

Cathedral Accounts 2023

report and financial statements

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ANNUAL REPORT OF THE CHAPTER

for the year ended 31 December 2023

OBJECTIVES AND ACTIVITIES

The Cathedral Church of All Saints in Wakefield (also known as Wakefield Cathedral) is a Christian Church of the Anglican Communion and one of three Cathedrals in the Anglican Diocese of Leeds.

Ecclesiastical Purpose

As required by the Cathedrals Measure 2021 members of the Chapter of Wakefield Cathedral, as Trustees, have due regard in the discharge of their responsibilities for the cathedral's ecclesiastical purpose as defined in the Cathedrals Measure 2021: that the cathedral is the seat of the bishop and a centre of worship and mission, and that it has an important role in providing a focus for the life and work of the Church of England in the diocese as a whole.

Goals and Objectives

The cathedral seeks to deliver its charitable objectives through its Strategic Vision, *Firm in Hope*. The Vision was launched at Advent 2020 and has been lightly revised this year to reflect changed financial and other circumstances since the Covid 19 pandemic. Our Strategic Vision has four Goals which themselves pay due regard to the ecclesiastical purpose of the cathedral:

- Building the Body of Christ
- Being a Partner for Mission
- Optimising our assets for mission
- Being a cathedral for the whole diocese

Under each of these goals sit a number of specific objectives through which we seek to deliver the goals.

Public benefit

Chapter confirm that they have complied with section 4 of the Charities Act 2006 to have regard to the public benefit guidance published by the Charity Commission in determining the activities of the Cathedral. The Cathedral not only serves the community daily in its religious and charitable work, but is an active resource of national importance in the promotion of religion, music, education, history and architecture.

Trustees' Report

The Annual Report of the Chapter is also prepared to meet the requirements for a Trustees Annual Report under the Charities SORP

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STRUCTURE, GOVERNANCE AND MANAGEMENT

The Constitution of the Cathedral

The Cathedral is established for charitable purposes. The Chapter, whose members are also Trustees for Charity purposes, is responsible under requirements laid down by the Cathedral's governing Constitution and Statutes, the Cathedrals Measure 2021 and the Charities Act 2011.

Responsibilities of the Chapter

It is the duty of the Chapter to direct and oversee the administration of the affairs of the Cathedral, including in particular, to order the worship and promote the mission of the Cathedral.

It is also responsible for the Cathedral's financial affairs and must prepare an annual report and audited accounts.

In regard to the annual report and audited accounts, the Chapter is responsible for:

- a) Preparing and publishing an annual report and audited financial statements which give a true and fair view of the financial activities for each financial year and of the assets, liabilities and funds at the end of each financial year of the Cathedral. The report and financial statements should comply in all material respects with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) (Charities SORP (FRS 102)) and the Charities Act 2011;
- b) Stating that they have complied in all material respects with the guidelines or describing which recommendations have not been complied with and giving reasons for non-compliance;
- c) Selecting suitable accounting policies and then applying them consistently, in accordance with applicable accounting standards;
- d) Making judgements and estimates that are reasonable and prudent;
- e) Keeping proper accounting records from which the financial position of the Cathedral can be ascertained at any time;
- f) Safeguarding the assets of the Cathedral and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.
- g) Preparing the financial statements on the going concern basis unless it is inappropriate to presume that the Cathedral will continue in business.

Recruitment and training of new Trustees

Since the adoption of the Cathedral's new Constitution and Statutes in 2023, Chapter has strived to appoint members with a wide range of backgrounds and skills. The Cathedral Partners' Forum (see below) should provide a great deal of help in achieving this aim.

As the Chapter was fully reconstituted on adoption of the new Constitution and Statutes, all members have recently received appropriate training.

Management of the Cathedral

As explained in Note 17, the key management of the Cathedral is considered to be the Chapter. Day to day management is delegated to the Stipendiary Clergy who are listed in that note, along with their remuneration. They are assisted by a Chief Operating Officer.

Remuneration of the Stipendiary Clergy is set by the Church Commissioners.

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REFERENCE AND ADMINISTRATIVE DETAILS

Full legal name and address of the Cathedral office

The Cathedral Church of All Saints in Wakefield (also known as Wakefield Cathedral), Northgate, Wakefield WF1 1HG.

Principal office: Cathedral Centre, 8-10 Westmorland Street, Wakefield, WF1 1PJ.

The Cathedral registered with the Charity Commission in England and Wales in 2023: registration number 1203267.

The membership of the Chapter

The membership of the Chapter during the year and since the year end was as follows:

The Very Reverend Simon Cowling; Dean

The Reverend Canon Philip Hobday; Canon Missioner

The Reverend Canon Dr Jayson Rhodes; Canon Precentor to 31 July 2023

The Reverend Canon Derek Walmsley

Professor Michael Clarke to 15 February 2023

Canon Danny Wilks

Canon Alison Dean

Canon Mandy Shepherd

Canon Andrew Revans

Canon Jane Evans

from 23 February 2023

The Reverend Canon Paul Cartwright

from 29 November 2023

Canon Mark Buckle

from 29 November 2023

Canon John North

from 29 November 2023

The Reverend Canon Dr Kathryn Goldsmith; Canon Precentor

from 21 January 2024

Risk and Audit Committee

It is the duty of the Chapter to establish a Risk and Audit Committee, the purpose of which is to enable Chapter members to meet their responsibilities by providing independent oversight of the cathedral's systems of internal control, risk management and financial reporting, and through supervision of the quality, independence and effectiveness of the external auditors.

The membership of the Risk and Audit Committee during 2023 was Claire Lawton (Chair), Cathy Cook, Linda Bullock, Philip Way and Mark Buckle

Finance Committee

It is the duty of the Chapter to establish a Finance Committee. The Chapter members, as the charity trustees, are collectively responsible for managing the financial assets of the cathedral. The Finance Committee must keep the activities and management of the cathedral under review.

The membership of the Finance Committee during 2023 was Alison Dean (Chair), Neil Hopwood, Neale Clark, Rod Hood and Tregson Davies.

Nominations Committee

It is the duty of the Chapter to establish a Nominations Committee to undertake the following statutory functions:

- a) to advise the Chapter on the recruitment of non-executive members of Chapter;
- b) to advise the Chapter on the recruitment of members of Chapter Committees;
- c) to advise the Chapter on the training needs of members of Chapter; and
- d) to keep under review the skills, knowledge and experience of, as well as the diversity among, members of the Chapter and to recommend improvements to the Chapter where they are identified as necessary.

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In addition, the Nominations Committee must:

- a) advise the Chapter on the procedure for the selection and approval of candidates for election as non-executive members;
- b) advise the Chapter on the recruitment of members of the Cathedral Partners' Forum;
- c) liaise and co-operate with each other committee of the Chapter (Finance, Risk and Audit); and
- d) recommend to the Bishop candidates for the role of senior non-executive member.

The membership of the Nominations Committee during 2023 was Danny Wilks (Chair), Claire Lawton, Mike Holt and Venerable Bill Braviner (Archdeacon of Halifax)

The Diocesan Bishop

The Bishop of Leeds has the principal seat and dignity in the Cathedral. He is the Visitor of the Cathedral, and shall have all the powers that belong as of right to the office of the Visitor.

The Cathedral endeavours to work closely with the Bishop in furthering the Cathedral as one of three Mother Churches of the diocese, and continues to forge close links with the wider community. The Bishop's generous support of the Cathedral is greatly appreciated.

Fabric Advisory Committee

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

The membership of the Fabric Advisory Committee in 2023 was Dr Louise Hampson (Chair), Dr Alex Holton, Richard Carr-Archer, Revd Jonathan Cain, Andrew Shepherd, Lisa MacIntyre and Dr Celia Kilner.

Other Groups

The Chapter may from time to time establish committees or sub-committees of the Chapter. Any committee or sub-committee so established may include persons who are not members of the Chapter.

Other committees within the Cathedral cover such areas as property and maintenance, welcome and hospitality and the co-ordination of events. Others may be established on an ad hoc basis for short-term projects.

Cathedral Partners' Forum

The Cathedral Partners' Forum is an advisory body established by Chapter to provide perspectives and skills from beyond the cathedral community in order to expand the cathedral's understanding of its mission to the city, region and diocese.

Cathedral Community Forum

The Cathedral Community Forum is an advisory body established by Chapter to represent the interests of all members of the cathedral community and to promote understanding within the cathedral community as a whole of the role, purpose and activities of the cathedral as one of the mother churches of the Diocese of Leeds.

The College of Canons

There continues to be a body for all the Cathedrals of the Diocese of Leeds called the College of Canons. The College of Canons is independent of the Chapter and neither the College nor its members (in their capacity as such) form part of the body corporate of the Cathedral.

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Cathedral officers and advisers

Chief Operating Officer:	Neil Holland (to 28 February 2023) Ben Mosley (from 11 April 2023 to 20 March 2024) Rachel Copley (interim; from 21 March 2024)
Director of Music:	Dr Ed Jones (to 1 February 2023) James Bowstead (from 2 February 2023; interim to 31 August 2023)
Assistant Director of Music:	James Bowstead (to 1 February 2023) Alana Brook (from 1 September 2023)
Bankers:	Barclays Bank plc, Trinity Walk Shopping Centre, Teall Way, Wakefield, WF1 1QS
Auditor:	Saffery LLP, Mitre House, North Park Road, Harrogate, HG1 5RX
Honorary Interim Finance Manager:	Canon Andrew Revans
Architect:	John Bailey, Thomas Ford, 177 Kirkdale, Sydenham, London, SE26 4QH
Archaeologist:	Ian Roberts

ACHIEVEMENTS

In describing the achievements of the cathedral during 2023, the Trustees are confident that the cathedral, now a formally constituted charity, continues to deliver considerable public benefit, not only in the advancement of religion but also as a place which offers facilities and hospitality to a wide range of partners in the civic, cultural, educational, and commercial sectors of the city, district and diocese.

The major national highlight of last year for many was the coronation of Charles III. The cathedral was the focus for many of the civic celebrations in Wakefield: a splendid eve of coronation concert given by our choir was followed on the day itself by a live public screening of the service with food, drink and bunting much in evidence. The importance of the cathedral's ministry in the civic life of our city should never be taken for granted: the presence of cathedral clergy at the Mayor Making, the annual civic service for the Mayor, the Civic Festival of Remembrance, the participation of our choir and clergy at the cenotaph service on Remembrance Sunday and the Civic Carol Service – all these are the fruit of some important relationships across the city that are deeply rooted but which must nevertheless be constantly nurtured.

As well as hosting and serving these formal civic occasions, the cathedral also continues to have a wide reach into other parts of the many communities we seek to serve. To give a small flavour: last year we were delighted to celebrate the 150th anniversary of Wakefield Trinity Rugby League Club with a special service and reception; we became full members of the regional business network We are Wakefield and hosted one of their monthly breakfasts with over 200 people present – many of whom had never been in the cathedral before; we welcomed once again students from Wakefield College for their graduation ceremony. It's noteworthy, given the secular and multicultural ethos of the occasion, that the clergy are always asked to open proceedings with a prayer. And of course, Advent and Christmas saw the cathedral nave filled many times over with concerts and services that reflected the importance of this place as a common space for so many across this city, district and diocese.

Our role as one of three of the mother churches of the Diocese of Leeds was highlighted in a number of special services, including our hosting of the Bishop's annual service of the Blessing of the Oils on Maundy Thursday, the Installation of no fewer than seven members of the College of Canons, a memorable service of farewell for Peter Townley as Archdeacon of Pontefract, an Area Confirmation service and a service for the Leeds Diocese Cursillo group. We also hosted parish visits, diocesan groups and welcomed Bishop Smitha Prasad as our president on Christmas Day. These occasions are a reminder that we serve the whole of our diocese, from small parts of what is now County Durham in the north to Barnsley in South Yorkshire.

All that has so far been mentioned is a reminder of just how important the cathedral space is to so many individuals and communities. Mention has not been made, for instance, of the many exhibitions we host in partnership with organisations such as the Art House and the Yorkshire Sculpture Park; of the tours, the heritage weekends, the Autumn Fair and so on. But the beating heart of the cathedral is the worship of God which continues uninterrupted for 365 days a year – and of course for a day extra this year. Whether it is a joyful Sung Eucharist on a beautiful spring Sunday or a solitary cleric on a wet winter morning, the voice of prayer is never silent in this place. The Cathedral's Measure, which after all has the same force as an Act of Parliament, reminds us that every cathedral's primary purpose is to be centre of worship and mission. With comparatively slender resources, we aim to fulfil that purpose every day.

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Every English Cathedral has undergone the most significant governance changes for over twenty years as a result of the 2021 Cathedrals Measure. During 2023 Wakefield Cathedral became a fully-fledged charity with a new Constitution and Statutes, a reconstituted Chapter (now formally a Board of Trustees), and new Chapter Committees. We are deeply indebted to Canons Alison Dean and Jane Evans for the work they undertook in guiding us through this process. From a day-to-day operational point of view it may seem that not much has changed, but behind the scenes in terms of governance and scrutiny, not least over safeguarding, things are very different.

The Trustees are grateful to so many people who enable the cathedral's 'eco-system' to function so well and so effectively for the benefit of so many. To the core worshipping community for whom worshipping in a cathedral which is used by so many other stakeholders brings inevitable sacrifices; to the cathedral's wonderful staff team, all of whom are integral to ensuring, both that this wonderful resource with which we have been entrusted continues to serve all those who use this building as fully and hospitably as possible, and that its finances are sound enough to withstand the many pressures we face; to the cathedral's wonderful volunteers in all their infinite variety – the number of rotas is testament to the jobs that need to be done and the Trustees are grateful to every one of them; lastly to the clergy: Revd Ruth Harris, the honorary staff chaplain; Revd Chris Johnson and Revd Charlene Smith, the honorary priest vicars, who serve the cathedral so loyally while also fulfilling their own ministries in Horbury and the Mid-Yorkshire NHS Trust respectively; Canon Derek Walmsley, who combines his diocesan role with that of Residentiary Canon with great diligence both on Sundays and on weekday mornings; and the Precentor Canon Kathryn Goldsmith, appointed early in 2024; and the Sub-Dean Canon Philip Hobday who both combine executive duties as full time cathedral clergy with their responsibilities on Chapter.

Maintaining and Developing the Cathedral Fabric

The past year has been one of continuing consolidation with regard to the Cathedral Church and the Bridge Chapel. The most significant element of work was the completion of the 2023 Quinquennial inspection of the cathedral, which allows Chapter to see how the building is performing and whether there are any significant issues to address. Chapter is pleased to report that the Cathedral Church as a whole is in good condition; however as with any building of this size and age, there are always some issues to address. The most significant relate to rainwater goods and splits in leadwork; quotations for these works are being sought. In addition, Chapter is starting to plan for the future with regard to the fabric. Some elements of the masonry and window glass within the eastern end of the building are starting to show signs of further ageing, and some work may well be required in the foreseeable future. In the meantime, more obvious and pressing issues will be tackled once funding can be identified. Remaining with repair works, quotations have been received for the tower clock mechanism, and it would be good to see this work undertaken again once funds have been identified.

The Cathedral continues to take its responsibilities for reducing its carbon footprint seriously and is endeavouring to strive towards the target of Carbon Neutrality by 2030. The Fabric Advisory Committee has been looking at the specialist report on the matter relating to the Cathedral provided by QODA, and in due course a strategy for reducing the Cathedral's carbon footprint will be developed. Wakefield Cathedral is very fortunate in that it has already installed LED lighting and underfloor heating, so significant actions have already been undertaken. Remaining with matters that have come to the Fabric Advisory Committee, these have included the return of archaeological items from previous excavations in and around the Cathedral; these are currently stored on site awaiting evaluation, and the Cathedral continues to wish to see the Inventory updated. Chapter continues to seek funding to allow this to happen.

Wakefield Cathedral is very fortunate to have Dr Louise Hampson as the chair of the Fabric Advisory Committee, and her guidance is much appreciated, as is all the work the members of the committee undertake. One of the committee's longest standing members Steve Simpson stepped down in the last twelve months. Steve's advice was invaluable through the major reordering works undertaken a number of years ago, and he will be missed. The committee continues to provide invaluable advice and support to the Cathedral.

As part of this report, the Cathedral Architect is required to provide a suggested budget for regular maintenance of the Cathedral over the next five years:

	2024	2025	2026	2027	2028
	£000	£000	£000	£000	£000
Projected cost	20	21	21	21	22

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The Wakefield Bridge Chapel falls under the care of the Cathedral, and Chapter is pleased to report that there have been no major incidents or issues during the past twelve months. Finally, the Cathedral was delighted to welcome the Cathedral Architects' Association recently for its AGM. It was excellent that this body which represents all Cathedral Architects came to Wakefield, and it gave us a chance to show what a wonderful Cathedral Wakefield has.

The message from this annual report is that the Cathedral Church and the Bridge Chapel continue to remain in good condition, although some issues for longer-term consideration are starting to come to light. Chapter expresses its thanks to the vergers and all those who work tirelessly and is looking forward to the next twelve months being fruitful and eventful.

FINANCIAL REVIEW

2023 sees a continuation of the Feast or Famine trend that has been the main feature of the Cathedral's accounts over the past few years; 2023's feast being, on the face of it, an exceptionally lavish one.

Closer scrutiny will reveal that of the net increase in funds of £814,925, £650,512 was the result of revaluations of various assets; principally the Cathedral's properties. Before revaluations, the net income was £164,413. As explained in the Notes to the Financial Statements, the assets of the former Wakefield Cathedral Music Trust totalling £166,582 were transferred to the Cathedral during the year, thus significantly boosting this figure. Additionally, £60,700 grant income in respect of expenditure deferred to 2024 was received (and recognised as income) in 2023.

All of this leaves an underlying deficit arising from day-to-day activities of £62,869. This represents an improvement on 2022's pre-revaluations deficit of £91,566.

After deducting the items discussed above, income has declined slightly from 2022. However, the latter year's included £42,593 from the loss-making Cathedral Kitchen that closed part way through 2022. The recovery of other sources of income to pre-COVID-19 levels continued slowly at the start of the year, but by its end had started to improve and this recovery is expected to accelerate in 2024. Investment income, albeit a small part of the total, has nearly doubled in the year.

Closure of the Cathedral Kitchen and the lack of large-scale buildings expenditure in the year (2022 saw £55,000 spent on repointing the spire) has led to a fall in overall expenditure. Given the high rate of inflation in the first part of the year, expenditure has nevertheless been well controlled.

As anticipated in last year's report, a review of restricted funds was undertaken during the year. This has seen the transfer of a number of restricted funds into the General Fund, from which the objectives of those funds continue to be met.

The Cathedral's Reserves Policy continues to be sorely tested in a post-COVID-19 environment. Net Unrestricted Assets have increased by £34,445 from £41,264 to £75,709 over the course of 2023. Total Net Assets have increased by £814,925 from £2,071,810 to £2,886,735; the reasons for this increase are explained above.

We continue to enjoy a constructive and fruitful relationship with our auditors Saffery LLP, whose experience of the Third Sector and specialist understanding of Cathedrals is of great benefit.

Principal funding sources

Principal sources of income comprise:

- Grants from the Church of England's Church Commissioners
- Grants from local and national government and charitable bodies
- Congregational giving (including Gift Aid)
- Donations from visitors (including Gift Aid)
- Legacies
- Charges and fees from special services, e.g. weddings and funerals
- Event income
- Income from property
- Income from shares and deposits

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Reserves Policy

The reserves policy is formulated in line with recommendations of the Charity Commissioners of England and Wales.

Wakefield Cathedral held consolidated total funds of £2,886,735 as at 31 December 2023 (2022: £2,071,810). Of this £2,421,721 (2022: £1,740,987) was held in endowment funds and £389,305 (2022: £289,559) was held in restricted funds. The restricted and endowment funds are not available for the general purposes of the Cathedral.

After making allowances for those restricted and endowment funds, the Cathedral has designated funds of £180,273 (2022: £180,273) and a deficit on unrestricted funds of £104,564 (2022: deficit £139,009). Funds that have been designated by Chapter for specific areas of ministry are not subject to any statutory restrictions and consequently are deemed to be unrestricted funds for the purposes of this reserves policy. The unrestricted funds include functional assets (i.e. fixtures) of £31,823 that are essential for the Cathedral's operational use. The total balance of the Cathedral's freely available reserves including designated funds is therefore £43,886 (2022: £26,142).

The Cathedral's policy is to hold an amount of freely available reserves equal to between three and six months of budgeted forward unrestricted expenditure. For 2024, this is between £92,000 and £185,000. At the end of 2019, the freely available reserves were well within this range. The curtailment of so much of the Cathedral's activity as a result of the Covid-19 pandemic, and the associated loss of voluntary and trading income, has inevitably eroded reserves to less than 50% of the lower (three month) figure by 31 December 2023.

Chapter regards the rebuilding of reserves to the level required by this policy as a priority, and is proactively pursuing ways to build all its funds to levels sufficient to address the Cathedral's long-term sustainability.

Going Concern

Having reviewed and assessed the financial and operational risks that it believes are of most concern to the Cathedral, Chapter has no reason to believe that there is a material uncertainty that would affect the ability of the organisation to continue as a going concern for the foreseeable future. Chapter considers the foreseeable future to be twelve months from the date that the financial statements are signed, and has prepared financial forecasts which demonstrate that the Cathedral will be able to continue operations on the current basis for that period.

Investment Powers

The Cathedral's investment powers are set by the Cathedrals Measure 2021.

The Cathedral's overall investment objective for its long-term funds is to maintain a balanced portfolio of investments to deliver long-term capital growth and growing income to fund ongoing operational and fabric upkeep expenditure, and to provide income capacity to further the Cathedral's mission and growth. This means holding investments that grow capital values above real terms over the long-term and produce sustainable growth in net investment income year on year.

Key Risks and Uncertainties

The Cathedral is currently in process of carrying out a full Risk Review. The principal risks currently identified include:

Political and Economic

- The continuing impact of inflation and associated cost of living crisis
- Global instability, particularly regarding events in Ukraine and the Middle East

Financial

- Impact of loss of funding from current providers
- Failure to secure funding from new sources

Workforce

- Recruitment: inability to fill vacancies in key roles
- Retention: high turnover and attrition

Governance

- Risk in not maintaining appropriate skill-mix and commitment of Trustees

Compliance

- Compliance with data protection, cyber security and other regulations

Data Security

- Impact of system failures including potential cyber attack

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FUTURE PLANS

Sustainability will be a key theme of the cathedral's life for the next few years, and the Trustees will be considering three areas in particular:

Net Zero

In 2022 the General Synod of the Church of England approved a Net Zero Carbon Routemap whose aim is to enable the Church of England to achieve net zero carbon by 2030. All cathedrals will be sharing this net zero journey and the active Eco Group at Wakefield Cathedral will be integral to our own plans. This group helped us to achieve the A Rocha UK Eco Church Bronze Award in 2023 and during 2024 the cathedral will be working towards the Silver Award. Wakefield Cathedral has already received an Energy Assessment and Carbon Emissions Review Report from QODA which has been discussed by the Fabric Advisory Committee, and a follow up review will be undertaken before the end of 2025. The size of our building makes the net zero journey challenging, but the steps we have taken so far give confidence for the future.

Stage 3 Building Project

The range of events and activities we continue to offer is possible only because of the refurbishment and reimagining of the cathedral space that took place under my predecessor, Dean Jonathan Greener. But there is yet more work to be done if we are to build on this goodly inheritance. Our music department is one of our most important assets, not only because of its integral role in our worship but also because of the wider music education opportunities it offers to children and young people from across our city: we need to make good on our plans to provide our musicians with facilities that are fully fit for purpose both musically and in terms of safeguarding; our staff based in the cathedral centre are incredibly loyal and hardworking, and we owe it to them to commit to a reconfiguring of the cramped and not terribly accessible Georgian terrace they work in so we can provide a more pleasant working environment; and we need to undertake some less glamorous tasks such as making dedicated provision for storage and upgrading our toilet facilities, now showing their age. We also need to consider whether or not the facilities offered by the Treacy Hall, built in the early 1980s, are any longer fit for purpose and, if not, what kind of building should replace it.

Finances

The Financial Review and the 2023 Statutory Accounts give an indication of the financial challenges we continue to face. One of the key tasks for the Trustees over the next few years will be to build on the encouraging increase in the diversity of our income streams that we are beginning to see, and so build up our financial reserves. This journey, like the net zero journey, will be challenging; but it is a journey with which an increasing number of charities are becoming familiar.



The Very Revd Simon Cowling, Dean of Wakefield
Chair of Trustees
3 July 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CHAPTER OF THE CATHEDRAL CHURCH OF ALL SAINTS IN WAKEFIELD

Opinion

We have audited the financial statements of The Cathedral Church of All Saints in Wakefield for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the cash flow and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements

- give a true and fair view of the state of the Cathedral's affairs as at 31 December 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of Section 30 of the Cathedrals Measure 2021 and 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 Cathedral in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity'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 Chapter with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CHAPTER OF THE CATHEDRAL CHURCH OF ALL SAINTS IN WAKEFIELD

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in respect of which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Annual Report is inconsistent in any material respect with the financial statements; or
- the Cathedral has not kept proper and sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Chapter

As explained more fully in the Chapter's Responsibilities Statement set out on page 2, the Chapter are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Chapter determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Chapter is responsible for assessing the Cathedral's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Cathedral or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CHAPTER OF THE CATHEDRAL CHURCH OF ALL SAINTS IN WAKEFIELD

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 30 of the Cathedrals Measure 2021.

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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the Cathedral's financial statements to material misstatement and how fraud might occur, including through discussions with the Chapter, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the Cathedral by discussions with the Chapter and updating our understanding of the sector in which the Cathedral operates.

Laws and regulations of direct significance in the context of the Cathedral include the Cathedrals Measure 2021, the Charities (Accounts and Reports) Regulations 2008, the Charities Act 2011 and guidance issued by the Charity Commission for England and Wales.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CHAPTER OF THE CATHEDRAL CHURCH OF ALL SAINTS IN WAKEFIELD

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the Cathedral's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the Cathedral's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

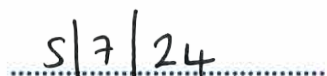
Use of our report

This report is made solely to the Cathedral Chapter, as a body, in accordance with the Cathedrals Measure 2021. Our audit work has been undertaken so that we might state to the Chapter those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Cathedral and the Chapter as a body, for our audit work, for this report, or for the opinions we have formed.



Saffery LLP

Statutory Auditors
Mitre House
North Park Road
Harrogate
North Yorkshire
HG1 5RX



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

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 December 2023

		<i>Unrestricted funds</i>	<i>Designated funds</i>	<i>Restricted funds</i>	<i>Endowment funds</i>	<i>Total funds 2023</i>	<i>Total funds 2022</i>
	<i>Note</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Income and endowment from:	1						
Donations and legacies		204,380	-	128,780	43,802	376,962	180,527
Charitable activities		43,523	-	506,860	-	550,383	519,687
Trading and fundraising		11,989	-	92	-	12,081	47,032
Investments		29,733	-	16,311	-	46,044	24,971
Other income		328	-	958	-	1,286	7,462
Total income		289,953	-	653,001	43,802	986,756	779,679
Expenditure on:							
Raising funds	2	33,493	-	48,329	-	81,822	140,895
Charitable activities:							
Ministry	3	97,971	-	280,709	-	378,680	359,013
Cathedral and precincts upkeep	3	175,597	-	97,795	-	273,392	291,316
Education and outreach	3	47,351	-	41,098	-	88,449	80,021
Total expenditure		354,412	-	467,931	-	822,343	871,245
Net (expenditure)/income before (losses)/gains on revaluations	12	(64,459)	-	185,070	43,802	164,413	(91,566)
Net (losses)/gains on revaluations	6	3,153	-	6,490	640,869	650,512	(40,878)
Transfers between funds	13	95,751	-	(91,814)	(3,937)	-	-
Net movements in funds		34,445	-	99,746	680,734	814,925	(132,444)
Reconciliation of funds:							
Total funds brought forward		(139,009)	180,273	289,559	1,740,987	2,071,810	2,204,254
Net (expenditure)/income		34,445	-	99,746	680,734	814,925	(132,444)
Total funds carried forward	13	(104,564)	180,273	389,305	2,421,721	2,886,735	2,071,810

All income and expenditure included in the Statement of financial activities relates to continuing activities.

The Statement of Financial Activities includes all gains and losses recognised in the year.

A fully detailed comparative Statement of Financial Activities for the year ended 31 December 2022 is shown at note 23.

The accompanying accounting policies and notes form part of these financial statements.

BALANCE SHEET

at 31 December 2023

	Note	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total funds 2023 £	Total funds 2022 £
Fixed assets							
Investment assets							
Investments	5	43,986	-	75,948	216,246	336,180	269,826
Tangible fixed assets							
Property	7	-	-	-	1,875,000	1,875,000	1,245,000
Fixtures, fittings and equipment	8	31,823	-	3,535	-	35,358	20,419
		31,823	-	3,535	1,875,000	1,910,358	1,265,419
Total fixed assets		75,809	-	79,483	2,091,246	2,246,538	1,535,245
Current assets							
Debtors	9	21,393	-	34,884	-	56,277	62,934
Short term deposits		139,909	-	154,513	330,475	624,897	477,595
Cash at bank and in hand		(258,114)	180,273	126,842	-	49,001	55,596
		(96,812)	180,273	316,239	330,475	730,175	596,125
Creditors: amounts falling due within one year	10	(74,937)	-	(5,383)	-	(80,320)	(55,563)
Net current assets		(171,749)	180,273	310,856	330,475	649,855	540,562
Total assets less current liabilities		(95,940)	180,273	390,339	2,421,721	2,896,393	2,075,807
Creditors: amounts falling due after more than one year	11	(8,624)	-	(1,034)	-	(9,658)	(3,997)
Net assets		(104,564)	180,273	389,305	2,421,721	2,886,735	2,071,810
Funds							
	13						
Unrestricted funds		(104,564)	-	-	-	(104,564)	(139,009)
Designated funds		-	180,273	-	-	180,273	180,273
Restricted funds		-	-	389,305	-	389,305	289,559
Endowment funds:							
Non- revalued		-	-	-	1,103,529	1,103,529	1,052,795
Revaluation reserve		-	-	-	1,318,192	1,318,192	688,192
Total funds		(104,564)	180,273	389,305	2,421,721	2,886,735	2,071,810

The financial statements were approved by the Chapter of Wakefield Cathedral and signed on its behalf on 3 July 2024.



The Very Reverend Simon Cowling
Dean

The accompanying accounting policies and notes form part of these financial statements.

STATEMENT OF CASH FLOWS

for the year ended 31 December 2023

	Note	2023 £	2022 £
Net cash inflow / (outflow) from operating activities	14	147,055	(81,099)
Cash flows from investing activities			
Dividends, interest and rent from investments		46,044	24,971
Purchase of tangible fixed assets		(21,218)	(6,699)
Proceeds from sale of fixed asset investments		-	37,000
Purchase of fixed asset investments		(45,842)	(3,063)
Net cash (used) / provided by investing activities		(21,016)	52,209
Cash flows from financing activities			
Cash inflows from new borrowings		20,000	-
Repayment of borrowings		(4,779)	-
Loan interest paid		(553)	-
Net cash provided by financing activities		14,668	-
Net increase / (decrease) in cash and cash equivalents		140,707	(28,890)
Net cash and cash equivalents at 1 January 2023		533,191	562,081
Net cash and cash equivalents at 31 December 2023	15	673,898	533,191

Movement in net cash

	At 1 January 2023 £	Cash flows £	Other non-cash charges £	At 31 December 2023 £
Cash in hand	55,596	(6,595)	-	49,001
Notice deposits (less than 3 months)	477,595	147,302	-	624,897
Total cash and cash equivalents	533,191	140,707	-	673,898

The accompanying accounting policies and notes form part of these financial statements.

PRINCIPAL ACCOUNTING POLICIES

for the year ended 31 December 2023

General information

The Cathedral Church of All Saints in Wakefield, Northgate, Wakefield, WF1 1HG; also known as Wakefield Cathedral.

Charity number: 1203267

Principal office: Cathedral Centre, 8-10 Westmorland Street, Wakefield, WF1 1PJ.

Accounting convention

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

The Cathedral Church of All Saints, Wakefield, meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared on the historical cost convention basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

The financial statements are presented in British Pounds Sterling, rounded to the nearest £1.

Going concern

The Chapter have prepared these financial statements on a going concern basis. The Chapter has reviewed those risks which are most significant to the Cathedral in terms of financial and operational risk. The Chapter consider the going concern basis of accounting is appropriate because there are no material uncertainties related to events or conditions that may cast doubt about the ability of the Cathedral to continue as a going concern.

Prior year comparatives and restated notes

Comparative analysis of certain income and expenditure has been restated in accordance with the Charity SORP.

Income and endowments

Income and endowments including legacies, are included in the Statement of Financial Activities (SOFA) when the Cathedral is legally entitled to them as income or capital respectively, ultimate receipt is probable and the amount to be recognised can be quantified with reasonable accuracy.

Revenue grants are credited as income and endowments when they are receivable provided conditions for receipt have been complied with, unless they relate to a specified future period, in which case they are deferred. Grants for the purchase of fixed assets are credited to restricted income when receivable.

Investment income

Investment income is recognised when receivable.

Endowment income

Endowment income is credited to the income and expenditure account on a receivable basis. Income from restricted endowments not expended in accordance with the restrictions of the endowment is transferred from the income and expenditure account to restricted endowments. Any realised gains and losses are retained within endowments in the balance sheet.

Third party and non-cash receipts and payments and donated assets, goods and services

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

Where assets and services are donated to the Cathedral, the value is included within the appropriate classification of income and expenditure.

PRINCIPAL ACCOUNTING POLICIES

for the year ended 31 December 2023

Expenditure

Expenditure is recognised on the accruals basis and is reported gross of related income on the following basis:

- Raising funds comprises the costs associated with attracting donations and legacies and the costs of other income generation.
- Expenditure on charitable activities comprises all expenditure incurred in promoting the mission of the Cathedral.
- Governance costs comprise costs incurred as a result of constitutional and statutory requirements.

Where costs cannot be directly attributed to specific headings, they have been allocated as follows:

- | | |
|--|-----|
| • Expenditure on raising funds | 25% |
| • Expenditure on charitable activities | 75% |

Leases

Operating lease rentals are charged on a straight line basis over the term of the lease.

Transactions with the diocese

Cash transactions with the diocese are shown under income and endowments and expenditure on mission.

Repairs, restoration and maintenance of the Cathedral

Expenditure on repairs, restoration and maintenance of the Cathedral is charged as incurred. Any amounts set aside for future expenditure are shown as transfers to the Fabric Fund (note 12).

Taxation

The Cathedral is a registered charity and as such is a charity within the meaning of schedule of the Finance Act 2010. Accordingly, the Cathedral is potentially entitled to tax exemption under part 11 of the Corporation Tax Act 2010. Subsequently, no tax charge arises in the Cathedral.

The Cathedral is not registered for VAT. Irrecoverable VAT is included in the cost of the expenditure to which it relates.

Funds

A fund is a pool of expendable resources, held and maintained separately from other pools because of the circumstances in which the resources were originally received and the way in which they have subsequently been treated.

Restricted funds: These have specific conditions attached by the donors to the expenditure of capital or income

Endowment funds: These are restricted funds where the capital must be held permanently

Unrestricted funds: The Chapter has the discretion to spend both capital and income

Designated Funds: These are unrestricted funds set aside by the Chapter for specific purposes

Cathedral buildings and the inventory

No value is attributable in the balance sheet to either the Cathedral building or to items included in the inventory prepared under S13(1) of the Care of the Cathedrals Measure 1990 as being of architectural, archaeological, artistic or historic interest. The cost of items added to the inventory during the year is written off as unusual or non-regularly recurring items.

PRINCIPAL ACCOUNTING POLICIES

for the year ended 31 December 2023

Property and depreciation

Properties are included in the balance sheet at their open market value. Properties are revalued every five years. No depreciation is provided on buildings for Cathedral use (buildings for occupation by the Cathedral clergy or other members of Cathedral staff). The remaining useful life of the buildings for Cathedral use is considered to be greater than 50 years and the residual value is estimated to be so great, such that any charge to depreciation would be immaterial. Furthermore, the Chapter considers the carrying value of the buildings to be no greater than the recoverable amount at the balance sheet date. The Chapter therefore considers that the buildings are not impaired and no reduction in the existing carrying value is required.

Investments

The investment portfolio is held to generate returns and gains for the charity and accordingly is designated as fair value through profit and loss ("FVTPL"). The portfolio is re-valued at each period end to its fair value, as determined by reference to quoted market prices and values determined by independent fund managers, with any gains or losses going through the Statement of Financial Activities.

Other fixed assets

With effect from 2021, additions to tangible fixed assets over £1,000 have been capitalised.

Assets are included at cost and are depreciated over their estimated useful economic lives in annual instalments unless stated otherwise.

Depreciation

Depreciation is provided to write off the non-investment fixed assets which have been capitalised over their estimated useful lives at the following rates:

- | | |
|--------------------------------------|--|
| • Cathedral furnishings and fittings | 20 years accelerated (sum of digits) |
| • Cathedral electrical equipment | 7 years accelerated (sum of digits) |
| • Housing fixtures and fittings | 7 - 20 years accelerated (sum of digits) |

No depreciation is provided on land and buildings.

Financial instruments

The provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 are applied to all financial instruments.

Debtors and other assets

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

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the income and expenditure account.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short-term highly liquid investments with a short maturity held for working capital.

Creditors, provisions and deferred income

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Where a donor imposes a condition that a grant may not be expended until a future period, the receipt is treated as deferred income and recognised as a liability.

PRINCIPAL ACCOUNTING POLICIES

for the year ended 31 December 2023

Pensions

The Chapter contributes to a pension scheme for the clergy staff administered by the Church of England Pension Scheme. This scheme operates as an occupational pension scheme and contributions, at a rate determined having regard to actuarial advice, are paid into a separate fund in the trusteeship of the Church of England Pensions Board. Benefits arising from pensionable service are provided from that fund. The contributions to the fund by the Cathedral are charged to the Statement of Financial Activities as Incurred, as the scheme is a multi-employer scheme and it is not possible to identify the assets and liabilities relating to the Cathedral. These contributions are funded by a grant from The Church of England Church Commissioners.

The majority of the lay members of staff contribute to a defined contribution pension scheme. Pension costs are charged in the Statement of Financial Activities and represent the contributions payable by the Cathedral in the year.

The costs of short-term employee benefits are recognised as a liability and an expense where settlement of obligations does not fall within the same period.

Revaluation reserve

When properties are revalued, the change in the carrying value of the property is credited to the revaluation reserve. Revaluation losses are recognised as an expense in the Statement of Financial Activities except to the extent to which they offset any previous revaluation gains, in which case the loss is shown in the gains/(losses) on the Statement of Financial Activities. In accordance with FRS 102, a separate revaluation reserve has been shown within the fund analysis on the balance sheet by a reclassification from general reserve.

Critical accounting estimates and judgements

In the application of the Cathedral's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors considered to be relevant.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below:

Legacies

Legacies are recognised as income when probate has been granted, the Cathedral has established its entitlement to the funds and sufficient information is available to allow the measure of entitlement, and it is probable that funds are receivable.

Property depreciation

As already stated above, no depreciation is provided on buildings for Cathedral use (buildings for occupation by the Cathedral clergy or other members of Cathedral staff). The remaining useful life of the buildings for Cathedral use is considered to be greater than 50 years and the residual value is estimated to be so great, such that any charge to depreciation would be immaterial.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

1 Income and endowments from:

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total funds 2023
<i>Current year 2023</i>	£	£	£	£	£
Donations and legacies					
Congregational collections and giving	60,041	-	-	-	60,041
Donations	57,171	-	-	-	57,171
Income from appeals & fundraising	20,716	-	-	-	20,716
Tax recoverable under Gift Aid	16,360	-	-	-	16,360
Income from Friends and local trusts	10,533	-	128,780	43,802	183,115
Legacies	39,559	-	-	-	39,559
	204,380	-	128,780	43,802	376,962

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total funds 2022
<i>Last year 2022</i>	£	£	£	£	£
Donations and legacies					
Congregational collections and giving	60,991	-	-	-	60,991
Donations	44,113	-	159	-	44,272
Income from appeals & fundraising	15,877	-	-	-	15,877
Tax recoverable under Gift Aid	12,973	-	-	-	12,973
Income from Friends and local trusts	3,542	-	29,997	-	33,539
Legacies	12,875	-	-	-	12,875
	150,371	-	30,156	-	180,527

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total funds 2023
<i>Current year 2023</i>	£	£	£	£	£
Grants and charges in support of charitable activities					
Church Commissioners	-	-	404,690	-	404,690
Benefact (formerly All Churches) Trust	-	-	29,675	-	29,675
Garfield Weston Foundation	-	-	20,000	-	20,000
Heritage Lottery Fund	-	-	46,900	-	46,900
Other revenue and capital grants	4,000	-	3,500	-	7,500
Government grants	1,107	-	-	-	1,107
Facility and other fees	38,416	-	2,095	-	40,511
	43,523	-	506,860	-	550,383

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total funds 2022
<i>Last year 2022 as restated</i>	£	£	£	£	£
Grants and charges in support of charitable activities					
Church Commissioners	-	-	401,710	-	401,710
All Churches Trust	-	-	25,000	-	25,000
Cathedral Music Trust	-	-	16,400	-	16,400
Garfield Weston Foundation	-	-	20,000	-	20,000
Other revenue and capital grants	-	-	15,800	-	15,800
Government grants	-	-	1,990	-	1,990
Facility and other fees	36,311	-	2,476	-	38,787
	36,311	-	483,376	-	519,687

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

1 Income and endowments from: (continued)

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total funds 2023
<i>Current year 2023</i>	£	£	£	£	£
Trading and fund raising					
Event income	11,989	-	92	-	12,081
	11,989	-	92	-	12,081
<i>Last year 2022</i>	£	£	£	£	£
Trading and fund raising					
Income from Cathedral Kitchen	42,593	-	-	-	42,593
Event income	4,439	-	-	-	4,439
	47,032	-	-	-	47,032
<i>Current year 2023</i>	£	£	£	£	£
Investments					
Property	20,270	-	-	-	20,270
Investments and short term deposits	9,463	-	16,311	-	25,774
	29,733	-	16,311	-	46,044
<i>Last year 2022</i>	£	£	£	£	£
Investments					
Property	8,850	-	-	-	8,850
Investments and short term deposits	7,596	-	8,525	-	16,121
	16,446	-	8,525	-	24,971
<i>Current year 2023</i>	£	£	£	£	£
Other income					
Insurance and other recoveries	328	-	958	-	1,286
	328	-	958	-	1,286
<i>Last year 2022</i>	£	£	£	£	£
Other income					
Insurance and other recoveries	960	-	6,502	-	7,462
	960	-	6,502	-	7,462

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

2 Expenditure on raising funds

	<i>Unrestricted funds</i>	<i>Designated funds</i>	<i>Restricted funds</i>	<i>Endowment funds</i>	<i>Total funds 2023</i>
<i>Current year 2023</i>	£	£	£	£	£
Event costs	5,689	-	-	-	5,689
Fundraising Expenses	1,130	-	-	-	1,130
Income and Funding personnel	-	-	39,655	-	39,655
Property rental costs	2,005	-	-	-	2,005
Support costs (see note 4)	24,669	-	8,674	-	33,343
	33,493	-	48,329	-	81,822
	<i>Unrestricted funds</i>	<i>Designated funds</i>	<i>Restricted funds</i>	<i>Endowment funds</i>	<i>Total funds 2022</i>
<i>Last year 2022 as restated</i>	£	£	£	£	£
Direct costs of Cathedral Kitchen	17,942	-	53,132	-	71,074
Event costs	1,453	-	-	-	1,453
Fundraising Expenses	1,210	-	-	-	1,210
Income and Funding personnel	-	-	31,485	-	31,485
Property rental costs	2,068	-	-	-	2,068
Support costs (see note 4)	24,747	-	8,858	-	33,605
	47,420	-	93,475	-	140,895

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

3 Expenditure on charitable activities

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total funds 2023
<i>Current year 2023</i>	£	£	£	£	£
Ministry					
Clergy stipends and working expenses	-	-	124,524	-	124,524
Clergy housing costs	-	-	16,626	-	16,626
Clergy support costs	-	-	77,119	-	77,119
Services, music and congregational costs	73,302	-	53,766	-	127,068
Support costs (see note 4)	24,669	-	8,674	-	33,343
	97,971	-	280,709	-	378,680

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total funds 2022
<i>Last year 2022 as restated</i>	£	£	£	£	£
Ministry					
Clergy stipends and working expenses	4,397	-	116,869	-	121,266
Clergy housing costs	14,354	-	-	-	14,354
Clergy support costs	-	-	77,997	-	77,997
Services, music and congregational costs	15,896	-	95,896	-	111,792
Support costs (see note 4)	24,747	-	8,857	-	33,604
	59,394	-	299,619	-	359,013

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total funds 2023
<i>Current year 2023</i>	£	£	£	£	£
Cathedral and precinct upkeep					
Maintenance and interior upkeep	100,283	-	77,802	-	178,085
Cathedral insurance	50,645	-	3,241	-	53,886
Chantry Chapel	-	-	8,078	-	8,078
Support costs (see note 4)	24,669	-	8,674	-	33,343
	175,597	-	97,795	-	273,392

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total funds 2022
<i>Last year 2022 as restated</i>	£	£	£	£	£
Cathedral and precinct upkeep					
Maintenance and interior upkeep	68,875	-	137,757	-	206,632
Cathedral insurance	41,512	-	5,931	-	47,443
Chantry Chapel	-	-	3,637	-	3,637
Support costs (see note 4)	24,747	-	8,857	-	33,604
	135,134	-	156,182	-	291,316

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

3 Expenditure on charitable activities (continued)

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total funds 2023
<i>Current year 2023</i>	£	£	£	£	£
Education and Outreach					
Education projects	22,683	-	5,884	-	28,567
Marketing and communications	-	-	26,541	-	26,541
Support costs (see note 4)	24,668	-	8,673	-	33,341
	47,351	-	41,098	-	88,449
<i>Last year 2022 as restated</i>	£	£	£	£	£
Education and Outreach					
Education projects	-	-	28,789	-	28,789
Marketing and communications	-	-	17,628	-	17,628
Support costs (see note 4)	24,747	-	8,857	-	33,604
	24,747	-	55,274	-	80,021

4 Support costs

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total funds 2023
<i>Current year 2023</i>	£	£	£	£	£
Staff costs	-	-	31,975	-	31,975
Finance support costs	31,256	-	-	-	31,256
Legal and professional fees	1,920	-	958	-	2,878
Other office and administrative costs	24,448	-	-	-	24,448
Depreciation	4,517	-	1,762	-	6,279
IT costs	13,647	-	-	-	13,647
Personnel support costs	5,736	-	-	-	5,736
Governance costs	16,591	-	-	-	16,591
Interest	560	-	-	-	560
	98,675	-	34,695	-	133,370
<i>Last year 2022 as restated</i>	£	£	£	£	£
Staff costs	-	-	26,809	-	26,809
Finance support costs	33,295	-	-	-	33,295
Legal and professional fees	-	-	6,502	-	6,502
Other office and administrative costs	25,894	-	-	-	25,894
Depreciation	1,845	-	2,118	-	3,963
IT costs	13,138	-	-	-	13,138
Personnel support costs	6,646	-	-	-	6,646
Governance costs	18,170	-	-	-	18,170
	98,988	-	35,429	-	134,417

Support costs have been allocated equally (25%) over the expenditure on Cost of raising funds, Ministry, Cathedral and precinct upkeep, and Education and Outreach.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

5 Investments

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total funds 2023	Total funds 2022
	£	£	£	£	£	£
Market value at 1 January 2023	40,833	-	67,419	161,574	269,826	344,641
Additions	-	-	2,039	43,803	45,842	3,063
Disposals	-	-	-	-	-	(37,000)
Net increase / (decrease) on valuation	3,153	-	6,490	10,869	20,512	(40,878)
Market value at 31 December 2023	43,986	-	75,948	216,246	336,180	269,826
	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total funds 2023	Total funds 2022
	£	£	£	£	£	£
Market value						
CCLA Property Funds	4,865	-	-	34,569	39,434	41,362
CCLA Investment Funds	39,121	-	75,948	137,208	252,277	228,464
EdenTree Income Fund	-	-	-	44,469	44,469	-
	43,986	-	75,948	216,246	336,180	269,826

6 Gains/(losses) on revaluation of property and investments

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total funds 2023	Total funds 2022
	£	£	£	£	£	£
Unrealised (losses)/gains on valuation	3,153	-	6,490	640,869	650,512	(40,878)

7 Tangible fixed assets: Non-investment property

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total funds 2023	Total funds 2022
	£	£	£	£	£	£
Cathedral Close						
Valuation at 1 January 2023	-	-	-	965,000	965,000	965,000
Revaluation gain				610,000	610,000	-
Valuation at 31 December 2023	-	-	-	1,575,000	1,575,000	965,000
Westmorland Street						
Valuation at 1 January 2023	-	-	-	280,000	280,000	280,000
Revaluation gain				20,000	20,000	-
Valuation at 31 December 2023	-	-	-	300,000	300,000	280,000
Total non-investment property	-	-	-	1,875,000	1,875,000	1,245,000

Cathedral Close

The property at Cathedral Close comprises four residential houses, the original Victorian Cathedral vicarage and three other dwellings, attached to form a mews. It was valued as at 15 January 2024 by Holroyd Miller, an independent firm of chartered surveyors, on the basis of vacant possession.

The value at that date was £1,575,000. The historic cost at 31 December 2023 was £336,808 (2022: £336,808).

Westmorland Street

The Westmorland Street property comprises the Cathedral's Education Centre and administrative offices. It was valued as at 15 January 2024 by Holroyd Miller, an independent firm of chartered surveyors, on the basis of vacant possession.

The value at that date was £300,000. The historic cost at 31 December 2023 was £220,000 (2022: £220,000).

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

8 Tangible fixed assets: Equipment

	----- Unrestricted funds			Restricted funds	Total funds	Total funds
	Cathedral electrical equipment	Cathedral furnishings & fittings	Housing fixtures & fittings	Cathedral electrical equipment	2023	2022
	£	£	£	£	£	£
<i>Cost</i>						
At 1 January 2023	1,914	10,441	4,785	8,814	25,955	19,255
Additions	-	2,840	18,378	-	21,218	6,699
At 31 December 2023	1,914	13,282	23,163	8,814	47,173	25,954
<i>Depreciation</i>						
At 1 January 2023	345	1,180	493	3,517	5,536	1,572
Charge for year	453	1,231	2,833	1,762	6,279	3,963
At 31 December 2023	798	2,412	3,326	5,279	11,815	5,535
Net book value at 31 December 2022	1,569	9,261	4,292	5,297	20,419	17,683
Net book value at 31 December 2023	1,116	10,870	19,837	3,535	35,358	20,419

9 Debtors

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total funds 2023	Total funds 2022
	£	£	£	£	£	£
Trade debtors	5	-	-	-	5	-
Other debtors	133	-	-	-	133	-
Prepayments	3,115	-	-	-	3,115	2,340
Accrued income	18,140	-	34,884	-	53,024	60,594
	21,393	-	34,884	-	56,277	62,934

All of the above fall due within one year.

10 Creditors: amounts falling due within one year

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total funds 2023	Total funds 2022
	£	£	£	£	£	£
Pension obligations (see note 19)	2,527	-	2,963	-	5,490	4,941
Loan from Diocesan Board of Finance (see note 11)	6,597	-	-	-	6,597	-
Trade creditors	8,278	-	-	-	8,278	-
Taxation and social security	7,588	-	-	-	7,588	-
Other creditors	10,523	-	-	-	10,523	11,401
Accruals	38,027	-	618	-	38,645	33,375
Deferred income	1,397	-	1,802	-	3,199	5,846
	74,937	-	5,383	-	80,320	55,563

Trade creditors include £1,063 (2022: £Nil) reimbursement of expenses payable to The Reverend Canon Dr Philip Hobday (see Note 18).

	31 December 2022	Released during year	Deferred	31 December 2023
	£	£	£	£
Analysis of change in deferred income				
Deferred income	5,846	(4,044)	1,397	3,199

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

11 Creditors: amounts falling due after more than one year

	<i>Unrestricted funds</i>	<i>Designated funds</i>	<i>Restricted funds</i>	<i>Endowment funds</i>	<i>Total funds 2023</i>	<i>Total funds 2022</i>
	£	£	£	£	£	£
Liability under defined benefit pension scheme (see note 19)	-	-	1,034	-	1,034	3,997
Loan from Diocesan Board of Finance	8,624	-	-	-	8,624	-
	8,624	-	1,034	-	9,658	3,997

	<i>Unrestricted funds</i>	<i>Designated funds</i>	<i>Restricted funds</i>	<i>Endowment funds</i>	<i>Total funds 2023</i>	<i>Total funds 2022</i>
	£	£	£	£	£	£
Loan maturity analysis						
Within one year	6,597	-	-	-	6,597	-
Between one and two years	6,865	-	-	-	6,865	-
Between two and five years	1,759	-	-	-	1,759	-
	15,221	-	-	-	15,221	-

The loan is payable by quarterly instalments of capital and interest. Interest is charged at 4% per annum; however, if the loan is repaid within three years of the date of drawdown, the interest rate reduces to 2% per annum.

12 Income and endowments

	2023 £	2022 £
Net income and endowments are stated after charging against unrestricted funds:		
Depreciation	6,279	3,963
Auditor's remuneration (inclusive of irrecoverable VAT)	15,000	14,400
Operating lease charges: office and hygiene equipment	3,894	2,749

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

13 Funds

Current year 2023

	Balance at 1 January 2023	Income and endowments	Expenditure	Transfers	Gains/ (losses) on Revaluation	Balance at 31 December 2023
	£	£	£	£	£	£
Endowment funds						
Property Fund	965,000	-	-	-	610,000	1,575,000
Investment Fund	161,574	-	-	-	10,203	171,777
Brook Street Fund for Education	614,413	-	-	(3,937)	20,000	630,476
Wakefield Cathedral Music Trust	-	43,802	-	-	666	44,468
	1,740,987	43,802	-	(3,937)	640,869	2,421,721

Last year 2022

	Balance at 1 January 2022	Income and endowments	Expenditure	Transfers	Gains/ (losses) on Revaluation	Balance at 31 December 2022
	£	£	£	£	£	£
Endowment funds						
Property Fund	965,000	-	-	-	-	965,000
Investment Fund	183,029	-	-	-	(21,455)	161,574
Brook Street Fund for Education	614,413	-	-	-	-	614,413
	1,762,442	-	-	-	(21,455)	1,740,987

Property Fund

This fund carries the value of the properties. The Cathedral enjoys income from Cathedral Close and is charged with the responsibility of its upkeep but is prevented from selling this property without the prior approval of the Church Commissioners.

Details of the revaluation carried out in the year are shown in note 7.

Investment Fund

This fund carries the value of the Cathedral's investments. The capital within this fund should remain within the fund but income is credited to the general fund to defray the day to day expenses of the Cathedral.

Brook Street Fund for Education

The capital within the Brook Street Fund (formerly a Restricted Fund) is comprised of the property 8-10 Westmorland Street, which contains the Cathedral offices and Education Centre, and a further capital sum. The capital within this fund should remain within the fund; income is solely used for charitable purposes connected with the Cathedral's education commitments.

Details of the revaluation carried out in the year are shown in note 7.

Wakefield Cathedral Music Trust

During 2023, the Trustees of the formerly independent Music Trust resolved to wind up the Trust and transfer its assets to the Cathedral. The Trust's original objective, which remains unchanged today, was "to promote the education of the public in the study, practice, knowledge and appreciation of music and the other arts and in particular by promoting the presentation of music and performances and recordings by the choirs and musicians of Wakefield Cathedral".

This part of the Trust's assets consists of endowment grants, with a provision that only the income may be spent for the purposes specified. The remainder appears in Restricted Funds (see below).

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

13 Funds (continued)

Current year 2023

	Balance at 1 January 2023	Income and endowments	Expenditure	Transfers	Gains/ (losses) on Revaluation	Balance at 31 December 2023
	£	£	£	£	£	£
Restricted funds						
National Lottery Heritage Fund	5,297	-	(1,762)	-	-	3,535
Church Commissioners:						
Section 21 grant	-	115,552	(115,552)	-	-	-
Section 23 grant	-	221,973	(221,973)	-	-	-
Cathedral Sustainability Fund	-	67,165	(66,196)	(969)	-	-
Grant re. legal advice	-	958	(958)	-	-	-
Mrs Treacy's Legacy	68,421	2,074	(2,074)	-	6,490	74,911
Wakefield Rent Deposit Scheme	47,756	1,244	-	(49,000)	-	-
Homeless Hospital Discharge	35,000	-	-	(35,000)	-	-
Vestments Appeal	1,767	-	(333)	(1,434)	-	-
Choir School Development Project	3,000	-	-	(3,000)	-	-
Community Outreach and Education	16,857	88,174	(5,884)	-	-	99,147
Flower Fund	220	-	(284)	64	-	-
Servers Fund	2,475	-	-	(2,475)	-	-
Canon John Hudson Legacy for Music	72,041	-	(17,142)	-	-	54,899
Cathedral Music Trust	4,141	-	(4,141)	-	-	-
Wakefield Cathedral Music Trust	-	124,212	-	-	-	124,212
Other Music Trusts	3,554	10,600	(3,554)	-	-	10,600
Garfield Weston Foundation	-	20,000	(20,000)	-	-	-
Chantry Chapel	29,030	1,049	(8,078)	-	-	22,001
	289,559	653,001	(467,931)	(91,814)	6,490	389,305

All transfers are to or from the General Fund. That from the Cathedral Sustainability Fund relates to an underestimate of grants overclaimed in previous years. The remainder are a result of resolutions by Chapter to close restricted funds whose purposes have been subsumed into the Cathedral's general activities..

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

13 Funds (continued)

Last year 2022

	Balance at 1 January 2022	Income and endowments	Expenditure	Transfers	Gains / (losses) on Revaluation	Balance at 31 December 2022
Restricted funds	£	£	£	£	£	£
National Lottery Heritage Fund	7,415	-	(2,118)	-	-	5,297
Church Commissioners:						
Section 21 grant	-	116,869	(116,869)	-	-	-
Section 23 grant	38,697	231,496	(270,193)	-	-	-
Cathedral Sustainability Fund	-	53,345	(49,113)	(4,232)	-	-
Grant re. legal advice	-	6,502	(6,502)	-	-	-
Mrs Treacy's Legacy	82,661	3,077	(3,316)	-	(14,001)	68,421
Wakefield Rent Deposit Scheme	47,252	504	-	-	-	47,756
Homeless Hospital Discharge	35,000	-	-	-	-	35,000
Vestments Appeal	1,767	-	-	-	-	1,767
Choir School Development Project	3,000	-	-	-	-	3,000
Community Outreach and Education	16,857	43,966	(43,966)	-	-	16,857
Flower Fund	398	-	(178)	-	-	220
Servers Fund	2,475	-	-	-	-	2,475
Canon John Hudson Legacy for Music	82,712	-	(10,671)	-	-	72,041
Spire Appeal	35,763	25,747	(55,263)	(6,247)	-	-
Cathedral Music Trust	4,141	16,400	(16,400)	-	-	4,141
Other Music Trusts	-	9,878	(6,324)	-	-	3,554
Garfield Weston Foundation	-	20,000	(20,000)	-	-	-
Chantry Chapel	31,892	775	(3,637)	-	-	29,030
	390,030	528,559	(604,550)	(10,479)	(14,001)	289,559

National Lottery Heritage Fund

This fund consists of grants awarded as part of The Culture Recovery Fund for Heritage to safeguard cultural and heritage organisations across the UK from the economic impact of COVID-19. The closing balance represents the net book value of fixed assets acquired by way of its funding.

Church Commissioners: Section 21 grant

Section 21 is a fund used by the Church Commissioners to pay the Cathedral clergy stipends, national insurance and pensions.

Church Commissioners: Section 23 grant

Section 23 is a fund used by the Church Commissioners to make grants available to cathedrals for the stipend or emoluments of other clerks in holy orders or for the salary of any lay person employed in connection with the Cathedral.

Church Commissioners: Cathedral Sustainability Fund

This fund consists of grants awarded in support of proposals that are likely to make the Cathedral more financially sustainable or provided transitional funding for staffing posts that will provide a greater foundation for financial stability in the future.

Grant re. legal advice

This fund consists of grants awarded to reimburse costs incurred on legal advice regarding the new constitution and statutes under the Cathedrals Measure 2021.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

13 Funds (continued)

Mrs Treacy's Legacy

Both the income and the capital within this fund are available for the upkeep and development of Treacy Hall.

Wakefield Rent Deposit Scheme

The Scheme has been inactive since it was subsumed into a new Project not administered through the Cathedral in 2018; the balance of funds remaining available to Chapter. The balance has been transferred to the General fund in order to support the Cathedral's day-to-day mission to the people of Wakefield.

Homeless Hospital Discharge

This fund has also been inactive since it was subsumed into a new Project not administered through the Cathedral in 2018; the balance of funds remaining available to Chapter. As with the Rent Deposit Scheme, the balance has been transferred to the General fund.

Vestments Appeal, Flower Fund and Servers Fund

Since the cost of providing vestments, flowers and server robes is met from the Cathedral's general budget, these small funds have been transferred to the General fund.

Choir School Development Project

While the Cathedral remains committed to providing much improved facilities for its choir, the specific Project begun prior to the COVID-19 pandemic has not been proceeded with. The small balance on the fund has consequently been transferred to the General fund.

Community Outreach and Education

This is a fund to provide resourcing for education and outreach, workshops and events for groups of all ages from schools and youth through to adults. During the year additional funds have been received from:

- National Lottery Heritage Fund
- The Benefact Trust: Community Impact Fund
- The Kirby Laing Family Foundation
- Diocese of Leeds Family & Social Welfare Committee

Canon John Hudson Legacy for Music

This fund is a bequest received from the estate of Canon John Hudson to support the Cathedral's provision of music.

Spire Appeal

This fund was established to raise funds to repoint the Cathedral spire in early 2022. Alongside a public appeal, a substantial grant was receivable from Historic England. The work was completed in 2022 and the balance of overfunding transferred to General fund.

Cathedral Music Trust

Income from this fund is used to defray the expenses of the choristers and choir facilities.

Wakefield Cathedral Music Trust

See under Endowment Funds above; This is the non-endowment portion transferred in 2023.

Other Music Trusts

This fund comprises grants of under £5,000 that have been provided to fund specific activities of the Music Department.

It includes income of £10,600 (2022: £4,328) and expenditure of £10,600 (2022: £4,328) relating to the Brook Street Endowment.

Garfield Weston Foundation

This is a grant received to fund the post of Assistant Director of Music.

Chantry Chapel

The Cathedral has responsibility for the upkeep of the Chantry Chapel. Both the income and the capital within this fund are available for the upkeep and repair of the Chantry Chapel.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

13 Funds (continued)

Current year 2023

	Balance at 1 January 2023	Income and endowments	Expenditure	Transfers	Gains / (losses) on Revaluation	Balance at 31 December 2023
	£	£	£	£	£	£
Unrestricted funds						
General fund	(139,009)	289,953	(354,412)	95,751	3,153	(104,564)
Total unrestricted funds	(139,009)	289,953	(354,412)	95,751	3,153	(104,564)

Last year 2022

	Balance at 1 January 2022	Income and endowments	Expenditure	Transfers	Gains / (losses) on Revaluation	Balance at 31 December 2022
	£	£	£	£	£	£
Unrestricted funds						
General fund	(128,491)	249,052	(264,627)	10,479	(5,422)	(139,009)
Total unrestricted funds	(128,491)	249,052	(264,627)	10,479	(5,422)	(139,009)

This fund carries the day to day expenditure of the Cathedral.

Current year 2023

	Balance at 1 January 2023	Gains / (losses) on Revaluation	Balance at 31 December 2023
	£	£	£
Revaluation reserve: Endowment funds			
Property Fund	628,192	610,000	1,238,192
Brook Street Fund for Education	60,000	20,000	80,000
	688,192	630,000	1,318,192

Last year 2022

	Balance at 1 January 2022	Gains / (losses) on Revaluation	Balance at 31 December 2022
	£	£	£
Revaluation reserve: Endowment funds			
Property Fund	628,192	-	628,192
Brook Street Fund for Education	60,000	-	60,000
	688,192	-	688,192

Current year 2023

	Balance at 1 January 2023	Income and endowments	Expenditure	Transfers	Gains / (losses) on Revaluation	Balance at 31 December 2023
	£	£	£	£	£	£
Designated funds						
Music Department Sustainability Fund	180,273	-	-	-	-	180,273
Total designated funds	180,273	-	-	-	-	180,273

Last year 2022

	Balance at 1 January 2022	Income and endowments	Expenditure	Transfers	Gains / (losses) on Revaluation	Balance at 31 December 2022
	£	£	£	£	£	£
Designated funds						
Music Department Sustainability Fund	180,273	-	-	-	-	180,273
Total designated funds	180,273	-	-	-	-	180,273

The Music Department Sustainability Fund is comprised of two generous, and gift-aided, unrestricted donations amounting to £137,500 received in 2019, which Chapter has agreed to add to already existing designated music fund of some £42,773.

The status and future of this Designated Fund is currently being reviewed by Chapter.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

14 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2023 £	2022 £
Net income / (expenditure) for the reporting period (as per the SoFA)	164,413	(91,566)
<i>Adjustments for:</i>		
Depreciation	6,279	3,963
Investment income	(46,044)	(24,971)
Loan interest paid	553	-
Decrease in debtors	6,657	30,816
Increase in creditors	15,197	659
Net cash inflow / (outflow) from operating activities	147,055	(81,099)

15 Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	49,001	55,596
Notice deposits (less than 3 months)	624,897	477,595
Total cash and cash equivalents	673,898	533,191

16 Transactions with the diocese

	2023 £	2022 £
Financial services	10,781	21,295
Loan interest (see note 11)	553	-
	11,334	21,295

The Cathedral and the diocese provided support to one another. During 2022 and 2023 two clergy, whose stipends were paid by the diocese, spent some of their time carrying out duties at the Cathedral. The Cathedral also assisted the diocese in a number of ways through the work carried out by the Dean and the canons; no value has been placed on the value of this support.

During 2023 the Diocesan Board of Finance provided the Cathedral with a loan of £20,000 to finance energy-saving measures at the Deanery. Details of the terms and balance outstanding are disclosed in note 11.

17 Employees and clergy information

	2023 No.	2022 No.
The average number of employees and office holders during the year was as follows:		
Clergy: full time	3	3
Lay: full time	8	10
Lay: part time	2	6
	13	19

The 2 (2022: 6) part-time posts are equivalent to 1 (2022: 3) full-time posts.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

17 Employees and clergy information (continued)

	2023	2022
	£	£
The staff costs for the year relating to the above are:		
Salaries and Stipends	386,457	406,988
Employer's NI	36,515	37,157
Employment Allowance	(5,000)	(5,000)
Pensions	43,927	51,878
	461,899	491,023

None of the employees or clergy had emoluments over £60,000 for the year.

The key management of the Cathedral is considered to be the Chapter. Not all members are paid; the remuneration of those who are is disclosed in note 18.

18 Chapter members' remuneration and reimbursement of expenses

The following members of the Chapter received remuneration in respect of their services during the year:

	Stipend	Apprentice- ship levy	NIC	Pension	Total 2023	Total 2022
	£	£	£	£	£	£
The Very Reverend Simon Cowling	39,477	174	3,540	8,909	52,100	53,056
The Reverend Canon Dr Jayson Rhodes	17,427	80	1,473	4,157	23,137	38,691
The Reverend Canon Dr Philip Hobday	30,135	150	2,903	7,127	40,315	13,705
The Reverend Canon Peter Farley-Moore	-	-	-	-	-	11,416
	87,039	404	7,916	20,193	115,552	116,868

Their remuneration is in accordance with the scales laid down annually by the Church Commissioners, the Archbishops' Council and the Church of England Pensions Board. No supplement to the scales is paid by the Cathedral by way of either additional stipend or expense allowance.

The aggregate amount of expenses reimbursed to five current members of Chapter was £8,605 (2022: £2,973).

One member of chapter received Lay Clerk fees totaling £274 (2022: £713). This was in relation to his membership of the choir.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023

19 Pension costs

Wakefield Cathedral participates in the Pension Builder Scheme section of the Church Workers Pension Fund (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 the 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 pensions costs charged to the SoFA in the year are contributions payable of £43,927 (2022: £51,878).

A valuation of the scheme is carried out once every three years. The most recent scheme valuation completed was carried out as at 31 December 2019.

For the Pension Builder Classic section, the 2019 valuation revealed a deficit of £4.8m on the ongoing assumptions used. At the most recent annual review effective 1 January 2024, 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 5% (where usually it would be calculated based on inflation up to 2.5%). This followed improvements in the funding position over 2023. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the 2019 valuation revealed a surplus of £5.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The next valuation is due as at 31 December 2022. Calculations for this are currently under way.

The legal structure of the Pension Builder 2014 scheme is such that if another employer fails, Wakefield Cathedral could become responsible for paying a share of the failed employer's pension liabilities.

The Cathedral has agreed to provide a fixed (non index-linked) pension of £2,964 per annum to a retired employee, with a half pension to a surviving spouse. The net present value of the new pension arrangement at 31 December 2011 was approximately £45,000. This liability was included in creditors and charged against the Section 23 fund, which will fund the pension. The liability as at 31 December 2023 is £3,997 (2022: £6,961).

The net present value has been calculated based upon the following assumptions:

Average male life expectancy (at age 65)	82 years
Average female life expectancy	82 years
30 year treasury bond yield (discount rate)	4.30%

Due to the simplicity of the arrangement and the availability of relevant data, no actuarial input has been obtained. The assumptions will be revisited annually to ensure they remain appropriate.

At the year end the amount due and unpaid to the schemes by the Cathedral was £2,527 (2022: £1,978).

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

20 Related party transactions

Connected charities, over which the Chapter has no control, but from which the Cathedral from time to time derives a financial benefit, and whose results have not been included in the financial statements are:

Friends of Wakefield Cathedral
Friends of Chantry Chapel
Leeds Diocesan Family and Social Welfare Council

The Dean is currently Chair of the Leeds Diocesan Family and Social Welfare Council, is *ex officio* President of the Committee of Friends of Wakefield Cathedral.

The Dean (*ex officio*) and Alison Dean were trustees of Wakefield Cathedral Music Trust prior to its winding-up and the transfer of its assets to the Cathedral, as disclosed in Note 13.

Other charities whose trustee body is chaired by the Dean, where no benefit derives to the Cathedral, and which have not been included in the consolidated results:

Lady Bolles Charity
Shaw Poor Clergy
Jane Lectureship (wound up during the year and its remaining assets transferred to the Cathedral)

Canon Jane Evans is a trustee of Leeds Diocesan Board of Finance. Transactions with that body are disclosed in Note 16.

The Chapter enters into transactions on a regular basis with other autonomous organisations within the Church of England, for example the Central Board of Finance and the Church Commissioners. From time to time the Chapter members may serve on committees of other bodies. It is not considered appropriate to report the detail of such transactions since no person, or group of people, so serving have any significant influence over any material transactions.

There are no unusual transactions with such bodies in these financial statements.

Voluntary donations of an unrestricted nature totaling £10,102 (2022: £7,336) were made by members of Chapter and its committees in the year. In addition, Canon Andrew Revans donated accounting and finance services to the value of £20,475 (2022: £12,000). This is included in the total for both Donations and Support Costs in the Statement of Financial Activities.

For details of remuneration and expenses paid to members of chapter see note 18.

21 Capital commitments

	2023	2022
	£	£
At the year end the Cathedral had authorised, but not provided for the following:		
Acquisition of tangible fixed assets	-	21,218

The 2022 commitment was largely financed through borrowings of £20,000 from the Diocesan Board of Finance (see note 11).

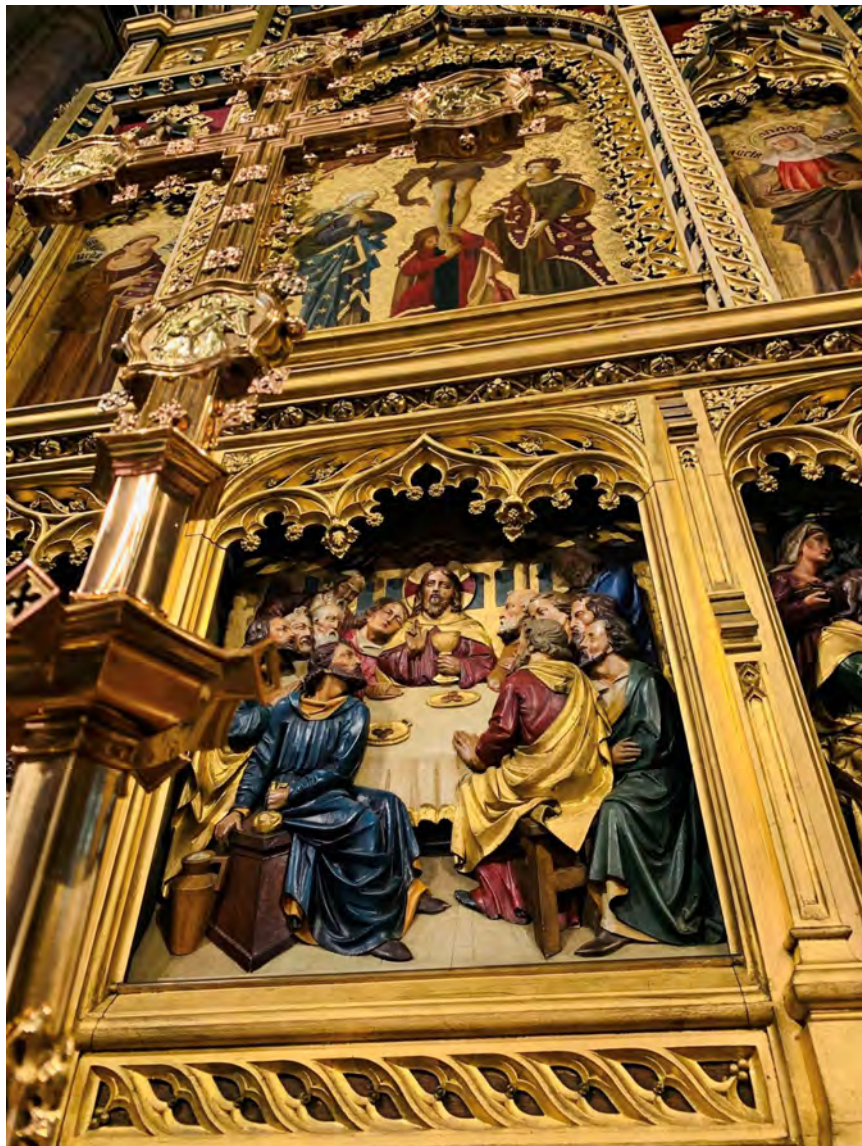
22 Leasing commitments

	2023	2022
	£	£
At the year end the Cathedral had outstanding commitments for future minimum lease payments under non-cancellable operating leases for equipment as follows:		
Expiring within one year	1,293	546
Expiring within two to five years	907	3,083
	2,200	3,629

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023

23 Comparative Statement of Financial Activities for the year ended 31 December 2022

	<i>Unrestricted funds</i>	<i>Designated funds</i>	<i>Restricted funds</i>	<i>Endowment funds</i>	<i>Total funds 2022</i>	<i>Total funds 2021</i>
	£	£	£	£	£	£
Income and endowment from:						
Donations and legacies	150,371	-	30,156	-	180,527	163,936
Grants and charges in support of charitable activities	36,311	-	483,376	-	519,687	595,068
Trading and fundraising	47,032	-	-	-	47,032	47,801
Investments	16,446	-	8,525	-	24,971	12,813
Other income	960	-	6,502	-	7,462	576
Total income	251,120	-	528,559	-	779,679	820,194
Expenditure on charitable activities						
Raising funds	47,420	-	93,475	-	140,895	147,858
Ministry	59,394	-	299,619	-	359,013	340,773
Cathedral and precincts upkeep	135,134	-	156,182	-	291,316	252,226
Education and outreach	24,747	-	55,274	-	80,021	116,041
Total expenditure	266,695	-	604,550	-	871,245	856,898
Net (expenditure)/income before investment (losses)/gains	(15,575)	-	(75,991)	-	(91,566)	(36,704)
Net (losses)/gains on investments	(5,422)	-	(14,001)	(21,455)	(40,878)	43,085
Transfers between funds	10,479	-	(10,479)	-	-	-
Net (expenditure)/income	(10,518)	-	(100,471)	(21,455)	(132,444)	6,381
Reconciliation of funds:						
Total funds brought forward	(128,491)	180,273	390,030	1,762,442	2,204,254	2,197,873
Net (expenditure)/income	(10,518)	-	(100,471)	(21,455)	(132,444)	6,381
Total funds carried forward	(139,009)	180,273	289,559	1,740,987	2,071,810	2,204,254





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 THE CHURCH
OF ENGLAND
Diocese of Leeds