



## **The Cathedral Church of St. Michael, Coventry**

Charity Registration Number 1204257 (England & Wales)

### **Annual Report and Audited Financial Statements**

**For the year ended 31<sup>st</sup> December 2024**

---

<b>Contents</b>	<b>Page</b>
<b>Report of the Trustees</b>	<b>1</b>
Dean's introduction	1
Statement of Trustees' responsibilities	12
 <b>Independent Auditor's Report</b>	 <b>14</b>
 <b>Financial Statements</b>	 <b>17</b>
Statement of Financial Activities	17
Balance Sheet	18
Cash Flow Statement	19
Notes to the Financial Statements	20



## DEAN'S INTRODUCTION

*Coventry Cathedral exists to reconcile people to God and each other*

I am delighted to commend to you our annual report for 2024 in Coventry Cathedral. As always, it represents incredibly hard work from the team here, delivering over and above what might be expected from our resources. The Cathedral is a melting pot of so many different activities and groups, networking across the city, the Diocese, and internationally, with each area of our life curated by its own small team, drawn together in our shared commitment to all that we represent. In this report you'll see the impact of new staff members – and in particular the first full year for our Chief Operating Officer, Simon Danks, to whom I am especially grateful. We have been joined from South Africa by Canon Nitano Muller as Canon for Worship and Welcome, and are also very much valuing the work of Ian Wardle as our Finance Manager, who is now working with Simon to oversee our financial accounts.

This year's report has been structured around our strategic priorities, and has returned to its pre-Covid shape, with each priority having its own distinct heading in this opening section. In what follows, you will see described a rich programme of welcome, worship and reconciliation, expressed in all that we do. As a Cathedral, worship and prayer is the heartbeat of our life, holding the Diocese through our prayers and large Diocesan events. We have been able to welcome many other gatherings of Christians, and it was a particular pleasure to see the Cathedral full with the City Prayer and Praise event in the Autumn. Those of other faith traditions are equally welcome, and to stand alongside others in spoken or silent prayer for those suffering war or natural disaster is always a privilege.

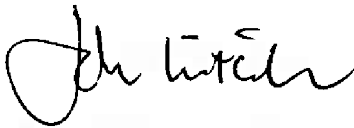
Our arts and events programme, alongside our regular open hours as an incredible building for residents of visitors to the city to enjoy, is also very important to us. I never tire of meeting newcomers, and finding out where they have come from, and what has brought them here. For local visitors, the programme of events often brings them inside the building for the first time, to discover how welcome they are – and to know that they can readily return. Of course, many also come for major life events, and the Cathedral continues to host high profile funerals and memorials in particular, along with other major civic occasions.

The Cathedral's outreach is characterised by our reconciliation ministry, for which we are internationally known. I have had the immense privilege of travelling again this year – notably to Canada, where I was invited to address the annual gathering of North American Deans in Ottawa, and then travelled across Ontario to visit several centres with historic Coventry connections, concluding with the presentations of a Coventry cross of Nails to St Paul's Cathedral, London ON. In July I was able to spend just two days with our CCN partner in Odessa, Ukraine, listening to the reality of seeking to work for reconciliation in the context of war. However, we have also been developing our own more locally focussed reconciliation programmes, sharing a vision of Reconciliation as Mission in local communities.

By the time I write this, we have said farewell to Canon Mary, to become Bishop of Reading, and our thanks and congratulations go to her. We look forward to the arrival of Canon Kate Massey, coming to us from the

parish of Stockingford in the Diocese to be our new Canon for Arts and Reconciliation. We also eagerly await the arrival of our new Bishop, Sophie Jelley, in June. Amongst others who have moved on, we are also especially grateful to Carla Crawley, our Head of Visits and Tourism for nine years, who has moved to a new role promoting tourism in the City Centre. There are very many people who continue to play their part, as staff, volunteers, or part of our worshipping or wider community – in practical service, in governance or advice, in financial support and so much more. We are especially grateful for the support of the Friends of Coventry Cathedral, members of the Cathedral congregation, our Investors in Hope, and the Diocesan Board of Finance. Our huge thanks go to all of you for all that you do.

Coventry Cathedral remains a special place, at the heart of our city and in many ways our country – still speaking of God's power to bring new life out of destruction, new hope for all. Thank you for taking the time to read this report, and we hope that it inspires you to consider the part you might play, or continue to play, in all that takes place in or through here.

A handwritten signature in black ink, which appears to read "John Witcombe".

The Very Reverend John Witcombe  
Dean of Coventry

## Legal and Administrative information

*Full Name:* The Cathedral Church of St. Michael, Coventry  
*Address:* St. Michael's House, 11 Priory Row, Coventry, CV1 5EX  
*Charity registration number:* 1204257

## Trustees

The Trustee board of the Cathedral is the Chapter, consisting of the following members during 2024;

<i>The Dean</i>	The Very Reverend John Witcombe
<i>Residentiary Canons</i>	The Reverend Canon Mary Gregory, Canon for Arts & Reconciliation The Reverend Nitano Muller, Canon for Worship & Welcome (from 8 <sup>th</sup> June 2024)
<i>Senior Non-Executive Member</i>	Andrew Walster
<i>Non-Executive</i>	David Johnston Richard Sapcote Robin Thomas Rev. Joanna Joyce Jake Sexton
<i>Non-Executive members elected by the Cathedral Community</i>	Christian Cliffe Graham Warren Martin Williams

## Finance, Audit and Risk Committee

David Johnston (Chair)  
Michele Faull (until 20th March 2024)  
Paul Jennings  
Gillian Bagwell

## Nominations Committee

Sally Kaminski-Gaze (Chair)  
Martin Williams  
Rosalyn Murphy  
Simon Danks

## Fabric Advisory Committee

Jennie Page  
Judith Mottram  
Mary Sleight (until 26<sup>th</sup> February 2024)  
Geoff Clifton  
Louise Campbell  
Edith Mueller  
George Demidowicz  
Biba Dow



Emma Dwan O'Reilly  
Imogen Racz  
Martin Williams – Secretariat

**Professional advisers**

<i>Cathedral Architect</i>	Mandy Lorenz, Thomas Ford architects, London
<i>Cathedral Archaeologist</i>	Chris Patrick, Archaeologist
<i>Auditors</i>	Dafferns Audit Limited, One Eastwood, Binley Business Park, Coventry, CV3 2UB
<i>Bankers</i>	HSBC Bank plc, 55 Corporation Street, Coventry, CV1 1QJ
<i>HR Service</i>	HR Dept, The Print Rooms, C23J, Holly Farm Business Park, Honiley, Kenilworth, CV8 1 NP
<i>Legal Advisors</i>	Mander Hadley & Co., The Quadrant, Coventry
<i>Investment Managers</i>	CCLA Investment Management Ltd, 85 Queen Victoria St., London

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Constitution of the Cathedral**

The constitution was adopted on 13<sup>th</sup> March 2023 in accordance with the Cathedrals Measure 2021. Registered Charity Status was achieved on 25<sup>th</sup> July 2023 (Registered Charity Number 1204257).

### **Charitable objects**

The objects of the Cathedral are (a) to advance the Christian religion in accordance with the faith and practice of the Church of England, in particular by furthering the mission of the Church of England; (b) to care for and conserve the fabric and structure of the Cathedral church building; (c) to advance any other charitable purposes which are ancillary to the furtherance of the purpose referred to in sub-paragraphs (a) or (b). The Chapter must act for the public benefit within the meaning of section 4(3) of the Charities Act 2011 as amended by the Charities Act 2022.

### **Roles and Responsibilities**

#### **The Chapter and its Officers**

The Dean is the Chair of the Chapter. It shall be the duty of the Chapter to direct the overall strategy and governance of the Cathedral. The Chapter met on eleven occasions during the year.

The Chief Operating Officer prepares the business for the meetings of the Chapter, in conjunction with the Dean, and all decisions are recorded.

The Chief Finance Officer, along with the Chief Operating Officer, are responsible for reporting the financial activities to the Chair of the Finance, Audit & Risk Committee.

The Trustees and committee members are appointed by a process overseen by the Nominations Committee as defined in the Constitution and Statutes of the charity. Non-executive Trustees/members are appointed for terms of three years and can serve a total of three terms.

There is in place a process for induction which enables the newly appointed members to become familiar with all of the charity's activities and its finances, based upon an outline from the Association of English Cathedrals. Newly appointed Trustees have taken part in training provided nationally for members of Cathedral Chapters.

The stipends of The Dean and Residentiary Canons are determined by the National Church. The salaries of other key staff are reviewed and approved annually by Chapter.

### **College of Canons**

The College of Canons has the following functions;

- (a) To discuss such matters concerning the Cathedral as may be raised by any of its members, and
- (b) To support the Chapter in the promotion and delivery of the mission of the Cathedral.

The College of Canons met twice during the year in order to fulfil these functions.

The College of Canons met on a further occasion to formally approve the nomination of Bishop Sophie Jelley as the next Bishop of Coventry.

## **OBJECTIVES, ACTIVITIES AND ACHIEVEMENTS**

During the year the Cathedral worked to the strategic priorities established in late 2023 and early 2024, and these form the structure for the activities and achievements of the year:-

### **1. To see the Cathedral embedded as the spiritual heart of the city and Diocese; as a place where people are reconciled to one another and to God.**

The Cathedral has continued to be the gathering point for the Diocese at significant liturgical moments throughout the year: for baptisms and confirmations, during Holy Week and for the ordinations of priests and deacons. The Cathedral has also continued to be a place where people gather to remember events occurring in other parts of the world, particularly Ukraine and Gaza/ Israel/ Palestine, as well as marking Windrush Day and Hiroshima Day.

A reconciliation training stream was designed during the year, the pilot session being made available to all members of the diocese when it ran in the first 2 months of 2025.

St. Clare's at the Cathedral continues to make space available to those that might find traditional approaches to church more challenging – the interest in this community, along with the number of people participating, continues to grow.

### **2. To see the potential of our people released to share in the ministry of reconciliation.**

During 2024 we have gathered together an exciting Reconciliation Team, drawing from volunteers, experts and key Cathedral teams who all deliver our reconciliation story to partners and visitors. We have shared our own work, and collaborated and delivered new work jointly, such as Women Across the Divide. We created and delivered a very successful staff training ½ day on reconciliation for all staff. Feedback was that it was helpful, thought-provoking and fun. The format worked well and we will repeat this with more content in the future.

Our Lent course was Healing and Hope in the One Household of God. The course invited us to explore how together we might promote healing and hope to build new places of belonging and overcome obstacles of intolerance and indifference.

Since 2023, the Cathedral has set aside the month of November as the Season of Reconciliation, since Remembrance Sunday as well as the anniversary of the Coventry Blitz sits at the heart of our story and mission. Each year, the season focusses on a different theme. In 2024 we focused on "The Qualities of a Reconciler", each week highlighting a different quality. Each sermon encouraged congregation members to consider their own contributions to peace-building and reconciliation within their own lives and contexts and how they embody the qualities that were explored. It is our hope to use the Season of Reconciliation as the springboard to develop liturgical resources that could be used locally and throughout the CCN.

The monthly gathering for Wonder has sustained a committed congregation.

### **3. To see our engagement with visitors shaped to focus on our reconciliation story**

We welcomed 95,000 visitors to the New Cathedral in 2024, a slight reduction from the numbers in 2023.

We continue to work closely with other local attractions to cross-promote our venues, last year we particularly worked with St. Mary's Guildhall to create the "Two Tapestries" tour – which included shared marketing and promotion. We continue to work with Destination Management Organisation Visit Coventry to ensure that our tourism offer is seen, this includes a broad reaching print and digital campaign as well as a highly tailored campaign in the run up to Christmas. We are engaging in new projects for 2025.

As part of his first 6 months with us Canon Nitano, Canon for Worship and Welcome, conducted a thorough Welcome Audit which will inform a number of changes to the presentation of our story over the course of the next few years.

The initial findings of the audit have opened up cross departmental discussions about how accessible our facilities as well as our programs are and how equipped are all our staff and volunteers equipped to enhance what is evidently our strength as a Cathedral. The key findings include:

- The need for training and support for volunteer welcomers, guides and chaplains.
- A revision of the current interpretation boards and signage in the building and the opportunity to develop "pilgrimage" resources for visitors.
- A revision of our accessibility strategy for physical, sight and hearing impairment and an opportunity to optimise the use of the space for persons on the autism spectrum.
- A cohesive strategy to develop a shared ownership of the core values of the organization between the weekday operations of the staff and the worshipping community on a Sunday.

Further work needs to be done in ensuring the implementation of the findings is clearly held within a framework and that this filters through and is engaged by all within the organization.

Learning at the Cathedral continues to recover year on year post-Covid with numbers of pupils engaging in our schools programme rising from 12,860 to 15,808. The most popular of these continue to be both our Blitz and Reconciliation programmes. The rise in numbers reflects schools continuing to recover from Covid restrictions as well as changes to the Religious Education curriculum that specifically talk to the history of Coventry Cathedral.

#### **4. To see exciting arts and events commissioned which further the journey towards reconciliation.**

The Cathedral continues to pride itself on being a diverse cultural venue in the centre of Coventry. Its eclectic arts and events programme is something that is recognised, valued and celebrated beyond Coventry's local community and this year's successes have proven that. In review, we managed to plan and deliver a hugely successful year of arts and events that saw us develop new partnerships, welcome previously unreached communities, all whilst still meeting financial expectations.

In response to the cost of living crisis and continuing to engage with our local community, one of our priorities for the year was to continue to grow our free of charge family programme. We continued to deliver our Let's Chill: Baby Hangout and Let's Watch and Make programme, that per session saw us welcome on average 25-35 participants from diverse backgrounds, who then went on to engage with the rest of the arts and events programme. The first of these also developed into a separate "Let's Toddler" group, as the families involved wanted to remain connected as their children grew. Our seasonal events of Spring Fest, Harvest Festival and Step into Christmas had a fantastic response and by celebrating music, food, sustainability and community, we reached over 5,000 people that might otherwise not engage in the Cathedral.

Over the year we continued to grow the partnerships within our Arts and Reconciliation programme, partnering with Food Union, Warwick University, Goldsmiths, The Local Ukrainian Community, Coventry Council Refugee & Resettlement Programme, and the Carers Trust; these partnerships resulted in a number of exhibitions, and film screenings. These multi-faceted events gave us the opportunity to engage in the discourse around social, environmental and political issues and injustices, and gave artists, academics and underrepresented voices the opportunity to be heard. As a result we now have new and valued partnerships that we hope to continue to engage with in the future.

For the second year we developed our non-classical programme, adding items such as Candlelight Concerts, Pink Floyd tributes and Craft & Flea markets to the already popular musical programme, silent disco, and ceilidh evenings. We also provided space for the National Youth Choir. These not only attract a diverse

audience to the Cathedral but also help to underpin the financial contribution of the events programme to the Cathedral.

A key element of our plan for the year was around team structure and roles and responsibility, attempting to streamline and improve the capacity and efficiency of the Arts & Events team through clearer delegations and areas of responsibility. Our aim for 2024 was to restructure the team following some staff departures and this resulted in two new appointments, with redefined job roles: 'Community and Events Coordinator' and 'Commercial Events Coordinator'. Our second area of focus was around developing our casual staff pool, in attempts to reduce the need for core staff to be involved in every event delivery. This will require some work through 2025 to develop some of our systems and processes. We also ended the year with the fantastic news we had been nominated as finalists for the Coventry and Warwickshire 'The Creative & Culture Activator' awards.

#### **5. To see the Cathedral's reconciliation networks developed to foster reconciliation locally, nationally, and around the world.**

The Cathedral continues to facilitate and support the work of other Christian organisations locally, nationally and internationally in their reconciliation ministries in large part through its partnerships in The Community of the Cross of Nails and ICONS; and with non-Christian organisations, through Together for Hope. The process of joining encourages in all these organisations a deep, prayerful, collective focus on their own particular wounds that need to be healed, differences that need to be navigated, and where justice and peace can be built; as well as the opportunity to visit the Cathedral on pilgrimage or on other occasions to ensure that at least one representative from each organisation has a deep familiarity with the place at the heart of the Coventry message to share onward. Our reconciliation toolkit 'What's Next?' encourages partner organisations to build on this collective thinking and build for the longer term too, keeping discussion and learning active among their own community. Building and maintaining links with other organisations through and across the wider Community is very much encouraged in all new partners, with the organised member boards of the six core partner regions across the world forming the backbone of the CCN's International Board, which makes decisions on both strategy and membership.

Interest in the CCN continues to be high in a time of great upheaval and challenge across the world. We had an above average range (12) of new partners joining the network last year, both geographically – across North America, Europe and South Africa – and by partner type: churches, a seminary, and several charities / peace and social justice organisations. In the case of the South African partner, we successfully trialled a new option for long-distance partners, an environmentally friendly 'virtual' Cross presentation, live streamed on Facebook.

We are working hard currently to grow our library of specific and timely reconciliation resources on our CCN pages of the Cathedral website, for the use of both new and existing partners. Discussions continue with regard to expanding the involvement of individuals as unique partners in their own right; for now, a considerable number of our active contacts are indeed individuals. Our twice-yearly reconciliation pilgrimages continue to attract wide participation each spring and autumn, and still form the foundations of a partnership application.

We continue to receive generous funds annually from our German and US partners which enable not only our CCN coordinator post but also our internships. These are key posts in our delivery, and in the case of the latter, in our youth outreach, where we are back up to three internships each academic year, from Germany and the USA, working across reconciliation, events, schools and the welcome team and living in community in Dewis Lodge.

Due to increased requests from schools interested in joining the ICONS network we brought forward an activity planned for 2025 and prioritised the creation of resources in both English and German. The most significant of these was the Peace Ambassadors Training for children aged 11 -18. This was written and



trialled as both an online course and an in-person 3 day course. The feedback was encouraging with pupils feeling empowered to respond in conflict situations and hold positive conversations in times of disagreement. We also continued the development of our teacher programme with training opportunities for more in-depth learning on peace building praxis in schools.

#### **6. To see the Cathedral's journey progressed to becoming net-zero, reconciling us to the earth.**

At a practical level the Cathedral continues its implementation of LED lighting, 2024 being the second of 5 years to see this transition. As part of the design brief for the refurbishment of the property on Priory Row it was decided to move away from the use of gas and to only utilise electricity.

The Cathedral has investigated the installation of solar panels in the past and, following a piece of work supported by Coventry City Council in 2023, and with the ongoing volatility in the utilities market, has decided to progress this and to determine what is the full business case and to identify probable funding streams to support a full implementation.

An interested group of congregation members was brought together by Canon Mary to review how they might be more involved in this area of ministry within the organisation, this will be taken further as her replacement in the role of Canon for Arts & Reconciliation joins the Cathedral team.

#### **Staffing and capacity**

In June 2024 we welcomed The Reverend Nitano Muller from the False Bay diocese in South Africa, joining us as Canon for Worship and Welcome. He has brought with him a rich experience from a different continent, along with a wonderful instinct for connecting with people, and the ability to lead us forward on our liturgical journey. We are indebted to The Reverend Canon Mary Gregory for her hard work and skill to manage two roles whilst we waited for Nitano to arrive.

Later in the year we received the news that Mary herself was to move on, to become Bishop of Reading in early 2025.

Following her maternity leave Asha Eade-Green chose not to return to the Cathedral and we are delighted that Georgia Cowie has stepped up into the role of Head of Arts & Events, a job that she demonstrated great capability for during Asha's maternity leave.

After spending 20 years as the Head of Education, Emma Griffiths moved to a new role focussed purely on developing and delivering learning opportunities within the work of the Reconciliation team. We are delighted to have welcomed Jo-Ann Brake as the Head of Schools Engagement in January 2025.

#### **Safeguarding**

The Cathedral's Safeguarding Advisory Group meets three times annually and is chaired by the Cathedral Safeguarding Officer, who is a volunteer. The Cathedral has a Memorandum of Understanding in place with the Diocese for support from the Diocesan Safeguarding Team. The Cathedral Safeguarding Officer makes an official report to Chapter once per year and the subject of safeguarding is a standing item on Chapter agendas.

#### **Statement of public benefit**

As a Cathedral of the Church of England the Chapter's statutory responsibility under the Cathedrals Measure 2021 is to be the seat of the Diocesan Bishop and a centre of worship and mission and to provide a focus for the life and work of the Church of England in the Diocese. The Trustees' report explains how Chapter provides a benefit to the public through its support of the Bishop and the Diocese's ongoing activity. In addition, the Cathedral, through its message and ministry of reconciliation, reaches out across

Coventry and Warwickshire through its welcome to the building, the variety of worship, and the range of activities and events provided throughout the year. This is further enhanced by the impact made in communities in the United Kingdom and across the world where organisations align themselves in membership of the Community of the Cross of Nails.

### Principal risks and uncertainties

The risk register is reviewed annually by the Trustees. The Finance, Audit, and Risk Committee have continued their coaching of the Dean's Leadership Team in improving the risk management structure. During 2024 Chapter approved an updated Risk Policy and a Risk Appetite Matrix. During 2025 these are informing the improvement of our organisational Risk Assessment

At the end of 2024 a summary of our major risks are:

Risk	Steps taken to Manage the Risk
Loss or long term absence of key staff members	Contractual notice periods / appraisal discussions. Planned handover when needed. Discussion in appraisal about career aspirations. Pay matching where possible. Flexible working options and use of interims where required. Salary benchmarking to aid retention.
Commercial income falls as a result of poor offer / difficult selling environment	Maintaining links with commercial users (esp. university for graduations). Close forecasting and focus on generating unrestricted income through all means.
Project overspend causing greater than expected draw on Cathedral resources	Close project timelines and spend management. Accuracy and thoroughness in bids from the outset to ensure all costs are covered.
Reserves are below required levels	Monthly reporting of free reserves and any extraordinary cash and/or liability. Ongoing monitoring of reserve levels. Ongoing conversations with Church Commissioners. Action plan to train and ensure effective use of new finance system to reduce this risk

In addition, the following risks remain of concern in our register, but we are seeing improvements which suggest they are reducing and will have reduced by the next review:

Risk	Steps taken to Manage the Risk
Lack of diversity in our committees, congregations and staff, which fail to represent the community we serve	Diversity Plan created and being progressed. Diversity woven into new governance and constitution work.
Congregations reduce	Strategic plan to improve the age demographic through Welcome.

### Financial review

The result for the year ended 31<sup>st</sup> December 2024 was a surplus of £67k, before investment gains, this is a £362k improvement upon the (£295k) deficit for year ended 31<sup>st</sup> December 2023. Several large income streams contributed to this, including £198k surplus on the sale of Ranulf Croft, accrual of 3 legacies worth £122k and there were also improvements across Events, Retail and Fundraising, although grants from Church Commissioners were down £100k with the end of the grant in 2023 for utility increases.

The investments increased by £188k, this with the £67k surplus mentioned above, less the pension actuarial loss of (£7k), meant the funds increased by £248k. Unrestricted funds increased by £132k from £4,751k to £4,883k, Restricted funds decreased by (£48k) from £296k to £248k and endowment funds increased by £164k from £5,022k to £5,186k.

In December 2023 the Cathedral acquired the property at 9-10 Priory Row. This was a strategic decision to acquire the final piece of land between Hill Top and the new Cathedral to allow future development. It also allows the residential canons to be accommodated within the Cathedral precinct, thereby allowing them to more effectively deliver their roles. In the short term this was funded by an interest free loan from The Laing Trust and will ultimately be funded by the sale of the existing housing for the canons, along with the investment property held at Far Gosford Street. Construction work is expected to commence in mid-2025 and be completed by the end of 2025.

Free reserves have increased in the year by £127k from £603k to £730k reflecting the net movement in unrestricted funds.

	2024	2023
	£000	£000s
Operating position at year end	112	(165)
Increase / (Decrease) in free reserves	127	138

### Investment policy and performance

The investment policy is that, with respect to the amounts available for investment, the charity's investment objectives are to maximise and produce real growth in net investment income whilst safeguarding capital values in real terms over the long term and whilst complying with the Church of England ethical investment policy. Real growth is measured by determining growth above CPI inflation.

The Trustees regularly review the investment policy of the charity to ensure it continues to meet the changing needs of the organisation as it plans for the future.

As at 31 December 2024, equity investments were valued at £4,916k and are managed by CCLA Investment Management Limited. These funds are invested in CBF Church of England Investment and Global Equity Income common investment funds and are compliant with the Church of England ethical investment policy. A further investment asset is the directly owned property on the eastern fringe of Coventry city centre valued at £225k. Income from investments was £172k (£156k in 2023) and net investment gains in the year were £188k (2023: £495k). CCLA also manage the Cathedral's Deposit account, which was £791k (2023: £638k).

Over the past five years to 31 December 2024, the value per share of the Cathedral's CCLA investments increased by more than inflation. In real terms over that five year period, the bid price in the Church of England Investment Fund increased in value by 19% and the bid price of the Global Equity Income fund increased by 48%.

### Reserves policy

The objective of the charity's reserves policy is to ensure the provision of adequate working capital resources by monitoring the level of the charity's free reserves. Free reserves are funds that are not tied up in fixed assets and that are unrestricted – including designated funds that have not been committed to specific expenditure. The Trustees considers that the level of free reserves throughout the year should be a minimum of 4 months' worth of the budgeted expenditure.

At 31 December 2024, free reserves increased to £730k (2023: £603k). Free reserves increased in terms of months' worth of the relevant expenditure, and the cover is now 5 months' worth (2023: 5 months' worth).



The cash element of these free reserves is being closely monitored with working capital requirements being monitored closely.

### **Going concern**

The Finance, Audit and Risk Committee monitor the cashflows of the charity carefully. We recognise the impact presented by the general cost of living challenges and are working to address these with suppliers and careful management.

Having considered the budget for 2025 and the cash flow projections and actions being taken to address the free reserves position, the Trustees are confident that the charity will continue to be able to meet its liabilities as they fall due for the foreseeable future. The Trustees therefore considers that it is appropriate to prepare the financial statements on a going concern basis.

### **Role and responsibilities of the Cathedral Chapter**

The Chapter's responsibilities are set out in the Constitution and Statutes of the charity. They are, in brief:

- (1) The Chapter must direct and oversee the administration of the affairs of the Cathedral; and in performing that duty, the Chapter must in particular—
  - a) order the worship of the Cathedral and promote its mission;
  - b) formulate, after consulting the Bishop, proposals relating to the general direction and mission of the Cathedral;
  - c) prepare an annual budget for the Chapter;
  - d) prepare an annual report for the Chapter and annual accounts for audit and subsequent approval;
  - e) keep under review this Constitution and the Statutes; Coventry Cathedral - Constitution FINAL: Instrument signed 13 March 2023
  - f) manage the property which is vested in the Chapter and the income accruing from it and, in particular, ensure that any necessary repairs and maintenance in respect of the Cathedral and its contents and other buildings and monuments are carried out.
- (2) The Chapter must, within ten months of the end of its financial year, send a copy of its accounts and annual report to the Church Commissioners, the Bishop and the Charity Commission.
- (3) The Chapter has the powers relating to investment and other uses of money which are set out in section 24 of the Cathedrals Measure 2021.
- (4) The Chapter is not permitted to use the power conferred by section 292B of the Charities Act 2011 (social investment power).

### **Statement of Trustees' Responsibilities**

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed;

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to the auditors**

We, the Trustees of the charity who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the charity's auditors are unaware; and
- we have taken all the steps that we ought to have taken as Trustees in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report of the Trustees on pages 1 to 13 was approved by the Trustees and authorised for issue on 27th May 2025 and is signed on its behalf by:

A handwritten signature in blue ink, appearing to read "John Witcombe".

The Very Reverend John Witcombe  
Dean of Coventry

Chairperson, Board of Trustees

## **Independent Auditors Report to the Trustees of the Cathedral Church of St. Michael, Coventry**

### **Opinion**

We have audited the financial statements of The Cathedral Church of St Michael, Coventry (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement 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 charity's affairs as at 31 December 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

### **Other information**

The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and 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 relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of the Trustees**

As explained more fully in the Trustees' responsibilities statement set out on page 12, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

- Enquiry of entity staff in compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in blue ink that reads "L Hatton".

Lucy Hatton FCCA (Senior Statutory Auditor)  
For and on behalf of Dafferns Audit Limited, Statutory Auditor  
One Eastwood  
Binley Business Park  
Coventry  
CV3 2UB  
5 June 2025

## Statement of Financial Activities for the year ended 31 December 2024

	Notes	Unrestricted Funds £000s	Restricted Funds £000s	Endowment Funds £000s	Total 2024 £000s	Total 2023 £000s
<b>Income and endowments from:</b>						
Donations and legacies	2	436	47	-	483	438
Grants in support of mission	3	459	25	-	484	573
Charges and fees in the course of mission	4	34	3	-	37	33
Trading and chargeable events	5	565	72	-	637	601
Investments	6	161	11	-	172	156
Other - gain on Disposal of fixed asset	7	198	-	-	198	-
<b>Total Income</b>		<b>1,853</b>	<b>158</b>	<b>-</b>	<b>2,011</b>	<b>1,801</b>
<b>Expenditure on:</b>						
Raising Funds	8	499	19	3	521	561
Charitable Activities	9	596	163	11	770	773
Education and outreach	10	135	1	3	139	151
Cathedral and precincts upkeep	11	511	-	3	514	611
<b>Total expenditure</b>		<b>1,741</b>	<b>183</b>	<b>20</b>	<b>1,944</b>	<b>2,096</b>
<b>Net incoming resources before investment gains</b>		<b>112</b>	<b>(25)</b>	<b>(20)</b>	<b>67</b>	<b>(295)</b>
Net gains on investments revaluation	15	10	-	178	188	495
<b>Net income</b>		<b>122</b>	<b>(25)</b>	<b>158</b>	<b>255</b>	<b>200</b>
Actuarial (loss) on pension scheme	22	-	-	(7)	(7)	-
Transfers between funds	26	10	(23)	13	-	-
<b>Net movement in funds</b>		<b>132</b>	<b>(48)</b>	<b>164</b>	<b>248</b>	<b>200</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		4,751	296	5,022	10,069	9,869
<b>Total Funds carried forward</b>		<b>4,883</b>	<b>248</b>	<b>5,186</b>	<b>10,317</b>	<b>10,069</b>

All amounts above are derived from continuing operations and the charity has no recognised gains or losses other than these passing through the Statement of Financial Activities.

## Balance Sheet as at 31 December 2024

	Notes	Total 2024 £000s	Total 2023 £000s
<b>Fixed assets</b>			
<b>Investment Assets</b>			
Investments and property	15	5,141	4,946
<b>Tangible fixed assets</b>			
Property	16	4,347	4,619
Work in progress	16	767	720
Fixtures and fittings	16	91	104
<b>Total fixed assets</b>		<b>10,346</b>	<b>10,389</b>
<b>Current Assets</b>			
Stock	18	29	33
Debtors	19	278	115
Cash at bank and in hand		839	751
<b>Total current assets</b>		<b>1,146</b>	<b>899</b>
<b>Creditors: liabilities due within one year</b>	20	(170)	(219)
<b>Net current assets</b>		<b>976</b>	<b>680</b>
<b>Total assets less current liabilities</b>		<b>11,322</b>	<b>11,069</b>
<b>Creditors: liabilities due after more than one year</b>	21	(1,005)	(1,000)
<b>Total net assets</b>	28	<b>10,317</b>	<b>10,069</b>
<b>The funds of the Charity</b>			
Unrestricted funds	23	4,883	4,751
Restricted funds	24	248	296
Endowment funds	25	5,186	5,022
<b>Total Charity funds</b>		<b>10,317</b>	<b>10,069</b>

These financial statements on pages 17 to 35 were approved by the Trustees on 27th May 2025 and authorised for issue and are signed on its behalf by:



The Very Reverend John Witcombe, Dean of Coventry

Chairperson, Cathedral Church of St Michael, Coventry, charity number 1204257

## Cash Flow Statement for the year ended 31 December 2024

	<b>Total 2024 £000s</b>	<b>Total 2023 £000s</b>
<b>Cash flows from operating activities:</b>		
Net cash inflow/(outflow) by operating activities (see note 27)	(295)	(183)
<b>Cash flows from investing activities:</b>		
Purchase of investments	(7)	(1)
Purchase of tangible fixed assets	(47)	(720)
Sale of tangible fixed assets	437	-
<b>Cash flows from financing activities:</b>		
Receipt of long term Laing Loan	-	1,000
<b>Change in cash and cash equivalents</b>	<b>88</b>	<b>96</b>
<b>Cash and cash equivalents at 1 January</b>	<b>751</b>	<b>655</b>
<b>Cash and cash equivalents at 31 December</b>	<b>839</b>	<b>751</b>



## Notes to the Financial Statements for the year ended 31 December 2024

### 1. Principal Accounting Policies

#### Basis of accounting

The Cathedral is a charity registered in the UK and a public benefit entity as defined by the Statement of Recommended Practice for Charities (FRS 102). Therefore, the financial statements have been prepared 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 (FRS102), (effective 1<sup>st</sup> January 2019)", and the Charities Act 2011. The financial statements have been prepared under the historical cost convention except that fixed asset investments are included at fair value at the balance sheet date.

#### Currency

The financial statements are prepared in Sterling, which is the functional currency of the charity. Monetary amounts in these accounts are rounded to the nearest thousand pound.

#### Going Concern

The Trustees are satisfied that the charity has adequate resources to continue to operate as a going concern for the foreseeable future and have prepared the financial statements on that basis.

#### Income and Expenditure

Income from collections and other donations is recognised when received by or on behalf of the charity.

Income from grants and legacies is recognised when notified in writing, any conditions related to the entitlement have been met and the amount can be measured reliably. Grant income includes a grant from the Church Commissioners to fund the stipend costs of The Dean and two residentiary canons which are paid by the Church Commissioners, the costs of which are shown within staff costs.

Income from investments is recognised when receivable. Investment income from Common Investment Funds managed by CCLA Investment Managers Ltd is considered receivable when dividends are declared. Net gains and losses on investments are recognised when investments are sold and on revaluation.

Expenditure (including depreciation and pension costs – see below under 'Assets' and 'Pensions' respectively, and the costs of repairs, restoration and maintenance of the Cathedral) is accounted for on an accruals basis and is allocated to the following categories in the Statement of Financial Activities: Raising funds; Ministry; Education and outreach; or Cathedral and precincts upkeep. Costs of shared support are allocated to these categories as follows:

- Property staff costs are allocated in proportion to the direct costs of these categories, but in the case of the 'Raising funds' category, taking, instead of the direct costs, the income raised from trading, fundraising and investments.
- Other support costs are allocated in proportion to the full-time equivalent headcount for staff engaged in those activities.

## Notes to the Financial Statements for the year ended 31 December 2024 (cont'd)

### Tangible fixed assets

Consecrated Cathedral property is excluded from the financial statements as it is considered that a reasonable estimate of the cost cannot be made. All expenditure incurred on consecrated Cathedral property and moveable church furnishings, whether maintenance or improvement, is written off as expenditure in the Statement of Financial Activities.

Tangible fixed assets comprise property and items of equipment and furnishings costing more than £5,000 per item which are expected to be used in more than one year and which are held for use in ministry or for administrative purposes, taking the long-term view on the purpose for which property is held. Tangible fixed assets are stated in the Balance Sheet at cost. Freehold land and the annexe are not depreciated. Depreciation on other tangible fixed assets is calculated at rates estimated to write off the excess of cost over the estimated residual value over the estimated useful life of each asset as follows:

- Freehold buildings 50 years
- Computer equipment 3 years
- Other equipment and furnishings Between 3 and 10 years

### Stock

Stock is valued at the lower of cost and net realisable value.

### Financial instruments

Investment assets include shares in investment funds and property held to earn rentals and/or for capital appreciation. Investment assets are shown at fair value.

Debtors are measured at transaction prices less provision for any impairment. Creditors are measured at transaction prices less any amounts settled. Cash at bank and in hand includes cash equivalents such as cash held in the CCLA CBF Deposit Fund repayable on demand and cash held in a Building Society account.

### Pensions

Defined contribution pension schemes: contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of each scheme.

Defined benefit pension scheme: where the scheme is in deficit and the Cathedral is required to make deficit recovery contributions, a liability for this obligation is recognised in the Balance Sheet. The amount recognised is discounted to the net present value of the deficit recovery contributions payable, calculated using the discount rates detailed in the notes to the liability in the Balance Sheet. The unwinding of the discount rate is recognised within expenditure in the Statement of Financial Activities. The liability and movements in the liability are allocated to endowment funds which are expected to generate investment income sufficient to cover the deficit contributions. Deficit recovery contributions actually paid in the year are transferred from unrestricted funds to endowment funds. See also note 22.

### Funds

Unrestricted funds are expendable at the discretion of the charity in furtherance of the ministry of the Cathedral. The charity may set aside part of its unrestricted funds to be used for particular purposes in the future. Such funds are called "designated funds".

Restricted funds are subject to specific conditions laid down by the donors or by legal measure as to how they may be used. Endowment funds, a special kind of restricted funds, are those held on trust for the benefit of the Cathedral as a capital fund. One of the charity's endowment funds is comprised of endowment property. The charity's other endowment funds are invested to produce a return.

## 2. Donations and legacies

	Unrestricted Funds £000s	Restricted Funds £000s	Endowment Funds £000s	Total 2024 £000s	Total 2023 £000s
Congregational and Cathedral community collections and giving	90	15	-	105	89
Donations	180	30	-	210	254
Tax recoverable under Gift Aid	25	2	-	27	28
Income from Allchurches Trust	19	-	-	19	22
Legacies	122	-	-	122	45
	436	47	-	483	438

## 3. Grants in support of mission

	Unrestricted Funds £000s	Restricted Funds £000s	Endowment Funds £000s	Total 2024 £000s	Total 2023 £000s
Church Commissioners	269	-	-	269	368
Diocesan grants	137	13	-	150	150
Other revenue grants	53	12	-	65	55
	459	25	-	484	573

Diocesan grants in the year of £150k include £13k (2023: £15k) for St Clare's at the Cathedral.

## 4. Charitable Activities

	Unrestricted Funds £000s	Restricted Funds £000s	Endowment Funds £000s	Total 2024 £000s	Total 2023 £000s
Contributions towards costs incurred in the course of mission	3	3	-	6	13
Facility and other fees	31	-	-	31	20
	34	3	-	37	33

## Notes to the Financial Statements for the year ended 31 December 2024 (cont'd)

### 5. Trading and chargeable events

	Unrestricted Funds £000s	Restricted Funds £000s	Endowment Funds £000s	Total 2024 £000s	Total 2023 £000s
Entrance charges to visitors	13	-	-	13	15
Charges for tours	69	-	-	69	58
Income from lettings of cathedral and other buildings	149	-	-	149	238
Income from events	184	10	-	194	96
Gross income of shop, café and other trading activities	148	62	-	210	190
Commission income from sales by third parties	2	-	-	2	4
	<b>565</b>	<b>72</b>	<b>-</b>	<b>637</b>	<b>601</b>

### 6. Investments

	Unrestricted Funds £000s	Restricted Funds £000s	Endowment Funds £000s	Total 2024 £000s	Total 2023 £000s
Income from investment property	17	-	-	17	16
Income from other investments	100	11	-	111	132
Interest receivable on short-term deposits	44	-	-	44	8
	<b>161</b>	<b>11</b>	<b>-</b>	<b>172</b>	<b>156</b>

### 7. Other Income

	Unrestricted Funds £000s	Restricted Funds £000s	Endowment Funds £000s	Total 2024 £000s	Total 2023 £000s
Gain on disposal of fixed assets	198	-	-	198	-
	<b>198</b>	<b>-</b>	<b>-</b>	<b>198</b>	<b>-</b>

### 8. Raising funds

	Unrestricted Funds £000s	Restricted Funds £000s	Endowment Funds £000s	Total 2024 £000s	Total 2023 £000s
Facilities for visitors	94	-	-	94	86
Events and trading and letting	235	4	-	239	254
General marketing	85	14	-	99	120
Support Costs	85	1	3	89	101
	<b>499</b>	<b>19</b>	<b>3</b>	<b>521</b>	<b>561</b>

## Notes to the Financial Statements for the year ended 31 December 2024 (cont'd)

### 9. Charitable Activities

	Unrestricted Funds £000s	Restricted Funds £000s	Endowment Funds £000s	Total 2024 £000s	Total 2023 £000s
Clergy stipends	136	40	-	176	160
Clergy housing	55	-	-	55	52
Reconciliation ministry	46	37	3	86	82
Services and music	227	34	2	263	272
Other ministry	6	51	-	57	54
Support Costs	126	1	6	133	153
	596	163	11	770	773

### 10. Education and outreach

	Unrestricted Funds £000s	Restricted Funds £000s	Endowment Funds £000s	Total 2024 £000s	Total 2023 £000s
Educational activities	65	-	-	65	65
Charitable and other giving	7	-	-	7	8
Support Costs	63	1	3	67	78
	135	1	3	139	151

### 11. Cathedral and precincts upkeep

	Unrestricted Funds £000s	Restricted Funds £000s	Endowment Funds £000s	Total 2024 £000s	Total 2023 £000s
Major repairs and restoration	75	-	-	75	207
Minor repairs and maintenance	199	-	1	200	114
Utilities	137	-	-	137	183
Cathedral and precincts insurance	56	-	-	56	53
Support Costs	44	-	2	46	54
	511	-	3	514	611

## Notes to the Financial Statements for the year ended 31 December 2024 (cont'd)

### 12. Analysis of resources expended showing allocation of support costs

	2024			2023		
	Direct Costs £000s	Support Costs £000s	Total £000s	Direct Costs £000s	Support Costs £000s	Total £000s
Raising funds	432	89	521	460	101	561
Ministry	637	133	770	620	153	773
Education and outreach	72	67	139	73	78	151
Cathedral and precincts upkeep	468	46	514	557	54	611
	<b>1,609</b>	<b>335</b>	<b>1,944</b>	<b>1,710</b>	<b>386</b>	<b>2,096</b>

Analysis of support costs	2024 £000s	2023 £000s
Staff costs	104	99
Other Administration costs	231	287
	<b>335</b>	<b>386</b>

### 13. Staff costs and numbers (including clergy) and related party transactions

	2024 £000s	2023 £000s
Stipends	177	160
Wages and salaries	664	656
Social security costs	44	40
Pension costs	55	55
	<b>940</b>	<b>911</b>

Full time equivalent paid staff - permanent	27	31
Full time equivalent paid staff - casuals	5	5
Full time equivalent paid staff - members of staff	<b>32</b>	<b>36</b>

During 2024 the monthly average number of staff was 38 (2023: 40). Looking at these staff as Full-time equivalent roles, there were 32 in 2024 (2023: 36). In addition to the paid members of staff the Cathedral relies heavily on the support of volunteers.

Key management personnel are considered to be the Dean, the Residentiary Canons and the Cathedral Administrator (Chief Operating Officer) and their aggregate remuneration including social security and pension costs was £204,614 (2023: £178,554). The Dean and two Canons receive stipends in respect of their services to the Church of England, which are set and covered by a grant from the Church Commissioners.

One employee had total emoluments within the year that fell within the band £60,000 - £70,000 (2023: one).

There were no Trustees who received remuneration in respect of their position (2023: none). During the year three (2023: three) Trustees were reimbursed expenses, including some travel overseas as part of the Cathedral's ministry, totalling £3,175 (2023: £1,179). Charity Trustee liability cover of a nominal amount of £100,000 is provided as part of the Cathedral's insurances.

## Notes to the Financial Statements for the year ended 31 December 2024 (cont'd)

### 14. Net incoming/ (outgoing) resources for the year

Net incoming / (outgoing) resources for the year are stated after charging:

	2024 £000s	2023 £000s
Auditors remuneration for		
- Audit services	10	10
- Other services	1	1
Depreciation		
-Endowment	17	17
-Unrestricted	29	32
-Reversal on transition to FRS 102 (note 16)	-	(31)
Irrecoverable VAT	15	45

### 15. Investments

	Unrestricted Funds £000s	Restricted Funds £000s	Endowment Funds £000s	Total 2024 £000s	Total 2023 £000s
Fair value 1 January	495	-	4,451	4,946	4,450
Additions	-	-	7	7	1
Net Gain / (loss) on revaluation	10	-	178	188	495
Fair value 31 December	505	-	4,636	5,141	4,946

The investments at 31 December were held as follows:

	Unrestricted Funds £000s	Restricted Funds £000s	Endowment Funds £000s	Total 2024 £000s	Total 2023 £000s
CCLA investment managers	505	-	4,411	4,916	4,721
Property at 129 Far Gosford Street, Coventry	-	-	225	225	225
	505	-	4,636	5,141	4,946

The value of the property at 129 Far Gosford Street was last determined from a valuation by an independent commercial property agency in December 2021. The trustees do not consider the fair value to have changed materially since that date.

## Notes to the Financial Statements for the year ended 31 December 2024 (cont'd)

### 16. Property, equipment and furnishings

The new Cathedral was completed in 1962, adjacent to the Ruins of the old medieval church that was destroyed in 1940 and under the guidelines neither the new Cathedral nor the Ruins are included in fixed assets. The Cathedral and its contents were insured during the year for a value of £64,904,760 (2023: £63,469,760).

	Freehold land and buildings £000s	Priory Row Work in Progress	Equipment and furnishings £000s	Total £000s
<b>Cost</b>				
1 January 2024	5,273	720	552	6,545
Additions	-	47	-	47
Disposals	(339)	-	-	(339)
31 December 2024	4,934	767	552	6,253
<b>Depreciation</b>				
1 January 2024	654	-	448	1,102
Depreciation on disposals	(102)	-	-	(102)
Charge for the year	35	-	13	48
31 December 2024	587	-	461	1,048
<b>Net book value</b>				
31 December 2024	4,347	767	91	5,205
31 December 2023	4,619	720	104	5,443

Included in Freehold land and buildings are Youell House, Bardsley House, 8, 10a and 11 Priory Row, Haigh Lodge, Dewis Lodge and the Precentor's, Canon Pastor's residences and the Pavilion.

Included in freehold land and buildings is the Annexe completed and brought into use in 2023. Following the accounting policy set out in note 1, the Annexe is held at cost of £3,297k and is not depreciated. Last year £31k of historic depreciation was reversed due to the adoption of this policy.

### 17. Subsidiary undertakings

The charity owns the whole of the issued share capital of Coventry Cathedral Trading Limited, £1. The Company was incorporated in England on 9 February 2018 and accounts have been prepared for the year ended 31 December 2024 during which the company did not trade.



## Notes to the Financial Statements for the year ended 31 December 2024 (cont'd)

### 18. Stock

	2024 £000s	2023 £000s
Goods for resale	29	33

### 19. Debtors

	2024 £000s	2023 £000s
Trade Debtors	91	42
Prepayments	7	12
Accrued Income	180	61
	<u>278</u>	<u>115</u>

### 20. Creditors: liabilities due within one year

	2024 £000s	2023 £000s
Trade Creditors	20	69
Other Creditors	10	7
Accruals	88	65
Deferred Income	35	63
VAT	15	11
Defined benefit pension liability	2	4
	<u>170</u>	<u>219</u>

### 21. Creditors: liabilities due after more than one year

	2024 £000s	2023 £000s
Defined benefit pension liability	5	-
Laing long-term loan	1,000	1,000
	<u>1,005</u>	<u>1,000</u>

## Notes to the Financial Statements for the year ended 31 December 2024 (cont'd)

### 22. Pension provision

The main pension scheme which has been offered by the Cathedral to its employees is TPT Retirement Solutions, in previous years this was provided by NEST, the workplace pension set up by government, also a defined contribution scheme.

The Growth Plan ("the Plan"), a multi-employer pension scheme provides benefits to some 638 non-associated participating employers. The scheme is managed by TPT Retirement Solutions which was a defined benefit pension scheme until September 2012. From October 2012, all contributions are made into a defined contribution section of the Plan.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore, the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

At 31 December 2019 there was one active member of the defined benefit Plan employed by the Cathedral, who on retirement triggered a cessation event. During the "period of grace" Chapter decided to set up a new section in the TPT scheme and make this pension scheme the organisations default pension scheme, offered to all staff who were eligible to join.

The Trustee commissions an actuarial valuation of the Plan every three years. The purpose of the actuarial valuation is to determine the funding position of the Plan by comparing the assets with the past service liabilities as at the valuation date. The rules of the Plan give the Trustee the power to require employers to pay additional contributions to ensure that the Plan has sufficient assets to meet its past service liabilities.

It is not possible in the normal course of events to identify on a reasonable and consistent basis the share of underlying assets and liabilities belonging to individual participating employers. Accordingly, due to the nature of the Plan, the accounting charge for the period represents the employer contribution payable together with any change in the provision for future deficit payments.

A full actuarial valuation for the scheme was carried out at 30 September 2023. This valuation showed assets of £514.9m, liabilities of £531.0m and a deficit of £16.1m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional (deficit) contributions to the scheme.

## Notes to the Financial Statements for the year ended 31 December 2024 (cont'd)

### Deficit contributions

Contributions to settle the defined benefit pension deficit liability and associated plan will continue at £667 per month for the first three months of 2025 and then from 1 April 2025 will decrease to £634 per month.

The January to March 2025 payments of £667 comprise of £305 for deficit contributions plus £362 for the plan expenses. April 2025 onwards the monthly payments of £634 will comprise of £210 being deficit contributions and £424 per month for the plan expenses.

### ASSUMPTIONS

	31 December 2024	31 December 2023	31 December 2022
	% per annum	% per annum	% per annum
Rate of discount	4.90	5.31	4.96

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

	2024 £000s	2023 £000s
At 1 January	4	8
Actuarial loss	7	-
Payments net of charges in the year	(4)	(4)
At 31 December	<u>7</u>	<u>4</u>
Liabilities included within creditors as follows:		
Due within one year (note 20)	2	4
Due after one year (note 21)	5	-
	<u>7</u>	<u>4</u>

## Notes to the Financial Statements for the year ended 31 December 2024 (cont'd)

### 23. Unrestricted funds

	As at 1st Jan £000s	Net Incoming Funds £000s	Recognised Gains on Investments £000s	Transfers £000s	As at 31 Dec £000s
General Fund	4,415	96	10	13	4,534
Covid Recovery Designated Fund (previously Annexe)	114	-	-	-	114
Property Projects Designated Fund	18	-	-	-	18
Canons' Housing Designated Fund	(3)	3	-	-	-
Priory Row Canons' Housing Designated Fund	3	18	-	-	21
Ruins Designated Fund (Formerly Ruins Restoration)	100	1	-	-	101
Education Designated Fund (Formerly General Education)	6	(4)	-	-	2
Mission Designated Fund (Formerly General Cathedral Partners)	27	-	-	1	28
Congregational Life Designated Fund (Formerly Spirit of Life)	4	-	-	-	4
Travel Designated Fund (Formerly Travel)	10	-	-	(1)	9
Reconciliation Designated Fund (Formerly General Reconciliation)	8	-	-	1	9
Events Designated Fund (Formerly Events Sustainability)	12	-	-	-	12
Pensions payments transfer	-	4	-	(4)	-
General Music Designated Fund (Formerly General Music)	37	(6)	-	-	31
	<b>4,751</b>	<b>112</b>	<b>10</b>	<b>10</b>	<b>4,883</b>

## Notes to the Financial Statements for the year ended 31 December 2024 (cont'd)

### 24. Restricted funds

	As at 1 January £000s	Income £000s	Expenditure £000s	Transfers (to designated)	As at 31 December £000s
Community of the Cross of Nails	43	25	(26)	-	42
Intern Support	11	-	(11)	-	-
Coventry Peace Prize	14	-	-	(1)	13
Local Reconciliation Projects	2	-	-	-	2
St Clare's at the Cathedral	57	93	(91)	(7)	52
Clergy vestments	4	-	-	2	6
Organ Restoration Project	6	9	(19)	14	10
Organ Recitals and Repairs	1	5	(1)	(1)	4
Crypts - World Monument Fund	18	-	-	-	18
Chapel of Unity Heating Project	10	-	-	-	10
Rebuild Arts Programme	12	-	-	-	12
Arts and Reconciliation	51	-	-	(1)	50
Various other restricted funds	67	26	(35)	(29)	29
	<b>296</b>	<b>158</b>	<b>(183)</b>	<b>(23)</b>	<b>248</b>

*Community of the Cross of Nails ("CCN"). To be used for the work of co-ordinating CCN centres worldwide and hosting pilgrims from them.*

*Intern Support. For grants and donations received to support the reconciliation interns and the costs of hosting them.*

*Coventry Peace Prize. For the award of the Peace Prize by City partners, the Cathedral, the Lord Mayor, the universities and the Bishop.*

*Local Reconciliation Projects. This fund was set up in 2015 for grants for reconciliation projects in the City of Coventry.*

*St Clare's at the Cathedral. This fund was set up in 2017 with a grant from the Coventry Diocesan Board of Finance towards the costs of starting St Clare's as a new church community based at the Cathedral.*

*Clergy Vestments. This fund is to fund the purchase of Clergy Vestments.*

*Organ recitals and repairs. This fund is for donations towards the costs of repairing the Cathedral organ.*

*Organ restoration. For the restoration of the organ.*

*Arts & Reconciliation. For the Arts and restoration work*

*Crypts - World Monument Fund. This fund was set up in 2014 for to fund the renovation and re-opening of the crypts under the ruins.*

*Chapel of Unity Heating Project. To support the repair and future maintenance of the Chapel of Unity heating system.*

*New Cathedral Glass Fund. This fund holds donations made from the public to repair and protect the angel on the Hutton Screen, and any future repairs to other modern glass in the Cathedral.*

*Cathedral Partners. These funds are held to support the Cathedral's ministry of reaching people on the fringe and beyond.*

*Rebuild Arts Programme. Fund set up to support our City of Culture Partnership Project – the Rebuild Arts Programme from 2021-22. This fund saw a significant grant from Arts Council England.*

*Arts and Reconciliation to be used for arts & reconciliation work only.*

*Various other restricted funds. Monies given for specific activities or projects that are accounted for separately but which do not have income or expenditure or a balance brought forward or carried forward in excess of £10,000.*

For more details on transfers see Note 26 to the accounts.

## Notes to the Financial Statements for the year ended 31 December 2024 (cont'd)

### 25. Endowment funds

	As at 1st Jan £000s	Additions £000s	Expenditure £000s	Gains, Losses and Transfers £000s	As at 31 Dec £000s
Property	574	-	(17)	-	557
Kenilworth Stipends	1,350	-	-	44	1,394
Kenilworth Fabric	668	-	(2)	19	685
Higgs Education	281	-	-	17	298
Choir Scholarship	178	-	-	8	186
John F Bowen Cathedral Organ	97	-	-	11	108
Choral Endowment Fund	208	-	(1)	14	221
General Endowment	57	-	-	4	61
Diamond Endowment	1,613	-	-	70	1,683
	<b>5,026</b>	<b>-</b>	<b>(20)</b>	<b>187</b>	<b>5,193</b>
Less Pension Liability	(4)	-	-	(3)	(7)
	<b>5,022</b>	<b>-</b>	<b>(20)</b>	<b>184</b>	<b>5,186</b>

#### *Property*

This fund consists entirely of endowed property. This is Youell House, Bardsley House, Haigh and Dewis Lodges and the Cathedral's buildings on Priory Row.

#### *Kenilworth Stipends and Fabric*

These funds were donated by the Kenilworth Trust and are invested. The income from the investments is restricted to provision of staff and maintenance of fabric respectively.

#### *Higgs Education*

The income from this endowment is restricted to the provision of education within the Cathedral.

#### *Choir Scholarship*

The income from this endowment is restricted to the provision of scholarships for choir members.

#### *John F Bowen Cathedral Organ*

This endowment produces income to assist with the costs of maintaining the Cathedral's organ.

#### *Choral Endowment*

This endowment was set up in 2016 to produce income to help fund the costs of the choir.

#### *General Endowment*

This endowment was set up in 2017 to produce income to help fund any Cathedral costs.

#### *Diamond Endowment*

Endowment fund created for the Diamond Jubilee with the aim of achieving £10m to sustain the ongoing life of the Cathedral

## Notes to the Financial Statements for the year ended 31 December 2024 (cont'd)

### 26. Transfers between funds

	General Fund £000s	Restricted Funds £000s	Endowment Funds £000s	Total 2024 £000s
Pension deficit contributions paid in year	(4)	-	4	-
General Fund	14	(23)	9	-
	10	(23)	13	-

### 27. Net cash provided by operating activities

	Total 2024 £000s	Total 2023 £000s
<b>Net movement in funds per SOFA</b>	248	200
Adjustments for:		
Actuarial (gain)/loss on defined benefit pension scheme	7	-
Net (gains)/losses on revaluation of investments	(188)	(495)
Depreciation	48	18
Gain on disposal of fixed asset	(198)	-
Payment of defined benefit pension liability	(4)	(4)
Movement in stock	4	(13)
(Increase)/Decrease in debtors	(163)	217
Increase/(Decrease) in creditors	(49)	(106)
Net cash used by operating activities	(295)	(183)

### 28. Analysis of net assets by fund type

	Unrestricted Funds £000s	Restricted Funds £000s	Endowment Funds £000s	Total 2024 £000s	Total 2023 £000s
Tangible Fixed Assets	4,648	-	557	5,205	5,443
Investment Assets	505	-	4,636	5,141	4,946
Cash at Bank and in Hand	591	248	-	839	751
Stock and Debtors	307	-	-	307	148
Current Liabilities	(168)	-	(2)	(170)	(219)
Long Term Liabilities	(1,000)	-	(5)	(1,005)	(1,000)
<b>Net Assets</b>	<b>4,883</b>	<b>248</b>	<b>5,186</b>	<b>10,317</b>	<b>10,069</b>

## Notes to the Financial Statements for the year ended 31 December 2024 (cont'd)

### 29. Analysis of the Statement of Financial Activities for the year ended 31 December 2023 by fund type

The 2024 Statement of Financial Activities only shows the 2023 comparative data in total. The statement below shows the 2023 comparative data by fund type as well.

	Unrestricted Funds £000s	Restricted Funds £000s	Endowment Funds £000s	Total 2023 £000s
<b>Income and endowments from:</b>				
Donations and legacies	318	120	-	438
Grants in support of mission	537	36	-	573
Charitable Activities	24	9	-	33
Trading and chargeable events	526	75	-	601
Investments	136	13	7	156
<b>Total Income</b>	<b>1,541</b>	<b>253</b>	<b>7</b>	<b>1,801</b>
<b>Expenditure on:</b>				
Raising Funds	467	91	3	561
Charitable Activities	567	197	9	773
Education and outreach	138	10	3	151
Cathedral and precincts upkeep	534	75	2	611
<b>Total expenditure</b>	<b>1,706</b>	<b>373</b>	<b>17</b>	<b>2,096</b>
<b>Net incoming / (outgoing) resources before investment gains</b>	<b>(165)</b>	<b>(120)</b>	<b>(10)</b>	<b>(295)</b>
Net gains / (losses) on investments	95	-	400	495
<b>Net income / (expenditure)</b>	<b>(70)</b>	<b>(120)</b>	<b>390</b>	<b>200</b>
Transfers between funds	206	(204)	(2)	-
<b>Net movement in funds</b>	<b>136</b>	<b>(324)</b>	<b>388</b>	<b>200</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward	4,615	620	4,634	9,869
<b>Total Funds carried forward</b>	<b>4,751</b>	<b>296</b>	<b>5,022</b>	<b>10,069</b>

All other amounts above are derived from continuing operations and the Cathedral has no recognised gains or losses other than these passing through the Statement of Financial Activities.