

St Edmundsbury Cathedral



Annual Report & Consolidated Financial Statements
Year Ended 31 December 2024



St Edmundsbury Cathedral



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The Dean's Report

It is said that the only constant in life is change, and what makes the difference is how we encounter change.

When I wrote last year's introduction to the Annual Report, we knew that change was on the horizon: Bishop Martin retiring after ten years of loving service to our Diocese and county; a development phase bid to the National Lottery Heritage Fund in support of a major project for our ancient Abbey ruins, Cathedral and town; we knew that, life being what it is, colleagues in Cathedral and Diocese might, at some stage move on. What we didn't suspect was the number of those who would move on, or the scope and scale of change that we would be invited to encounter.

To enumerate departures, briefly:

- On 9 July last year we bade farewell to **Tim and Cressida Parsons** following Tim's appointment as Director of Music at Wells Cathedral.
- 28 July saw the departure of Canon **Michael Robinson**, Canon Theologian and member of Chapter following his appointment as Vicar of Holy Trinity, Sloane Square. The Robinson family had become regular members of the Cathedral community and there was sadness in the 9 am All Ages Service community to say goodbye to Kate, Alice and William as well.
- On 8 September we said goodbye to **Canon Philip and Janet Banks** following Philip's appointment as Canon Precentor at St Paul's Cathedral, and on 5 October, with pride we saw him installed.
- On 29 September we said goodbye to **Bishop Mike Harrison** following his appointment as Bishop of Exeter.
- On 5 January we sent **The Rev'd Anita and Kevin Rooney** off to Horringer following Anita's appointment as Rector.
- On the Feast of Candlemass, 2 February, the Diocese and county gathered to celebrate the ministry of **Bishop Martin** as he retired as our Diocesan bishop.

So although change is inevitable it feels like we have had more than our fair share in 2024!

However, change brings opportunity, and we were delighted in September to welcome our new Director of Music, **Claudia Grinnell**. She has made an excellent start and music flourishes at St Edmundsbury. Of particular note and a baptism of fire for Claudia, was a major production of 'Flooded', only a couple of months after her arrival, incorporating Benjamin Britten's 'Noye's Fludde' with a contemporary play and working with hundreds of local schoolchildren and an outstanding orchestra.

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We were also thrilled to be able to welcome **The Rev'd Dr Victoria Johnson**, Dean of Chapel of St John's College Cambridge as our Canon Theologian and member of Chapter. Victoria brings to Chapter a wealth of experience from former Residentiary Canonries at Ely and York and continuing in role as Dean of St John's, she offers the resource of valuable links with the academic community at Cambridge University. Cathedral and Diocese are already benefiting from her skills as a Public Theologian and her distinctive voice as priest and pastor.

We have also been delighted, after a couple of rounds of advertising, to appoint **The Rev'd Canon Katy Cunliffe** as our new Canon Precentor. Katy comes from a very successful ministry as Rector of three parishes in Manchester Diocese and with a track record as an evangelist. We very much look forward to installing her in June.

It has also been very good, thanks to a grant from the Cathedrals Sustainability Fund, to welcome **Caroline Rouse** as our new Chief Finance Officer. Caroline brings a wealth of experience of international financial management and is getting to grips with our finances, while considering how we can best improve our processes, increase the flow of information and plan for the future.

On Maundy Thursday last year, standing in the nave of the Cathedral, surrounded by Diocesan clergy, having lunch after the Chrism Eucharist, I was stunned to receive the news that we had been awarded a development stage grant from the National Lottery Heritage Fund for **The 'Abbey of St Edmund, Reborn' project**. My astonishment was that, given the size of the project and the level of grant we were applying for, although we were full of confidence, and much work had been done with our development partners to make the best possible application, the normal response to applications of this size is that amendments and tweaks are required and a further application requested. To have received such a positive response at the first time of asking was both a great vote of confidence, and a challenge for us to ensure, in the 18 months between the award of the grant and the deadline for submission of the application for the delivery phase by the end of February 2026, that we build the best and most detailed application. To this end we have appointed nine consultants to take the project from an outline to a detailed and comprehensive set of plans and designs, covering everything from conservation to new build, interpretation design, activity planning and business resilience planning, archaeology, conservation management, destination management and building relationships with other key partners throughout Suffolk. This has all brought immense pressure to bear on diaries, for the project team and other members of staff. The workload is high, but the prize is worth it!

Amid all this change and busyness, the round of worship, music and prayer, hospitality, welcome and learning, events, pastoral care and gathering county and Diocese continues.

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I am incredibly proud of my team, grateful to Chapter, and particularly the unfailing support and friendship of our Sub Dean and Canon Pastor, Matthew Vernon, as well as other colleagues and our growing happy band of volunteers.

As I criss-cross the Cathedral buildings every day, I remain excited and hopeful for the many ways in which St Edmundsbury continues to offer the loving welcome of God in Christ to all who come through our doors.

A handwritten signature in black ink that reads "Joe Hawes".

Joe Hawes
Dean of St Edmundsbury

St Edmundsbury Cathedral



Reference and Administrative Information

Full Name

The Cathedral Church of St James and St Edmund, Bury St Edmunds (commonly known as St Edmundsbury Cathedral) Charity number 1202911

Cathedral Office

Angel Hill, Bury St Edmunds, Suffolk, IP33 1LS

Visitor

The Right Reverend Martin Seeley, Lord Bishop of St Edmundsbury and Ipswich

Cathedral Chapter Trustees

The Very Reverend Joseph Hawes, Dean of St Edmundsbury

The Reverend Canon Philip Banks (Canon Precentor) (Resigned September)

The Reverend Canon Matthew Vernon (Sub Dean and Canon Pastor)

The Reverend Canon Michael Robinson (Canon Theologian) (Resigned July)

The Venerable Sally Gaze (Archdeacon for Rural Mission)

Mark Pendlington (Senior Non-Executive Member)

Barbara Pycraft

Terry Stark

Sue Hughes

Jaime Mellows

Jane Haviland

Paul Torrington

The Reverend Canon Dr Victoria Johnson (Appointed November)

Sarah-Jane Allison (COO in attendance)

Statutory Post Holders

Legal adviser to the Chapter: Michael Batty, Greene & Greene Solicitors, Bury St Edmunds

Chief Operating Officer and Chief Finance Officer (COO & CFO): Sarah-Jane Allison

Director of Music: Timothy Parsons (Resigned July 2024) Claudia Grinnell (Appointed September 2024)



Finance Committee

Paul Torrington
The Reverend Canon Philip Banks (Resigned September)
Sue Hughes
Kevin Rooney
Andrew Robinson
Susannah Tilbury (Appointed March)
The Very Reverend Joseph Hawes (The Dean in attendance)
Sarah-Jane Allison (COO & CFO in attendance)

Nominations Committee

Edward Wild (Chair)
Gavin Stone
James Cockram
Neil Watts
Neil Parsons (Appointed October)
The Very Reverend Joseph Hawes, Dean of St Edmundsbury (Chapter Trustee)
Sue Hughes (Chapter Trustee)
Sarah-Jane Allison (COO in attendance)

Risk, Audit and Review Committee

Judi Newman (Chair)
Jonathan Penn
Justin Rabett
Chris Cumberbatch
Jane Haviland (Chapter Trustee) (Appointed January)
Anna Hughes (Appointed March)
The Very Reverend Joseph Hawes (The Dean in attendance)
Sarah-Jane Allison (COO in attendance)

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Fabric Advisory Committee

Voting members

Ruth Blackman (Chair March)
John Burton
Lady Carla Carlisle (Resigned June)
Dr Jackie Hall
Wayne Hart
David Sherlock
Canon Aiden Platten
Dr Julian Litten (Chair Deceased November)

Non-Voting Members

The Very Reverend Joseph Hawes
The Reverend Canon Matthew Vernon
The Reverend Canon Philip Banks (Resigned September)

Archivists

Sue Cockram (Resigned September)
David Medcalf (Resigned September)
Sue Medcalf (Resigned September)

In Attendance

Sue Cockram - *Secretary*
Alison Dickens - *Archaeologist*
Philip Orchard - *Cathedral Architect*

Auditors

MA Partners Audit LLP, 7 The Close, Norwich, Norfolk NR1 4DJ

Bankers

Lloyds TSB Bank plc, 9 Buttermarket, Bury St Edmunds, Suffolk, IP33 1DB

Solicitors

Greene & Greene, 80 Guildhall Street, Bury St Edmunds, Suffolk IP33 1QB

Stockbrokers

JM Finn & Co, 60 Abbeygate Street, Bury St Edmunds, Suffolk IP33 1LB



The Chapter Trustees' Report

The Trustees have pleasure in presenting their report and audited consolidated financial statements for the year ended 31 December 2024. The report and financial statements have been prepared in accordance with the accounting policies set out in the notes to the consolidated financial statements and comply with the charity's Constitution, the Charities Act 2011 and the Statement of Recommended Practice (SORP) applicable to charities preparing their (consolidated) accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland, published in October 2019.

The accounts presented here are the consolidated accounts of the charity and of St Edmundsbury Cathedral Enterprises Limited, the company wholly owned by the charity.

Charitable Purpose and Public Benefit

The objectives of the charity as set out in its Constitution are:

- to advance the Christian religion in accordance with the faith and practice of the Church of England, in particular by furthering the mission of the Church of England
- to care for and conserve the fabric and structure of the Cathedral Church building
- and to advance any other charitable purposes which are ancillary to the furtherance of the purposes referred to above

The Trustees confirm that they have had due regard to Charity Commission guidance on public benefit.

Achievements and Performance Reports

Our sincere thanks and gratitude go to all who make our achievements possible: our staff, volunteers, committee members, Chapter, congregation, friends and supporters.

The Cathedral has four key areas of work: Worship, Mission, Hospitality and Sustainability.

Worship

Worship and Services

St Edmundsbury Cathedral is, above all, a place of prayer, holy ground, and sacred space. Worship is the heartbeat of our community, rooted in Benedictine Spirituality. We honour inherited liturgical traditions while embracing innovation and creative expressions of faith.

The Eucharist, as the ultimate sacrament of Christ's healing presence, is celebrated daily by our clergy team, supported by retired and auxiliary clergy. Our livestreaming policy ensures that worship remains accessible to those unable to attend in person.

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Music plays a vital role in our worship, with our Cathedral musicians enriching services through dedication and creativity, expressing what words alone cannot.

Our regular worship includes weekly meditation and mindfulness, a weekday healing service, and a monthly dementia-friendly service. Alongside these, we host special services for the county, community, and Diocese. Each year, thousands visit the Cathedral to pray, reflect, or light candles, finding solace in this sacred space.

Children, Families and Young People

Children, families, and young people remain integral to life at St Edmundsbury Cathedral. Our dedicated volunteers run the Friday morning Young Families group for preschoolers and their carers, welcoming a total of 700 children and 650 adults across 50 sessions in 2024. Special events such as Messy Lent and Messy Cathedral Christingle provided engaging worship and activities for families.

Our Vision for Young Worshippers fosters the active participation of children and young people in liturgical life. Choristers lead sung worship, while others contribute through prayers, readings, and roles such as acolytes and subdeacons. The 9.00 am All-Ages Eucharist continues to thrive, attracting visitors from across the Diocese. To share its impact more widely, we have produced a film of the service. Four times a year, this Eucharist joins the 10.30 am service for an All-Ages Service, where young people play a key role in leading worship.

Junior Church meets during the 10.30 am Sunday service, guided by a dedicated team of leaders and helpers. This year, children have been baptized and admitted to Holy Communion, further deepening their spiritual journey. Young people continue to enrich our Cathedral community, reminding us of the importance of listening to and learning from them.

Music

2024 was a dynamic year for Cathedral music, highlighted by the Choir's tour to Normandy, two BBC Radio 3 broadcasts, a CD recording, and the appointment of a new Director of Music in September. With a growing reputation, performance opportunities continue to expand, and chorister numbers remain strong (19 boys and 20 girls). Recruitment remains a priority, allowing for increased selectivity as musical standards rise. The Cathedral remains dedicated to fostering excellence in choral music, accessible to all children with the enthusiasm and potential to participate.

The team of vicars choral and lay clerks continues to thrive, while the Cathedral's organ and choral scholarships provide valuable training for early-career musicians, maintaining strong ties with King Edward VI and County High Schools. Efforts are underway to further strengthen these partnerships through enhanced recruitment.

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The Cathedral's two voluntary choirs uphold high performance standards. The St Edmundsbury Singers regularly support key services, including the Easter Vigil, All Souls' Requiem, and Midnight Mass. The Youth Choir, though small, remains an important bridge for former choristers and new singers alike, contributing beautifully to worship.

Beyond regular services, November's production of *Noye's Fludde* engaged nearly 300 local schoolchildren in three spectacular performances, supported by the English Arts Council and the Vestey Trust. Soon after, the Cathedral Choir embarked on an ambitious Advent and Christmas season, exploring a diverse repertoire, including works by female composers, while maintaining exceptional performance standards.

Mission

Equality, Diversity and Inclusion

As an Inclusive Cathedral, we affirm that all people are created equal by God and continue to foster a welcoming and accessible environment for all.

Our Dementia-Awareness Sunday is an annual focus of the 10.30 am Choral Eucharist in May, highlighting our commitment to supporting those affected by dementia. Monthly Together on Tuesdays services provide a simplified Communion experience for those who find Sunday worship overwhelming. In September, we hosted a gathering for local businesses and organisations promoting inclusivity, initiating ongoing collaboration to make Bury St Edmunds a more inclusive community.

This year, we have again celebrated with same-sex couples during our regular services, in accordance with national church guidelines. We are committed to treating all people with fairness and dignity, regardless of age, disability, partnership, pregnancy, religion or belief, race, gender, or sexual orientation. In this spirit, we collaborate with organisations that promote inclusivity, challenge prejudice, address ignorance, and combat hate crime.

Social Action

The Social Action Group oversees the Cathedral's community engagement, supported by dedicated staff and volunteers. Working with partners, we contribute to compassionate action through initiatives such as Hope Into Action (providing housing for those in need) and The Yard Project (supporting young people outside mainstream education). The group, which includes a Chapter member and an Honorary Canon with social action expertise, serves as a think tank to guide and support these efforts.

The Cathedral continues to assist local foodbanks and is reviewing its process for selecting charities to receive direct financial support from Planned Giving income. The Cathedral Forum now plays a greater role in this selection.



Kagera Cathedral

Our longstanding link with Kagera Diocese in northwest Tanzania includes daily prayers at Evensong and ongoing fundraising. This year, our connection with Kagera Cathedral was formalised through meetings between the Sub Deans, leading to new practical initiatives. In July 2024, our Sub Dean visited Kagera as part of a delegation led by Bishop Martin, accompanied by two teenagers from the Cathedral and others from the Diocese.

Learning

The Learning Hub, supported by staff and dedicated volunteers, continued to provide engaging spiritual and heritage learning opportunities for all ages.

Our three key learning streams remained active:

1. School Programmes – Structured visits for all key stages, tailored to specific learning objectives
2. Family Activities – Free interactive sessions during school holidays and select weekends
3. Adult Learning – Talks and exhibitions exploring spirituality, faith, and current issues, offered online, at lunchtime, and in the evening.

Collaboration with Cathedral colleagues led to successful events such as *Your Cathedral at Night*, Twilight Talks, the Christmas Market, and *Flooded*, a major production involving 300 students from local schools.

A new initiative, *Big Issues*, was piloted with King Edward VI School, where clergy and lay experts facilitated discussions on topics relevant to young people.

Looking ahead, the Learning Hub will continue to refine educational programmes, sustain popular family activities, and further establish adult learning opportunities.

The Yard Project with Innov8 Workshops

The Yard Project provides trauma-informed support for young people facing challenges such as trauma, deprivation, and special educational needs. Led by a Project Lead and Mentor, two part-time support workers, and professional volunteers, The Yard offers a safe, welcoming space for learning, refuge, and fun.

In 2024, we formalised our partnership with Innov8 Workshops, an alternative education provider in Rougham. Innov8 now supplies a full-time mentor for one-to-one horticulture, outdoor, and craft sessions, supporting some of the county's most at-risk young people. They also assist with free after-school and holiday activities at The Yard.



Key partnerships continued, including our collaboration with King Edward VI High School's Intervention Team for a weekly gardening club and Outreach Youth, which holds Saturday support sessions at The Yard free of charge. We also ran oversubscribed sessions funded by the Holiday and Activities Food Programme, particularly valued by neurodiverse young people due to their sensory-friendly outdoor nature.

Looking ahead, we began work on the Old Orchard at Abbey Precincts, hosting a volunteer day with USAF members to clear brambles, lay woodchip paths, and support young people in outdoor activities.

Throughout 2024, we provided weekly holiday activity sessions for small groups, term-time after-school clubs on Mondays, Tuesdays, and Wednesdays, and, from September, expanded to offer 13 one-to-one mentoring spaces per week with Innov8 Workshops.

It was a year of creativity, inclusion, and meaningful engagement, strengthening our commitment to supporting young people in our community.

Hospitality

Visitors

Visitor Experience & Engagement

Annual visitor numbers continue to exceed 70,000, with July and August being the busiest months. In 2024, the introduction of an 'entry by donation' approach, supported by the Cathedrals Sustainability Fund, saw the addition of paid Welcome Assistants. Their presence has significantly increased visitor donations. A dedicated team of volunteers continues to provide a warm welcome as Welcome Stewards, Guides, and Chaplains, enhancing the visitor experience.

Guided tours and Tower tour bookings have increased, now available online and on-site through Welcome Assistants. Visitor feedback remains overwhelmingly positive. The visitor experience was further enriched by art exhibitions, charity displays, and themed exhibits in the Treasury.

The Lego model is now 75% complete, with nearly 150,000 bricks in place, thanks to dedicated volunteers and visitor donations.

Following the arrival of chairs in the Nave, a major project relocated 500 kneelers to the North Transept, side chapels, and Chancel, while the remaining 500 were returned to their original parishes.

Events & Pilgrimage

Autumn events included a Twilight Talk by Horry Parsons on the Millennium Tower, featuring an evening climb, and the popular 'Cathedrals at Night' near St Edmund's Day. Visitors encountered historical figures from the Abbey, enjoyed themed refreshments, and explored rare books from the Ancient Library, culminating in a Compline service by the Youth Choir.

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Two new themed leaflets were introduced, highlighting the Cathedral's connections to herbs, flowers, and animals. Pilgrimage remains central to our heritage, with monthly parish pilgrimages, individual pilgrim visits, and a dedicated St Botolph pilgrimage in May 2024. Pilgrims collect stamps in their passports from the Cathedral Shop.

Volunteering

The Cathedral currently has 295 active volunteers, including individuals with over 40 years of service and 21 new recruits in 2024. The online application process via ChurchSuite continues to streamline volunteer management. Volunteers support a wide range of activities, from gardening to school visits and warden duties.

The Guild of St Edmund Committee met three times in 2024, with full Guild gatherings in June and on St Edmund's Day. Every volunteer, whether serving for weeks or decades, plays a vital role in the Cathedral's mission. Our heartfelt thanks to all who give their time and talents so generously.

Sustainability

St Edmundsbury Cathedral Enterprises Ltd

St Edmundsbury Cathedral Enterprises Ltd plays a vital role in financially supporting the Cathedral through profits, rental income, and operational contributions. It also enhances the visitor experience, offering a warm welcome to all.

Pilgrims' Kitchen & The Cathedral Shop

Pilgrims' Kitchen and the Cathedral Shop operate seven days a week, serving both visitors and the local community. In 2024, these enterprises generated £743,854 in revenue (2023: £646,058), significantly contributing to the Cathedral's finances.

Edmund Room

Primarily used for Cathedral activities, the Edmund Room also generates modest revenue through external hire for meetings and events.

Pilgrims' Kitchen Restaurant

The restaurant continues its seven-year growth trend, with a 20% increase in turnover compared to 2023. This success reflects the high-quality menu and service. However, space constraints remain a challenge, and early-stage plans are underway to expand indoor seating.

Cathedral Shop & Tourist Information Point

Staffed by three employees and 50 volunteers, the shop had an excellent year, exceeding both turnover and margin targets. Product selection is continuously refined to maintain a fresh and appealing range. A notable highlight was the launch of a Cathedral-branded gin, complementing the popular St Edmundsbury food and drink selection.



The Christmas trading quarter was particularly strong, with over 500 Advent candles sold. This period remains the most profitable, ensuring a successful year overall.

Cathedral Fabric, Property and the Environment

The Facilities and Maintenance Verger and team continue efforts to preserve the Cathedral's fabric and future. Key projects include the phased installation of LED lighting and ongoing exterior stonework repairs across the estate. Extensive refurbishment work has occurred this year on the Cathedral flats above the shops. These are now providing a healthy rental income as well as accommodation for Cathedral staff. Significant repair works were also performed on the North Garth flint wall after the collapses that occurred in 2023.

Eco St Eds strengthened its foundation this year by establishing new Terms of Reference and working towards calculating the Cathedral estate's carbon footprint. The group promotes environmental responsibility through initiatives like weekly Green Tips and remains committed to achieving A Rocha Gold.

A sub-group is advancing plans for a solar panel project, proposing the installation of 78 panels on the Nave South Aisle and Lady Chapel roofs. Expected to reduce the Cathedral's electricity use by 20.4%, the project has secured funding from the Church of England's Net Zero Carbon Cathedrals initiative and is scheduled for delivery in 2025, pending planning approval.

Events

The year 2024 commenced with a period of anticipation as we awaited permission to replace the Cathedral pews with chairs. Consequently, our Events programme began just before Easter, resulting in a particularly dynamic and condensed schedule for the remainder of the year.

The success of our events is made possible by two integral groups: our dedicated Concert and Event Stewards, who provide unwavering support, and the Vergers department, whose meticulous preparation ensures the Cathedral remains a place of worship even amidst a busy events calendar.

This year, we sought to expand our use of the Cathedral, hosting an increased number of dinners and dances. Notable occasions included a fundraising dinner for the Suffolk Masons and an event for our corporate patron, Birketts LLP.

Music remained at the heart of our programming, with well-attended candlelight tribute concerts celebrating artists such as Fleetwood Mac, The Beatles, Queen, and more. In addition, we continued our commitment to classical music, welcoming The London Concertante for four performances and hosting the Bury Bach Choir in May.

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Beyond concerts, we introduced diverse events, including Silent Discos, which drew enthusiastic audiences across generations, and the third annual Beer Festival, which attracted many first-time visitors to the Cathedral. A new highlight for 2024 was the Great East Anglian Cathedral Model Railway Exhibition, marking the 75th anniversary of the Bury St Edmunds Model Railway Club; a rare event for a Cathedral setting.

With continued engagement and strong partnerships, we look forward to further enriching our Events programme in 2025.

Philanthropy and Membership

Sustaining St Edmundsbury Cathedral's mission and ministry requires ongoing financial support, and Chapter remains committed to fundraising efforts.

The Patron Scheme remains central to individual giving, with membership increasing from 82 to 101 in 2024, contributing £40,678—an increase of £9,243 from 2023. Highlights of the year included the Summer Garden Party and the Patrons' Carol Service, fostering deeper connections with our supporters. We look forward to strengthening these relationships in 2025 and welcoming new members.

The 2024 Gift Day Appeal raised £17,965, supporting worship, music, arts, learning, and social outreach. We extend our sincere thanks to all who contributed.

A major milestone in April was securing a £729,553 National Lottery Heritage Fund grant to develop 'The Abbey of St Edmund: A Millennium of History in West Suffolk.' This collaboration with English Heritage and West Suffolk Council aims to enhance public engagement with the Abbey and Cathedral, reinforcing Bury St Edmunds' status as a site of national and international significance.

We were also awarded grants for *Flooded*, a November production combining Noye's *Fludde* and *The Fools' Flood*. We are grateful to Arts Council England, Britten Pears Arts, Suffolk County Council, the Vestey Trust, and other generous supporters for funding this ambitious project.

Looking ahead, 2025 will feature our second Grand Nave Dinner, an evening of fine dining, entertainment, and fundraising for the Abbey project. We also hope to grow our Patron community and corporate partnerships.

A heartfelt thank you to all who donate, remember the Cathedral in their will, and support us through Planned Giving and the Patron Scheme. Your generosity enables us to plan strategically for the future. Every gift, large or small, makes a difference.



Marketing and Communications

2024 saw significant growth across our marketing channels. Social media engagement increased, with Facebook followers up 23% and YouTube subscribers growing by 136% following the transition to live-streaming. A TikTok channel was also launched late in the year.

Website traffic grew, with page views increasing by 24%. The *What's On* page remained the most visited, attracting 23,000 more views than *Services*. Our email subscriber list expanded by 27%, strengthening our ability to promote events to an engaged audience.

A standout success was the Dog Calendar, the first of its kind for a UK Cathedral. Supporting Bury St Edmunds' successful bid to be named the UK's most dog-friendly town, the project generated 13 media features, including *The Times* Photo of the Day, BBC News, ITV Anglia, and Radio Suffolk. This contributed to increased national press coverage for the Cathedral.

Marketing and Communications continues to support all Cathedral departments, promoting our key masterplan priorities of Worship, Mission, Hospitality, and Sustainability, alongside the National Lottery Heritage Fund project.

The Abbey of St Edmund, Reborn

The Abbey of St Edmund, Reborn is the shorter title of the National Lottery Heritage Fund project, The Abbey of St Edmund: A Millennium of English History in West Suffolk. The project is a significant heritage initiative with core objectives that include:

- Conservation and Protection: Stabilising and preserving the existing ruins to prevent further deterioration
- Visitor Engagement: Constructing a new visitor centre facing Angel Hill to provide educational resources and enhance the visitor experience
- Accessibility Improvements: Developing an expanded network of footpaths to ensure the site is navigable and welcoming to all, including extending the Cathedral cloister
- Educational Initiatives: Implementing interactive and digital technologies to offer engaging interpretations of the Abbey's history for diverse audiences.

In April 2024, the project received a development grant of £729,553 from The National Lottery Heritage Fund, enabling the commencement of detailed planning and conservation efforts known as the 'discovery phase' of the project. This stage runs until 2026, when we submit a further application for the 'development phase' to bring these ideas and plans to life.

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This application will be considered by The National Lottery Heritage Fund at this second round, where a final decision is made on the full funding award of £6.7m. In addition to the funding award, the project needs to raise around £2.5m.

To steer the Abbey of St Edmund, Reborn, James Mellish was appointed as the Project Manager in September 2024. With a background in managing heritage projects, including roles at Bury St Edmunds Guildhall and Clare Country Park, James brings invaluable expertise to the team.

The project has also engaged a team of expert consultants to guide its development, including:

- Interpretation Plan and Design Consultant
- Architect, Lead Consultant and Heritage Consultant
- Activity Plan Consultant
- Business Plan Consultant
- Visitor Marketing Consultant
- Evaluation Consultant
- QS Consultant
- Archaeological Consultant
- Fundraising and Communications

This collaborative effort, led by St Edmundsbury Cathedral in partnership with West Suffolk Council and English Heritage, aspires to transform the Abbey site into a vibrant heritage, cultural, learning and community hub.

The project Board comprises of:

Mark Rogers, Chair of the Project Board
Dean Joe Hawes, Deputy Chair of the Project Board
Matthew Vernon, Cathedral representative
Damien Parker, West Suffolk Council representative
Alex Sydney, English Heritage
Alan Baxter, Abbey of St Edmund Heritage Partnership representative



Structure, Governance and Management

St Edmundsbury Cathedral is a registered charity with Chapter Trustees following the Charities Act 2011. The registered charity number is 1202911. The Constitution and Statutes provide the legal basis for the charitable and ecclesiastical functions of the Cathedral, which at its heart is a Christian community united in worship together with the Bishop and the Diocese of St Edmundsbury and Ipswich. As a Parish Church Cathedral, we have an Electoral Roll compiled in accordance with the Church Representation Rules. The Annual Parochial Church Meeting took place in April 2024, at which the year-end total membership on the Electoral Roll stood at 335.

Chapter

The Chapter is our governing body and is regulated by the Charity Commission as well as by the Church Commissioners. All members of Chapter must comply with both charity law and ecclesiastical law.

Chapter consists of the Dean (Chair), the Senior Non-Executive Member (SNEM) (Vice Chair), two executive Residentiary Canons, one non-executive Residentiary Venerable and five lay non-executive members including two members from the congregation due to our status as a Parish Church Cathedral.

The implementation of the Cathedrals Measure 2021 prescribed that Chapter is supported in its work by three groups: Nominations Committee, Finance Committee and Risk, Audit and Review Committee. These are known collectively as the Committees of Chapter.

Committees of Chapter

- **Nominations Committee** recommends to Chapter the appointment of individuals to Chapter and their committees, ensuring that all appointments are fair and transparent, keeping under review the skills, knowledge, experience and diversity among members of each committee
- **Finance Committee** is concerned with the finances and accounts of the Cathedral. It makes recommendations to Chapter in relation to its budget, financial processes and policies
- **Risk, Audit and Review Committee** brings independence of approach to monitoring and recommending on the Cathedral's risk management and its audit function.



The Senior Management Group

The Dean, Canon Pastor, Canon Precentor, Chief Operating Officer, Enterprises Director and Curate made up the Senior Management Group in 2024, they met weekly to:

- prioritise and make operational decisions
- take strategic, financial and risk issues to Chapter
- ensure strategic decisions made by Chapter are implemented
- support Chapter by implementing their policies and procedures

The College of Canons

The College of Canons comprises the Dean, the Suffragan Bishop of the Diocese, the Canons (lay and ordained) of the Cathedral, and the Archdeacons of the Diocese.

The functions of the College are as follows:

- to receive and consider the annual report and audited accounts of the Cathedral
- to discuss such matters concerning the Cathedral as may be raised by any of its members
- to draw any matter to the attention of the Dean

In 2024 the 44 member College installed five new canons: Alison Alder, Chris Davey, Robert Otule (Honorary), Graham Mothersole (Lay) and Victoria Johnson (Canon Theologian). The College is a forum for reflection, advice, and advocacy across the Diocese and county. Modelling both the current context and what we aspire to become, the canons represent the breadth of Suffolk life: arts, third sector, education, law, healthcare, media, and social justice.

Fabric Advisory Committee

Under the Care of Cathedrals Measure 2011, the Fabric Advisory Committee is an independent statutory committee and is responsible to the Cathedrals Fabric Commission for England. It considers applications from Chapter in regard to proposed development of and changes to the Cathedral's fabric.

The Cathedral's Role in the Diocese

The Cathedral is the mother church of the Anglican Diocese of St Edmundsbury and Ipswich, which was created in 1914. It is the seat of the Bishop and a centre of worship and mission. The Cathedral is used for major Diocesan services, such as ordinations and installations, and by the Diocesan Synod. It is also used by the Diocese as a venue for civic events, concerts, ceremonies, lectures, hospitality, and social events.



Related Entities

Enterprises Limited

St Edmundsbury Cathedral Enterprises Ltd is a registered company that is responsible for running the commercial activities of the Cathedral, namely the Shop, Pilgrims' Kitchen Restaurant, and the Edmund Room. The Company is run by a board of directors comprising of clergy and lay members of the Cathedral community and external members who bring a variety of business skills. Enterprises Board members are S Alderman, P D Bedford, A P Cooper, L Robinson, The Very Reverend J Hawes, the Reverend Canon M J Vernon, and M D Winter.

Trusts

The following independent trusts support the Cathedral and its work: The St Edmundsbury Cathedral Trust, the Friends of St Edmundsbury Cathedral, the Friends of The St Edmundsbury Cathedral Choirs, and the R A Vestey Memorial Trust. Although associated entities, they are not controlled by the Chapter. Their results are not included in the consolidated financial statements, but a summary of their accounts is shown.

St Edmundsbury Cathedral Trust

St Edmundsbury Cathedral Trust is an independently constituted charity regulated under the Charity Commission whose charitable objects are:

- The application of funds or property to the support of such charitable purposes connected with the Cathedral as the Directors shall, from time to time in their absolute discretion, determine
- The application of funds or property to such other charitable purposes as the Directors shall from time to time determine

The Trustees are The Very Reverend J Hawes, Mr M Pendlington, Mr D Spark and The Reverend S Geileskey. The Trust's registered charity number is 1156695.

The Friends of St Edmundsbury Cathedral

Founded in 1942, the Friends of St Edmundsbury Cathedral is an independent charity. Its objective is to support the Chapter in its work by adding to the fabric and beauty of the Cathedral. In recent years, they have supported projects such as the Nave chairs, West End furnishings, Bishop's and Dean's stones and new Altar frontal and dossal for the Lady Chapel. The Trust's registered charity number is 262815.



Friends of St Edmundsbury Cathedral Choirs

The aims of the Friends of St Edmundsbury Cathedral Choirs, charity number 1146575, are as follows:

- The advancement of the Christian religion by providing support and grants to the St Edmundsbury Cathedral Choir
- To promote education and training in choral singing for members of the St Edmundsbury Cathedral Choir through support and grants
- To promote the art of choral music for the public benefit

The R A Vestey Memorial Trust

This is a charity set up by the Vestey family in 1991. The purpose of the trust is to support music and music education in the Cathedral. The capital of the trust is invested, and the investment income is used annually to support those areas highlighted by the music department. The Trust's registered charity number is 1002784.

Risk Management, Reporting and Monitoring

Chapter acknowledges the complexity and risk exposure of St Edmundsbury Cathedral, spanning financial, legal, and reputational areas. As the governing body, Chapter is responsible for:

- Regularly assessing and reviewing risks across all Cathedral activities
- Ensuring effective risk management and internal controls
- Managing, mitigating, but not eliminating risk

Risk assessment is supported by the Senior Management Team, Finance Committee, and the Risk, Audit & Review Committee, which provides independent oversight. The Cathedral Risk Register is regularly updated and reviewed by relevant committees covering Finance, Safeguarding, Health & Safety, Communications, Information Protection, and other key operational areas. Chapter also consults external legal, audit, and insurance experts.

The Cathedral fosters an open culture of risk awareness, encouraging staff to proactively manage risks within their areas of responsibility.



Safeguarding

St Edmundsbury Cathedral prioritises safeguarding as a fundamental responsibility. The Dean and Chapter are committed to fostering a safe, respectful environment where concerns are raised and addressed transparently and promptly. The Cathedral Chapter is guided by the Diocesan Safeguarding Officer (DSO) under a Service Level Agreement with the Diocese. The Diocesan Safeguarding Advisory Panel (DSAP), chaired by an independent safeguarding expert, oversees safeguarding policies, training, and implementation across the Diocese. The Cathedral's Safeguarding Officer is a member of this group to ensure best practices in safeguarding at the Cathedral.

The Cathedral Safeguarding Committee includes the Cathedral and Diocesan safeguarding officers, clergy, HR representative, and an independent member, who oversee policy implementation. Given the Cathedral's work with children and vulnerable adults, safeguarding remains a significant priority.

The Cathedral is committed to:

- Safeguarding all worshippers and visitors
- Providing duty of care for children and vulnerable adults
- Implementing best practices in recruitment, training, and support for clergy, staff, and volunteers
- Responding promptly to concerns under Diocesan Safeguarding Procedures.

Disclosure & Barring Service (DBS) Compliance

The Cathedral follows DBS Code of Practice and complies fully with the Data Protection Act 2018 and UK GDPR in handling, storing, and disposing of certificate information.

Information Protection & Health & Safety

The Information Protection Group and Health & Safety Committee advise Chapter on compliance, ensuring best practices in data security and safety protocols.

The Trustees confirm that all major risks have been reviewed, and appropriate systems are in place to manage them effectively.

Fundraising

In 2024, the Cathedral received no complaints regarding its fundraising activities.

All fundraising is conducted in accordance with our Ethical Fundraising Policy, which outlines the principles guiding our approach to seeking and managing donations.

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The Cathedral is registered with the Fundraising Regulator, ensuring compliance with the Code of Fundraising Practice. This demonstrates our commitment to legal, open, honest, and respectful fundraising.

Chapter remains fully committed to generating the necessary income to support St Edmundsbury Cathedral's mission and ministry.

Financial Review

Income

We rely greatly on the generosity of our donors and are very thankful for all the support given to further our charitable mission and to provide a welcoming place for worshippers and visitors alike.

Congregational collections and donations

Our congregational giving, which includes planned giving and collections, amounted to £169,489; while a little lower than 2023 (2023 - £175,464) we are pleased giving has held up well despite cost of living increases for our congregation. Meanwhile, donations we received during the year of £227,493 considerably surpassed donations in 2023 (2023 - £139,941) and this is down to a concerted effort by our team of welcomers to visitors to the Cathedral.

Patrons; donations from St Edmundsbury Trust

Our number of patrons has increased from 82 to 101 over the course of the year, contributing £40,678 to support our mission, ministry and music. Our patron membership is extremely important to us and is the cornerstone of our fundraising with members, both corporates and individuals, being drawn from the town of St Edmunds as well as across Suffolk and beyond.

Legacies

We give thanks to those who have remembered St Edmundsbury in their wills and for those whose legacy has been received during the year; whether large or small these gifts make a difference. One legacy was received in 2024:

- M Prior £9,418

St Edmundsbury Cathedral



Grants in support of mission

The Church Commissioners make an important contribution towards the Cathedral finances by providing sustainability grants towards lay salaries and stipends for the Dean and two residentiary Canons. These totalled £274,786 (2023 - £297,720). Included within other grant income is a recurrent grant from the Benefact Trust of £18,813 (2023 - £21,875), together with funds for a secondment of £34,747 from the Diocese of St Edmundsbury and Ipswich for our InHarmony project.

Trading enterprises

We run a popular café, Pilgrims' Kitchen, along with a very successful Cathedral Shop, both of which contribute greatly to the finances of the Cathedral, as well as providing spaces for visitors and locals alike to meet up. These enterprises delivered combined revenues of £743,854 (2023 - £646,058).

Visitors

While visitor numbers (70,740) were down on 2023 (73,440), the total donations received rose considerably to £43,025 (2023 - £13,380). Our Lego project continues, bringing in £15,602, and we hope to complete the tower as part of our forthcoming celebrations of the tower's 20th anniversary in 2025.

Events

Events and Exhibitions are an increasingly important part of our activities, bringing in revenues of £109,669 (2023 - £113,873 including £52,000 raised from our Grand Nave Dinner held that year). We believe that our events are a great attraction for visitors, and we have many plans for holding more events during 2025.

Commercial property

We hold three commercial units, let to an estate agent, an optician and an art gallery; these brought in rental income of £48,955. In addition, we receive rent from the east wing of the Deanery (known as Clopton Cottage), three flats on Angel Hill and 3 Crown Street; these properties together provided rental income of £59,346. No 3 Crown Street was sold in the first quarter of 2025.

Investments

Our investment portfolio is held with the CCLA and is overseen by the St Edmundsbury Cathedral Trust, who advise Chapter. At the year-end we held £84,885 (2023 - £131,934) and received income during the year of £3,450.



Expenditure

Meeting the costs of providing ministry and maintaining the fabric of our buildings within the confines of our income continues to be a challenge. Our expenditure for the year totalled £2,233,309 (2023 - £1,956,075), resulting in a net deficit for the year of £59,396 (2023 - deficit £76,280). Our costs of ministry constitute a large proportion of costs (29%), while the upkeep of the fabric comprises 14% of costs. A large part of the expenditure relates to the trading activities at the Cathedral Shop and Pilgrims' Kitchen, where the revenues from those far exceeds the costs incurred and their combined contribution is a net profit of £80,777 (2023 - £47,244).

Cash and operational reserves

The Cathedral needs to hold reserves to ensure there is no significant risk of disruption to its religious and charitable activities, and that it is protected from the risk of disruption occurring at short notice as a result of lack of sufficient funds.

Chapter aims to hold sufficient free reserves (unrestricted funds not tied up in fixed assets) for its religious and charitable activities. Chapter's objective is to build its funds to a level sufficient to sustain the Cathedral in the long term, meeting its requirements to maintain and preserve the Cathedral's heritage and fabric. This means achieving a balance between the level of funds required to develop and grow the Cathedral for the long term, while retaining sufficient accessible reserves to meet its short term financial liabilities as part of running and maintaining the Cathedral, as well as a funding resource for specific projects and developments agreed by Chapter that are integral to delivering on the Cathedral's long term strategic and financial objectives.

Chapter considers that reserves equivalent to three months' worth of operating expenditure (£295,000) to be a reasonable basis for forward planning. At the end of the year the Cathedral held unrestricted funds, excluding those relating to property, of £68,764. Chapter acknowledges that these reserves are below the level it deems appropriate for sustainability and has been taking steps to redress this, with the Cathedral embarking on its major project: The Abbey of St Edmund, Reborn.



Statement of Trustees' Responsibilities

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

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs and of the incoming resources and application of resources of the charity and the group for that period.

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

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP (FRS 102)
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity and group will continue in operation

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and group and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Constitution.

They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was unanimously approved by the Cathedral Chapter on Tuesday 18 March 2025 and signed on its behalf by The Very Reverend Joseph Hawes, Dean of St Edmundsbury.

Joe Hawes
Dean of St Edmundsbury



Independent Auditor's Report to the Chapter of St Edmundsbury Cathedral

Opinion

We have audited the financial statements of St Edmundsbury Cathedral for the year ended 31 December 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 and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 December 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
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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.

Conclusion relating to going concern

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



Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Dean's Report and the Chapter Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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.

Responsibilities of the Trustees for the financial statements

As explained more fully in the Statement of the Trustees' Responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as 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 Trustees are responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the group or the parent charity 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 ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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 group and the parent charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the group and identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011 and the Cathedrals Measure 2021.
- 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.
- We carried out testing of journal entries and challenged assumptions and judgements made by management in their accounting estimates.
- 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 and fraud.

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



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.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Section 144 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's Trustees those matters which we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Frank Shippam BSc FCA DChA (Senior Statutory Auditor)

For and on behalf of

MA Partners Audit LLP

Statutory Auditors

7 The Close, Norwich, NR1 4DJ

Date: 31 March 2025

St Edmundsbury Cathedral



Consolidated Statement of Financial Activities for the Year ended 31 December 2024

	Note	Unrestricted Funds £	Restricted funds £	Endowment funds £	2024 Total £	2023 Total (note2) £
Income from:	3					
Donations and legacies		416,987	30,091	-	447,078	360,856
Grants receivable		338,766	267,085	-	605,851	486,542
Charges and fees arising in the course of mission		32,192	-	-	32,192	45,948
Trading and fundraising		943,942	1,349	-	945,291	820,452
Investments		111,751	-	-	111,751	95,925
Other income		<u>1,750</u>	<u>30,000</u>	<u>-</u>	<u>31,750</u>	<u>70,072</u>
Total income		<u>1,845,388</u>	<u>328,525</u>	<u>-</u>	<u>2,173,913</u>	<u>1,879,795</u>
Expenditure on:	4					
Raising funds		(949,817)	(104,471)	-	(1,054,288)	(918,228)
Charitable activities						
Ministry		(473,190)	(172,893)	-	(646,083)	(561,072)
Cathedral and precincts upkeep		(310,824)	-	(1,377)	(312,201)	(333,130)
Education and outreach		(107,976)	(2,071)	-	(110,047)	(96,901)
Community, parish and congregation		(50,847)	-	-	(50,847)	(43,909)
Other expenditure on mission		<u>(59,843)</u>	<u>-</u>	<u>-</u>	<u>(59,843)</u>	<u>(2,835)</u>
Total expenditure		<u>(1,952,497)</u>	<u>(279,435)</u>	<u>(1,377)</u>	<u>(2,233,309)</u>	<u>(1,956,075)</u>
Net (expenditure)	5	(107,109)	49,090	(1,377)	(59,396)	(76,280)
Gross transfers between funds		26,161	(32,801)	6,640	-	-
Other recognised gains	6	2,951	-	-	2,951	11,039
Gains / (losses) on revaluation of fixed assets	7	<u>26,500</u>	<u>-</u>	<u>(310,000)</u>	<u>(283,500)</u>	<u>-</u>
Net movement in funds		(51,497)	16,289	(304,737)	(339,945)	(65,241)
Reconciliation of funds						
Total funds brought forward		<u>3,040,338</u>	<u>81,953</u>	<u>4,221,453</u>	<u>7,343,744</u>	<u>7,408,985</u>
Funds carried forward		<u>2,988,841</u>	<u>98,242</u>	<u>3,916,716</u>	<u>7,003,799</u>	<u>7,343,744</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities. An analysis by fund of the comparatives figures for 2023 is shown in note 2.

The notes on pages 36 to 53 form part of these financial statements

St Edmundsbury Cathedral



Consolidated Balance Sheet as at 31 December 2024

	Note	Unrestricted funds £	Restricted Funds £	Endowment Funds £	2024 Total £	2023 Total £
Fixed assets						
Investment assets						
Investments	6	84,885	-	-	84,885	131,934
Investment properties	7	1,022,518	-	-	1,022,518	1,186,543
		<u>1,107,403</u>	<u>-</u>	<u>-</u>	<u>1,107,403</u>	<u>1,318,477</u>
Tangible fixed assets						
Property	7	1,780,547	-	3,916,716	5,697,263	5,885,000
Equipment and furniture	7	123,960	49,913	-	173,873	167,180
		<u>1,904,507</u>	<u>49,913</u>	<u>3,916,716</u>	<u>5,871,136</u>	<u>6,052,180</u>
Total fixed assets		<u>3,011,910</u>	<u>49,913</u>	<u>3,916,716</u>	<u>6,978,539</u>	<u>7,370,657</u>
Current assets						
Stock	8	56,070	-	-	56,070	55,244
Debtors	9	60,658	30,127	-	90,785	53,894
Cash at bank and in hand		117,206	18,202	-	135,408	174,666
		<u>233,934</u>	<u>48,329</u>	<u>-</u>	<u>282,263</u>	<u>283,804</u>
Creditors: amounts falling due within one year	10	(165,170)	-	-	(165,170)	(155,717)
Net current assets		<u>68,764</u>	<u>48,329</u>	<u>-</u>	<u>117,093</u>	<u>128,087</u>
Creditors: amounts falling due after one year						
Loans from third parties	11	(91,833)	-	-	(91,833)	(155,000)
Net assets		<u>2,988,841</u>	<u>98,242</u>	<u>3,916,716</u>	<u>7,003,799</u>	<u>7,343,744</u>
Fund balances	17	<u>2,988,841</u>	<u>98,242</u>	<u>3,916,716</u>	<u>7,003,799</u>	<u>7,343,744</u>

The financial statements were approved by the Chapter on 18 March 2025

The Very Reverend Joseph Hawes
Dean of St Edmundsbury

St Edmundsbury Cathedral



Cathedral Balance Sheet as at 31 December 2024

	Note	Unrestricted funds £	Restricted funds £	Endowment Funds £	2024 Total £	2023 Total £
Fixed assets						
Investment assets						
Investments	6	84,885	-	-	84,885	131,934
Investment properties	7	1,022,518	-	-	1,022,518	1,186,543
Subsidiary undertakings		100	-	-	100	100
		1,107,503	-	-	1,107,503	1,318,577
Tangible fixed assets						
Property	7	1,780,547	-	3,916,716	5,697,263	5,885,000
Equipment and furniture	7	14,514	49,913	-	64,427	76,354
		1,795,061	49,913	3,916,716	5,761,690	5,961,354
Total fixed assets		2,902,564	49,913	3,916,716	6,869,193	7,279,931
Current assets						
Stock	8	14,817	-	-	14,817	20,839
Debtors	9	188,135	30,127	-	218,262	206,339
Cash at bank and in hand		31,167	18,202	-	49,369	51,126
		234,119	48,329	-	282,448	278,304
Creditors: amounts falling due within one year	10	(78,798)	-	-	(78,798)	(84,383)
Net current assets		155,321	48,329	-	203,650	193,921
Creditors: amounts falling due after one year						
Loans from third parties	11	(91,833)	-	-	(91,833)	(155,000)
Net assets		2,966,052	98,242	3,916,716	6,981,010	7,318,852
Fund balances	17	2,966,052	98,242	3,916,716	6,981,010	7,318,852

The financial statements were approved by the Chapter on

The Very Reverend Joseph Hawes
Dean of St Edmundsbury

St Edmundsbury Cathedral



Consolidated Statement of Cash Flows for the Year ended 31 December 2024

	2024	2023
	£	£
Cash flows from operating activities:		
Net income for the year	(339,945)	(65,241)
Adjustments for:		
Depreciation	41,062	29,452
Loss on disposal of fixed assets	184	-
Income from property and investments	(111,751)	(95,925)
Property and investment revaluation	307,049	(11,039)
(Increase) / decrease in stocks	(826)	15,284
(Increase) in debtors	(36,891)	(22,319)
(Decrease) / increase in creditors	(53,714)	36,810
	<u>145,113</u>	<u>(47,737)</u>
Net cash provided by / (used in) operating activities	(194,832)	(112,978)
Cash flows from investing activities:		
Rents received net of costs	108,301	92,249
Investment income received net of costs	3,450	3,676
Purchase of fixed assets	(228,177)	(34,341)
Sale of assets	222,000	-
Purchase of investments	-	(10,000)
Sale of investments	50,000	10,099
Net cash provided by / (used in) investing activities	155,574	61,683
Change in cash and cash equivalents in the year	(39,258)	(51,295)
Cash and cash equivalents at the beginning of the year	174,666	225,961
Cash and cash equivalents at the end of the year	135,408	174,666

Analysis of changes in net debt

	At 1 January 2024	Cash flows	Other changes	At 31 December 2024
	£	£	£	£
Cash at bank and in hand	174,666	(39,258)	-	135,408
Long term loans	(155,000)	63,167	-	(91,833)
Total	19,666	23,909	-	43,575



Notes to the consolidated financial statements for the Year ended 31 December 2024

1. Accounting policies

Basis of preparation

St Edmundsbury Cathedral is a registered charity with number 1202911. The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments to market value and in compliance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard FRS 102 ("FRS 102") and the Charities Act 2011.

The Cathedral constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Cathedral and its subsidiary, and rounded to the nearest £.

Basis of consolidation

These financial statements consolidate the result of the Cathedral, which is an unincorporated charity, and its wholly owned subsidiary St Edmundsbury Cathedral Enterprises Limited on a line by line basis. A separate Statement of Financial Activities, for the charity itself is not presented because the charity has taken advantage of the exemption afforded by the Church Commissioners guidelines.

The consolidated financial statements do not include those of connected charitable entities that are not controlled by the Chapter, details of which are provided in note 15.

The principal accounting policies applied in the preparation of these financial statements are set out in the notes below. These policies have been consistently applied to all years presented.

Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Income

Income, which is stated net of VAT (where applicable) and intra-group transactions, consists of commercial income, including shop and Pilgrim's Kitchen income, donations and legacies, grants and rental income.

i) Commercial income

Income from the shop and Pilgrim's Kitchen is recognised at the point of sale.



ii) Donations, grants and similar income

Donations, grants and similar income are accounted for when the Cathedral is entitled to the income, receipt is probable and the income can be reliably measured. All donations and grants are allocated to the relevant fund according to any restrictions upon their use. For performance related grants, income entitlement is conditional upon the meeting of conditions imposed by the grant. Income is therefore recognised in the financial statements to the extent that the Cathedral has demonstrably met any conditions imposed on the grant.

iii) Legacies

Legacies are accounted for as income where there is clear entitlement, the amounts can be measured reliably and receipt is probable. Receipt is probable when confirmation has been received from the representative of the estate that probate has been granted; the executors have established there are sufficient assets in the estate to pay the legacy; and any conditions attached to the legacy have been fulfilled or are within the Cathedral's control.

Expenditure

Expenditure is accounted for on an accruals basis inclusive of any VAT which cannot be recovered. Expenditure is recognised when there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable a transfer of economic benefit will be required in settlement and the amounts can be measured reliably.

Expenditure on raising funds relate to the costs associated with the provision of amenities for visitors together with the costs of managing the property.

Charitable activities include all costs related to the main purpose of the Cathedral and include: ministry costs, upkeep of the Cathedral and precincts and education and outreach.

Support costs include central functions that assist the work of the Cathedral but do not directly undertake either charitable or fundraising activities. Support costs are allocated to activity cost categories on a basis consistent with the use of resources, e.g. staff costs by an estimate of the time spent.

Consecrated land and buildings

No value is attributed to items included in the Cathedral Statutory Inventory as being of architectural, archaeological, artistic or historic interest because they are for Cathedral use and cannot be measured at a monetary value with sufficient reliability. All expenditure incurred during the year on such assets, whether maintenance or improvement, is written off as expenditure in the Statement of Financial Activities.



Fixed assets

Other Cathedral properties held for own use are included at market value, with revaluations being undertaken every five years.

Equipment and musical instruments are capitalised as fixed assets and stated at cost less accumulated depreciation. Depreciation is provided on all other fixed assets to write off their cost over their estimated useful lives using the straight line method as follows:-

Equipment - 3 to 10 years

Musical instruments - 30 years

Fixed assets are only capitalised if their value exceeds £1,000.

Investments

Investments are stated at market value.

Investment properties

Investment properties are measured at fair value at each reporting date with changes in fair value recognised in “net gains/(losses) on investments” in the Statement of Financial Activities.

Stock

Purchased stock is valued at the lower of cost or net realisable value.

Value Added Tax

The Cathedral is registered for Value Added Tax, although due to the nature of its activities, only a proportion of input tax suffered on expenses may be recovered. Income is shown net of VAT but expenditure includes the proportion of irrecoverable VAT.

Pension costs

Retirement benefits to employees of the Cathedral are provided by the Church of England Funded Pensions Scheme (for clergy), the Church Workers Pension Fund, both defined benefit schemes, and the NEST auto-enrolment scheme, a defined contribution scheme.

The Church of England Funded Pensions Scheme and, as stated in note 13, the Church Workers Pension Fund are multi-employer schemes for which there is insufficient information available to use defined benefit accounting. All schemes are therefore treated as defined contribution schemes for accounting purposes and the contributions recognised in the year in which they are payable.

Redundancy and termination payments

Redundancy and termination payments are accounted for in the period to which they relate.

Debtors

Debtors due within one year are measured at transaction price, less any impairment.



Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments.

Creditors

Creditors are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Cathedral anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Funds held for restricted and designated purposes

Restricted funds are funds subject to specific conditions imposed by the donor and binding on the Cathedral. A designated fund is an unrestricted fund which has been designated for a specific purpose, the use of which is at the discretion of the Trustees.

Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectation of future events that are believed to be reasonable under the circumstances. The following judgements have had the most significant effect on amounts recognised in the financial statements.

i) Useful economic lives of tangible fixed assets

The annual depreciation charge for fixed assets is sensitive to changes in the estimated useful economic lives of the assets. The useful economic lives are re-assessed annually and are amended where necessary to reflect estimates based on the economic utilisation and physical condition of the assets.

ii) Valuation of investment property

The carrying value of the investment property at 31 December 2024 is based on an independent valuer who has the necessary skills to undertake a valuation in a competent manner.

St Edmundsbury Cathedral



2. Consolidated Statement of Financial Activities for year ended 31 December 2023

	Unrestricted funds £	Restricted Funds £	Endowment Funds £	2023 Total £
Income				
Donations and legacies	343,410	17,446	-	360,856
Grants receivable	345,749	140,793	-	486,542
Charges and fees arising in the course of mission	45,948	-	-	45,948
Trading and fundraising	818,711	1,741	-	820,452
Investments	95,925	-	-	95,925
Other income	<u>70,072</u>	<u>-</u>	<u>-</u>	<u>70,072</u>
Total income	<u>1,719,815</u>	<u>159,980</u>	<u>-</u>	<u>1,879,795</u>
Expenditure				
Raising funds	(917,528)	(700)	-	(918,228)
Ministry	(411,006)	(150,066)	-	(561,072)
Cathedral and precincts upkeep	(331,976)	-	(1,154)	(333,130)
Education and outreach	(93,975)	(2,926)	-	(96,901)
Community, parish and congregation	(43,909)	-	-	(43,909)
Other expenditure on mission	<u>(2,835)</u>	<u>-</u>	<u>-</u>	<u>(2,835)</u>
Total expenditure	<u>(1,801,229)</u>	<u>(153,692)</u>	<u>(1,154)</u>	<u>(1,956,075)</u>
Net income/(expenditure) before investment gains	(81,414)	6,288	(1,154)	(76,280)
Other recognised gains/(losses)	11,039	-	-	11,039
Gains on revaluation fixed assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net income/(expenditure)	(70,375)	6,288	(1,154)	(65,241)
Gross transfers between funds	<u>(8,933)</u>	<u>(3,674)</u>	<u>12,607</u>	<u>-</u>
Net movement in funds	(79,308)	2,614	11,453	(65,241)
Funds brought forward	<u>3,119,646</u>	<u>79,339</u>	<u>4,210,000</u>	<u>7,408,985</u>
Funds carried forward	<u>3,040,338</u>	<u>81,953</u>	<u>4,221,453</u>	<u>7,343,744</u>

St Edmundsbury Cathedral



3. Income

	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total £	2023 Total £
Donations and legacies					
Congregational collections and giving	169,489	-	-	169,489	175,464
Donations	197,402	30,091	-	227,493	139,941
Donations from St Edmundsbury Cathedral Trust	40,678	-	-	40,678	31,435
Legacies	9,418	-	-	9,418	14,016
	416,987	30,091	-	447,078	360,856
Grants receivable					
Church Commissioners	274,786	128,568	-	403,354	428,513
Other grant income	63,980	138,517	-	202,497	58,029
	338,766	267,085	-	605,851	486,542
Charges and fees arising in the course of mission					
Facility and other fees	32,192	-	-	32,192	45,948
Trading and fundraising					
Gross income of shop and PK's	743,854	-	-	743,854	646,058
Lego kit sales	15,602	-	-	15,602	20,481
Income from visitors	41,676	1,349	-	43,025	13,380
Income from appeals and fundraising	33,141	-	-	33,141	26,660
Events	109,669	-	-	109,669	113,873
	943,942	1,349	-	945,291	820,452
Investments					
Property	108,301	-	-	108,301	92,249
Investments	3,450	-	-	3,450	3,676
	111,751	-	-	111,751	95,925
Other income					
Insurance receipts	-	-	-	-	45,168
Other income	1,750	30,000	-	31,750	24,904
	1,750	30,000	-	31,750	70,072
Total income	1,845,388	328,525	-	2,173,913	1,879,795

St Edmundsbury Cathedral



4. Expenditure

	Unrestricted funds	Restricted funds	Endowment funds	2024 Total	2023 Total
	£	£	£	£	£
Raising funds					
Costs of facilities for visitors	10,407	79,032	-	89,439	13,644
Shop, refectory and conference centre	643,878	-	-	643,878	579,610
General marketing costs	113,677	-	-	113,677	84,112
Cost of appeals and fundraising	98,740	-	-	98,740	143,474
Support costs	83,115	25,439	-	108,554	97,388
	949,817	104,471	-	1,054,288	918,228
Ministry					
Clergy stipends and working expenses	16,997	128,568	-	145,565	143,464
Clergy housing costs	26,119	-	-	26,119	27,995
Clergy support costs	135	-	-	135	-
Services and music costs	251,012	40,481	-	291,493	239,382
Support costs	178,927	3,844	-	182,771	150,231
	473,190	172,893	-	646,083	561,072
Cathedral and precincts upkeep					
Major repairs and restoration	34,656	-	-	34,656	62,382
Maintenance and interior upkeep	150,031	-	1,377	151,408	122,083
Cathedral insurance	56,743	-	-	56,743	87,536
Support costs	69,394	-	-	69,394	60,826
Security and garden upkeep	-	-	-	-	303
	310,824	-	1,377	312,201	333,130
Education and outreach					
Educational activities	82,300	2,071	-	84,371	76,788
Archives and library	2,260	-	-	2,260	2,155
Charitable and other giving	5,870	-	-	5,870	3,043
Support costs	17,546	-	-	17,546	14,915
	107,976	2,071	-	110,047	96,901
Community, parish & congregation					
Community, parish & congregation	5,345	-	-	5,345	5,230
Support costs	45,502	-	-	45,502	38,679
	50,847	-	-	50,847	43,909
Other expenditure on mission					
Bank charges and interest payable	1,093	-	-	1,093	1,098
Other items	58,750	-	-	58,750	1,737
	59,843	-	-	59,843	2,835
Total expenditure on mission	1,952,497	279,435	1,377	2,233,309	1,956,075



5. Net (expenditure) for the year is stated after charging:

	2024	2023
	£	£
Auditors remuneration for:		
- audit services	13,750	12,900
- other services	-	2,100
Depreciation	41,062	29,452

6. Investments (Group and Cathedral)

	General funds £	Designated funds £	Restricted & Endowment Funds £	Total Funds £
<i>Investments at market value</i>				
At 1 January 2024	131,934	-	-	131,934
Additions during the year	-	-	-	-
Disposals during the year	(50,000)	-	-	(50,000)
Transfer between funds	-	-	-	-
Realised gains	1,051	-	-	1,051
Unrealised gains	1,900	-	-	1,900
At 31 December 2024	84,885	-	-	84,885

Investments comprise fixed interest securities of £84,885 (2023: £131,934).



7. Fixed assets (Group)

Cost / Valuation	Investment properties £	Freehold properties £	Equipment £	Musical Instruments £	Total funds £
Valuation at 1 January 2024	1,187,697	5,885,000	-	-	7,072,697
Cost at 1 January 2024	-	-	330,320	106,230	436,550
Additions at cost	183,085	6,640	38,452	-	228,177
Revaluation	(117,000)	(193,000)	-	-	(310,000)
Disposals at cost	(222,184)	-	-	-	(222,184)
At 31 December 2024	1,031,598	5,698,640	368,772	106,230	7,205,240
Depreciation					
At 1 January 2024	1,154	-	216,896	52,474	270,524
Charge	7,926	1,377	27,916	3,843	41,062
Disposals	-	-	-	-	-
At 31 December 2024	9,080	1,377	244,812	56,317	311,586
Net book value					
At 31 December 2024	1,022,518	5,697,263	123,960	49,913	6,893,654
At 31 December 2023	1,186,543	5,885,000	113,424	53,756	7,238,723

No historical cost information is available for the Cathedral's properties as they have been owned for longer than records are available.

As disclosed in note 11, the property at 3 Crown Street, Bury St Edmunds was purchased with the assistance of contributions from the Church Commissioners and the Diocese of St Edmundsbury and Ipswich. A downward revaluation of £159,000 has been recognised in the year in relation to this property, of which 1/6 (£26,500) has been offset against the liability to the Church Commissioners and the Diocese of St Edmundsbury and Ipswich.



7. Fixed assets (Cathedral)

Cost / Valuation	Investment properties £	Freehold properties £	Equipment £	Musical Instruments £	Total funds £
Valuation at 1 January 2024	1,187,697	5,885,000	-	-	7,072,697
Cost at 1 January 2024	-	-	102,309	106,230	208,539
Additions at cost	183,085	6,640	1,472	-	191,197
Revaluation	(117,000)	(193,000)	-	-	(310,000)
Disposals at cost	(222,184)	-	-	-	(222,184)
At 31 December 2024	1,031,598	5,698,640	103,781	106,230	6,940,249
Depreciation					
At 1 January 2024	1,154	-	79,711	52,474	133,339
Charge	7,926	1,377	9,556	3,843	22,702
Disposals	-	-	-	-	-
At 31 December 2024	9,080	1,377	89,267	56,317	156,041
Net book value					
At 31 December 2024	1,022,518	5,697,263	14,514	49,913	6,784,208
At 31 December 2023	1,186,543	5,885,000	22,598	53,756	7,147,897

8. Stocks

	Group		Cathedral	
	2024 £	2023 £	2024 £	2023 £
Goods for resale	56,070	55,244	14,817	20,839

9. Debtors: amounts falling due within one year

	Group		Cathedral	
	2024 £	2023 £	2024 £	2023 £
Trade debtors	49,459	15,112	44,361	14,681
Amounts owed by subsidiary undertakings	-	-	134,121	154,434
Amounts owed by related parties	153	104	153	104
Prepayments	3,696	36,220	2,150	34,787
Accrued income	37,477	2,458	37,477	2,333
	90,785	53,894	218,262	206,339



10. Creditors: amounts falling due within one year

	Group		Cathedral	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	32,633	46,993	22,345	42,793
Other taxes and social security	49,138	33,445	14,391	2,985
Other creditors	21,732	19,468	18,963	16,137
Accruals and deferred income	61,667	55,811	23,099	22,468
	<u>165,170</u>	<u>155,717</u>	<u>78,798</u>	<u>84,383</u>

11. Creditors: amounts falling due after one year

	Group		Cathedral	
	2024	2023	2024	2023
	£	£	£	£
Loans from third parties	<u>91,833</u>	<u>155,000</u>	<u>91,833</u>	<u>155,000</u>

Staff housing at 3 Crown Street, Bury St Edmunds, was purchased in 1989 for £170,000 with the assistance of contributions from the Church Commissioners and the Diocese of St Edmundsbury and Ipswich.

During the prior year it had been confirmed that as part of this assistance the Diocese of St Edmundsbury and Ipswich have claim to 1/6 of the value of the Crown Street property, and as such a liability had been brought into these accounts to reflect this. The liability has decreased in the year following a part disposal of the property and a downward revaluation of the remainder.

12. Contingent Liabilities

Staff housing at 3 Crown Street, Bury St Edmunds, was purchased in 1989 for £170,000 with the assistance of contributions from the Church Commissioners and the Diocese of St Edmundsbury and Ipswich.

In 1999 the Church Commissioners indicated it was unlikely that they would seek repayment of these contributions, and that if, in the event of the property's sale, a direct replacement is purchased, the contributions would simply transfer to the replacement property.

The contributions are revalued in line with the property values, and their present values amounted to £367,333 as at 31 December 2024 (2023: £620,000). Should the property be sold as currently planned, there is a remote possibility that the Church Commissioners would seek the repayment of these contributions, however the Trustees do not consider this to be probable and no liability is therefore included in the financial statements.



13. Employees

(a) Number of employees (head count basis)

Number of employees (head count basis)

The average number of employees during the year was 61, comprising St Edmundsbury Cathedral 39 and St Edmundsbury Cathedral Enterprises Limited 22 (including 7 directors). (2023: St Edmundsbury Cathedral 30 and St Edmundsbury Cathedral Enterprises Limited 22 (including 7 directors)).

	2024			2023		
	Clergy	Lay staff	Total	Clergy	Lay staff	Total
	£	£	£	£	£	£
Wages and salaries	97,914	934,796	1,032,710	99,807	843,688	943,495
Social Security costs	10,196	58,086	68,282	7,822	47,232	55,054
Pension costs	20,458	28,127	48,585	23,164	25,142	48,306
	128,568	1,021,009	1,149,577	130,793	916,062	1,046,855

The directors of St Edmundsbury Cathedral Enterprises Limited did not receive any remuneration for the year. No employee earned more than £60,000 in the year. The key management personnel of the Cathedral, and Group, comprise the Dean, two Residentiary Canons, the Chief Operating Officer, the Director of Music, the Enterprise Director and the Curate. Key management personnel consist of 7 (2023: 7) individuals and their total remuneration during the year was £231,773 (2023: £229,420. Total remuneration consists of gross salary, benefits, employers' pension, employers' national insurance contributions and stipends.

(b) Trustee remuneration

During the year the following members of Chapter received remuneration, including pension contributions, in their capacity as Cathedral clergy:

	2024	2023
	£	£
Dean – J Hawes	50,264	48,386
Canon Precentor – P Banks	29,334	37,292
Sub Dean & Canon Pastor – M Vernon	38,776	37,292

The remuneration and pension contributions for the Dean and Residentiary Canons are paid by the Church Commissioners in accordance with national scales laid down annually by the Archbishops' Council and the Church of England Pension Board, and are not a cost to the Cathedral Chapter.

(c) Trustee expenses

Working expenses for travel, entertainment and office costs were reimbursed to three Trustees during the year amounting to £4,357 (2023: £4,258 to two members of the Cathedral Chapter).



(d) Pensions

St Edmundsbury Cathedral participates in the Pension Builder Scheme section of CWPF for lay staff. CWPF is administered by the Church of England Pensions Board, which holds the CWPF assets separately from those of the Employer and other participating employers.

CWPF has two sections:

1. the Defined Benefits Scheme
2. the Pension Builder Scheme, which has two subsections;
 - a. a deferred annuity section known as Pension Builder Classic, and,
 - b. a cash balance section known as Pension Builder 2014.

Pension Builder Scheme

Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

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

Pension Builder 2014 is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65.

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

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pension costs charged to the SoFA in the year are the contributions payable (2024: £23,881, 2023: £23,033).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2022.



For the Pension Builder Classic section, the valuation revealed a surplus of £34.8m on the ongoing assumptions used. At the most recent annual review effective 1 January 2025, the Board chose to grant a discretionary bonus of 6.7% to both pensions not yet in payment and pensions in payment in respect of service prior to April 1997; and a bonus on pensions in payment in respect of post April 2006 service so that the pension increase was 2.7% (where usually it would be calculated based on inflation up to 2.5%). This followed improvements in the funding position over 2024. There is no requirement for deficit payments at the current time.

The next valuation is due as at 31 December 2025.

For the Pension Builder 2014 section, the valuation revealed a surplus of £8.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

14. Transfers

The transfers between unrestricted and restricted funds relate to funds designated for missionary giving, and other transfers authorised by Chapter (see note 17).



15. Related entities

(a) Wholly owned trading subsidiary

The Cathedral has a wholly owned trading subsidiary, St Edmundsbury Cathedral Enterprises Limited. This company's principal activities relate to the Cathedral Shop, Pilgrims' Kitchen and conference facilities. Most of the subsidiary's taxable profits are donated to the Cathedral under gift aid. The financial statements of the company for the year ended 31 December 2024 are consolidated in these financial statements. An extract from the company's financial statements is provided below:

	2024 £	2023 £
Turnover	743,854	646,058
Cost of sales	(211,012)	(204,794)
Gross profit	532,842	441,264
Administrative expenses	(420,865)	(362,820)
Other operating income		-
Profit before contributions to Cathedral	111,977	78,444
Rent	(19,200)	(19,200)
Administration fee	(12,000)	(12,000)
Profit/(loss) on ordinary activities before taxation	80,777	47,244
Gift aid distributions	(82,877)	(59,807)
Total comprehensive loss for the year	(2,100)	(12,563)
Retained profit brought forward	24,892	37,455
Retained profit carried forward	22,792	24,892
Balance Sheet		
Fixed assets	109,447	90,826
Current assets	133,936	159,934
Current liabilities	(220,491)	(225,768)
Total net assets	22,892	24,992
Share Capital	100	100
Profit and loss account	22,792	24,892
	22,892	24,992



(b) Associated organisations

The following associated entities are independent registered charities and are not controlled by the Chapter. They are therefore not included in these consolidated financial statements.

St Edmundsbury Cathedral Trust

Friends of St Edmundsbury Cathedral

Friends of St Edmundsbury Cathedral Choirs

R A Vestey Memorial Trust

A summary of the latest available unaudited financial statements for these associated organisations is shown below:

	St Edmundsbury Cathedral Trust	Friends of St Edmundsbury Cathedral	Friends of St Edmundsbury Cathedral Choirs	R A Vestey Memorial Trust
Year ended	31/12/23	31/12/22	31/08/23	03/05/2024
	£	£	£	£
Gross income	39,837	45,754	28,942	3,630
Total expenditure	41,135	68,322	14,959	3,950

16. Capital Commitments

Capital expenditure contracted for but not provided for in the financial statements totalled £Nil (2023: £Nil).



17. Summary of funds

(a) Restricted Funds and Endowment Funds

	Balance at 1 January 2024	Income	Expenditure	Gains, losses and transfers	Balance at 31 December 2024
	£	£	£	£	£
<i>Restricted Income Funds</i>					
Abbey 2020	7,780	-	(685)	(4,000)	3,095
Abbey Heritage Partnership	10,000	-	-	-	10,000
Church Commissioners	-	128,568	(128,568)	-	-
Musical Instruments Fund	53,756	-	(3,844)	-	49,912
Choir Tour Fund	10,401	29,084	(40,481)	1,500	504
Kagera Fund	-	1,769	(1,769)	-	-
Toilet Twinning	16	587	(302)	(301)	-
National Lottery Heritage Fund and partners [Project Reborn]	-	138,517	(103,786)	-	34,731
Angel Hill Refurbishment	-	30,000	-	(30,000)	-
Total Restricted Funds - Consolidated	81,953	328,525	(279,435)	(32,801)	98,242
Endowment Fund	4,221,453	-	(1,377)	(303,360)	3,916,716
TOTAL	4,303,406	328,525	(280,812)	(336,161)	4,014,958

Restricted funds

The purpose of the principal restricted funds are as follows:

Restricted income funds

Abbey 2020	- for the Abbey 1000 year celebrations
Abbey Heritage Partnership	- for promoting the heritage of the Abbey site
Church Commissioners	- grant towards specific costs
Musical Instruments Fund	- for depreciation of musical instruments
Choir Tour Fund	- costs of Choir tour
Kagera Fund	- for the costs of visit from Kagera
Toilet Twinning	- for the development of toilets in other countries
Project Reborn	- for the stabilisation and preservation of ruins
Angel Hill Refurbishment	- for the refurbishment of the Angel Hill properties

St Edmundsbury Cathedral



17. Summary of funds (continued)

(b) Unrestricted Funds

	Balance at 1 January 2024	Income	Expenditure	Gains, losses and transfers	Balance at 31 December 2024
	£	£	£	£	£
Designated Funds					
Cockram Bequest - Capital	19,579	-	(643)	-	18,936
L J Alderton (Historic Library)	575	3,527	(1,630)	81	2,553
Pilgrimage Fund	515	5,590	(4,371)	-	1,734
St Ed Singers Fund	647	1,800	(1,800)	-	647
Discovery Centre	5,030	-	-	-	5,030
Chapel refurbishment	1,587	-	-	-	1,587
Clergy Discretionary Fund	1,614	-	(135)	-	1,479
Clerestory Repair project	4,714	21,939	(34,656)	4,000	(4,003)
Morden College Music Fund	34,508	10,000	(25,168)	-	19,340
Choir Fund	11,542	-	(5,250)	(1,500)	4,792
Flower Fund	4,421	2,372	(1,884)	-	4,909
Noye's Fludde	96	47,286	(52,414)	5,032	-
Garden Room Project	16,880	10,421	(26,425)	-	876
Hope into Action Fund	867	100	-	-	967
Ronald Blythe Memorial	1,865	-	-	-	1,865
	104,440	103,035	(154,376)	7,613	60,712
<i>General fund</i>	2,910,906	998,499	(1,052,167)	47,999	2,905,237
Total unrestricted funds - Cathedral	3,015,346	1,101,534	(1,206,543)	55,612	2,965,949
St Edmundsbury Cathedral Enterprises Limited	24,992	743,854	(745,954)	-	22,892
Total unrestricted funds – consolidated	3,040,338	1,845,388	(1,952,497)	55,612	2,988,841

Designated fund

The purpose of the principal designated funds are as follows:

Cockram Bequest	- children and youth work
L J Alderton (Historic Library)	- historic library
Pilgrimage Fund	- pilgrimage
St Ed Singers Fund	- funds held for St Edmundsbury Singers
Discovery Centre	- for Learning Hub resources
Chapel refurbishment	- for refurbishment of chapels
Clergy Discretionary Fund	- donations to clergy for discretionary use
Clerestory Repair project	- for replacement of the pews
Morden College Music Fund	- for the support of the choristers
Choir Fund	- for support of the choir
Flower Fund	- to support purchase of flowers
Noye's Fludde	- for a musical production designation in 2024
Garden Room Project	- for garden room project
Hope into Action Fund	- for community programmes
Ronald Blythe Memorial	- for a memorial stone