



**Wakefield
Cathedral**

Cathedral Accounts 2024

Charity number: 1203267

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ANNUAL REPORT OF THE CHAPTER

for the year ended 31 December 2024

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 of Leeds 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 of Leeds 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 lightly revised in 2023. 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.

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;

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- 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.

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 Dr Philip Hobday; Canon Missioner

The Reverend Canon Derek Walmsley

to 23 August 2024

Canon Danny Wilks

Canon Alison Dean

Canon Mandy Shepherd

Canon Andrew Revans

Canon Jane Evans

The Reverend Canon Paul Cartwright

Canon Mark Buckle

Canon John North

The Reverend Canon Dr Kathryn Goldsmith; Canon Precentor

from 21 January 2024

The Reverend Canon Dr Erik Peeters; Residentiary Canon

from 26 January 2025

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 2024 was Claire Lawton (Chair), Cathy Cook, Linda Bullock, Philip Way and Mark Buckle.

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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 2024 was Alison Dean (Chair), Neil Hopwood, Neale Clark, Rod Hood, Tregson Davies and Andrew Revans.

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.

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 2024 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 2024 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.

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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.

Cathedral officers and advisers

Chief Operating Officer:	Ben Mosley (to 20 March 2024) Rachel Copley (interim from 21 March 2024 to 31 August 2024; permanent thereafter)
Director of Music:	James Bowstead
Assistant Director of Music:	Alana Brook
Bankers:	Barclays Bank plc, Trinity Walk Shopping Centre, Teall Way, Wakefield, WF1 1QS
Investment Managers:	CCLA Investment Management Ltd, 1 Angel Lane, London, EC4R 3AB Edentree Investment Management Ltd, Sunderland, SR43 4AU
Auditor:	Saffery LLP, 10 Wellington Place, Leeds, LS1 4AP
Honorary Finance Manager:	Canon Andrew Revans
Architect:	John Bailey, Thomas Ford, 177 Kirkdale, Sydenham, London, SE26 4QH
Archaeologist:	Ian Roberts

ACHIEVEMENTS

The Cathedral was formally constituted as a charity in May 2023, so 2024 was its first full year under the new regime of co-regulation by the Church Commissioners and the Charity Commission. The Trustees continue to be confident that the Cathedral delivers considerable public benefit, not only in the advancement of religion but also as a place which offers hospitality and facilities to a wide range of partners in the civic, cultural, educational, third and commercial sectors of the city, district and diocese.

The Cathedral's relationship with the civic life of the City and District of Wakefield continued and developed throughout the year, to the mutual benefit of both. This relationship operates at a number of levels and manifests itself at formal civic occasions, such as the annual Mayor Making and Civic Service and in the ceremonies around Remembrance-tide; in our participation in a wide range of cultural activities; and in our involvement in plans for the development of Wakefield City Centre. In 2024 the Cathedral was a key partner with Wakefield MDC in the delivery of events for Our Year (<https://experiencewakefield.co.uk/event/our-year-2024/>), hosting exhibitions and concerts as well as the formal launch of this year-long project. The Dean continues to be a member of the High Street Task Force (<https://www.wakefield.gov.uk/regeneration/wakefield-city/wakefield-high-street-taskforce/>) and the Standards Committee; our Mayors and the Council Leader are consistently generous with their support of significant Cathedral services, such as the Installation of Canons; and the Council now makes regular use of the Chapter House for cabinet and other meetings. All these and other partnerships have enabled good progress on aspects of Objectives 2 and 3 of our Strategic Vision.

The importance of the Cathedral in the wider life of the Diocese of Leeds was reflected in a number of significant welcomes and farewells in the Cathedral during 2024. We hosted farewell services for Bishop Tony Robinson, whose distinguished episcopal ministry had spanned the dissolving of the historic Diocese of Wakefield and the creation of the Diocese of Leeds, and Canon Derek Walmsley, who had served for nearly ten years as the Diocesan Director of Vocations. Both of them had contributed significantly to the ministry of the Cathedral as well as the diocese. Welcomes included services of Collation and Installation for Cat Thatcher as Archdeacon of Pontefract and Dr Kathryn Goldsmith as Precentor and Chapter Canon. We value highly the involvement of colleagues from the Bishop's Staff team in our worship and were pleased to welcome archdeacons and area bishops to preach and preside at services throughout the year. Of course, formal events such as the ones mentioned in this paragraph are underpinned by our regular round of daily and Sunday worship which continues to attract people from across and beyond Wakefield and district. Our congregations are growing in diversity.

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The number and type of events that the Cathedral hosts continues to expand, thanks to the energy, professionalism and dedication of our small but hugely talented staff team. For instance, in 2024 we partnered with the Chapter House Theatre Company for the first time for two productions. These proved immensely popular and attracted a different demographic from the one we welcome for classical music concerts. This was just one of many new initiatives that also included working with Just Transition Wakefield (<https://justtransitionwakefield.org.uk/>) on an event held in partnership with WMDC, a Wedding Fayre (sic) organised in partnership with the Wakefield BID, and a week-long exhibition in the Cathedral to mark Learning Disability Week held with the support of the Wakefield Learning Disability and Autism Partnership Board (<https://www.wakefield.gov.uk/adult-social-care/adult-social-care-in-wakefield/wakefield-learning-disability-and-autism-partnership-board/>). As well as helping to diversify our income streams, these events (along with our more established ones, including nave dinners, concerts, and business meetings) help to create and strengthen partnerships across the many sectors we serve throughout the city and region.

The Trustees are justifiably proud of, and grateful to, the staff team at Wakefield Cathedral. With slender human resources they willingly go above and beyond their core duties to ensure that the large number of services and events that take place in the Cathedral and the Treacy Hall are delivered to a high standard. Formal and informal feedback makes gratifyingly clear the high regard in which the Cathedral is held and its importance as a place of prayer, reflection and quiet encounter. The Trustees hope that the ministry we offer in this respect will help people who come thorough the Cathedral's doors to begin to see themselves as pilgrims rather than visitors, and the Cathedral as theirs rather than ours.

Maintaining and Developing the Cathedral Fabric

I am delighted to say a lot has gone on at Wakefield Cathedral since our Architect's last report in 2024. Following on from the 2023 quinquennial inspection, the Cathedral was able to find the money to tackle the most important and urgent repair issues highlighted in the last inspection, and the Contractor Pinnacle completed the first phase of urgent work including the removal of a tree from the northern boundary wall recently. We have a continuing and persistent leak in the upper room of the Treacy Hall however, and we are trying to resolve this. In addition, the Cathedral has been able to raise the funds to undertake the necessary repairs to the clock in the western tower, and this work has also been completed.

There continues to be interesting developments and works associated with the Cathedral, and the next twelve months are likely to be busy. Our Architect will be preparing the next round of specifications for the continuing repairs to the Cathedral Church highlighted in the 2023 quinquennial inspection and these, funding permitting, will be completed in 2025. In addition, we have started to think of further ways the Cathedral's carbon footprint can be reduced and initial discussions on the likely cost and impact of photovoltaic cells on the nave roof have been looked into. The Cathedral is now looking to see if funding can be identified to potentially take this work forward, which will also assist in reducing the costs of running the Cathedral. The Cathedral is committed to do what is possible to try and meet the Church of England's Carbon Net Zero target by 2030, however this will of course be challenging. Moving forward into 2025 and 2026, initial reports on the organ have been commissioned as it was last restored and majorly cleaned in the 1980's, and the Conservation Management Plan and the Cathedral's Inventory are likely to be updated also in the next 12 months.

The Cathedral continues to undertake a lot of small-scale work such as to the lightning conductor testing, the electrical installation in the Treacy Hall complex, and the toilet refurbishment, which is so vital for the good management of the Cathedral and for the work of mission and engagement. I am delighted that these works are being undertaken, and this shows what hard work is being put into the care of the Cathedral Church.

Moving to look at the other buildings in the Cathedral's Care, we have had material fall from the Westmorland Street Centre front elevation, and thank you to the Contractors Pinnacle who again responded quickly to the situation. Rusting metalwork left in the window cills of the elevation when it was last repaired around 20 years ago, had split the masonry causing the material to fall. This has now been made safe, but in due course further work will be necessary to repair this important building. In addition, the Cathedral has responsibility for the overall care of the Bridge Chapel. This remains in good condition thanks to the Friends of the Chapel. The initial work has also been undertaken looking at the installation of photovoltaic cells on the chapel roof to reduce the reliance on mains electricity, and it is hoped the scheme will progress in 2025.

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In accordance with previous reports, we are required to provide a five-year financial forecast for the Cathedral and other buildings. This is inevitably difficult to predict, especially as we have no large projects planned in the immediate future. However, the following should be treated as a guide:

	2025 £000	2026 £000	2027 £000	2028 £000	2029 £000
Routine maintenance	20	21	21	21	22

It is always pleasing to welcome people to Wakefield Cathedral, especially when they come to see how the major reordering works have developed following their completion in 2016. It is hard to believe that the first phase of the Cathedral's refurbishment was in 2012, well over a decade ago now. This year we had a number of groups come to the Cathedral, perhaps the most notable being the Cathedral Architects Association who also came to the Cathedral ten years ago. They held their AGM at Wakefield Cathedral last year. We forget how much has been achieved since 2006, when John Bailey was appointed as the Cathedral's Architect, and how well the Cathedral responds to the City and congregation now.

I would like to thank the Cathedral's Fabric Advisory Committee for their continuing help and support, under the leadership of Louise Hampson. Her guidance has been greatly appreciated, and her willingness to support and discuss minor matters outside the regular meetings has certainly helped in the management of the Cathedral's ongoing and occasional repairs.

After a period of little work on the Cathedral being undertaken or indeed needed, I feel we are starting to see the development of exciting and potentially challenging works which will take the story of Wakefield Cathedral forward.

FINANCIAL REVIEW

2024's budget anticipated a significant deficit in continuation of the Feast or Famine trend that has been the main feature of the Cathedral's accounts over the past few years. A generous bequest of £80,000 from a former chorister helped to mitigate the deficit and an excess of expenditure over income, before revaluation gains, of £48,018 must be seen as a reasonable result, given the challenging environment in which the Cathedral is operating.

Despite this bequest, donations and legacies saw a 30% fall from the previous year. 2023's total was boosted by the transfer of the assets of the former Wakefield Cathedral Music Trust amounting to £166,582. Without these one-off windfalls, the underlying fall was only 11%. Additionally, £60,700 grant income in respect of expenditure deferred to 2024 was received (and recognised as income) in 2023.

Income from charitable activities has remained remarkably consistent, with an increase of 4.4% more than keeping pace with inflation. Income from events and associated activities has more than tripled, though the total remains a relatively small part of the total. Favourable deposit interest rates and careful management of balances has led to a 39% increase in investment income; this will not be sustained as rates are finally coming down.

Expenditure saw an overall increase of 15.6%. Over half of the increase was in staff costs: filling of vacancies, the creation of two new roles and inflation-related pay increases were all contributing factors. Other areas of expenditure with significant increases were repairs to the Cathedral and clergy housing (the former arising from 2023's Quinquennial Inspection) and event costs in line with the increase in activity.

Last year saw the transfer of a number of restricted funds into the General Fund, from which the objectives of those funds continue to be met. Despite these additional calls on it, the General Fund actually created a surplus of £18,804 before revaluations in 2024.

The Cathedral's Reserves Policy continues to be sorely tested in a post-COVID-19 environment. Net Unrestricted Assets (including designated funds) have decreased by £47,393 from £75,709 to £28,316 over the course of 2024. Total Net Assets have decreased by £42,032 from £2,886,735 to £2,844,703.

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

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- 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

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 £2,844,703 as at 31 December 2024 (2023: £2,886,735). Of this £2,425,053 (2023: £2,421,721) was held in endowment funds and £391,334 (2023: £389,305) 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 (2023: £180,273) and a deficit on unrestricted funds of £151,957 (2023: deficit £104,564). 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 £54,094 that are essential for the Cathedral's operational use. The total balance of the Cathedral's freely available reserves including designated funds is therefore a negative £(25,778) (2023: positive £43,886).

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 2025, this is between £103,000 and £206,000. 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 a negative position by 31 December 2024.

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

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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

FUTURE PLANS

My retirement as Dean on 31 July 2025 will, inevitably, entail a period of transition. The Trustees are clear, however, that their commitment to delivering on the Cathedral's plans for the future remains unaffected. Future plans, focusing on sustainability, remain similar to last year's with some progress having been made in the first two areas below during 2024.

Net Zero

The Cathedral's active Eco Group continues to help us on our journey to achieving the A Rocha Eco Church (<https://ecochurch.arocha.org.uk/>) silver award. One of the key areas in the Eco Church awards is church buildings, and during 2025 we expect to be able to put a bid in for help with funding the installation of some solar panels on the Cathedral roof. The architect has already drawn up a scheme, so once funding and permissions are in place we should be able to move fairly swiftly on this issue.

Stage 3 Building Project

During 2024, with the help of our FAC, we were able to begin thinking again about the Stage 3 building project. As indicated in last year's report, delivery of this project is absolutely key to maintaining our commitment to financial sustainability. Re-envisioning the area to the north of the Cathedral will entail serious consideration of the future of the Treacy Hall and some detailed thought about what we need in the way of ancillary spaces the better to serve the many communities we are involved with across the city. We also need to begin to make good on our commitment to provide our music department with rehearsal, robing and refreshment space that is fit for purpose musically, socially and from a safeguarding point of view.

Finances

As the financial report indicates, the outturn in 2024 was better than expected. Both good fortune and good management contributed to this year-end position, but the longer-term outlook continues to be challenging. With a few exceptions, the cathedral sector as a whole is facing similar challenges and the National Church Institutions, via the Cathedrals and Bishoprics department, are alive to this. In straitened times for all, such national awareness is unlikely to mean that more financial support than is already gratefully received will be forthcoming, but the convening power of our colleagues in Cathedrals and Bishoprics is a helpful mechanism for ensuring that good ideas and good practice are shared via zoom calls and occasional day gatherings. The Trustees are grateful for this national support.



The Very Revd Simon Cowling, Dean of Wakefield
Chair of Trustees
25 June 2025

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 2024 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 2024 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
10 Wellington Place
Leeds
LS1 4AP

3 July 2025
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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 2024

	Note	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total funds 2024 £	Total funds 2023 £
Income and endowment from:	1						
Donations and legacies		177,431	-	85,201	-	262,632	376,962
Charitable activities		48,527	-	490,410	-	538,937	550,383
Trading and fundraising		37,014	-	-	-	37,014	12,081
Investments		34,767	-	29,207	-	63,974	46,044
Other income		-	-	-	-	-	1,286
Total income		297,739	-	604,818	-	902,557	986,756
Expenditure on:							
Raising funds	2	58,358	-	70,100	-	128,458	81,822
Charitable activities:							
Ministry	3	73,705	-	348,445	-	422,150	378,680
Cathedral and precincts upkeep	3	188,845	-	101,563	-	290,408	273,392
Education and outreach	3	25,146	-	84,413	-	109,559	88,449
Total expenditure		346,054	-	604,521	-	950,575	822,343
Net (expenditure)/income before (losses)/gains on revaluations	12	(48,315)	-	297	-	(48,018)	164,413
Net (losses)/gains on revaluations	6	922	-	1,732	3,332	5,986	650,512
Transfers between funds	13	-	-	-	-	-	-
Net movements in funds		(47,393)	-	2,029	3,332	(42,032)	814,925
Reconciliation of funds:							
Total funds brought forward		(104,564)	180,273	389,305	2,421,721	2,886,735	2,071,810
Net (expenditure)/income		(47,393)	-	2,029	3,332	(42,032)	814,925
Total funds carried forward	13	(151,957)	180,273	391,334	2,425,053	2,844,703	2,886,735

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 2023 is shown at note 23.

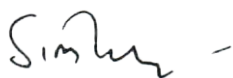
The accompanying accounting policies and notes form part of these financial statements.

BALANCE SHEET

at 31 December 2024

	Note	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total funds 2024 £	Total funds 2023 £
Fixed assets							
Investment assets							
Investments	5	44,908	-	79,810	219,578	344,296	336,180
Tangible fixed assets							
Property	7	-	-	-	1,875,000	1,875,000	1,875,000
Fixtures, fittings and equipment	8	54,094	-	2,128	-	56,222	35,358
		54,094	-	2,128	1,875,000	1,931,222	1,910,358
Total fixed assets		99,002	-	81,938	2,094,578	2,275,518	2,246,538
Current assets							
Debtors	9	20,748	-	12,730	-	33,478	56,277
Short term deposits		44,832	-	227,659	330,475	602,966	624,897
Cash at bank and in hand		(203,766)	180,273	110,072	-	86,579	49,001
		(138,186)	180,273	350,461	330,475	723,023	730,175
Creditors: amounts falling due within one year	10	(111,014)	-	(41,065)	-	(152,079)	(80,320)
Net current (liabilities) / assets		(249,200)	180,273	309,396	330,475	570,944	649,855
Total assets less current liabilities		(150,198)	180,273	391,334	2,425,053	2,846,462	2,896,393
Creditors: amounts falling due after more than one year	11	(1,759)	-	-	-	(1,759)	(9,658)
Net assets		(151,957)	180,273	391,334	2,425,053	2,844,703	2,886,735
Funds							
	13						
Unrestricted funds		(151,957)	-	-	-	(151,957)	(104,564)
Designated funds		-	180,273	-	-	180,273	180,273
Restricted funds		-	-	391,334	-	391,334	389,305
Endowment funds:							
Non- revalued		-	-	-	1,106,861	1,106,861	1,103,529
Revaluation reserve		-	-	-	1,318,192	1,318,192	1,318,192
Total funds		(151,957)	180,273	391,334	2,425,053	2,844,703	2,886,735

The financial statements were approved by the Chapter of Wakefield Cathedral and signed on its behalf on 25 June 2025.



The Very Reverend Simon Cowling
Dean

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

CASH FLOW STATEMENT

for the year ended 31 December 2024

	<i>Note</i>	<i>2024</i> £	<i>2023</i> £
Net cash (outflow) / inflow from operating activities	14	(10,485)	147,055
Cash flows from investing activities			
Dividends, interest and rent from investments		63,974	46,044
Purchase of tangible fixed assets		(28,604)	(21,218)
Proceeds from sale of fixed asset investments		-	-
Purchase of fixed asset investments		(2,130)	(45,842)
Net cash provided / (used) by investing activities		33,240	(21,016)
Cash flows from financing activities			
Cash inflows from new borrowings		-	20,000
Repayment of borrowings		(6,597)	(4,779)
Loan interest paid		(511)	(553)
Net cash (used) / provided by financing activities		(7,108)	14,668
Net increase in cash and cash equivalents		15,647	140,707
Net cash and cash equivalents at 1 January 2024		673,898	533,191
Net cash and cash equivalents at 31 December 2024	15	689,545	673,898

Movement in net cash

	<i>At 1</i> <i>January</i> <i>2024</i> £	<i>Cash flows</i> £	<i>Other</i> <i>non-cash</i> <i>charges</i> £	<i>At 31</i> <i>December</i> <i>2024</i> £
Cash in hand	49,001	37,578	-	86,579
Notice deposits (less than 3 months)	624,897	(21,931)	-	602,966
Total cash and cash equivalents	673,898	15,647	-	689,545

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

PRINCIPAL ACCOUNTING POLICIES

for the year ended 31 December 2024

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.

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 2024

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, and are detailed in note 16

Repairs, restoration and maintenance of the Cathedral

Expenditure on repairs, restoration and maintenance of the Cathedral is charged as incurred.

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.

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.

PRINCIPAL ACCOUNTING POLICIES

for the year ended 31 December 2024

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 2024

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 2024

1 Income and endowments from:

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total funds 2024
<i>Current year 2024</i>	£	£	£	£	£
Donations and legacies					
Congregational collections and giving	55,857	-	-	-	55,857
Donations	76,973	-	-	-	76,973
Income from appeals & fundraising	25,893	-	-	-	25,893
Tax recoverable under Gift Aid	16,205	-	-	-	16,205
Income from Friends and local trusts	2,503	-	5,201	-	7,704
Legacies	-	-	80,000	-	80,000
	177,431	-	85,201	-	262,632

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total funds 2023
<i>Last 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 2024
<i>Current year 2024</i>	£	£	£	£	£
Grants and charges in support of charitable activities					
Church Commissioners	-	-	423,155	-	423,155
Benefact Trust	-	-	26,613	-	26,613
Garfield Weston Foundation	-	-	-	-	-
Heritage Lottery Fund	-	-	37,520	-	37,520
Other revenue and capital grants	-	-	-	-	-
Government grants	788	-	-	-	788
Facility and other fees	47,739	-	3,122	-	50,861
	48,527	-	490,410	-	538,937

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total funds 2023
<i>Last year 2023</i>	£	£	£	£	£
Grants and charges in support of charitable activities					
Church Commissioners	-	-	404,690	-	404,690
Benefact 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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

1 Income and endowments from: (continued)

	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total funds 2024 £
<i>Current year 2024</i>					
Trading and fund raising					
Event income	37,014	-	-	-	37,014
	37,014	-	-	-	37,014

	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total funds 2023 £
<i>Last year 2023</i>					
Trading and fund raising					
Event income	11,989	-	92	-	12,081
	11,989	-	92	-	12,081

	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total funds 2024 £
<i>Current year 2024</i>					
Investments					
Property	17,050	-	-	-	17,050
Investments and short term deposits	17,717	-	29,207	-	46,924
	34,767	-	29,207	-	63,974

	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total funds 2023 £
<i>Last 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

	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total funds 2024 £
<i>Current year 2024</i>					
Other income					
Insurance and other recoveries	-	-	-	-	-
	-	-	-	-	-

	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total funds 2023 £
<i>Last year 2023</i>					
Other income					
Insurance and other recoveries	328	-	958	-	1,286
	328	-	958	-	1,286

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

2 Expenditure on raising funds

	<i>Unrestricted funds</i>	<i>Designated funds</i>	<i>Restricted funds</i>	<i>Endowment funds</i>	<i>Total funds 2024</i>
<i>Current year 2024</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Event costs	27,862	-	25,409	-	53,271
Fundraising Expenses	1,200	-	-	-	1,200
Income and Funding personnel	1,435	-	36,107	-	37,542
Property rental costs	2,716	-	-	-	2,716
Support costs (see note 4)	25,145	-	8,584	-	33,729
	58,358	-	70,100	-	128,458
	<i>Unrestricted funds</i>	<i>Designated funds</i>	<i>Restricted funds</i>	<i>Endowment funds</i>	<i>Total funds 2023</i>
<i>Last year 2023</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

3 Expenditure on charitable activities

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total funds 2024
<i>Current year 2024</i>	£	£	£	£	£
Ministry					
Clergy stipends and working expenses	-	-	147,228	-	147,228
Clergy housing costs	35,948	-	-	-	35,948
Clergy support costs	-	-	63,737	-	63,737
Services, music and congregational costs	12,612	-	128,896	-	141,508
Support costs (see note 4)	25,145	-	8,584	-	33,729
	73,705	-	348,445	-	422,150

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total funds 2023
<i>Last 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 2024
<i>Current year 2024</i>	£	£	£	£	£
Cathedral and precinct upkeep					
Maintenance and interior upkeep	110,099	-	85,114	-	195,213
Cathedral insurance	53,601	-	3,742	-	57,343
Chantry Chapel	-	-	4,123	-	4,123
Support costs (see note 4)	25,145	-	8,584	-	33,729
	188,845	-	101,563	-	290,408

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total funds 2023
<i>Last 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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

3 Expenditure on charitable activities (continued)

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total funds 2024
<i>Current year 2024</i>	£	£	£	£	£
Education and Outreach					
Education projects	-	-	43,025	-	43,025
Marketing and communications	-	-	32,803	-	32,803
Support costs (see note 4)	25,146	-	8,585	-	33,731
	25,146	-	84,413	-	109,559
<i>Last 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

4 Support costs

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total funds 2024
<i>Current year 2024</i>	£	£	£	£	£
Staff costs	-	-	32,930	-	32,930
Finance support costs	26,340	-	-	-	26,340
Legal and professional fees	-	-	-	-	-
Other office and administrative costs	26,495	-	-	-	26,495
Depreciation	6,333	-	1,407	-	7,740
IT costs	16,549	-	-	-	16,549
Personnel support costs	5,740	-	-	-	5,740
Governance costs	18,613	-	-	-	18,613
Interest	511	-	-	-	511
	100,581	-	34,337	-	134,918
<i>Last 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

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 2024

5 Investments

	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total funds 2024 £	Total funds 2023 £
Market value at 1 January 2024	43,986	-	75,948	216,246	336,180	269,826
Additions	-	-	2,130	-	2,130	45,842
Disposals	-	-	-	-	-	-
Net (decrease) / increase on valuation	922	-	1,732	3,332	5,986	20,512
Market value at 31 December 2024	44,908	-	79,810	219,578	344,296	336,180

	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total funds 2024 £	Total funds 2023 £
Market value						
CCLA Property Funds	4,892	-	-	34,761	39,653	39,434
CCLA Investment Funds	40,016	-	79,810	140,348	260,174	252,277
EdenTree Income Fund	-	-	-	44,469	44,469	44,469
	44,908	-	79,810	219,578	344,296	336,180

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

	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total funds 2024 £	Total funds 2023 £
Unrealised (losses)/gains on valuation	922	-	1,732	3,332	5,986	650,512

7 Tangible fixed assets: Non-investment property

	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total funds 2024 £	Total funds 2023 £
Cathedral Close						
Valuation at 1 January 2024	-	-	-	1,575,000	1,575,000	965,000
Revaluation gain				-	-	610,000
Valuation at 31 December 2024	-	-	-	1,575,000	1,575,000	1,575,000
Westmorland Street						
Valuation at 1 January 2024	-	-	-	300,000	300,000	280,000
Revaluation gain				-	-	20,000
Valuation at 31 December 2024	-	-	-	300,000	300,000	300,000
Total non-investment property	-	-	-	1,875,000	1,875,000	1,875,000

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 2024 was £336,808 (2023: £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 2024 was £220,000 (2023: £220,000).

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

8 Tangible fixed assets: Equipment

	Unrestricted funds			Restricted funds	Total funds	Total funds
	Electrical & computer equipment	Cathedral furnishings & fittings	Housing fixtures & fittings	Electrical & computer equipment	2024	2023
	£	£	£	£	£	£
<i>Cost</i>						
At 1 January 2024	1,914	13,282	23,163	8,814	47,173	25,955
Additions	5,491	18,500	4,613	-	28,604	21,218
At 31 December 2024	7,405	31,782	27,776	8,814	75,777	47,173
<i>Depreciation</i>						
At 1 January 2024	798	2,412	3,326	5,279	11,815	5,536
Charge for year	1,753	1,472	3,108	1,407	7,740	6,279
At 31 December 2024	2,551	3,884	6,434	6,686	19,555	11,815
Net book value at 31 December 2023	1,116	10,870	19,837	3,535	35,358	20,419
Net book value at 31 December 2024	4,854	27,898	21,342	2,128	56,222	35,358

9 Debtors

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total funds 2024	Total funds 2023
	£	£	£	£	£	£
Trade debtors	-	-	-	-	-	5
Other debtors	-	-	-	-	-	133
Prepayments	5,052	-	-	-	5,052	3,115
Accrued income	15,696	-	12,730	-	28,426	53,024
	20,748	-	12,730	-	33,478	56,277

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 2024	Total funds 2023
	£	£	£	£	£	£
Pension obligations (see note 19)	2,426	-	1,034	-	3,460	5,490
Loan from Diocesan Board of Finance (see note 11)	6,865	-	-	-	6,865	6,597
Trade creditors	25,866	-	-	-	25,866	8,278
Taxation and social security	7,419	-	-	-	7,419	7,588
Other creditors	9,045	-	-	-	9,045	10,523
Accruals	57,286	-	2,503	-	59,789	38,645
Deferred income	2,107	-	37,528	-	39,635	3,199
	111,014	-	41,065	-	152,079	80,320

Trade creditors include £1,063 (2023: £Nil) reimbursement of expenses payable to The Reverend Canon Dr Philip Hobday (see Note 18).

	31 December 2023	Released during year	Deferred	31 December 2024
	£	£	£	£
Analysis of change in deferred income				
Deferred income	3,199	(1,397)	37,833	39,635

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

11 Creditors: amounts falling due after more than one year

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total funds 2024	Total funds 2023
	£	£	£	£	£	£
Liability under defined benefit pension scheme (see note 19)	-	-	-	-	-	1,034
Loan from Diocesan Board of Finance	1,759	-	-	-	1,759	8,624
	1,759	-	-	-	1,759	9,658

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total funds 2024	Total funds 2023
	£	£	£	£	£	£
Loan maturity analysis						
Within one year	6,865	-	-	-	6,865	6,597
Between one and two years	1,759	-	-	-	1,759	6,865
Between two and five years	-	-	-	-	-	1,759
	8,624	-	-	-	8,624	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

	2024	2023
	£	£
Net income and endowments are stated after charging against unrestricted funds:		
Depreciation	7,740	6,279
Auditor's remuneration (inclusive of irrecoverable VAT)	16,200	15,000
Operating lease charges: office and hygiene equipment	2,778	3,894

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

13 Funds

Current year 2024

	Balance at 1 January 2024	Income and endowments	Expenditure	Transfers	Gains / (losses) on Revaluation	Balance at 31 December 2024
	£	£	£	£	£	£
Endowment funds						
Property Fund	1,575,000	-	-	-	-	1,575,000
Investment Fund	171,777	-	-	-	3,332	175,109
Brook Street Fund for Education	630,476	-	-	-	-	630,476
Wakefield Cathedral Music Trust	44,468	-	-	-	-	44,468
	2,421,721	-	-	-	3,332	2,425,053

Last 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

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 previous 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 2024

13 Funds (continued)

Current year 2024

	Balance at 1 January 2024	Income and endowments	Expenditure	Transfers	Gains / (losses) on Revaluation	Balance at 31 December 2024
	£	£	£	£	£	£
Restricted funds						
National Lottery Heritage Fund	3,535	-	(1,407)	-	-	2,128
Church Commissioners:						
Section 28(1) grant	-	134,996	(134,996)	-	-	-
Section 28(4b) grant	-	219,249	(219,249)	-	-	-
Cathedral Sustainability Fund	-	68,910	(68,910)	-	-	-
Mrs Treacy's Legacy	74,911	2,189	(2,189)	-	1,732	76,643
Community Outreach and Education	99,147	68,434	(68,434)	-	-	99,147
Canon John Hudson Legacy for Music	54,899	-	(14,260)	-	-	40,639
Wakefield Cathedral Music Trust	124,212	88,327	(65,432)	-	-	147,107
Other Music Trusts	10,600	17,206	(22,656)	-	-	5,150
Ouseley Trust	-	4,000	(2,865)	-	-	1,135
Chantry Chapel	22,001	1,507	(4,123)	-	-	19,385
	389,305	604,818	(604,521)	-	1,732	391,334

Last 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 28(1) grant	-	115,552	(115,552)	-	-	-
Section 28(4b) 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 were to or from the General Fund. That from the Cathedral Sustainability Fund related to an underestimate of grants overclaimed in previous years. The remainder were 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 2024

13 Funds (continued)

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 28(1) grant

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

Church Commissioners: Section 28(4b) 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.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

13 Funds (continued)

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 £17,206 (2023: £10,600) and expenditure of £17,206 (2023: £10,600) relating to the Brook Street Endowment.

Ouseley Trust

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.

<i>Current year 2024</i>	<i>Balance at 1 January 2024</i>	<i>Income and endowments</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>Gains / (losses) on Revaluation</i>	<i>Balance at 31 December 2024</i>
	£	£	£	£	£	£
Unrestricted funds						
General fund	(104,564)	297,739	(346,054)	-	922	(151,957)
Total unrestricted funds	(104,564)	297,739	(346,054)	-	922	(151,957)

<i>Last year 2023</i>	<i>Balance at 1 January 2023</i>	<i>Income and endowments</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>Gains / (losses) on Revaluation</i>	<i>Balance at 31 December 2023</i>
	£	£	£	£	£	£
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)

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

<i>Current year 2024</i>	<i>Balance at 1 January 2024</i>	<i>Gains / (losses) on Revaluation</i>	<i>Balance at 31 December 2024</i>
	£	£	£
Revaluation reserve: Endowment funds			
Property Fund	1,238,192	-	1,238,192
Brook Street Fund for Education	80,000	-	80,000
	1,318,192	-	1,318,192

<i>Last year 2023</i>	<i>Balance at 1 January 2023</i>	<i>Gains / (losses) on Revaluation</i>	<i>Balance at 31 December 2023</i>
	£	£	£
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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

13 Funds (continued)

Current year 2024

	Balance at 1 January 2024	Income and endowments	Expenditure	Transfers	Gains / (losses) on Revaluation	Balance at 31 December 2024
	£	£	£	£	£	£
Designated funds						
Music Department Sustainability Fund	180,273	-	-	-	-	180,273
Total designated funds	180,273	-	-	-	-	180,273

Last 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

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.

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

	2024 £	2023 £
Net (expenditure) / income for the reporting period (as per the SoFA)	(48,018)	164,413
<i>Adjustments for:</i>		
Depreciation	7,740	6,279
Investment income	(63,974)	(46,044)
Loan interest paid	511	553
Decrease in debtors	22,799	6,657
Increase in creditors	70,457	15,197
Net cash (outflow) / inflow from operating activities	(10,485)	147,055

15 Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	86,579	49,001
Notice deposits (less than 3 months)	602,966	624,897
Total cash and cash equivalents	689,545	673,898

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

16 Transactions with the diocese

	2024 £	2023 £
HR support	2,400	-
Financial services	-	10,781
Loan interest (see note 11)	511	553
	2,911	11,334

The Cathedral and the diocese provided support to one another. During 2023 and 2024 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 2024 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

	2024 No.	2023 No.
The average number of employees and office holders during the year was as follows:		
Clergy: full time	3	3
Lay: full time	10	8
Lay: part time	3	2
	16	13

The 3 (2023: 2) part-time posts are equivalent to 1 (2023: 1) full-time posts.

	2024 £	2023 £
The staff costs for the year relating to the above are:		
Salaries and Stipends	445,604	386,457
Employer's NI	41,770	36,515
Employment Allowance	(5,000)	(5,000)
Pensions	49,389	43,927
	531,763	461,899

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.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

18 Chapter members' remuneration and reimbursement of expenses

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

	<i>Stipend</i>	<i>Apprentice- ship levy</i>	<i>NIC</i>	<i>Pension</i>	<i>Total 2024</i>	<i>Total 2023</i>
	£	£	£	£	£	£
The Very Reverend Simon Cowling	41,751	187	3,902	8,513	54,353	52,100
The Reverend Canon Dr Philip Hobday	31,870	159	3,143	6,810	41,982	40,315
The Reverend Canon Dr Kathryn Goldsmith	29,328	144	2,791	6,398	38,661	-
The Reverend Canon Dr Jayson Rhodes	-	-	-	-	-	23,137
	102,949	490	9,836	21,721	134,996	115,552

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 six current members of Chapter was £10,347 (2023: £8,605).
One member of chapter received Lay Clerk fees totaling £669 (2023: £274). This was in relation to his membership of the choir.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

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 the contributions payable of £49,389 (2023: £43,927).

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 2022.

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

The next valuation is due as at 31 December 2025.

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

The legal structure of the 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 2024 is £1,034 (2023: £3,997).

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 £2,426 (2023: £2,527).

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

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 previous 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 £17,145 (2023: £10,102) were made by members of Chapter and its committees in the year. In addition, Andrew Revans donated accounting and finance services to the value of £26,340 (2023: £20,475). 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

At the year end the Cathedral had no capital commitments (2023: £Nil.)

22 Leasing commitments

At the year end the Cathedral had outstanding commitments for future minimum lease payments under non-cancellable operating leases for equipment as follows:	2024 £	2023 £
Expiring within one year	1,747	1,293
Expiring within two to five years	1,980	907
	3,727	2,200

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

23 Comparative Statement of Financial Activities for the year ended 31 December 2023

	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total funds 2023 £	Total funds 2022 £
Income and endowment from:						
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 charitable activities						
Raising funds	33,493	-	48,329	-	81,822	140,895
Charitable activities:						
Ministry	97,971	-	280,709	-	378,680	359,013
Cathedral and precincts upkeep	175,597	-	97,795	-	273,392	291,316
Education and outreach	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	(64,459)	-	185,070	43,802	164,413	(91,566)
Net (losses)/gains on investments	3,153	-	6,490	640,869	650,512	(40,878)
Transfers between funds	95,751	-	(91,814)	(3,937)	-	-
Net (expenditure)/income	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	(104,564)	180,273	389,305	2,421,721	2,886,735	2,071,810