32,830	18,314,450	18,408,469	18,421,751
Total fixed assets		<u>61,191</u>	<u>32,830</u>	<u>68,069,323</u>	<u>68,163,344</u>	<u>68,176,626</u>
Current assets						
Stocks	12	-	-	-	-	-
Debtors	13	231,432	-	-	231,432	302,551
Cash at bank and in hand		<u>1,598,955</u>	<u>126,855</u>	<u>-</u>	<u>1,725,810</u>	<u>2,329,964</u>
		1,830,387	126,855	-	1,957,242	2,632,515
Liabilities due within one year						
Creditors	14	<u>(328,709)</u>	<u>-</u>	<u>-</u>	<u>(328,709)</u>	<u>(577,932)</u>
Net current assets		<u>1,501,678</u>	<u>126,855</u>	<u>-</u>	<u>1,628,533</u>	<u>2,054,583</u>
Total assets less current liabilities		<u>1,562,869</u>	<u>159,685</u>	<u>68,069,323</u>	<u>69,791,877</u>	<u>70,231,209</u>
Net assets		<u>1,562,869</u>	<u>159,685</u>	<u>68,069,323</u>	<u>69,791,877</u>	<u>70,231,209</u>
Funds						
General Fund		576,158	-	-	576,158	473,211
Designated funds	9	986,711	-	-	986,711	1,490,275
Restricted funds						
Martin Kaye Library	9	-	32,830	-	32,830	32,830
Restricted donations	9	-	126,855	-	126,855	165,570
Endowment fund						
Revaluation of properties	9	-	-	56,238,022	56,238,022	56,238,022
Other endowment funds	9	-	-	11,831,301	11,831,301	11,831,301
		<u>1,562,869</u>	<u>159,685</u>	<u>68,069,323</u>	<u>69,791,877</u>	<u>70,231,209</u>

The financial statements were approved by the Chapter on 09 September 2024 and signed on their behalf by:

Andrew Braddock

The Very Reverend Dr Andrew Braddock
Dean of Norwich

Timothy Procter

Lay Canon Timothy Procter

The notes on pages 21 to 45 form part of these financial statements.

NORWICH CATHEDRAL
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £	2023 £
Net cash (outflow) from operating activities (page 21)		(1,731,060)	(1,720,777)
Investing activities	21	1,391,086	1,499,592
Financing activities	21	(56,792)	(337,271)
(Decrease) in cash in the period	22	<u>(396,766)</u>	<u>(558,456)</u>

The notes on pages 21 to 45 form part of these financial statements.

NORWICH CATHEDRAL
CONSOLIDATED CASH FLOW STATEMENT INFORMATION
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £	2023 £
RECONCILIATION OF NET OUTGOING RESOURCES TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES			
Net incoming resources		(184,957)	(452,128)
Less investment income		(210,828)	(168,860)
Less income from property investments		(2,030,973)	(2,076,589)
Add property management costs		850,715	745,857
Add depreciation and loss on disposal of fixed assets		19,446	28,976
Decrease / (Increase) in debtors		80,314	12,190
Decrease / (Increase) in stocks		8,243	(9,553)
Increase / (Decrease) in creditors		(263,020)	199,330
Net cash (outflow) from operating activities		<u><u>(1,731,060)</u></u>	<u><u>(1,720,777)</u></u>
 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS			
	22		
Decrease in cash in the period		(396,766)	(558,456)
Net funds at 1 April 2023		<u>2,517,230</u>	<u>3,075,686</u>
Net funds at 31 March 2024		<u><u>2,120,464</u></u>	<u><u>2,517,230</u></u>

The notes on pages 21 to 45 form part of these financial statements.

NORWICH CATHEDRAL
NOTES TO THE CONSOLIDATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

1 PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Accounting and Reporting Regulations for English Anglican Cathedrals, dated December 2018, and the Financial Reporting Standard applicable in the UK (FRS 102).

The Cathedral meets the definition of a public benefit entity under FRS 102.

These financial statements are presented in sterling, which is the functional currency of the Cathedral, and rounded to the nearest pound.

The financial statements are consolidated to include the financial statements of the Cathedral's subsidiary undertakings (as detailed in note 15).

a) GOING CONCERN

The Chapter has considered whether the use of the going concern basis of accounting is appropriate. To do this, they have considered whether there are any material uncertainties as to the Cathedral's ability to continue as a going concern. They have carried out this assessment for a period of at least one year from the date of approval of these financial statements. They have concluded that there are no material uncertainties about the Cathedral's ability to continue as a going concern.

b) FUND ACCOUNTING

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

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

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

Endowment funds are held by the Cathedral and are invested in the property portfolio. The Chapter, at their discretion, may allocate the rental income from such investment to the general purposes of the Cathedral. Further endowment funds are held within Norwich Cathedral Choir Endowment Fund, a subsidiary. These funds are invested in perpetuity in listed investments. The Chapter, at their discretion, may allocate any part of the unapplied total return to the general purposes of the entity, namely for the provision, promotion and encouragement of music in the Cathedral Church of Norwich by the award in each year of a scholarship or scholarships to one or more of the Choristers.

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

Where amounts are payable on behalf of the Cathedral by third parties, for example the Church Commissioners, these are disclosed under both income and expenditure in the consolidated financial statements.

NORWICH CATHEDRAL
NOTES TO THE CONSOLIDATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

c) INCOME

All income including legacies are included in the Statement of Financial Activities when the Cathedral is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

d) RESOURCES EXPENDED

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

e) TANGIBLE FIXED ASSETS AND DEPRECIATION

Equipment, fixtures and machinery are stated at cost less accumulated depreciation thereon. Property and assets under construction are stated at cost or valuation.

Depreciation on tangible fixed assets is calculated to write-off the cost less estimated residual value over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose, which are consistent with those of the previous year, are:

Land and buildings	not depreciated
Martin Kaye Library	not depreciated
Office equipment	15% and 25% reducing balance; 25% straight line
Fixtures and fittings	10% straight line
Machinery	15% reducing balance

Office equipment and fixtures and fittings costing £500 or more are included in fixed assets in the year of purchase and subject to depreciation as set out above. Items costing less than £500 are written off in the year of purchase.

Investment properties are included in the balance sheet at their open market value (see note 8a) and are not depreciated.

Properties used for Cathedral purposes are valued at existing use value. The Chapter consider that these properties are maintained in such a state of repair that the corresponding depreciation would not be material and therefore is not charged. Within properties used for Cathedral purposes are the Refectory and the Hostry which are considered to be specialised properties and for which there is no open market value. These properties are stated at depreciated replacement cost.

No depreciation is charged on the assets in relation to the Martin Kaye Library, the majority of these assets consist of books which are considered to be appreciating assets and therefore it is not appropriate to depreciate these.

The Cathedral, its ancillary buildings and the inventory are excluded from the balance sheet as cost information is not available and conventional valuation approaches would lack sufficient reliability.

NORWICH CATHEDRAL
NOTES TO THE CONSOLIDATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

f) INVESTMENTS

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the closing quoted market price.

The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

The Cathedral does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Cathedral is that of volatility in equity markets and investment markets due to wider economic conditions, the attitudes of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or subsectors.

g) DEBTORS

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

h) CASH AT BANK AND IN HAND

Cash at bank and cash 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.

i) CREDITORS AND PROVISIONS

Creditors and provisions are recognised where the Cathedral has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

j) PENSION SCHEME

The Chapter of Norwich Cathedral operates a defined contribution pension scheme. Contributions are charged to Statement of Financial Activities in the period in respect of which they are payable. The Cathedral also contributes to the Church of England Funded Pension Scheme (see note 20).

k) STOCK

Stocks are valued at the lower of cost and net realisable value. Cost is determined on a first in first out basis. Net realisable value represents estimated selling price less costs to sell. Provision is made for obsolete, slow-moving or damaged stock where the net realisable value is less than cost.

NORWICH CATHEDRAL
NOTES TO THE CONSOLIDATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

2 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In preparing the financial statements, Chapter makes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenditure. Chapter does so on a continuous evaluation basis using historical experience and prudent evaluation of future events that are believed to be reasonable under the circumstances. In applying the Cathedral's accounting policies, the following are the judgements, estimates and assumptions that have the most significant effect on the recognition and measurement of assets, liabilities, income and expenditure in the financial statements.

Legacy income

Chapter uses the income recognition criteria set out above to determine when it is appropriate to recognise legacy income in the financial statements. This can involve applying judgement over the probability of the income being received and its ability to be measured with sufficient reliability and, once recognised, estimation of the monetary value of the income.

Allocation of support costs

Chapter uses an allocation model that requires both judgement and estimation over how support costs are split across various expenditure categories. The model is primarily based on estimates of time spent by individual members of clergy and staff across each expenditure category.

Depreciation of assets

Chapter sets its depreciation rates for depreciable assets based on their useful lives. This requires estimation of the expected utility of the assets.

Stock

Chapter estimates the net realisable value of stock items taking into account the most reliable evidence available at each reporting date. The future realisation of these stock items may be affected by market-driven changes that may reduce future selling prices.

Valuation of property

Chapter uses valuation techniques involving judgement and estimation to determine the fair value of the Cathedral's investment and non-investment properties at each reporting date. Estimates of fair values between independent revaluations are based on a combination of current market conditions, changes in tenure arrangements and guidance from external sources. Chapter bases its assumptions on observable data as far as possible but this may not always be available. In these cases Chapter uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in a fully arm's length commercial sale transaction at the reporting date.

Reporting uncertainty in the next reporting period

With respect to the Cathedral's next reporting period, the year ending 31 March 2025, the most significant areas of uncertainty that may affect the carrying value of assets and liabilities held by the Cathedral are market-driven changes to residential and commercial property valuations and the performance of uncertain investment markets.

NORWICH CATHEDRAL

NOTES TO THE CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2024

3 INCOME

	General Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total 2024 £	Total 2023 £
Donations, legacies and grants						
Congregational collections and giving	88,396	-	-	-	88,396	90,143
Visitors boxes	52,894	-	-	-	52,894	59,499
Donations	226,581	90,000	23,739	103,311	443,631	220,498
Income from appeals and fund raising	-	-	95,898	-	95,898	761,752
Tax recoverable under Gift Aid	36,619	-	50	-	36,669	35,392
Income from the Friends	-	-	143,387	-	143,387	339,188
Total donations	404,490	90,000	263,074	103,311	860,875	1,506,472
Legacies	4,500	-	-	-	4,500	2,131
Total legacies	4,500	-	-	-	4,500	2,131
Church Commissioners' grants	12,766	-	129,882	-	142,648	159,387
Other revenue and capital grants	3,652	-	74,357	-	78,009	77,422
Government grants	-	-	-	-	-	-
Total grants	16,418	-	204,239	-	220,657	236,809
Total donations, legacies and grants	425,408	90,000	467,313	103,311	1,086,032	1,745,412
Income from charitable activities						
Facility and other fees	99,512	-	-	-	99,512	86,454
Total income from charitable activities	99,512	-	-	-	99,512	86,454
Income from other trading activities						
Charges to visitors	33,939	-	-	-	33,939	35,518
Lettings of cathedral and other buildings	20,805	-	-	-	20,805	18,487
Fundraising events	36,074	-	-	-	36,074	27,564
Gross income of shop, refectory and other trading activities						
- Shop	268,686	-	-	-	268,686	236,559
- Refectory	93,164	-	-	-	93,164	69,888
- Other trading activities	16,465	-	7,326	-	23,791	14,462
Total income from other trading activities	469,133	-	7,326	-	476,459	402,478
Income from property and investments						
Investment property income (note 8a)	2,030,973	-	-	-	2,030,973	2,076,589
Investments	124,142	-	-	-	124,142	131,338
Interest receivable	86,686	-	-	-	86,686	37,522
Total income from property and investments	2,241,801	-	-	-	2,241,801	2,245,449
Total income	3,235,854	90,000	474,639	103,311	3,903,804	4,479,793

NORWICH CATHEDRAL
NOTES TO THE CONSOLIDATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

4 RAISING FUNDS

	General Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total 2024 £	Total 2023 £
Norwich Cathedral Enterprises Limited						
- Shop	177,506	-	-	-	177,506	163,761
- Refectory	107,739	-	-	-	107,739	97,881
Refectory costs	28,111	-	-	-	28,111	21,689
Investment property costs (note 8a)	850,715	-	-	-	850,715	745,857
Hostry	75,031	-	-	-	75,031	65,018
Marketing	101,694	-	-	-	101,694	84,993
Support costs	141,142	-	-	-	141,142	127,577
	<u>1,481,938</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,481,938</u>	<u>1,306,776</u>

NORWICH CATHEDRAL

NOTES TO THE CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2024

5 EXPENDITURE ON MISSION

	General Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total 2024 £	Total 2023 £
Ministry						
Clergy stipends and working expenses	90,230	-	129,882	-	220,112	191,758
Clergy housing costs	38,161	-	-	-	38,161	39,050
Clergy support costs	35,572	-	-	-	35,572	71,131
Services, music and congregational costs	516,940	5,516	136,908	-	659,364	607,538
Support costs	109,777	-	-	-	109,777	112,567
	<u>790,680</u>	<u>5,516</u>	<u>266,790</u>	<u>-</u>	<u>1,062,986</u>	<u>1,022,044</u>
Cathedral and precincts upkeep						
Major repairs and restoration	59,781	543,023	138,387	-	741,191	1,834,374
Maintenance and interior upkeep	385,252	-	34,935	-	420,187	396,043
Cathedral insurance	80,192	-	-	-	80,192	67,230
Precincts, security and gardens upkeep	15,173	250	-	-	15,423	13,589
Support costs	70,571	-	-	-	70,571	67,540
	<u>610,969</u>	<u>543,273</u>	<u>173,322</u>	<u>-</u>	<u>1,327,564</u>	<u>2,378,776</u>
Education and outreach						
Educational activities	70,534	1,930	2,377	-	74,841	85,794
Archives and library	44,912	-	-	-	44,912	48,258
Charitable and other giving	6,400	-	-	-	6,400	6,400
Support costs	47,047	-	-	-	47,047	45,027
	<u>168,893</u>	<u>1,930</u>	<u>2,377</u>	<u>-</u>	<u>173,200</u>	<u>185,479</u>
Other expenditure						
Other items	20,525	3,220	777	-	24,522	21,721
Governance costs (note 7)	18,550	-	-	-	18,550	17,124
	<u>39,075</u>	<u>3,220</u>	<u>777</u>	<u>-</u>	<u>43,072</u>	<u>38,845</u>
Total expenditure on mission	<u>1,609,617</u>	<u>553,939</u>	<u>443,266</u>	<u>-</u>	<u>2,606,822</u>	<u>3,625,145</u>

NORWICH CATHEDRAL
NOTES TO THE CONSOLIDATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

6 SUPPORT COSTS

Support costs have been apportioned using headcount per department as the basis, as detailed in the table below:

	Direct costs	2024 Support costs	Total	Direct costs	2023 Support costs	Total
	£	£	£	£	£	£
Raising funds	1,340,796	141,142	1,481,938	1,179,199	127,577	1,306,776
Ministry	953,209	109,777	1,062,986	909,477	112,567	1,022,044
Cathedral and precincts upkeep	1,256,993	70,571	1,327,564	2,311,236	67,540	2,378,776
Education and outreach	126,153	47,047	173,200	140,452	45,027	185,479
Other expenditure on mission	43,072	-	43,072	38,845	-	38,845
Total expenditure on raising funds, mission and governance	3,720,223	368,537	4,088,760	4,579,209	352,711	4,931,920

7 GOVERNANCE COSTS

	General Funds	Designated Funds	Restricted Funds	Endowment Funds	Total 2024	Total 2023
	£	£	£	£	£	£
Audit and accountancy (note 19)	18,550	-	-	-	18,550	17,124

NORWICH CATHEDRAL
NOTES TO THE CONSOLIDATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

8 NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIES

a) Investment property income/expenditure and gains/losses

	2024		2023	
	£	£	£	£
Rents receivable		2,030,973		2,076,589
Insurance costs	59,486		56,484	
Repairs and maintenance	293,963		237,889	
Architect's fees	13,600		14,225	
Managing Agents' fees	80,497		77,584	
Estates Department	365,638		319,059	
Rates	8,982		8,982	
Bad debts	1,081		6,179	
Legal and professional	27,468		25,455	
		<u>(850,715)</u>		<u>(745,857)</u>
Net income		1,180,258		1,330,732
Revaluation of investment property (see note 11)		-		-
Total return from investment property		<u>1,180,258</u>		<u>1,330,732</u>

The Cathedral owns a number of residential and commercial properties, which are let. The income from these has been detailed above.

In addition the Cathedral owns residential properties currently occupied by clerical and lay employees of the Cathedral.

NORWICH CATHEDRAL

NOTES TO THE CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2024

9 FUNDS

Unrestricted Funds:-

Designated Funds

These funds include all provisions made by the Administrative Chapter for expenses to be incurred in future years.

	Balance at 1 April 2023	Income	Expenditure	Transfers	Balance at 31 March 2024
Ferry Lane Garages	40,908	-	-	-	40,908
Chapter staff houses	5,066	-	-	-	5,066
Shop Alterations	16,181	-	(638)	-	15,543
Gooseberry Walk Lighting	15,000	-	-	-	15,000
Refectory Equipment Fund	10,000	-	-	-	10,000
Close property refurbishments	593,856	-	(143,120)	(9,000)	441,736
Mission	23,310	-	(775)	-	22,535
Pilgrimage Project	1,977	-	-	-	1,977
Refectory and Hostry Repairs	40,000	90,000	(121,447)	30,000	38,553
Signage and Interpretation	34,132	-	(3,347)	-	30,785
Website Development	14,000	-	-	-	14,000
Library Storage	7,000	-	-	-	7,000
Development Fund	30,000	-	(3,325)	30,000	56,675
Cathedral Tables	13,000	-	(3,220)	-	9,780
Organ restoration	336,548	-	(336,548)	-	-
Girl Choristers	117,592	-	(25,000)	-	92,592
Special Services Fund	3,579	-	-	-	3,579
Eco Projects	12,645	-	(250)	20,000	32,395
Cathedral Spire	3,568	-	-	-	3,568
Dilapidations	171,913	-	(80,894)	54,000	145,019
	1,490,275	90,000	(718,564)	125,000	986,711

Ferry Lane Garages

Development costs for Ferry Lane Garages residential conversion.

Chapter staff houses

Funds have been designated for works to Chapter houses in The Close.

Shop Alterations

To fund relocation of the Cathedral Shop, Donations Desk and interpretation installations.

Gooseberry Walk Lighting

To fund updating of Gooseberry Garden lighting.

Refectory Equipment Fund

To fund new assets for the Refectory.

Close property refurbishments

Funds have been designated for the redecoration and renovation of properties within The Close, in anticipation of a number of changes in tenancy in the near future.

NORWICH CATHEDRAL
NOTES TO THE CONSOLIDATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

9 FUNDS (CONTINUED)

Mission

Funds to support major Mission projects.

Pilgrimage Project

A project to develop a Pilgrimage route across the Diocese of Norwich.

Refectory and Hostry Repairs

To fund more major repairs to the Hostry and Refectory buildings.

Signage and Interpretation

To install new interpretation boards in the Cathedral for use by our visitors.

Website Development

To fund continuing updates to the Cathedral website.

Library Storage

To provide bespoke picture storage in the Library.

Development Fund

Funds to support strategic projects.

Cathedral Tables

To purchase new tables for at services and events in the Cathedral.

Organ restoration

To rebuild and restore the Cathedral Organ.

Girl Choristers

To support awards to Girl Choristers.

Special Services Fund

To fund major national services.

Eco Projects

To support Chapter's response to the Church of England's Carbon Neutral Policy.

Cathedral Spire

To fund phase two repairs to the Spire.

Dilapidations

Funds held to support property refurbishments.

NORWICH CATHEDRAL
NOTES TO THE CONSOLIDATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

9 FUNDS (CONTINUED)

Restricted Funds

	Balance at 1 April 2023	Income	Expenditure	Transfers	Balance at 31 March 2024
Restricted donations					
- Cathedral repairs	-	143,387	(138,387)	(5,000)	-
- Organ restoration	-	34,936	(34,936)	-	-
- Preachers' Charity	-	10,496	-	(10,496)	-
- Norwich Cathedral Girls Choir	12,134	7,970	(2,545)	-	17,559
- Norwich Cathedral Concerts	8,172	82,959	(84,669)	-	6,462
- Specific gifts	67,880	21,459	(10,910)	-	78,429
- Stipends	-	129,882	(129,882)	-	-
- Choral scholar property	33,757	-	-	(31,700)	2,057
- Girl Choristers	40,179	1,550	(22,350)	-	19,379
- Pilgrimage Project	3,449	-	(479)	-	2,970
Total restricted donations	165,570	432,639	(424,158)	(47,196)	126,855
 Martin Kaye Library	 32,830	 -	 -	 -	 32,830
Norwich Cathedral Flower Guild	2,802	-	-	-	2,802
Norwich Cathedral Choir Endowment Fund	11,172	42,000	(19,108)	-	34,064
	212,374	474,639	(443,266)	(47,196)	196,551

Martin Kaye Library

This represents the total value of the donation of the books, shelving and equipment received from the Anne French Memorial Centre Trust during the year ended 31 March 2002.

Cathedral repairs

This fund represents major repair and restoration work carried out on the fabric of Norwich Cathedral, supported by the Friends of Norwich Cathedral.

Organ restoration

This fund includes amounts received for the restoration of the Cathedral organ.

Preachers' Charity

The Great Hospital Preacher's Charity donates money on an annual basis to promote educationally based activities at the Cathedral. A transfer was made to partially offset the costs of the Schools Officer.

Norwich Cathedral Girls Choir

This fund is used to support the activities of the Cathedral's Girl Choristers.

Norwich Cathedral Concerts

This fund includes amounts received towards the operating costs of Cathedral related concerts.

Specific gifts

This represents donations for specific purposes.

NORWICH CATHEDRAL
NOTES TO THE CONSOLIDATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

9 FUNDS (CONTINUED)

Stipends

This fund represents the contributions from the Church Commissioners for members of the Chapter of the Cathedral.

Choral Scholar Property

This fund represents a legacy received to be used for the provision of accommodation to the Choral Scholars.

Girl Choristers

Part of 'They Shall Laugh and Sing' the Norwich Cathedral Music Appeal, establishing a revenue fund to provide music lessons for our Girl Choristers.

Pilgrimage Project

A project to develop a Pilgrimage route across the Diocese of Norwich.

NORWICH CATHEDRAL
NOTES TO THE CONSOLIDATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

9 FUNDS (CONTINUED)

Endowment Funds

	Balance at 1 April 2023	Income	Expenditure	Transfers & Revaluations	Balance at 31 March 2024
Endowment funds of Norwich Cathedral	681,026	-	-	-	681,026
Revaluation of properties	56,238,022	-	-	-	56,238,022
Hostry and Refectory Project	11,150,275	-	-	-	11,150,275
	68,069,323	-	-	-	68,069,323
Endowment funds of Norwich Cathedral					
Choir Endowment Fund	3,601,081	103,311	-	130,471	3,834,863
	71,670,404	103,311	-	130,471	71,904,186

£681,026 of this Fund represents part of the endowment of Norwich Cathedral, largely arising from past property sales. It may only be used for improvement or development of Chapter property, with the consent of the Church Commissioners.

£56,238,022 represents the balance created by the revaluation of property to values set out in note 11.

NORWICH CATHEDRAL

NOTES TO THE CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2024

10 EMPLOYEE COSTS

	Clergy	2024 Lay staff £	Total	Clergy	2023 Lay staff £	Total
Wages and salaries	97,818	924,012	1,021,830	74,507	919,856	994,363
Social security costs	9,564	80,087	89,651	7,100	82,454	89,554
Pension costs	22,501	34,256	56,757	23,739	50,575	74,314
	129,883	1,038,355	1,168,238	105,346	1,052,885	1,158,231

Number of employees

	Headcount		Full time equivalent	
	2024	2023	2024	2023
Chapter	4	5	4	4
Administration	7	7	6	6
Vergers and interior upkeep	9	9	7	7
Music	13	13	8	8
Education	4	4	3	3
Estates Department	11	10	10	9
Shop and restaurant	1	1	2	2
Hostry	4	4	2	2
Commercial and marketing	2	2	1	1
	55	55	43	42

During the year one employee received remuneration, excluding employer's pension contributions, over £60,000.

Key management personnel are considered to be the Dean and other residentiary members of the Chapter, and their aggregate remuneration including social security and pension costs was £168,364 (2023 - £145,394). Further detail is provided in note 17.

NORWICH CATHEDRAL
NOTES TO THE CONSOLIDATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

11 FIXED ASSETS

CONSOLIDATED

	Investment Properties £	Properties used for Cathedral purposes £	Martin Kaye Library £	Equipment fixtures and machinery £	Total £
COST / VALUATION					
Cost at 1 April 2023	-	11,297,222	-	353,885	11,651,107
Valuation at 1 April 2023	49,754,873	7,017,228	32,830	-	56,804,931
Transfer between classes	-	-	-	-	-
Additions at cost	-	-	-	3,645	3,645
Revaluation	-	-	-	-	-
Disposals at cost	-	-	-	(2,422)	(2,422)
At 31 March 2024	49,754,873	18,314,450	32,830	355,108	68,457,261
DEPRECIATION					
At 1 April 2023	-	-	-	270,015	270,015
Charge for the year	-	-	-	19,056	19,056
Disposals	-	-	-	(2,031)	(2,031)
At 31 March 2024	-	-	-	287,040	287,040
NET BOOK VALUE					
At 31 March 2024	49,754,873	18,314,450	32,830	68,068	68,170,221
- cost (net of depreciation)	-	11,297,222	-	68,068	11,365,290
- valuation	49,754,873	7,017,228	32,830	-	56,804,931
At 31 March 2023	49,754,873	18,314,450	32,830	83,870	68,186,023

NORWICH CATHEDRAL
NOTES TO THE CONSOLIDATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

11 FIXED ASSETS (CONTINUED)

CATHEDRAL ONLY

	Investment Properties £	Properties used for for Cathedral purposes £	Martin Kaye Library £	Equipment fixtures and machinery £	Total £
COST / VALUATION					
Cost at 1 April 2023	-	11,297,222	-	295,553	11,592,775
Valuation at 1 April 2023	49,754,873	7,017,228	32,830	-	56,804,931
Transfer between classes	-	-	-	-	-
Additions at cost	-	-	-	3,644	3,644
Revaluation	-	-	-	-	-
Disposals at cost	-	-	-	(2,422)	(2,422)
At 31 March 2024	49,754,873	18,314,450	32,830	296,775	68,398,928
DEPRECIATION					
At 1 April 2023	-	-	-	221,082	221,082
Charge for the year	-	-	-	16,536	16,536
Disposals	-	-	-	(2,031)	(2,031)
At 31 March 2024	-	-	-	235,587	235,587
NET BOOK VALUE					
At 31 March 2024	49,754,873	18,314,450	32,830	61,188	68,163,341
- cost (net of depreciation)	-	11,297,222	-	61,188	11,358,410
- valuation	49,754,873	7,017,228	32,830	-	56,804,931
At 31 March 2023	49,754,873	18,314,450	32,830	74,471	68,176,624

The Chapter undertook a project to value its properties on a professional basis and this valuation was undertaken by Savills, Chartered Surveyors, who reported as at 31 March 2021. This has been based on the Guidelines on Accounting and Reporting by English Anglican Cathedrals. Following further information provided by Savills, the Chapter recognised an upward revaluation in the year ended 31 March 2022 to reflect market movements and changes in tenure arrangements. Savills reported that as at 31 March 2024, no further movement was required.

Further information on the use of the property is shown in note 8a, and of the method of valuation and depreciation policy in note 1e.

Norwich Cathedral is a Romanesque building, now over 900 years old. For a full description of it, please refer to the Cathedral guidebook. The contents of the Cathedral are various, comprising medieval paintings, communion plate, books, both historic and modern, and other miscellaneous precious items.

None of the above figures include a value for the Cathedral itself.

NORWICH CATHEDRAL
NOTES TO THE CONSOLIDATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

11 FIXED ASSETS (CONTINUED)

INVESTMENTS

	Listed investments £
VALUATION	
Valuation at 1 April 2023	3,821,164
Additions	700,303
Disposals	(640,863)
Revaluations	144,523
Valuation at 31 March 2024	<u>4,025,127</u>

The above investments are held by Norwich Cathedral Choir Endowment Fund (see note 15). These are all listed investments.

NORWICH CATHEDRAL
NOTES TO THE CONSOLIDATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

12 STOCK

	Group		Cathedral	
	2024	2023	2024	2023
	£	£	£	£
Shop	50,516	58,759	-	-
	50,516	58,759	-	-

13 DEBTORS

	Group		Cathedral	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	82,676	38,916	64,863	38,436
Due from Norwich Cathedral Enterprises Limited	-	-	98,105	65,039
Prepayments and accrued income	19,595	30,048	19,595	30,048
Other debtors	63,738	177,359	48,869	169,028
	166,009	246,323	231,432	302,551

14 CREDITORS

Amounts falling due within one year

	Group		Cathedral	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	159,412	336,171	152,218	317,790
Other taxes and social security	27,759	15,194	27,194	14,654
Accruals and deferred income	135,197	227,063	117,844	206,725
Other creditors	33,498	40,458	31,453	38,763
	355,866	618,886	328,709	577,932

NORWICH CATHEDRAL
NOTES TO THE CONSOLIDATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

15 SUBSIDIARY UNDERTAKINGS

Norwich Cathedral Enterprises Limited

This company, which is owned by the Chapter of Norwich Cathedral, operates the Shop and the Refectory. The day to day management is carried out by the Board of Directors. The Dean, the Revd Canon Andrew Bryant and Lay Canon Mary Rudd are members of the Board. The results for the Company have been consolidated with those of Norwich Cathedral, as required by the Cathedrals Measure 2021. Transactions between Norwich Cathedral Enterprises Limited and Norwich Cathedral are disclosed in note 17.

Norwich Cathedral Choir Endowment Fund

This trust fund, which is also a registered charity, was established by the Chapter of Norwich Cathedral in 1986. It has its own assets and income, from which it contributes towards the education costs of the Cathedral choristers. The results for this trust fund have been consolidated with those of Norwich Cathedral as required by the Cathedrals Measure 2021. Transactions between Norwich Cathedral Choir Endowment Fund and Norwich Cathedral are disclosed in note 17.

16 RELATED ENTITIES

Friends of Norwich Cathedral (the Friends)

This is a separate association, and a registered charity, which is not under the control of the Chapter. During the year, £143,387 (2023 - £339,188) was received from the Friends, this amount has been included within donations in note 3.

Norwich Cathedral Trust

This is a separate legal entity, not controlled by the Dean and Chapter. One of its aims, hence the related entity classification, is to support charitable purposes connected with the Cathedral and the Dean and Chapter.

NORWICH CATHEDRAL
NOTES TO THE CONSOLIDATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

17 RELATED PARTY TRANSACTIONS

During the year the total emoluments, including pension contributions, paid to the residentiary members of The Chapter by the Church Commissioners or Chapter were as follows:

	2024 £	2023 £
The Very Revd Dr Andrew Braddock	49,005	-
The Very Revd Dr Jane Hedges	-	22,448
The Revd Canon Andrew Bryant	40,690	41,685
The Revd Canon Dr Peter Doll	38,482	40,047
The Revd Canon Aidan Platten	40,187	41,214

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

During the year the Chapter reimbursed expenditure incurred by its members in relation to travel and hospitality costs of £5,073 (2023 - £4,874).

During the year the following transactions took place with Norwich Cathedral Enterprises Limited:

	2024 £	2023 £
- Donation of profits from Norwich Cathedral Enterprises Limited	95,352	54,505
- Interest charged to Norwich Cathedral Enterprises Limited on loan balance	334	434
- Goods purchased from Norwich Cathedral Enterprises Limited	681	653
- Services provided to Norwich Cathedral Enterprises Limited	17,915	17,915

During the year a donation of £164,626 (2023: £Nil) was made to Norwich Cathedral Choir Endowment Fund from Norwich Cathedral.

18 COMMITMENTS

At 31 March 2024, the entity had a commitment to rebuild the Cathedral Organ as follows:

	2024 £	2023 £
Contracted for but not provided in these financial statements	-	7,868

19 AUDITOR'S REMUNERATION

	2024 £	2023 £
Audit services - all entities	18,100	14,900
Other services - all entities	450	2,224
	<u>18,550</u>	<u>17,124</u>

NORWICH CATHEDRAL
NOTES TO THE CONSOLIDATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

20 PENSION SCHEMES

A Group Personal Pension Plan operated by Scottish Widows is available to all lay staff employees. The Dean and Chapter currently contributes 6% of gross annual salary to the scheme.

Norwich Cathedral also participates in the Church of England Funded Pensions Scheme for stipendiary clergy, a defined benefit pension scheme. This scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Responsible Bodies.

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

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the scheme's assets and liabilities to each specific Responsible Body, and this means contributions are accounted for as if the scheme were a defined contribution scheme. The pensions costs charged to the Statement of Financial Activities in the year are contributions payable towards benefits and expenses accrued in that year (2024: £7,068, 2023: £7,763), plus the figures highlighted in the table below as being recognised in the Statement of Financial Activities, giving a total charge of £7,068 for 2024 (2023: £5,763).

A valuation of the scheme is carried out once every three years. The most recent scheme valuation completed was carried out at 31 December 2021. The 2021 valuation revealed a surplus of £560m, based on assets of £2,720m and a funding target of £2,160m, assessed using the following assumptions:

- An average discount rate of 2.7% p.a.;
- RPI inflation of 3.6% p.a. (and pension increases consistent with this);
- CPIH inflation in line with RPI less 0.8% pre 2030 moving to RPI with no adjustment from 2030 onwards;
- Increase in pensionable stipends of 3.4% p.a.;
- Mortality in accordance with 90% of the S3NA tables, with allowance for improvements in mortality rates from 2013 in line with the CMI2020 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter of 7, and an initial addition to mortality improvements of 0.5% pa and an allowance for 2020 data of 0% (i.e w2020 = 0%).

Following finalisation of the 31 December 2021 valuation, deficit contributions ceased with effect from 1 January 2023, since the Scheme was fully funded.

The deficit recovery contributions under the recovery plan in force each 31 December were as follows:

% of pensionable stipends	January 2021 to December 2022	January 2023 to December 2023
	2022	2023
Deficit repair contributions	7.10%	Nil

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

NORWICH CATHEDRAL
NOTES TO THE CONSOLIDATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

20 PENSION SCHEMES (CONTINUED)

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. However, as there are no agreed deficit recovery payments from 1 January 2023 onwards, the balance sheet liability as at 31 December 2022 is £nil. The movement in the balance sheet liability over 2022 and over 2023 is set out in the table below.

	2023	2022
Balance sheet liability at 1 January	-	4,000
Deficit contribution paid	-	(2,000)
Interest cost (recognised in SOFA)	-	-
Remaining change to the balance sheet liability* (recognised in SOFA)	-	(2,000)
Balance sheet liability at 31 December	<u>-</u>	<u>-</u>

* Comprises change in agreed deficit recovery plan, and change in discount rate and assumptions between year-ends.

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions. No assumptions are needed for December 2023 as there are no agreed deficit recovery payments going forward. No price inflation assumption was needed December 2022 since pensionable stipends for the remainder of the recovery plan are already known.

	December 2023	December 2022	December 2021
Discount rate	n/a	n/a	0.0% p.a.
Price inflation	n/a	n/a	n/a
Increase to total pensionable payroll	n/a	n/a	-1.5% p.a.

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

21 ANALYSIS OF CASH FLOWS FOR HEADINGS

	2024 £	2023 £
NETTED IN THE CASH FLOW STATEMENT		
Investing activities		
Interest received	86,686	37,522
Investment income	124,142	131,338
Rents received net of costs (see note 8a)	1,180,258	1,330,732
Net cash inflow for investing activities	<u>1,391,086</u>	<u>1,499,592</u>
Financing activities		
Purchase of tangible fixed assets	(3,645)	(33,672)
Sale of tangible fixed assets	-	-
Purchase of fixed asset investments	(700,303)	(646,022)
Sale of fixed asset investments	647,156	342,423
Net cash inflow / (outflow) for financing activities	<u>(56,792)</u>	<u>(337,271)</u>

NORWICH CATHEDRAL
NOTES TO THE CONSOLIDATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

22 ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2023	Cash flow	Other changes	At 31 March 2024
Net cash:				
Cash at bank and in hand	2,517,230	(396,766)	-	2,120,464
Debt:				
Net debt falling due within one year	-	-	-	-
Net funds	<u>2,517,230</u>	<u>(396,766)</u>	<u>-</u>	<u>2,120,464</u>

NORWICH CATHEDRAL
NOTES TO THE CONSOLIDATED ACCOUNTS
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23 ANALYSIS OF THE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023 BY FUND TYPE

	Notes	General Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total 2023 £
Income	3					
Donations, legacies and grants:						
- Donations		379,268	-	1,124,554	2,650	1,506,472
- Legacies		2,131	-	-	-	2,131
- Grants		10,727	-	226,082	-	236,809
Income from charitable activities		86,454	-	-	-	86,454
Income from other trading activities		397,080	-	5,398	-	402,478
Income from property and investments		2,245,449	-	-	-	2,245,449
Total income		3,121,109	-	1,356,034	2,650	4,479,793
Raising funds	4	(1,306,776)	-	-	-	(1,306,776)
Net incoming resources available for mission		1,814,333	-	1,356,034	2,650	3,173,017
Expenditure on mission	5					
Ministry		(756,895)	(5,715)	(259,434)	-	(1,022,044)
Cathedral and precincts upkeep		(582,018)	(195,318)	(1,601,440)	-	(2,378,776)
Education and outreach		(167,004)	(7,938)	(10,537)	-	(185,479)
Other expenditure		(36,924)	-	(1,921)	-	(38,845)
Total expenditure on mission		(1,542,842)	(208,971)	(1,873,332)	-	(3,625,145)
Total expenditure on raising funds, mission and governance	6	(2,849,618)	(208,971)	(1,873,332)	-	(4,931,921)
Net incoming / (outgoing) resources		271,491	(208,971)	(517,298)	2,650	(452,128)
Gains on revaluations and disposals of property and investments						
Investment property	11	-	-	-	-	-
Non-investment property	11	-	-	-	-	-
Investments	11	(2,277)	-	-	(201,469)	(203,746)
		-	-	-	(201,469)	(203,746)
Transfers between funds	9	(185,140)	232,969	(47,829)	-	-
Net increases / (decreases) in funds		86,351	23,998	(565,127)	(198,819)	(655,874)
Funds brought forward		753,486	1,466,277	777,501	71,869,223	74,866,487
Funds carried forward		839,837	1,490,275	212,374	71,670,404	74,210,613