

THE CATHEDRAL CHURCH OF ST PETER AND ST WILFRID IN RIPON

England & Wales · Charity number 1204456

Details

Other names	RIPON CATHEDRAL
Status	Registered
Legal form	Other
Registered	2023-08-23
Register	View on the Charity Commission register

Contact

Address	Ripon Cathedral Office Liberty Courthouse Minster Road Ripon HG4 1QS
Phone	01765603462
Email	CathedralAdmin@riponcathedral.org.uk
Website	https://www.riponcathedral.org.uk/

Activities

Objects: THE OBJECTS OF THE CHAPTER 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-PARAGRAPH (A) OR (B).THE CHAPTER MUST ACT FOR THE PUBLIC BENEFIT WITHIN THE MEANING OF SECTION 4(3) OF THE CHARITIES ACT 2011.

Activities: Religious activities

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- North Yorkshire

Finances

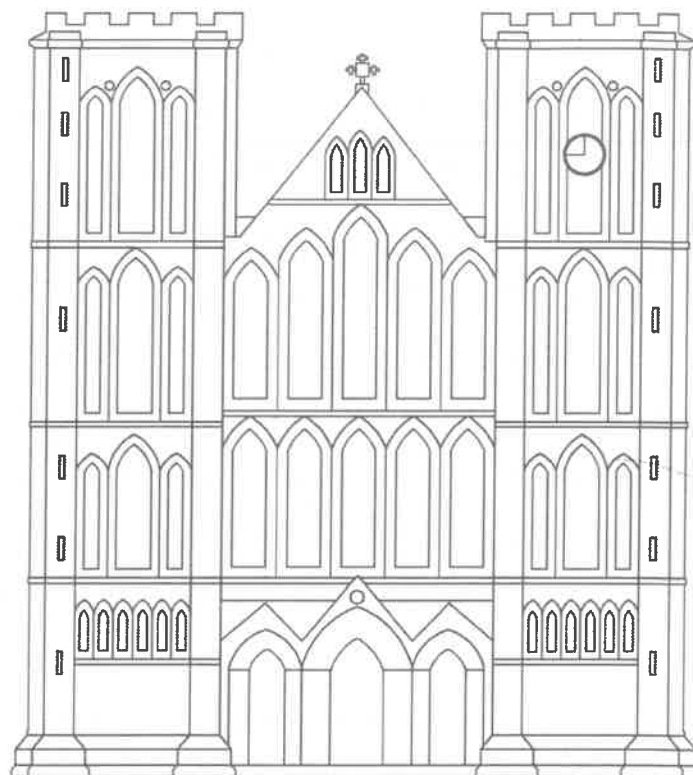
Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,902,835	£2,279,116	£13,355,935	41
2023-12-31	£1,908,850	£1,900,577	£10,022,678	44

Trustees

Name	Role	Appointed
John Dobson	Chair	2014-06-14
Julie White		2023-09-17
Rev MATTHEW POLLARD		2022-09-15
Rev Michael Gisbourne		2018-09-06
Rev Wendy Dalrymple		2025-04-06
Richard Noake		2019-01-07
Sir Andrew Lawson-Tancred		2019-09-01
The Ven Clive Mansell		2018-03-01
Thomas Edward Fielden		2026-01-25

Accounts

Registered Charity Number: 1204456



**The Cathedral Church of St Peter and
St Wilfrid in Ripon**

**Annual Report and Consolidated
Accounts**

For the year ended 31 December 2024

The Cathedral Church of St Peter and St Wilfrid in Ripon

ANNUAL REPORT AND CONSOLIDATED ACCOUNTS FOR YEAR ENDED 31 DECEMBER 2024

Index	Page
Legal, administrative information and organisational structures	3 to 5
Annual report of the Chapter	6 to 18
Audit report	19 to 21
Consolidated Statement of financial activities	22
Consolidated Balance sheet	23
Chapter Balance Sheet	24
Cash flow statement	25
Notes to the cash flow statement	26
Notes to the accounts	27 to 44

The Cathedral Church of St Peter and St Wilfrid in Ripon

ANNUAL REPORT AND CONSOLIDATED ACCOUNTS FOR YEAR ENDED 31 DECEMBER 2024

Reference and Administration details

Title:	The Cathedral Church of St Peter and St Wilfrid in Ripon		
Registered Office:	Ripon Cathedral Office The Old Courthouse Minster Road Ripon HG4 1QS	Tel: General email: Website:	01765 603462 postmaster@riponcathedral.org.uk www.riponcathedral.org.uk
Charity number:	1204456		
Working Name:	Ripon Cathedral		
Members of Chapter:			

The Chapter

The Chapter consists of nine members. In addition to the Dean and the three Residentiary Canons, there are six other ordained and lay members holding appointed or elected positions. All members of The Chapter are trustees under the Charities Act. The Chapter is made up as follows: -

The Dean	The Very Reverend John Dobson DL (Chair)	
The Residentiary Canons	The Reverend Canon Michael Gisbourne	
	The Reverend Canon Matthew Pollard	
	The Reverend Canon Claire Renshaw	(Resigned November 24)
	The Reverend Canon Wendy Dalrymple	(Appointed April 25)
Clergy Representative	The Venerable Clive Mansell	
Lay Members	Canon Sir Andrew Lawson-Tancred	
	Canon Andrew Kitchingman	
	Canon Dr Richard Noake	
	Canon Julie White	
Advisors to the Chapter:		
Operations and Finance:		
Chief Operating Officer	Ms Carol Pyrah	(Appointed December 24)
	Mrs Amanda Anderson	(Resigned July 24)
	Mrs Anne Groves	(Acting July 24 – November 24)
Chief Finance Officer	Mrs Anne Groves	
The Finance Committee:	Mr Andrew Kitchingman	(Chair)
	The Very Revd John Dobson	
	Ms Carol Pyrah	(Appointed December 24)
	Mrs Anne Groves	
	Mr Richard Coad	
	Mr Raymond Edwards	
	Mrs Manda McConnell	(Resigned December 24)
	Mr James Lambert	
	Mr Mark Granger	
	Mr Tom Fielden	
	Mrs Amanda Anderson	(Resigned July 24)

The Cathedral Church of St Peter and St Wilfrid in Ripon

ANNUAL REPORT AND CONSOLIDATED ACCOUNTS FOR YEAR ENDED 31 DECEMBER 2024

Audit & Risk Committee

Mr Ian Ballard (Chair)	(Retired April 24)
Mr Mark Chidley (Chair)	(Appointed May 24)
Mr Robin Litten	(Resigned December 24)
Prof Phyl Hughes	
Mr Chris Whapples	(Retired December 24)
Mr Andy Morrison	
Mr David Strachan	(Appointed September 24)
Mr Peter Tarren	(Appointed September 24)
Mrs Manda McConnell	(Appointed December 24)

Nominations Committee

Canon Andrew Kitchingman (SNEM – Chair)
The Very Revd John Dobson
Mr John Robinson
Mr Chris Sharp
Ms Sarah Hollins

The Fabric Advisory Committee

Mr Guy Wilson (Chair)	
Mr Mick Stanley	
Mrs Jane Furse	
Dr Stuart Harrison	
Revd Canon Richard Cooper	(Retired February 24)
Mr Andrew Graham	
Mr Christopher Hughes	
Mr Tim Ayres	(Resigned February 24)
Mrs Louise Priestman	
Ms Rhiannon Lawrence-Francis	
Venerable Peter Townley	(Appointed February 25)

Cathedral Staff

The Chapter is supported by the Cathedral staff and those who are volunteers. Their operations are led by the following managers:

Heads of Department

Ms Carol Pyrah	Chief Operating Officer	(Appointed December 24)
Mrs Amanda Anderson	Chief Operating Officer	(Resigned July 24)
Mrs Anne Groves	Acting Chief Operating Officer	(June 24- November 24)
Ms Jo Bussey	Director of Development	
Mrs Anne Groves	Chief Finance Officer	
Dr Ronny Krippner	Director of Music	
Mr Charlie Brown	Head Verger	
Mrs Lynn Emmett	Retail Manager	(Resigned July 24)
Mrs Angela Millington	Retail Manager	(Appointed September 24)

The Cathedral Church of St Peter and St Wilfrid in Ripon

ANNUAL REPORT AND CONSOLIDATED ACCOUNTS FOR YEAR ENDED 31 DECEMBER 2024

Cathedral Officers and Advisors

The work of the Chapter would not be possible without support from experts in various professional fields as follows: -

Architects	Caroe Architecture 23-25 Gwydir Street Cambridge CB1 3QR
Archaeologists	Field Archaeology Specialists Unit 8 Fulford Business Park 35 Hospital Fields Road York YO10 4DZ
Auditors	Armstrong Watson Audit Limited York House Thornfield Business Park Northallerton North Yorkshire DL6 2XQ
Bankers	HSBC Bank PLC 34 Westgate Ripon North Yorkshire HG4 2BL
Solicitors	Wrigleys Solicitors 19 Cookridge Street Leeds West Yorkshire LS2 3AG
Investment Managers	Rathbones 3 Wellington Place Leeds LS1 4AP

The Cathedral Church of St Peter and St Wilfrid in Ripon

ANNUAL REPORT AND CONSOLIDATED ACCOUNTS FOR YEAR ENDED 31 DECEMBER 2024

The Cathedral Church of St Peter and St Wilfrid

Annual Report of the Chapter

Foreword by the Dean

This report accompanies the annual accounts of Ripon Cathedral for 2024. It is a period shaped not only by the seasons of the Church's year, but by steady progress in the mission and outreach of the cathedral, shaped by the Chapter's strategic vision, *Growing God's Kingdom*.

This was a very encouraging year for the cathedral in many respects. The numbers of worshippers, pilgrims, visitors and school children all exceeded expectations. The Sunday worshipping community rose, being 17% larger than in 2014. The number of visitors, 104,000, is the highest on record, except for 2018 (when we marked the centenary of the armistice with a very popular exhibition) and 2022 (when we celebrated our 1350th anniversary). The number of school children taking part in school visits was well above the target of 1,000. And, in the area of responding to the challenge of climate change, we succeeded in shaping and submitting plans for solar panels (photovoltaic panels) to be fitted to two south-facing roofs of the cathedral. The choir continued to grow and go from strength to strength, with exceptional numbers of choristers (30 boys and over 30 girls, as well as 12 choral scholars and two organ scholars). The choir's tour of Bavaria in July 2024 was a veritable triumph and much enjoyed by choir, music staff and supporters alike. The Chapter's finances also held firm at a time when decreasing consumer confidence and the prospect of increased costs for employers were impacting negatively on the health of the economy. The small unrestricted deficit in Chapter's accounts for 2024 represents a significant achievement.

The year was not totally free of challenge. Chapter's major development project, Ripon Cathedral Renewed, though supported by key regulators, was the subject of some local opposition. Much of 2024 was spent holding an additional public consultation and revising the plans to enable a newly-designated veteran beech tree to be retained.

The decision of the Chapter in early 2025 to withdraw its planning application for Ripon Cathedral Renewed represents, potentially, a significant setback for both the cathedral and the city. The project would have delivered essential facilities which are clearly needed by the cathedral (toilets, refectory, storage, shop, song school, meeting space), facilities which are taken for granted at most other English cathedrals. It would also have provided a much-needed economic lift to Ripon. The project also would enable important enhancement and conservation projects within the cathedral building and would have helped to secure the longer-term sustainability of Ripon Cathedral. A priority for the Chapter in 2025 will be scoping a constructive and deliverable way forward.

As in all years, 2024 saw changes amongst the personnel at the heart of cathedral life. We were sorry to say goodbye to some very faithful staff. Lynn and Rob Emmett (Shop Manager and Thorpe Prebend House Caretaker respectively) both retired due to Robb's critical illness – we wished them every blessing. Malcolm Compton also retired after serving for many years as Cathedral Hall Caretaker. Amanda Anderson, Chief Operating Officer, also decided to leave due to personal reasons after an all-too-short time with us, as did our Canon Pastor, Claire Renshaw.

It is already clear that 2024 will be celebrated as a year when Chapter recruited some exceptional people with impressive talent. These include: Carol Pyrah, Chief Operating Officer; Charlie Stewart, Governance Officer; Sarah Godfrey, Cathedral Administrator; Ian Pollitt, Facilities Manager; Kevin Taylor, Verger; Angela Millington, Shop Manager; Alex Davison, Lay Clerk; and Wendy Brian, Chorister Supervisor.

In the area of governance, Chapter thanked Ian Ballard for his excellent contribution as Chair of its Audit and Risk Committee, and was pleased to appoint Mark Chidley as his interim replacement.

In the area of safeguarding, Chapter commissioned June Scott to execute a desk-top audit of its policies and procedures. This was planned to be the first stage of a longer internal audit process which would provide Chapter with refreshed insight into the health of safeguarding culture and practice within the cathedral. It is anticipated that Chapter's Safeguarding Action Plan will be revised in accordance with findings.

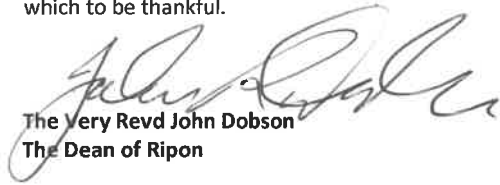
The capacity of Chapter to fund strategic priorities, not least catching up on years of under-investment in property maintenance, along with finding funds to advance net zero carbon plans, continued to be an appropriate concern for Chapter, notwithstanding the pleasing progress made in these areas within recent years – seen in part through the increased annual budget for property

The Cathedral Church of St Peter and St Wilfrid in Ripon

ANNUAL REPORT AND CONSOLIDATED ACCOUNTS FOR YEAR ENDED 31 DECEMBER 2024

maintenance and the appointment of a facilities manager. Chapter will need to attend to fundraising for the maintenance and development of buildings, as well as for advancing Ripon Cathedral Renewed.

Chapter's review of strategic objectives in the autumn of 2024 provided reassurance that the strategic vision, Growing God's Kingdom, is making a positive difference to the shaping and progress of mission within and through the cathedral. This has the material benefit of motivating and inspiring many worshippers, volunteers and supporters. It will be essential over coming years to sustain the process of reviewing progress and refreshing strategic objectives. It will also be important to maintain a sense of gratitude to God for the countless ways in which, through faithful eyes, we can see his providential activity in and through the cathedral, benefiting city, region and diocese. As this report and the annual accounts show, there is much to celebrate and for which to be thankful.



The Very Revd John Dobson
The Dean of Ripon

The Cathedral Church of St Peter and St Wilfrid in Ripon

ANNUAL REPORT AND CONSOLIDATED ACCOUNTS FOR YEAR ENDED 31 DECEMBER 2024

Structure, Governance and Management

Constitution of the Cathedral

Constitution adopted 15th May 2023 in accordance with the Cathedral Measures 2021.
Registered Charity Status achieved on 23rd August 2023 (RCN 1204456).

Charitable objects

The objects of the Chapter 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-paragraph (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.

The Appointment of Chapter Members

Chapter Members	Appointed by
The Dean	His Majesty
Senior Non-Executive Member (SNEM)	The Bishop
Residentiary Canons	The Bishop
Non-Executive Members	Chapter with approval of the Bishop

Roles and Responsibilities

The Chapter and its Officers

The Dean is 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 eight occasions during the year.

The Chief Operating Officer, who is also the Chapter Clerk, attends all Chapter meetings. The Governance Officer acts as Minute Secretary.

Chapter members are appointed in accordance with the Constitution and Statutes. Non-Executive members/Trustees are appointed for terms of three years and are not eligible to be re-appointed until at least three years have passed since they last ceased to hold office as a non-executive member of Chapter.

Lay members hold office for three years but are eligible for membership for a further two terms of office.

New members of Chapter are invited to attend training courses run by the Association of English Cathedrals covering the role and duties of Chapter members, cathedral law and governance, finance and risk management, and topical charity issues.

Ripon Cathedral Consultative Council

The purpose of the Council is to further and support the work of the Cathedral, spiritual, pastoral, evangelistic, social and ecumenical, reviewing and advising upon the direction and oversight of that work by the Chapter. The Council met on three occasions during the year.

College of Canons

The role of the College of Canons is to consider the Annual Report and audited accounts of the Cathedral. The College of Canons met once during the year. Under the new Constitution the College of Canons has the following functions: a) receive and consider the Annual Report and Audited Accounts of the Cathedral, b) to discuss matters concerning the life of the Cathedral, c) to support the ministry and mission of the Cathedral.

The Cathedral Church of St Peter and St Wilfrid in Ripon

ANNUAL REPORT AND CONSOLIDATED ACCOUNTS FOR YEAR ENDED 31 DECEMBER 2024

Objectives and Activities

The Cathedral's Mission & Vision: *Growing God's Kingdom*

Ripon Cathedral is one of three cathedrals within the Diocese of Leeds, serving God's mission through the Bishop of Leeds across the whole Diocese. It also has a parish covering over half the city of Ripon and the neighbouring village of Littlethorpe. Ripon Cathedral's vision and strategy, launched in 2016, and revised in 2022 is called *Growing God's Kingdom*.

Growing God's Kingdom should not be misunderstood. It is not thought that Ripon Cathedral or any other church turns God's world into God's kingdom by human effort. It is always God who provides the growth and transformation through his grace. But it is clear from Jesus' teaching on the kingdom, as recorded in the New Testament, that he encouraged his followers to work in partnership with him. In fact, it can be concluded that the Church exists to do exactly that, being Christ's active and vibrant body in the world today. St. Matthew's Gospel, Chapter 13, contains a large collection of Jesus' parables about the kingdom. One famously describes it as a mustard seed; it is something that is expected to grow. Ripon Cathedral seeks to work with Christ, then, in doing all that it can to bear witness to the existing signs of God's kingdom in his world, and to help that kingdom to grow until God's will is done on earth as it is in heaven.

- **Growing the worshipping community**
Ripon Cathedral is first and foremost a living church. We seek to be Jesus-shaped: a place of vibrant worship growing confident Christians; a place of safety, teaching and nurture for an increasingly diverse range of people and a place for exploration and growth in faith and service. The vision of Ripon Cathedral is to be a worshipping community that is growing numerically and spiritually.
- **Being a Mother Church of the Diocese and proclaiming the Good News of the Kingdom to the region**
The Cathedral is the seat of the Bishop of Leeds, a place for his teaching, the proclamation of the Gospel and a centre of learning. With its sister cathedrals of Bradford and Wakefield, it is one mother church in a trinity of mother churches for the diocese. The vision is to develop the Cathedral as a centre of pilgrimage; enhance the 'visitor journey' and provide buildings and facilities to deliver the Cathedral strategy.
- **Promoting, Developing and Conserving our Spiritual and Built Heritage**
The Cathedral is a place that promotes the Christian faith to all who enter it or visit it virtually. It speaks of the Christian faith through its rich spiritual and built heritage. We will conserve and interpret its heritage for the benefit of all.
- **Responding to Human Need in Loving Partnership**
The Cathedral works with others to strengthen the community and further justice, peace, and reconciliation, engaging with charities and partners in the region to support the social care, the relief of need and the combating of injustice. It will be a place that fosters wellbeing at the heart of its community and faces challenges together.
- **Carbon Net Zero: Striving to Safeguard the Integrity of Creation**
The Cathedral strives to be sustainable across all areas of its mission, living responsibly and within its resources as part of God's world. It promotes a Christian perspective on the care of God's creation.

The Values

In developing *Growing God's Kingdom*, the Chapter was influenced by the clear longing of Jesus for God's world to become God's kingdom and for each person to enjoy life in its fullness. This included referring to Church of England priorities and the Five Marks of Mission.

Church of England priorities:

- To be a church that is younger and more diverse
- To be a church where mixed ecology is the norm – where every person in England has access to an enriching and compelling community of faith by adding new churches and new forms of church to our parishes, schools and chaplaincies
- To become a church of missionary disciples where all God's people are released to live the Christian life.

The Cathedral Church of St Peter and St Wilfrid in Ripon

ANNUAL REPORT AND CONSOLIDATED ACCOUNTS FOR YEAR ENDED 31 DECEMBER 2024

Five Marks of Mission:

- To proclaim the Good News of the Kingdom
- To teach, baptise and nurture new believers
- To respond to human need by loving service
- To seek to transform unjust structures of society, to challenge violence of every kind and to pursue peace and reconciliation and
- To strive to safeguard the integrity of creation and sustain and renew the life of the earth

From this, the following values, those of the Diocese of Leeds, were identified to help shape the cathedral's mission:

- Loving
- Living
- Learning

The Priorities for 2024 and forthcoming years

The Chapter reviews the priorities every two years and monitors progress regularly. The priorities for 2024 and beyond include:

- provide opportunities for everyone to experience excellence in worship and to develop in faith;
- encourage more people to participate in worship and engage in the life of the cathedral;
- safeguard all who have contact with the cathedral, ensuring it is a safe place in which all may respond to God's call to life in its fullness;
- support the mission of the Bishop including the provision of education for all;
- create a cathedral precinct that is fit for purpose for current and future needs;
- develop a visitor experience that allows everyone to enjoy the cathedral and discover something new about Christian faith and heritage;
- continue to work in partnership across the city, diocese, and region, collaborating with a wide range of organisations and sections of society;
- reduce the impact that our work has on God's earth as we aspire to carbon net zero by 2030.

Achievements and Performance: Report on the Five Main Areas of Mission

This report is far from being comprehensive but gives a taste of some of the achievements in each area of mission.

Growing the Worshipping Community

Objectives included to:

Grow the worshipping community numerically and spiritually. Continue to broaden the opportunities within worship.

- Increase excellence in the formal Cathedral-style choral tradition;
- Provide opportunities for everyone to engage with music in a liturgical context, and outside a liturgical context.
- Sustain regular online streaming of worship;
- Work with partners to provide a range of services to celebrate their communities.
- Continue improving the work of C3 (Cathedral Community Connections) with partner charities

Thanks to the ministry and efforts of the Canon Precentor, Canon Pastor, Director of Music and all music department staff, the Pastoral Care Team and countless volunteers and members of the congregation, significant progress and achievements were seen, as the following examples show:

- The number of people worshipping continued to grow year-on-year, with Sunday attendance being 17% higher than in 2014.
- Prayer groups and study groups were held throughout the year, especially in Lent and Advent.
- The provision of a breadth of worship styles continued with Messy Cathedral and Healing services.
- Nearly all Sunday Eucharists were covered by visiting choirs when the Cathedral Choir was on holiday, and all but two Sunday evensongs.

The Cathedral Church of St Peter and St Wilfrid in Ripon

ANNUAL REPORT AND CONSOLIDATED ACCOUNTS FOR YEAR ENDED 31 DECEMBER 2024

- A Choir Christmas CD, the first choir CD to be produced at Ripon in many years, which was on sale in time for Christmas.
- The choir held two non-liturgical choral concerts; these were extremely popular.
- The choir held an extremely successful tour to Bavaria, the first foreign tour since COVID.
- Every Sunday 10.30am Eucharist was streamed, along with another 12 services in the year, including evensongs and carol services.
- Services were held for or in partnership with many organisations, including: North Yorkshire Police (Oakleaf service for those bereaved through road traffic accidents); RAFA (Battle of Britain); Local community (Fallen Leaves bereavement service and installation of the Mayor); Schools (including Leavers Service, Christmas services); The Jewish community (Holocaust Memorial Day); The Yorkshire Agricultural Society (Plough Sunday, Farming Sunday, Harvest Festival; leading worship at the Great Yorkshire Show); the Military (Remembrance and Freedom parades); Civic Authorities (Mayoral service for Ripon City Council); The Lieutenancy and the Shrievalty (invited to many services throughout the year.)

The cathedral continued to work with many charities in the local community through the efforts of C3 (Cathedral Community Connections), including The Refugee Council, Dementia Forward, Salvation Army, Community House, YMCA, JennyRuth Workshops, Ripon Walled Garden, and Christian Aid.

Pastoral care is the foundation of a healthy church community. This was strengthened with the provision of bereavement groups for the second consecutive year.

Being a Mother Church of the Diocese

The Dean continues to serve the Bishop of Leeds as a member of his senior staff team. He is a member of the Diocesan Board and Diocesan Synod. He works closely with his fellow deans ensuring the three cathedrals work together in supporting the diocese. The three cathedrals continued to share the diocesan services in which the bishop gathers the diocese together.

Objectives included to:

- Increase overall number of pupils/students attending learning activities
- Develop the capacity of the Education Department
- Increase and broaden adult learning opportunities

Thanks to the ministry of the Canon Chancellor, the Education Officer, Education Volunteers and the members of the Education Committee, significant progress and achievements were seen, as the following examples show:

- The numbers of children participating in education workshops exceeded the target of 1,000
- More volunteers with proven capability and experience were trained to provide education sessions
- The first steps were taken to establish an adult learning operational group, drawing on experts already known to the cathedral

Promoting, Development and Conserving our Spiritual and Built Heritage

The Chapter's major development project, *Ripon Cathedral Renewed*, generated significant interest and both vocal objections and support for the scheme and the debate within the city has been challenging and difficult for everyone, but especially for cathedral staff and supporters. Chapter responded by spending time and resource in amending plans in a way which would safeguard a veteran beech tree and still satisfy key regulators. This process began with an extended period of consultation.

The need for the facilities which the proposed new building would deliver grows ever more urgent, and we believe, as we always have, that our development must be part of a wider agreed plan for the city. This includes creating a 'Cathedral Quarter', which would deliver wider benefits to the city and county.

As a result, central to the development of our plans for the annex has been a belief that we were working within the Neighbourhood Plan (adopted after a local referendum) to create that Cathedral Quarter. However, we were saddened that Ripon City Council did not support the proposed annex in its December meeting, despite the many eloquent arguments placed before them and the amendments that had been made to retain the beech tree. In addition, we continue to be asked for ever more proof of viability and justification within the planning system.

This led to Chapter withdrawing the current application early in 2025, with the intention of allowing further development and amendment of our plans to be discussed constructively and positively – balancing the many complex constraints and opportunities.

The Cathedral Church of St Peter and St Wilfrid in Ripon

ANNUAL REPORT AND CONSOLIDATED ACCOUNTS FOR YEAR ENDED 31 DECEMBER 2024

Apart from the set back with Ripon Cathedral Renewed, the cathedral has enjoyed a remarkably successful year in welcoming visitors and pilgrims. The number of visitors in 2024 is the highest on record for a 'normal' year, exceeded only by 2018 (the centenary of the armistice when the cathedral hosted a popular exhibition) and 2022 (when the cathedral celebrated its 1350th anniversary).

Strategic objectives for the year included to:

- Continue to recruit more Welcomers, Guides and Chaplains.
- Provide volunteer training, including location seminars, and a training session on listening skills and resilience so as to help visitors needing to talk with someone.
- Develop and extend resources made available to visitors, including by reviewing existing provision of handouts and interpretive signage.
- Complete the Crypt Bench project.
- Publicise and provide opportunities for pilgrimage both to and at the cathedral.
- Create maintenance and management plans for all buildings beyond the church, within the wider cathedral estate.
- Finalise the revision of the buildings risk register.
- Improve the management of the inventory

Thanks to the efforts of the Canon Chancellor, the Chair of the Fabric Advisory Committee, the Chair of the Buildings Committee, the Facilities Manager, grounds and maintenance staff, the members of the Buildings Committee and the Welcome, Pilgrimage and Heritage committee and its sub groups, along with the invaluable support of a growing number of volunteers, significant progress and achievements were seen, as the following examples show:

- The rota for welcomers and guides was filled and several training sessions offered, with extremely good take up.
- New materials were created, along with updated presentations of some existing visitor material.
- The Crypt Bench project was expanded in scope, thanks to the support of the Friends of Ripon Cathedral and a generous donor, with a revised completion date of 2025.
- An increased number of parishes and diocesan groups held pilgrimages to and within the cathedral, encouraged in part by the cathedral advertising dates set aside for pilgrims.
- The revised Buildings Risk Register was accepted by Chapter.
- Chapter received the report of the initial scoping exercise, completed as part of the Northern Cathedrals Care of Collections project, showing the work required to progress towards

Responding to Human Need in Loving Partnership

The Ripon Cathedral Rural Forum, chaired by the Dean, with its steering group chaired by the Canon Chancellor, continued to draw regional organisations together to explore issues facing the rural communities, farmers and businesses of North Yorkshire. Having over thirty member organisations, including North Yorkshire Council, the two regional national parks, Yorkshire Agricultural Society, the National Farmers Union, the Country Landowners and Businesses Association, and Yorkshire Water, the Forum heard the insights and aspirations of the newly elected Mayor of the Combined Authorities of York and North Yorkshire. In another meeting, members were given a deep insight into the challenges facing schools and educational institutions in rural North Yorkshire. This resulted in the Forum calling for a fairer funding mechanism for rural schools in the north.

The Ripon Cathedral Rural Housing Forum continued to meet, bring together a discreet number of landowners, housing associations and regional charities to explore how blocks to small-scale, affordable housing developments can be achieved in more sparsely populated areas. The Dean was invited to visit one such successful development in Bainbridge.

The year saw the consolidation and strengthening of the infant Ripon Cathedral Rural Ministry Forum. In partnership with the Bishop of Ripon, this provides support and inspiration for ordained and lay leaders of rural churches across the whole diocese. One meeting in the year was addressed by the Rural Advisor of York Diocese, providing encouragement to those ministering in traditional parish settings. Another meeting was encouraged by the insights of a female farmer who has done much to promote women in farming, and a well-known regional brewer.

The Cathedral's Community Connections (C3) has continued its vital work in helping a range of charities across the city of Ripon. Support was given to refugees from both Afghanistan and Ukraine. C3 also played its usual key role in helping to organise the annual Ripon Sights and Sounds event, in which local charities and groups are able to showcase their work and recruit additional support. A record number, over 1,000, attended the cathedral for this celebration of community life.

The Cathedral Church of St Peter and St Wilfrid in Ripon

ANNUAL REPORT AND CONSOLIDATED ACCOUNTS FOR YEAR ENDED 31 DECEMBER 2024

Carbon Net Zero: Striving to Safeguard the Integrity of Creation

This fifth strand of mission was identified as a major priority within the 2021-22 review of Growing God's Kingdom. Under the chairmanship of David Elsy, with the support of the Canon Chancellor and a growing number of able and committed committee members, a vision and strategy for moving towards carbon net zero has been agreed.

Strategic objectives for the year included:

- Drawing up plans, with the support of regulators, for photovoltaic (PV) panels to be installed on some of the cathedral's south-facing roofs.
- Congregational Eco Group to encourage the congregation to become 'greener'.
- Securing an A Rocha International Silver Eco Church award.
- Reduction in the use of paper.
- Reduction in energy consumption.
- Increasing biodiversity within the cathedral estate.

Thanks to contributions by the cathedral's architect, archaeologist, environment officer, development department, administrative staff, and volunteers, progress was made, including:

- A planning application submitted for the introduction of PV panels. Progress with this project is anticipated in 2025.
- The Eco Group held several educational events in the year and organised two informative exhibitions.
- The requirements of the silver A Rocha award were completed.
- Orders of service were made available to members of congregations using a QR code, thus reducing the number of printed orders of service required.
- LED lighting was introduced inside the cathedral, reducing electricity consumption by over one third.
- Annual wildlife and flora counts within the cathedral's estate were instigated.

Financial Review

General Situation

(Chapter figures only)

Ripon Cathedral had a reasonable year financially in 2024. Total income increased by around 3% to £1.975m. Within this sum, legacies were significantly up at £148k (2023: £7k). Otherwise, grants, donations and collections were all down on the prior year. Fees from use of our facilities and income from the shop were both strongly up on a year ago.

Expenditure was up by much more than income. This was largely due to the costs of the Littlethorpe benefice being included for the first time. These are not actual cash costs of Chapter but are included under accounting rules as we have control over aspects of its governance. Secondly, we showed a welcome increase in much needed repair and maintenance costs following the hiring of a Facilities Manager.

Overall, we showed an unrestricted deficit of £60k which is after a depreciation charge of £40k, so a modest cash deficit of £20k.

The Finance Committee chaired by the Canon Treasurer, together with the Audit & Risk Committee, continue to provide scrutiny, challenge and support not only in the areas of finance but across all areas of risk identified under the risk management framework.

Our investment portfolios had a very good year in 2024 delivering a net income gain of £545,000. The total portfolios ended the year at a valuation of £5.1m.

The statement of financial activities can be found on page 20, with a detailed breakdown on pages 29 onwards.

The Chapter continues to look at new initiatives to increase current income streams and generate new sources of income.

The Cathedral Church of St Peter and St Wilfrid in Ripon

ANNUAL REPORT AND CONSOLIDATED ACCOUNTS FOR YEAR ENDED 31 DECEMBER 2024

Policy in relation to reserves held in unrestricted funds

Unrestricted cash reserves at the year end were £319,860 (2023: £488,835) and are held in a combination of cash held at the bank and financial investments, managed for the Cathedral by a professional fund management company. Chapter has developed a policy covering reserves, with the objective to grow unrestricted reserves continuously over time. Chapter seeks to ensure that, at any point in time, unrestricted cash is in excess of 3 months' normal operating expenditure. The cathedral has no debt. These policies are monitored through regular monthly management accounts and the meetings of both the Finance Committee and Chapter. In 2024 the cathedral was in compliance with its reserves policies throughout the year.

Level of reserves

At 31 December 2024, the Cathedral had £319,860 in unrestricted General fund cash reserves, which is equivalent to over three months' normal expenditure.

Significant events

During 2024 the Ripon Cathedral Renewed project continued to develop.

Investment policy

Chapter seeks to invest responsibly and will ensure that its investments reflect the ethical values held by the Cathedral. In making any investment Chapter will refer to the guidance set out in Church of England's Ethical Investment policy. Ethical investment restrictions apply to direct holdings in companies involved in indiscriminate weaponry, or conventional weaponry, pornography, tobacco, gambling, non-military firearms, high-interest rate lending, human embryonic cloning, extraction of thermal coal and production of oil from oil sands subject to revenue thresholds.

Investment Performance

At the start of 2024 our stocks & shares investments were held with Investec Wealth & Investment (UK) which was taken over by Rathbones, but our portfolio remains under the name of Investec Wealth & Investment (UK).

The primary objective of our investment remains to provide long term capital growth. The second objective remains to produce sustainable income and the third objective is that this income will aim to increase in excess of the prevalent rate of inflation. All investments are compliant with the Church of England Ethical Investment Policy.

The value of the investment portfolio on 31 December 2024 was £5,100,503 which compares to £4,733,838 as at 31 December 2023 a rise of 7.7%.

The Investment Committee of Chapter continues to monitor closely both the risk profile and returns of the investment portfolio.

A full summary of the investments is provided in note 7 & 8.

In accordance with the Association of English Cathedral Regulations, investments are included at bid price. All movements in the bid price are reflected in the statement of financial activities.

Total Return / Loss on Other Investments

	2024	2023
	£	£
Gross Income		
Fixed Interest	25,079	13,902
UK Equities	34,886	26,938
Overseas equities	33,274	37,111
National Savings	377	302
Total Gross Income	93,616	78,253
Gain on revaluations	544,897	449,457
Investment Management Costs	(23,588)	(24,557)
Total Return/(Loss) on Other Investments	614,925	503,153

The Cathedral Church of St Peter and St Wilfrid in Ripon

ANNUAL REPORT AND CONSOLIDATED ACCOUNTS FOR YEAR ENDED 31 DECEMBER 2024

Major Sources of finance

The major sources of income are from the Church Commissioners' grant towards lay salaries. The stipends of the Dean and the two Canons are paid by the Church Commissioners, and the Diocese pays the stipend of the Canon Chancellor.

Cathedral Properties

Property values have been included in the balance sheet in accordance with the guidelines. Investment properties are those from which a commercial rent is obtained. The property valuations were prepared in 2021 by Sanderson Weatherall.

The Chapter investment properties are reviewed and professionally revalued every 5 years. This independent valuation is not required until the 2026 financial accounts. Chapter has agreed that the level of investment property valuation is reasonable in the context of the last independent valuation and market conditions prevailing since then and now.

The investment properties owned by Chapter and/or its subsidiary entities are either residential or hospitality and retail entities.

Since the last independent valuation, valuations in these sectors in the UK have been broadly flat in hospitality and modestly down in residential.

All such properties are the subject of commercial tenancies which aim to mirror the market norms. Chapter is currently reviewing the rental terms of its residential portfolio and planning a staged rental increase.

Given all of the above, Chapter considers that the value at which investment properties are stated in the statutory accounts is fair and reasonable. The properties are valued in accordance with notes 6 and 9.

Repair and Maintenance of the Cathedral

The following information is based on the Cathedral's forward project/maintenance plan as considered by Chapter and which is under review.

Some of the major projects in future years are conditional on grant aid and funds raised by the Ripon Cathedral Development Campaign.

Ripon Cathedral Renewed is a large project incorporating improvements to the visitor experience in the development of new facilities on the north side of the cathedral. A later phase of the project will see significant improvements to the visitor experience in the cathedral.

No.	Project	2025 £k	2026 £k	2027 £k	2028 £k	2029 £k
1	Repairs to estate walls	10	10	10	10	10
2	Ripon Cathedral Renewed	10	4,000	4,000		
3	Repairs to Minster House	6	6	6	6	6
4	Estate Tree work	3	3	3	3	3
5	Coach House repairs	5				
6	PV Solar Panel Project	180	180			
7	Renewed phase 2				100	2,500
8	Estate repairs	34	34	34	34	34
9	General cathedral repairs	17	18	19	20	20
	Total Expenditure	265	4,251	4,072	173	2,573

Reserves

Unrestricted funds held in reserves have accumulated over the years from legacies, donations, and gains on assets. These reserves are held for the cathedral's mission in its widest sense.

The Cathedral Church of St Peter and St Wilfrid in Ripon

ANNUAL REPORT AND CONSOLIDATED ACCOUNTS FOR YEAR ENDED 31 DECEMBER 2024

Major items of expenditure

During 2024 preliminary works continued on the PV Solar Panel Project at a cost of £30,681 which was funded from Chapter funds.

We continued to incur expenditure on the Renewed project in 2024 to the sum of £58,954, making amendments in response to comments received on the scheme.

Sources of finance

As in previous years, the main sources of finance have been from voluntary donations, investment income and legacies. Funds have been raised through grant applications for major projects.

Report from the Fabric Advisory Committee

In the last financial year, the Cathedral's Fabric Advisory Committee met formally on four occasions. They oversaw the development of the following projects:

- Photovoltaics Project to the lower roofs
- Chapel of Resurrection - Interments
- Ripon Cathedral Renewed
- The Inventory Project

Risk Management

The Chapter has created a Risk Register which is reviewed every quarter to manage the variety of risks across the Cathedral.

Cathedral Policies

The Cathedral has a wide range of policies in place, some of which are listed below:

1. Recruitment & Selection Policy
2. Diversity Equity & Inclusion policy
3. Safeguarding Policy
4. Capability Policy
5. Whistleblowing policy
6. Maternity policy
7. Full range of HR Policies including a behaviours framework

Principal risks and uncertainties

Careful consideration is given to all major risks to which the Cathedral is exposed. Chapter is responsible for ensuring effective risk management and that the internal controls are in place to appropriately manage the organisations risk exposure. The Cathedral recognises that any risk management system can only manage risks and not eliminate them entirely.

The Cathedral's insurance cover is renewed annually and is currently provided by Ecclesiastical Insurance who conduct a visit every year.

Controls are in place to ensure the Cathedral's financial activities are properly managed. These include budgetary control, account reconciliation procedures, cash accounting procedures and monitoring of the Cathedrals investment strategy and related risks. Management accounts are reviewed by the Finance Committee each quarter and the Chapter each month.

The Cathedral worked hard during 2024 on their Cyber Essentials, in December we became the 2nd cathedral to gain the accreditation.

The role of the Cathedral in the Diocese of Leeds

Ripon Cathedral is one of three Cathedrals in the Diocese of Leeds: a unique arrangement in the history of the Church of England. It is a mother church to the whole diocese. As such, it is a focus for unity and its activities of prayer, witness and worship support the Bishop in his mission to all people and communities within the diocesan boundaries.

The Cathedral Church of St Peter and St Wilfrid in Ripon

ANNUAL REPORT AND CONSOLIDATED ACCOUNTS FOR YEAR ENDED 31 DECEMBER 2024

All three cathedrals Ripon, Wakefield and Bradford serve the Bishop as centres of mission and in providing a platform for his teaching and public ministry within the region. The three Deans have proposed that all the cathedrals be regarded as centres of excellence in relation to liturgy, music, and mission, but that each cathedral develops areas of specialism. For Ripon Cathedral these include rural mission, education, and ministry to the military communities of North Yorkshire. The three Deans have also adopted a three-year cycle of six diocesan celebrations that results in the Bishop of Leeds being in each of his cathedrals for two of these each year. In 2024 Bishop Nick was in Ripon for Easter Day. He was also in the Cathedral for the installations of canons, as well as a host of other Cathedral and Diocesan events.

The cathedral welcomes many visiting preachers, including members of the College of Canons, every year. The Dean and residentiary canons also preach, teach and minister throughout the diocese.

Statutory Committees

The Finance Committee advises Chapter in its responsibilities in the field of financial and investment management. This committee is formally established by the Cathedral's Constitution and Statutes.

The Audit & Risk Committee is a Statutory body, 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 quality, independence and effectiveness of the external auditors.

The Fabric Advisory Committee is a Statutory body, which reports to the Cathedrals' Fabric Commission for England. It has ten members. No work may be carried out on the cathedral that would materially affect its architectural, archaeological, artistic, or historic character, nor may any architectural, archaeological or artistic interest be sold, lent or disposed of without the approval of either the Commission or the Fabric Advisory Committee.

The Nominations Committee was established 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.

Additional Committees

In addition to the above statutory committees, these following committees have been established to support the newly launched Vision and Strategy '*Growing God's Kingdom*':

- *Worship and Music* - chaired by The Canon Precentor, Canon Michael Gisbourne
- *Church Growth* - chaired by The Canon Pastor
- *Welcome, Pilgrimage and Heritage* - chaired by The Canon Chancellor, Canon Matthew Pollard
- *Education and All Age Learning* - chaired by the Canon Chancellor, Canon Matthew Pollard
- *Buildings* - chaired by Canon Sir Andrew Lawson-Tancred
- *Rural Forum Executive* - chaired by The Canon Chancellor, Canon Matthew Pollard
- *Communication and Marketing Strategy* - chaired by The Dean
- *Net Zero and Environmental* - chaired by David Elsy
- *Development Committee* - chaired by The Dean
- *Audit & Risk* - chaired by Mark Chidley
- *Safeguarding* - Chaired by Canon John Wood
- *Nominations* - Chaired by Canon Andrew Kitchingman

The Cathedral Church of St Peter and St Wilfrid in Ripon

ANNUAL REPORT AND CONSOLIDATED ACCOUNTS FOR YEAR ENDED 31 DECEMBER 2024

How decisions are made

The Chapter directs and oversees the administration of the affairs of the Cathedral. In particular, it decides on the general direction and mission of the Cathedral, orders the worship, approves the annual budget and approves all policies. The Chapter's decisions are now influenced by the vision and strategy of *Growing God's Kingdom*.

Senior Management Team

A Senior Management Team has been established as part of the Cathedral Measure 2021. This team is accountable to the Chapter for the executive management of the Cathedral and is responsible for formulating strategies, plans, and budgets for approval of Chapter. It meets every fortnight and consists of the Dean, each residentiary canon, the chief officers and any such member of staff as the Chapter considers appropriate.

Arrangements for setting the remuneration of key senior staff

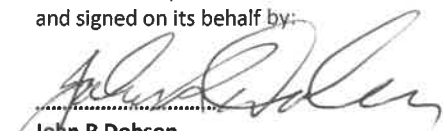
The pay of senior staff is set on appointment in relation to market rates and comparative cathedral rates.

Statement of public benefit

As a Cathedral of the Church of England the Chapter's statutory responsibility under the Cathedral's Measure 2021 is to be the seat of the Diocesan Bishop and a centre of worship and mission and providing a focus for the life and work of the Church of England in the diocese. 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, history and architecture. The Cathedral's Annual Review, along with its Annual Report, describes the activities that deliver these core public benefits.

Approval

This annual report and the consolidated financial statements were approved by the Chapter on the 03 June 2025 and signed on its behalf by:


.....
John R Dobson
Dean of Ripon

The Cathedral Church of St Peter and St Wilfrid in Ripon

ANNUAL REPORT AND CONSOLIDATED ACCOUNTS FOR YEAR ENDED 31 DECEMBER 2024

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CATHEDRAL CHURCH OF ST PETER AND ST WILFRID IN RIPON

Opinion

We have audited the financial statements of The Cathedral Church of St Peter and St Wilfrid in Ripon for the year ended 31 December 2024 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the balance sheet, the consolidated statement of cash flows and the related notes, including a summary of 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

In our opinion the financial statements:

- give a true and fair view of the state of the Cathedral and group's affairs as at 31 December 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the guidelines specified by the Church Commissioners under the powers given to them by section 30 of the Cathedrals Measure 2021 and in accordance with 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 Auditors' 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Cathedral'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 annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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.

The Cathedral Church of St Peter and St Wilfrid in Ripon

ANNUAL REPORT AND CONSOLIDATED ACCOUNTS FOR YEAR ENDED 31 DECEMBER 2024

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CATHEDRAL CHURCH OF ST PETER AND ST WILFRID IN RIPON

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Cathedrals Measure 2021 and Charities (Accounts and Reports) Regulations 2008 requires 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
- 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 trustees

As explained more fully in the trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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 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.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 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 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations, such as the Cathedrals Measure 2021 and the Charities Act 2011;
- we identified the laws and regulations applicable to the Cathedral through discussions with Trustees and other management;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Cathedral's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

The Cathedral Church of St Peter and St Wilfrid in Ripon

ANNUAL REPORT AND CONSOLIDATED ACCOUNTS FOR YEAR ENDED 31 DECEMBER 2024

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CATHEDRAL CHURCH OF ST PETER AND ST WILFRID IN RIPON

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures as a risk assessment tool to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- tested the operating effectiveness of key controls over key transaction cycles such as income, purchases and wages; and
- reviewed the application of accounting policies including the application of capitalisation of tangible assets.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of our report

This report is made solely to the Cathedral'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 Cathedral's Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Cathedral and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Armstrong Watson Audit Limited
Chartered Accountants & Statutory Auditors
Northallerton
Date: **03 June 2025**

Armstrong Watson Audit Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

The Cathedral Church of St Peter and St Wilfrid in Ripon

ANNUAL REPORT AND CONSOLIDATED ACCOUNTS FOR YEAR ENDED 31ST DECEMBER 2024

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	<u>Notes</u>	<u>Unrestricted</u>	<u>Restricted</u>	<u>Endowment</u>	<u>2024</u> <u>Total</u>	<u>2023</u> <u>Total</u>
		£	£	£	£	£
Income and endowments from:	2					
Donations and legacies		524,058	305,261	-	829,319	845,675
Grants in support of mission		18,963	354,718	-	373,681	436,796
Charges and fees arising in the course of mission		134,568	-	-	134,568	88,502
Trading and fundraising		305,755	-	-	305,755	376,124
Investments		121,918	133,006	-	254,924	234,268
Other Income		-	4,588	-	4,588	2,957
Total income		1,105,262	797,573	-	1,902,835	1,984,322
Expenditure on:	3					
Raising funds		251,639	354,017	8,084	613,740	530,645
Ministry		470,577	524,220	-	994,797	958,119
Cathedral and precincts upkeep		352,293	293,934	-	646,227	530,577
Education and outreach		16,069	8,283	-	24,352	26,040
Total expenditure		1,090,578	1,180,454	8,084	2,279,116	2,045,381
Net (outgoing) / incoming resources before investment gains		14,684	(382,881)	(8,084)	(376,281)	(61,059)
Net gains/(losses) on investments		13,059	124,496	554,765	692,320	547,295
Net income (expenditure)		27,743	(258,385)	546,681	316,039	486,236
Gross transfers between funds	5	(287,305)	450,621	(163,316)	-	-
Other recognised gains/(losses)						
Gains/(losses) on revaluation of fixed assets		-	-	-	-	-
Other gains/(losses)		-	-	-	-	-
Net movement in funds		(259,562)	192,236	383,365	316,039	486,236
Reconciliation of funds:						
Total funds brought forward		5,925,233	1,594,597	5,520,264	13,040,094	12,553,858
Total funds carried forward		5,665,671	1,786,833	5,903,629	13,356,133	13,040,094

The Cathedral Church of St Peter and St Wilfrid in Ripon

ANNUAL REPORT AND CONSOLIDATED ACCOUNTS FOR YEAR ENDED 31ST DECEMBER 2024

CONSOLIDATED BALANCE SHEET

	Notes	Unrestricted	Restricted	Endowment	2024 Total	2023 Total
		£	£	£	£	£
FIXED ASSETS						
Investment assets						
Property	6	1,745,000	-	-	1,745,000	1,745,000
Investments	7	121,945	1,158,626	5,632,865	6,913,436	6,434,656
Trade mark	8	1,102	-	-	1,102	1,377
		<u>1,868,047</u>	<u>1,158,626</u>	<u>5,632,865</u>	<u>8,659,538</u>	<u>8,181,033</u>
Tangible fixed assets						
Property	9	3,405,404	174,400	-	3,579,804	3,617,930
Equipment	10	21,296	-	-	21,296	2,503
		<u>3,426,700</u>	<u>174,400</u>	<u>-</u>	<u>3,601,100</u>	<u>3,620,433</u>
Total fixed assets		<u>5,294,747</u>	<u>1,333,026</u>	<u>5,632,865</u>	<u>12,260,638</u>	<u>11,801,466</u>
CURRENT ASSETS						
Stocks	12	37,230			37,230	28,889
Debtors	13	141,019	3,025	1,459	145,503	190,209
Cash at bank and in hand		347,207	450,584	272,945	1,070,736	1,236,433
		<u>525,456</u>	<u>453,609</u>	<u>274,404</u>	<u>1,253,469</u>	<u>1,455,531</u>
LIABILITIES DUE WITHIN ONE YEAR						
Creditors	14	154,532		3,640	158,172	216,903
NET CURRENT ASSETS		<u>370,924</u>	<u>453,609</u>	<u>270,764</u>	<u>1,095,297</u>	<u>1,238,628</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		5,665,671	1,786,635	5,903,629	13,355,935	13,040,094
TOTAL NET ASSETS		<u>5,665,671</u>	<u>1,786,635</u>	<u>5,903,629</u>	<u>13,355,935</u>	<u>13,040,094</u>
THE FUNDS OF THE CATHEDRAL						
Unrestricted	21	5,665,671			5,665,671	5,925,233
Restricted - Fabric			1,317,426		1,317,426	1,157,521
- Boys			10,010		10,010	(6,879)
- Girls			7,328		7,328	(5,224)
- Music & Drama			15,063		15,063	37,434
- RCDC			222,493		222,493	187,829
- Others			214,315		214,315	223,916
Endowment - General				2,666,052	2,666,052	2,463,840
- Boys				949,772	949,772	863,725
- Girls				318,981	318,981	290,255
- RCMT				1,968,824	1,968,824	1,902,444
TOTAL CATHEDRAL FUNDS		<u>5,665,671</u>	<u>1,786,635</u>	<u>5,903,629</u>	<u>13,355,935</u>	<u>13,040,094</u>

The financial statements for the year ended 31st December 2024 were approved and authorised for issue by The Chapter of Ripon Cathedral on 03 June 2025 and signed on their behalf by:-




Chair - John R Dobson, Dean of Ripon

Trustee - Andrew Kitchingman

The Cathedral Church of St Peter and St Wilfrid in Ripon

ANNUAL REPORT AND CONSOLIDATED ACCOUNTS FOR YEAR ENDED 31ST DECEMBER 2024

CHAPTER BALANCE SHEET

	<u>Notes</u>	<u>Unrestricted</u>	<u>Restricted</u>	<u>Endowment</u>	<u>2024 Total</u>	<u>2023 Total</u>
		£	£	£	£	£
FIXED ASSETS						
Investment assets						
Property	6	1,745,000	-	-	1,745,000	1,745,000
Investments	7	121,945	1,158,626	3,819,933	5,100,504	4,733,838
Trade mark	8	1,102	-	-	1,102	1,377
		<u>1,868,047</u>	<u>1,158,626</u>	<u>3,819,933</u>	<u>6,846,606</u>	<u>6,480,215</u>
Tangible fixed assets						
Property	9	2,608,048	174,400	-	2,782,448	2,817,727
Equipment	10	21,456	-	-	21,456	2,503
		<u>2,629,504</u>	<u>174,400</u>	<u>-</u>	<u>2,803,904</u>	<u>2,820,230</u>
Total fixed assets		<u>4,497,551</u>	<u>1,333,026</u>	<u>3,819,933</u>	<u>9,650,510</u>	<u>9,300,445</u>
CURRENT ASSETS						
Stocks	11	37,230	-	-	37,230	28,889
Debtors	12	134,793	3,025	-	137,818	163,317
Cash at bank and in hand		319,754	228,090	114,872	662,716	726,818
		<u>491,777</u>	<u>231,115</u>	<u>114,872</u>	<u>837,764</u>	<u>919,024</u>
LIABILITIES DUE WITHIN ONE YEAR						
Creditors	13	149,779	-	-	149,779	196,791
NET CURRENT ASSETS		<u>341,998</u>	<u>231,115</u>	<u>114,872</u>	<u>687,985</u>	<u>722,233</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,839,549	1,564,141	3,934,805	10,338,495	10,022,678
LIABILITIES DUE AFTER ONE YEAR						
Creditors	14	-	-	-	-	-
TOTAL NET ASSETS		<u>4,839,549</u>	<u>1,564,141</u>	<u>3,934,805</u>	<u>10,338,495</u>	<u>10,022,678</u>
THE FUNDS OF THE CATHEDRAL						
Unrestricted	21	4,839,549			4,839,549	4,998,090
Restricted - Fabric			1,317,425		1,317,425	1,157,521
- Boys			10,010		10,010	(6,879)
- Girls			7,328		7,328	(5,224)
- Music & Drama			15,063		15,063	37,434
- Others			214,315		214,315	223,916
Endowment - General				2,666,052	2,666,052	2,463,840
- Boys				949,772	949,772	863,725
- Girls				318,981	318,981	290,255
TOTAL CATHEDRAL FUNDS		<u>4,839,549</u>	<u>1,564,141</u>	<u>3,934,805</u>	<u>10,338,495</u>	<u>10,022,678</u>

The Cathedral Church of St Peter and St Wilfrid in Ripon

ANNUAL REPORT AND CONSOLIDATED ACCOUNTS FOR YEAR ENDED 31ST DECEMBER 2024

CONSOLIDATED CASH FLOW STATEMENT

	<u>Notes</u>	<u>2024</u>	<u>2024</u>	<u>2023</u>	<u>2023</u>
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Net cash provided by (used in) operating activities	a		(570,633)		(185,619)
Cash flows from investing activities:					
Purchase of fixed asset investments		(525,712)		(3,568,014)	
Sale of fixed asset investments		714,867		3,486,099	
Interest received		12,898		10,527	
Dividends received		133,054		119,814	
Net rents received		108,972		103,927	
Portfolio management charges		<u>(39,143)</u>		<u>(46,014)</u>	
Net cash provided by (used in) investing activities			404,936		106,339
Cash flows from financing activities:					
		<u>-</u>		<u>-</u>	
Net cash provided by (used in) financing activities activities			-		-
Change in cash and cash equivalents in the reporting period			(165,697)		(79,280)
Cash and cash equivalents at the beginning of the reporting period	b		1,236,433		1,315,713
Cash and cash equivalents at the end of the reporting period	b		<u>1,070,736</u>		<u>1,236,433</u>

The Cathedral Church of St Peter and St Wilfrid in Ripon

ANNUAL REPORT AND CONSOLIDATED ACCOUNTS FOR YEAR ENDED 31ST DECEMBER 2024

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

	<u>2024</u>	<u>2023</u>
	£	£
a <u>Reconciliation of net income / (expenditure) to net cash flow from operating activities</u>		
Net (expenditure) / income for the reporting period (as per the statement of financial activities)	316,039	486,236
Adjusted for:		
Depreciation	43,682	40,218
Losses / (gains) on investments & fixed assets	(692,320)	(547,295)
Interest received	(12,898)	(10,527)
Dividends received	(133,054)	(119,814)
Net rents received	(108,972)	(103,927)
Portfolio management charges	39,143	46,014
Decrease / (increase) in stocks	(8,431)	(2,088)
Decrease / (increase) in debtors	44,909	(59,228)
(Decrease) / increase in creditors	(58,731)	84,792
Net cash provided by (used in) operating activities	<u>(570,633)</u>	<u>(185,619)</u>
b <u>Analysis of cash and cash equivalents</u>		
Cash in hand	252	-
Cash at bank	692,133	1,045,858
Cash on deposit	378,351	190,575
Total cash and cash equivalents	<u>1,070,736</u>	<u>1,236,433</u>

The Cathedral Church of St Peter and St Wilfrid in Ripon

ANNUAL REPORT AND CONSOLIDATED ACCOUNTS FOR YEAR ENDED 31 DECEMBER 2024

ACCOUNTING POLICIES

Accounting Policies

Statement of compliance

The accounts have been prepared in accordance with the Accounting and Reporting Regulations for English Anglican Cathedrals 2018, the Charities Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 as amended by the Charities Act 2022.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Convention

The accounts have been prepared under the historical cost convention modified to include investments and investment properties at market value. Properties for Cathedral use are valued at existing use value.

Basis of preparation

The charity meets the definition of public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Investments

Investments are included at bid price, as valued by Investec Wealth Management.

Funds

Funds are split between endowment, restricted and unrestricted funds.

Endowment funds are those where there is no power to convert the capital into income.

Restricted funds are subject to specific conditions imposed by the donor or by specific terms of a trust deed or other legal measure.

Unrestricted funds are unrestricted income which is expendable at the discretion of the Chapter for the benefit of the Cathedral.

Further details of the funds can be found on page 42, note 21.

Donations, Grants and Other Voluntary Income

Donations and other voluntary income are recognised in the Statement of Financial Activities on a receivable basis.

Grants are credited or charged on an accrual's basis.

Grants related to revenue are recognised in the Statement of Financial Activities on a systematic basis over the periods in which the related costs are recognised for which the grant is intended to compensate.

Grants for the purpose of giving immediate financial support with no future related costs to be incurred are recognised in the Statement of Financial Activities when the grant proceeds become receivable.

Value Added Tax

Chapter are eligible to recover 65% VAT on the Band B scale set by H M Revenue & Customs for cathedrals. Non-recoverable VAT is charged to the relevant expenditure.

Legacies

Legacies are recognised on the accrual's basis in so far as the Chapter were aware of their entitlement to them.

Gifts in Kind

Gifts in kind received by the Chapter are included in the statement of financial activities on the basis of reasonable estimates as to their value.

Rents receivable on investment properties

Rents receivable are included on the accruals basis.

The Cathedral Church of St Peter and St Wilfrid in Ripon

ANNUAL REPORT AND CONSOLIDATED ACCOUNTS FOR YEAR ENDED 31 DECEMBER 2024

ACCOUNTING POLICIES – Continued

Investment income

Dividends from equity investments are included by reference to the date on which the investments are quoted ex dividend. Interest on fixed interest securities and other deposits is recognised on an accrual's basis.

Clergy emoluments

The cost of clergy stipends, national insurance and pension contributions are included as restricted expenditure in so far as they are financed by other parties. These costs, which are financed by the Church Commissioners or the Diocese, also form part of the restricted income from these sources in the statement of financial activities.

Staff pension scheme

It is the policy of the Chapter that all members of staff are eligible to join the Pension Builder 2014 Scheme which is part of the Church of England Pensions Board Church Workers Scheme. The scheme is contributory by the employer and participating employees.

Heritage assets

Heritage assets include the cathedral and ancillary buildings and the items in the inventory prepared under section 24(1) of the Care of Cathedral Measure 2011. No value has been attributed to these assets acquired before 31 December 2023, because information on their historical cost is not available.

Freehold properties

Investment properties are included at valuation on the basis of open market value subject to existing tenancies.

Property for Cathedral use was valued as at 31st December 2021, the next valuation will be in 2026.

Other properties owned by the Chapter and occupied by clerical and lay employees are under the guidelines valued at existing use value as at 20th April 2016.

Equipment

Expenditure incurred since 1st April 2012 on specific tangible assets exceeding £2,000 has been capitalised. Other purchases of equipment have been charged as revenue expenses. Computer software is written off on acquisition.

Fully funded items of equipment and improvements to the Cathedral are shown in the SOFA along with the related income, expenditure in excess of funding is capitalised.

Depreciation

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

Cathedral furnishings and equipment	20% pa on reducing balance basis
Office equipment	25% pa on straight line basis
Registered trade marks	10% pa on straight line basis
Non-investment properties	2% pa on straight line basis

Stocks

Stocks are stated at the lower of cost and net realisable value. No adjustment is included for stocks of consumable stores including sanctuary supplies and office stationery. Stock is valued on a "first in, first out" basis.

Support Costs

The nature of governance costs included in supports cost are legal & professional costs and also subscriptions and professional registrations.

Support costs are allocated directly to activities to which they relate, any supports costs that are not directly attributable to activities are apportioned. The basis of apportionment is detailed in the notes.

The Cathedral Church of St Peter and St Wilfrid in Ripon

ANNUAL REPORT AND CONSOLIDATED ACCOUNTS FOR YEAR ENDED 31 DECEMBER 2024

ACCOUNTING POLICIES – Continued

Consolidation

The following entities are administered by Cathedral staff and their objectives are to support the work of the Chapter. They have therefore been consolidated with the financials of the Chapter of Ripon Cathedral.

Ripon Cathedral Development Campaign (registered charity No. 1086760)

The Trustees of The Thorpe Prebend House (registered charity No. 703133)

Ripon Cathedral Music Trust (registered charity No. 1154957)

The Cathedral Church of St Peter and St Wilfrid in Ripon

ANNUAL REPORT AND CONSOLIDATED ACCOUNTS FOR YEAR ENDED 31ST DECEMBER 2024

NOTES TO THE ACCOUNTS

2 INCOME AND ENDOWMENTS

Current year	Unrestricted	Restricted	Endowment	2024 Total
	£	£	£	£
Donations and legacies				
Collections	189,281	-	-	189,281
Special collections	25,637	-	-	25,637
Donations	17,983	60,297	-	78,280
Visitor donations	122,572	-	-	122,572
Tax recoverable under gift aid	11,848	-	-	11,848
Grants	-	15,000	-	15,000
Sustainability grant	-	24,320	-	24,320
Littlethorpe	-	97,901	-	97,901
Ripon Cathedral Music Trust	-	65	-	65
Legacies	148,321	-	-	148,321
Ripon Cathedral				
Development Campaign	8,416	98,990	-	107,406
Friends of Ripon Cathedral	-	8,688	-	8,688
	<u>524,058</u>	<u>305,261</u>	<u>-</u>	<u>829,319</u>
Previous year	Unrestricted	Restricted	Endowment	2023 Total
	£	£	£	£
Donations and legacies				
Parochial Church Council	204,927	-	-	204,927
Special collections	20,913	-	-	20,913
Donations	3,178	70,293	-	73,471
Visitor donations	116,104	-	-	116,104
Tax recoverable under gift aid	17,048	-	-	17,048
Grants	-	34,000	-	34,000
HLF grant	-	10,576	-	10,576
Sustainability grant	-	64,306	-	64,306
Littlethorpe	-	104,471	-	104,471
Ripon Cathedral Music Trust	20,500	-	-	20,500
Fabric	-	6,600	-	6,600
Ripon Cathedral				
Development Campaign	11,073	154,186	-	165,259
Friends of Ripon Cathedral	4,500	3,000	-	7,500
	<u>398,243</u>	<u>447,432</u>	<u>-</u>	<u>845,675</u>
Current year	Unrestricted	Restricted	Endowment	2024 Total
	£	£	£	£
Grants in support of mission				
Church Commissioners	-	323,329	-	323,329
Diocese	150	31,389	-	31,539
Allchurches Trust	18,813	-	-	18,813
	<u>18,963</u>	<u>354,718</u>	<u>-</u>	<u>373,681</u>
Previous year	Unrestricted	Restricted	Endowment	2023 Total
	£	£	£	£
Grants in support of mission				
Church Commissioners	-	383,322	-	383,322
Diocese	150	31,449	-	31,599
Allchurches Trust	21,875	-	-	21,875
	<u>22,025</u>	<u>414,771</u>	<u>-</u>	<u>436,796</u>

The Cathedral Church of St Peter and St Wilfrid in Ripon

ANNUAL REPORT AND CONSOLIDATED ACCOUNTS FOR YEAR ENDED 31ST DECEMBER 2024

NOTES TO THE ACCOUNTS

2 INCOME AND ENDOWMENTS - continued

Current year	<u>Unrestricted</u>	<u>Restricted</u>	<u>Endowment</u>	<u>2024 Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Charges and fees arising in the course of mission				
Facility fees	5,985	-	-	5,985
Fees reimbursed for weddings, funerals and broadcasts	96,445	-	-	96,445
Educational Activities	32,138	-	-	32,138
	<u>134,568</u>	<u>-</u>	<u>-</u>	<u>134,568</u>
 Previous year	 <u>Unrestricted</u>	 <u>Restricted</u>	 <u>Endowment</u>	 <u>2023 Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Charges and fees arising in the course of mission				
Facility fees	54,043	-	-	54,043
Fees reimbursed for weddings and funerals	31,496	-	-	31,496
Educational Activities	2,963	-	-	2,963
	<u>88,502</u>	<u>-</u>	<u>-</u>	<u>88,502</u>
 Current year	 <u>Unrestricted</u>	 <u>Restricted</u>	 <u>Endowment</u>	 <u>2024 Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Trading and fundraising activities				
Other	188,918	-	-	188,918
Cathedral Shop - sales	116,837	-	-	116,837
	<u>305,755</u>	<u>-</u>	<u>-</u>	<u>305,755</u>
 Previous year	 <u>Unrestricted</u>	 <u>Restricted</u>	 <u>Endowment</u>	 <u>2023 Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Trading and fundraising activities				
Other	91,925	-	-	91,925
Cathedral Shop - sales	284,199	-	-	284,199
	<u>376,124</u>	<u>-</u>	<u>-</u>	<u>376,124</u>
 Current year	 <u>Unrestricted</u>	 <u>Restricted</u>	 <u>Endowment</u>	 <u>2024 Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Investments				
Investment properties rents	108,972	-	-	108,972
Investments income	2,180	130,874	-	133,054
Interest received on cash deposits	10,766	2,132	-	12,898
	<u>121,918</u>	<u>133,006</u>	<u>-</u>	<u>254,924</u>

The Cathedral Church of St Peter and St Wilfrid in Ripon

ANNUAL REPORT AND CONSOLIDATED ACCOUNTS FOR YEAR ENDED 31ST DECEMBER 2024

NOTES TO THE ACCOUNTS

2 INCOME AND ENDOWMENTS - continued

Previous year	<u>Unrestricted</u>	<u>Restricted</u>	<u>Endowment</u>	<u>2023 Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Investments				
Investment properties rents	103,927	-	-	103,927
Investments income	43,638	76,176	-	119,814
Interest received on cash deposits	8,130	2,397	-	10,527
	<u>155,695</u>	<u>78,573</u>	<u>-</u>	<u>234,268</u>
 Current year	 <u>Unrestricted</u>	 <u>Restricted</u>	 <u>Endowment</u>	 <u>2024 Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Other income				
Workshop facility fees	-	3,032	-	3,032
Insurance claim	-	1,556	-	1,556
	<u>-</u>	<u>4,588</u>	<u>-</u>	<u>4,588</u>
 Previous year	 <u>Unrestricted</u>	 <u>Restricted</u>	 <u>Endowment</u>	 <u>2023 Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Other income				
Workshop facility fees	-	2,957	-	2,957
	<u>-</u>	<u>2,957</u>	<u>-</u>	<u>2,957</u>

3 EXPENDITURE

Current year	<u>Unrestricted</u>	<u>Restricted</u>	<u>Endowment</u>	<u>2024 Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Raising funds				
Gross costs of shop and other activities	97,047	-	-	97,047
Communication officer wages	-	16,444	-	16,444
Salaries	953	71,552	-	72,505
General marketing costs	6,552	103,083	-	109,635
Investment property costs	9,328	-	-	9,328
Investment management costs	11,511	19,548	8,084	39,143
Littlethorpe	-	104,471	-	104,471
Other costs	85,585	-	-	85,585
Bad debt write off	10,012	-	-	10,012
Events	13,015	-	-	13,015
Sustainability costs	1,094	-	-	1,094
Support costs	16,542	38,919	-	55,461
	<u>251,639</u>	<u>354,017</u>	<u>8,084</u>	<u>613,740</u>
 Previous year	 <u>Unrestricted</u>	 <u>Restricted</u>	 <u>Endowment</u>	 <u>2023 Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Raising funds				
Gross costs of shop and other activities	87,464	-	-	87,464
Communication officer wages	-	15,972	-	15,972
Salaries	-	50,429	-	50,429
General marketing costs	3,292	96,654	-	99,946
Investment property costs	2,298	-	-	2,298
Investment management costs	13,824	24,017	8,173	46,014
Cultural recovery	-	7,147	-	7,147
Other costs	6,446	107,101	-	113,547
Events	12,450	0	-	12,450
Sustainability costs	-	42,863	-	42,863
Support costs	17,813	34,702	-	52,515
	<u>143,587</u>	<u>378,885</u>	<u>8,173</u>	<u>530,645</u>

The Cathedral Church of St Peter and St Wilfrid in Ripon

ANNUAL REPORT AND CONSOLIDATED ACCOUNTS FOR YEAR ENDED 31ST DECEMBER 2024

NOTES TO THE ACCOUNTS

3 EXPENDITURE - Continued

Current year	<u>Unrestricted</u> £	<u>Restricted</u> £	<u>Endowment</u> £	<u>2024 Total</u> £
Ministry				
Clergy stipends paid by Church Commissioners	-	165,426	-	165,426
Clergy working expenses	23,000	-	-	23,000
Clergy housing costs	32,713	-	-	32,713
Services and music	380,003	276,785	-	656,788
Support costs	34,861	82,009	-	116,870
	<u>470,577</u>	<u>524,220</u>	<u>-</u>	<u>994,797</u>
Previous year	<u>Unrestricted</u> £	<u>Restricted</u> £	<u>Endowment</u> £	<u>2023 Total</u> £
Ministry				
Clergy stipends paid by Church Commissioners	1,781	154,889	-	156,670
Clergy working expenses	13,970	1,905	-	15,875
Clergy housing costs	35,921	3,152	-	39,073
Services and music	375,941	266,083	-	642,024
Support costs	31,351	73,126	-	104,477
	<u>458,964</u>	<u>499,155</u>	<u>-</u>	<u>958,119</u>
Current year	<u>Unrestricted</u> £	<u>Restricted</u> £	<u>Endowment</u> £	<u>2024 Total</u> £
Cathedral and precincts upkeep				
Major repairs and restoration	-	5,291	-	5,291
Major repairs - HLF renewed	-	58,955	-	58,955
Maintenance and interior upkeep	124,129	110,866	-	234,995
Cathedral insurance	59,377	-	-	59,377
Cathedral light, heat & rates	92,263	-	-	92,263
Precincts, security and garden upkeep	-	6,661	-	6,661
Architects and consultants	-	17,743	-	17,743
Depreciation	37,749	3,200	-	40,949
Support costs	38,775	91,218	-	129,993
	<u>352,293</u>	<u>293,934</u>	<u>-</u>	<u>646,227</u>

In 2024, the Chapter employed with the help of the Church Commissioners "Cathedral Sustainability Funding" Ian Pollitt as the Facilities Manager to look after the management of repairs and maintenance to the Cathedral estate and comply with H&S legislation. Chapter also continued its work on moving forward with its solar panels planning application and its work on the Renewed project.

The Cathedral Church of St Peter and St Wilfrid in Ripon

ANNUAL REPORT AND CONSOLIDATED ACCOUNTS FOR YEAR ENDED 31ST DECEMBER 2024

NOTES TO THE ACCOUNTS

3 EXPENDITURE - Continued

Previous year	<u>Unrestricted</u> £	<u>Restricted</u> £	<u>Endowment</u> £	<u>2023 Total</u> £
Cathedral and precincts upkeep				
Major repairs and restoration	-	60,697	-	60,697
Maintenance and interior upkeep	116,517	44,802	-	161,319
Cathedral insurance	50,486	-	-	50,486
Cathedral light, heat & rates	20,238	# -	-	79,873
Precincts, security and garden upkeep	-	8,924	-	8,924
Architects and consultants	-	16,953	-	16,953
Depreciation	32,918	3,200	-	36,118
Support costs	34,871	81,336	-	116,207
	<u>255,030</u>	<u>215,912</u>	<u>-</u>	<u>530,577</u>
 Current year	 <u>Unrestricted</u> £	 <u>Restricted</u> £	 <u>Endowment</u> £	 <u>2024 Total</u> £
Education and outreach				
Educational activities	14,798	5,293	-	20,091
Thorpe Prebend	-	-	-	-
Support costs	1,271	2,990	-	4,261
	<u>16,069</u>	<u>8,283</u>	<u>-</u>	<u>24,352</u>
 Previous year	 <u>Unrestricted</u> £	 <u>Restricted</u> £	 <u>Endowment</u> £	 <u>2023 Total</u> £
Education and outreach				
Educational activities	16,986	-	-	16,986
Thorpe Prebend	5,244	-	-	5,244
Support costs	1,143	2,667	-	3,810
	<u>23,373</u>	<u>2,667</u>	<u>-</u>	<u>26,040</u>

4 SUPPORT COSTS

	<u>Raising funds</u> £	<u>Ministry</u> £	<u>Cathedral & Precincts upkeep</u> £	<u>Education & outreach</u> £	<u>2024 Total Funds</u> £
Finance	7,262	15,304	17,022	558	40,146
Information technology	20,100	42,355	47,111	1,544	111,110
Human resources & administration	24,094	50,771	56,472	1,851	133,188
Governance Costs	4,005	8,440	9,388	308	22,141
	<u>55,461</u>	<u>116,870</u>	<u>129,993</u>	<u>4,261</u>	<u>306,585</u>

Included in support costs is auditors remuneration of £19,000.

The following support costs, included above, are allocated to restricted funds.

Restricted funds	38,918	82,009	91,217	2,990	215,134
	<u>38,918</u>	<u>82,009</u>	<u>91,217</u>	<u>2,990</u>	<u>215,134</u>

The Cathedral Church of St Peter and St Wilfrid in Ripon

ANNUAL REPORT AND CONSOLIDATED ACCOUNTS FOR YEAR ENDED 31ST DECEMBER 2024

NOTES TO THE ACCOUNTS

4 SUPPORT COSTS - Continued

Previous year	<u>Raising funds</u> £	<u>Ministry</u> £	<u>Cathedral & Precincts upkeep</u> £	<u>Education & outreach</u> £	<u>2023 Total Funds</u> £
Finance	9,409	13,643	15,175	497	38,724
Information technology	18,881	39,786	44,253	1,451	104,371
Human resources & administration	18,825	39,669	44,123	1,446	104,063
Governance costs	5,400	11,379	12,657	416	29,852
	<u>52,515</u>	<u>104,477</u>	<u>116,208</u>	<u>3,810</u>	<u>277,010</u>

Included in support costs is auditors remuneration of £13,500.

The following support costs, included above, are allocated to restricted funds.

Human resources & administration	34,703	73,126	81,336	2,666	191,831
	<u>34,703</u>	<u>73,126</u>	<u>81,336</u>	<u>2,666</u>	<u>191,831</u>

Support costs have been directly allocated to activities to which they relate where possible. Support costs that are not directly attributable to an activity have to be apportioned over the activities, based on the direct costs of the activities.

5 GROSS TRANSFERS BETWEEN FUNDS

	<u>Unrestricted</u> £	<u>Restricted</u> £	<u>Endowment</u> £
2024	(287,305)	450,621	(163,316)
Transfer to correct funds	<u></u>	<u></u>	<u></u>
2023	(313,464)	343,991	(30,527)
Transfer to correct funds	<u></u>	<u></u>	<u></u>

6 INVESTMENT ASSETS - PROPERTY

Investment properties comprise:

The Old Deanery Hotel, Ripon, East Wing House, Old Deanery, Ripon
Shop, Minster Road, Ripon
White Cottage, Minster Road, Ripon, 24 High Saint Agnesgate, Ripon

Valuation

1st January 2024	1,745,000	1,745,000
Gifted asset	-	-
Disposals at brought forward valuation	-	-
Gain / (loss) on revaluations	-	-
31st December 2024	<u>1,745,000</u>	<u>1,745,000</u>

The revaluation of property was completed in 2021 by an independent RICS registered valuer. The closing value shown in the financial statements represents the value given by the independent valuer.

The Cathedral Church of St Peter and St Wilfrid in Ripon

ANNUAL REPORT AND CONSOLIDATED ACCOUNTS FOR YEAR ENDED 31ST DECEMBER 2024

NOTES TO THE ACCOUNTS

7 INVESTMENT ASSETS - INVESTMENTS

Summary

	<u>Market value</u> <u>01.01.24</u>	<u>Acquisitions</u>	<u>Realisations</u>	<u>Net gains/(losses)</u>		<u>Market value</u> <u>31.12.24</u>
	£	£	£	<u>Realised</u> £	<u>Unrealised</u> £	£
Unrestricted funds						
General	112,332	5,622	(9,068)	(382)	13,441	121,945
Permanent endowment funds						
General	2,446,802	116,606	(211,686)	232	281,247	2,633,201
Boys Scholarship	822,950	40,222	(68,879)	(2,315)	96,481	888,459
Girls Scholarship	276,759	13,408	(23,592)	908	30,789	298,272
RCMT	1,700,819	273,915	(309,224)	77,058	70,365	1,812,933
	<u>5,247,330</u>	<u>444,151</u>	<u>(613,381)</u>	<u>75,883</u>	<u>478,882</u>	<u>5,632,865</u>
Restricted funds						
Fabric & Maintenance	1,074,994	51,554	(92,418)	(2,893)	127,389	1,158,626
Totals	<u>6,434,656</u>	<u>501,327</u>	<u>(714,867)</u>	<u>72,608</u>	<u>619,712</u>	<u>6,913,436</u>

Analysis

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Endowment</u>	<u>2024</u> <u>Total</u>	<u>2023</u> <u>Total</u>
	£	£	£	£	£
Fixed Interest	13,695	136,578	1,231,258	1,381,531	1,003,686
United Kingdom Equities	22,199	209,490	918,220	1,149,909	1,503,049
Overseas Equities	86,051	812,558	3,473,387	4,371,996	3,917,921
National Savings Income Bond	-	-	10,000	10,000	10,000
Totals	<u>121,945</u>	<u>1,158,626</u>	<u>5,632,865</u>	<u>6,913,436</u>	<u>6,434,656</u>

A small portfolio of investments is held in trust for the maintenance and upkeep of graves, these are not separated as designated funds as the cost of separate administration exceeded the income from the investments. These investments are included within the general unrestricted fund.

The performance of the investment portfolio in 2024 was again satisfactory, rising by over £350k over the year, net of withdrawals. We continue to invest these funds through Rathbones on a medium risk profile appropriate to a charitable organisation investing for the long term but requiring an annual drawdown. It is appropriate to note the turbulence in investment markets since the start of this calendar year amid the global economic uncertainty. In that context, we can report that at the time of writing, the portfolio is down just 0.17% on the 31 December 2024 valuation, a good performance against the benchmark portfolio and the market overall.

The Cathedral Church of St Peter and St Wilfrid in Ripon

ANNUAL REPORT AND CONSOLIDATED ACCOUNTS FOR YEAR ENDED 31ST DECEMBER 2024

NOTES TO THE ACCOUNTS

	<u>2024</u> <u>Total</u> <u>£</u>	<u>2023</u> <u>Total</u> <u>£</u>
8 INVESTMENT ASSETS - TRADE MARK		
Registered trade marks & others		
Cost		
At 1st January 2024	5,745	5,745
Additions	-	-
At 31st December 2024	<u>5,745</u>	<u>5,745</u>
Depreciation		
At 1st January 2024	4,368	4,093
Charge for year	275	275
At 31st December 2024	<u>4,643</u>	<u>4,368</u>
Book value at 31st December 2024	<u>1,102</u>	<u>1,377</u>
9 TANGIBLE FIXED ASSETS - PROPERTY		
The freehold properties owned by The Chapter at 31st December 2024 are summarised as follows:-		
The Cathedral Church of St Peter and St Wilfrid together with the churchyard, grounds, hall, offices, old burial ground and small parcels of land. The trading activities of the Cathedral shop are conducted within the Cathedral.	<u>Not valued</u>	<u>Not valued</u>
Residential properties occupied by clerical and lay employees		
Net book value as at 1st January 2024	2,454,367	2,486,446
Depreciation charge for year	(32,079)	(32,079)
Unrealised gain /(loss) on revaluation		
Minster House, Ripon	-	-
St. Peter's House, Ripon	-	-
St. Wilfrid's House, Ripon	-	-
Coach House Garage	-	-
as at 31st December 2024	<u>2,422,288</u>	<u>2,454,367</u>
Properties used for activities		
Office accommodation and workshop/yard, Liberty Courthouse, Minster Road, Ripon and workshop/yard, Minster Road, Ripon		
Net book value as at 1st January 2024	363,360	366,560
Depreciation charge for year	(3,200)	(3,200)
Unrealised gain /(loss) on revaluation	-	-
as at 31st December 2024	<u>360,160</u>	<u>363,360</u>
Properties at Thorpe Prebend		
Thorpe Prebend House & Thorpe Cottage		
Net book value as at 1st January 2024	800,203	804,304
Depreciation charge for year	(2,847)	(4,101)
Unrealised gain /(loss) on revaluation	-	-
as at 31st December 2024	<u>797,356</u>	<u>800,203</u>

The revaluation of property was completed in 2021 by an independent RICS registered valuer. The closing value shown in the financial statements represents the value given by the independent valuer less depreciation.

The Cathedral Church of St Peter and St Wilfrid in Ripon

ANNUAL REPORT AND CONSOLIDATED ACCOUNTS FOR YEAR ENDED 31ST DECEMBER 2024

NOTES TO THE ACCOUNTS

9 TANGIBLE FIXED ASSETS - PROPERTY - continued

	<u>2024</u> £	<u>2023</u> £
Totals		
Net book value as at 1st January 2023	3,617,930	3,657,310
Depreciation charge for year	(38,126)	(39,380)
Unrealised gain /(loss) on revaluation	-	-
Valuation as at 31st December 2023	<u>3,579,804</u>	<u>3,617,930</u>

The Chapter do not consider there to have been any material movements in value since the last valuation.

	<u>Cathedral Furnishings and Equipment</u> £	<u>Office Equipment</u> £	<u>2024 Total</u> £	<u>2023 Total</u> £
10 TANGIBLE FIXED ASSETS - EQUIPMENT				
Cost				
At 1st January 2024	79,435	15,686	95,121	95,121
Additions	24,348	-	24,348	
Disposals	-	-	-	-
At 31st December 2024	<u>103,783</u>	<u>15,686</u>	<u>119,469</u>	<u>95,121</u>
Depreciation				
At 1st January 2024	76,932	15,686	92,618	92,054
Charge for year	5,367	-	5,367	564
Elimination on disposal	-	-	-	-
At 31st December 2024	<u>82,299</u>	<u>15,686</u>	<u>97,985</u>	<u>92,618</u>
Book value at 31st December 2024	<u>21,484</u>	<u>-</u>	<u>21,484</u>	<u>2,503</u>
			<u>2024</u> £	<u>2023</u> £
Allocation of depreciation:				
Costs of generating funds			24	-
Expenditure on mission				
Ministry			5,002	-
Upkeep			369	564
			<u>5,395</u>	<u>564</u>

11 HERITAGE ASSETS

As stated in note 9, no value has been placed on the Cathedral and ancillary buildings and the items in the inventory prepared under section 24(1) of the Care of Cathedrals Measure 2011.

The Care of Cathedrals Measure 2011 requires Cathedrals to keep an inventory of all items considered to be of architectural, archaeological, artistic or historic interest in the possession of the cathedral church. No additions to the inventory in the last four years have met the definition of the heritage asset and there have been no transactions involving heritage assets in the same time period.

The Cathedral Church of St Peter and St Wilfrid in Ripon

ANNUAL REPORT AND CONSOLIDATED ACCOUNTS FOR YEAR ENDED 31ST DECEMBER 2024

NOTES TO THE ACCOUNTS

12 STOCKS

	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
Cathedral Shop	37,231	28,889

13 DEBTORS

	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
Trade debtors	72,938	30,711
Other debtors	47,320	139,103
Prepayments	8,754	9,534
Accrued dividends and interest	6,356	5,544
VAT refunds	9,933	5,318
	<u>145,301</u>	<u>190,210</u>

14 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
Trade creditors	80,686	64,936
Sundry creditors & accruals	77,486	151,967
	<u>158,172</u>	<u>216,903</u>

15 STAFF COSTS

Figures represent the Cathedral Only:

Total number of employees of the Cathedral (including the Dean and Canons)

	<u>2024</u>	<u>2023</u>
	<u>No.</u>	<u>No.</u>
Full time	13	15
Part time	28	29
Total	<u>41</u>	<u>44</u>
Full time equivalent	<u>23</u>	<u>23</u>

	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
Analysis of staff costs		
Raising funds	162,027	151,755
Shop	42,792	40,619
Ministry	481,343	441,706
Cathedral and precincts upkeep	174,180	145,148
Education	14,968	14,228
Administrative services (reallocated as support costs)	207,074	205,586
	<u>1,082,384</u>	<u>999,042</u>

The Cathedral Church of St Peter and St Wilfrid in Ripon

ANNUAL REPORT AND CONSOLIDATED ACCOUNTS FOR YEAR ENDED 31ST DECEMBER 2024

NOTES TO THE ACCOUNTS

15 STAFF COSTS - continued

	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
Salaries and stipends	945,151	873,884
Employers national insurance	75,520	65,817
Employers pension contributions	64,713	59,340
	<u>1,085,384</u>	<u>999,041</u>
	<u>No.</u>	<u>No.</u>
Number of employees receiving in excess of £60,000 p.a.	<u>1</u>	<u>2</u>

16 REMUNERATION OF MEMBERS OF THE CHAPTER

	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
The total remuneration including employers national insurance and pension contributions for members of the Chapter:	<u>134,039</u>	<u>156,670</u>

The salary costs of the Dean and two Residentiary Canons continue to be met by the Church Commissioners.

The Diocese funds one additional canon.

The salary of an interim canon is being met by other grants.

There were no additional salary payments made by the Chapter to either clergy or lay members of the Chapter.

17 EXPENSES OF MEMBERS OF THE CHAPTER

	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
Mileage allowances, entertaining, hospitality and expenses reimbursed	<u>2,771</u>	<u>3,245</u>
	<u>No.</u>	<u>No.</u>
Members of the Chapter reimbursed during the year	<u>4</u>	<u>4</u>

18 PENSION SCHEMES

Figures represent the Cathedral Only:

a)

The clergy are entitled to benefits under a defined benefits pension scheme with the Church of England Pension Scheme administered by The Church of England Pensions Board. No contributions are payable into the scheme by the clergy but contributions are made into it for them by the Church Commissioners or the Diocese.

	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
Employers contributions	<u>22,133</u>	<u>21,533</u>

The Cathedral Church of St Peter and St Wilfrid in Ripon

ANNUAL REPORT AND CONSOLIDATED ACCOUNTS FOR YEAR ENDED 31ST DECEMBER 2024

NOTES TO THE ACCOUNTS

18 PENSION SCHEMES - continued

Figures represent the Cathedral Only:

b)

Ripon Cathedral participates in the Pension Builder Scheme and in the Defined Benefits Scheme sections of the Church Workers Pension Fund (CWPF) for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the employer and the other participating employers.

The CWPF has a section known as the Defined Benefits Scheme, a deferred annuity section known as the Pension Builder Classic and a cash balance section known as Pension Builder 2014.

b i)

Pension Builder Scheme

The Pension Builder Scheme of the CWPF is made up of two sections, Pension Builder Classic and Pension Builder 2014, both of which are classed as defined benefit schemes.

Pension Builder Classic provides a pension for members for payment from retirement, 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. Bonuses may also be declared, depending upon the investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. This account may have bonuses added by the Board before retirement. The bonuses depend on investment experience and other factors. There is no requirement for the Board to grant any bonuses. The account, plus any bonuses declared, is payable from members' Normal Pension Age.

b i)

Pension Builder Scheme - continued

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 that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable.

Pension Builder 2014 will be valued in relation to the lump sum payable to members at normal pension age. There are no annual pension benefits. Pension Builder 2014 commenced in February 2014. The first full valuation of that section was carried out at the first CWPF valuation date, 31 December 2016. This revealed, on the ongoing assumptions used, a surplus of £1.8m.

b ii)

Defined Benefits Scheme

The Defined Benefits Scheme (DBS) section of the CWPF provides benefits for lay staff based on final pensionable salaries.

For funding purposes, the DBS is divided into sub-pools in respect of each participating employer as well as a further sub-pool, known as the Life Risk Pool. The Life Risk Pool exists to share certain risks between employers, including those relating to mortality and post-retirement investment returns.

The division of the DBS into sub-pools is notional and is for the purpose of calculating ongoing contributions. They do not alter the fact that the assets of the DBS are held as a single trust fund out of which all the benefits are to be provided. From time to time, a notional premium is transferred from the employers' sub-pools to the Life Risk Pool and all pensions and death benefits are paid from the Life Risk Pool.

It is not possible to attribute the scheme's assets and liabilities to specific employers, since each employer, through the Life Risk Pool, is exposed to actuarial risks associated with the current and former employees of other entities participating in the DBS. The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102 and as such contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year contributions are payable towards benefits and expenses accrued in that year, plus any impact of deficit contributions.

If, following an actuarial valuation of the Life Risk Pool, there is a surplus or deficit in the pool and the Actuary so recommends, further transfers may be made from the Life Risk Pool to the employers' sub-pools, or vice versa. The amounts to be transferred (and their allocation between the sub-pools) will be settled by the Church of England Pension Board on the advice of the Actuary.

The Cathedral Church of St Peter and St Wilfrid in Ripon

ANNUAL REPORT AND CONSOLIDATED ACCOUNTS FOR YEAR ENDED 31ST DECEMBER 2024

NOTES TO THE ACCOUNTS

18 PENSION SCHEMES - continued

b ii)

Defined Benefits Scheme - continued

A valuation of the DBS is carried out once every three years, the most recent having been carried out as at 31st December 2016. The overall deficit in the DBS was £26.2m.

Following the valuation, the Employer has entered into an agreement with the Church Workers Pension Fund to repay its share of the deficit over the next seven years.

		<u>2024</u> £	<u>2023</u> £
DBS Employer contributions (including administration fees)		-	-
Pension Builder 2014 Employer contributions		42,581	37,807
Total		42,581	37,807
		<u>2024</u> No.	<u>2023</u> No.
Active members	Defined Benefit Scheme	-	-
	Pension Builder 2014	32	28
Deferred members	Defined Benefit Scheme	10	10
	Pension Builder 2014	10	8

19 RELATED PARTY TRANSACTIONS

a)

THORPE PREBEND HOUSE TRUST

The Chapter is the trustee of Thorpe Prebend House, a separate charitable trust. The Chapter administer the charity and it has not been possible to quantify the cost of the administrative services provided at no cost to this charity during the year. Interest free loans have been made by Chapter to Thorpe Prebend House since 2001.

The following items have been eliminated on consolidation.

	<u>2024</u> £	<u>2023</u> £
Resources expended:		
Rental, upkeep etc	5,244	3,024

b)

RIPON CATHEDRAL DEVELOPMENT CAMPAIGN (RCDC)

This trust was constituted under a deed dated 10th April 2001 and is a separate registered charity. The annual income is to be applied for charitable purposes either connected with Ripon Cathedral or at the Trustees discretion. The power of appointment of new Trustees is vested in the Chapter and the Chapter has indemnified the Trustees against liabilities arising from third party claims.

The following items have been eliminated on consolidation.

	<u>2024</u> £	<u>2023</u> £
Incoming resources:		
Grants	253,775	223,000
Office rent	3,327	3,327
	257,102	226,327

The Cathedral Church of St Peter and St Wilfrid in Ripon

ANNUAL REPORT AND CONSOLIDATED ACCOUNTS FOR YEAR ENDED 31ST DECEMBER 2024

NOTES TO THE ACCOUNTS

20 RELATED PARTY TRANSACTIONS - continued

c)

THE RIPON CATHEDRAL MUSIC TRUST

This trust was constituted under a declaration of trust dated 11th October 2013 and is a separate registered charity. The annual income is to be applied for the principal objectives of the charity. These are for public benefit; to promote and advance the education of the public in the art of music, particularly (but not exclusively) at or in connection with Ripon Cathedral; to promote and advance the Christian religion and public worship connected with it through the support of music at or in connection with Ripon Cathedral and also to further such charitable purposes relating to Ripon Cathedral as the Trustees in their absolute discretion think fit. The power of appointment of new Trustees is vested in the Chapter.

The following items have been eliminated on consolidation.

	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
Incoming resources:		
Contribution to office costs and bookkeeping	1,710	
Grants	104,000	94,000
	<u>105,710</u>	<u>94,000</u>
Contributions paid to Ripon Cathedral Music Trust	<u>-</u>	<u></u>

20 COMMITMENTS

There were no revenue commitments at the end of the financial year for which no provision has been made.

The Cathedral Church of St Peter and St Wilfrid in Ripon

ANNUAL REPORT AND CONSOLIDATED ACCOUNTS FOR YEAR ENDED 31ST DECEMBER 2024

NOTES TO THE ACCOUNTS

21 FUNDS

General Fund:-

The Endowment fund is held by The Chapter of Ripon Cathedral where income derived from the investments is used for the general purposes of the Cathedral.

The unrestricted income funds are expendable at the discretion of Chapter in furtherance of the ministry of the Cathedral.

Fabric Fund:-

The Fabric Maintenance fund is a restricted fund held by The Chapter of Ripon Cathedral specifically for the maintenance and upkeep of the fabric of the Cathedral. No part of the Fabric Maintenance Fund is a permanent endowment.

Music & Drama Fund:-

The Music and Drama fund is a restricted fund held by The Chapter of Ripon Cathedral specifically for the music and choir activities.

Girls Fund:-

The Girls Choir Scholarships Fund was established on 11th January 2000 as an endowment fund by the transfer from the Choir School Scholarship Fund (Boys) of monies received by The Chapter from a legacy from the Estate of Miss C.E Hawthornthwaite deceased amounting to £135,000. The legacy was bequeathed for the provision of scholarships for the choir school of the Cathedral and was originally included within the Choir School Scholarship Fund. It was transferred with the agreement of the executors of the estate in order to open the Girls Choir Scholarships Fund.

The income arising from the fund is regarded as available towards the financing of the girls choristers payments and restricted to that and associated costs only.

Boys Fund:-

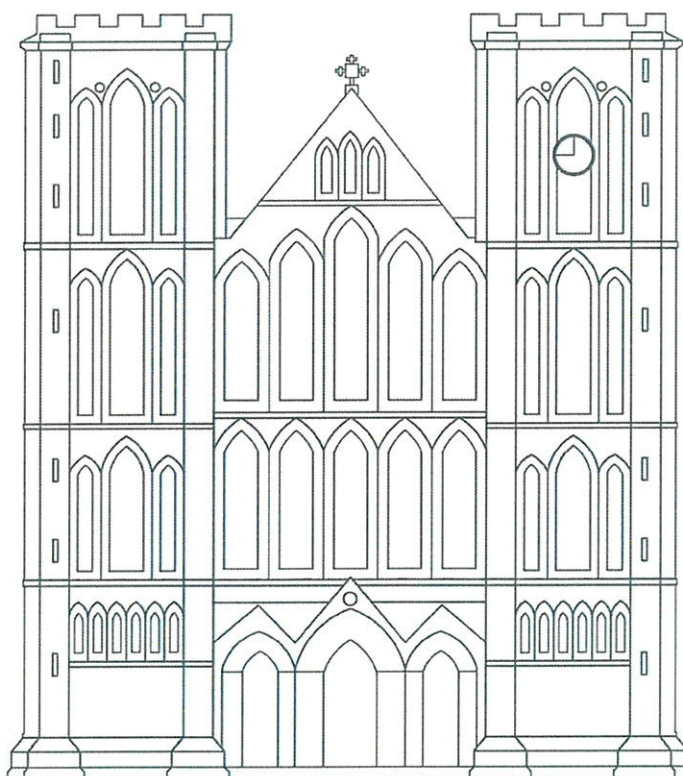
The Choir Scholarship Fund is administered in a trustee capacity by The Chapter of Ripon Cathedral for the purpose of providing on a continuing boy chorister payments which are paid at the end of each term.

THE CATHEDRAL CHURCH OF ST PETER AND ST WILFRID IN RIPON

England & Wales - Charity number 1204456

Accounts

Registered Charity Number: 1204456



**The Cathedral Church of St Peter and
St Wilfrid in Ripon**

**Annual Report and
Accounts**

For the year ended 31 December 2023

The Cathedral Church of St Peter and St Wilfrid in Ripon

ANNUAL REPORT AND ACCOUNTS FOR YEAR ENDED 31ST DECEMBER 2023

Index	Page
Legal, administrative information and organisational structures	3 to 5
Annual report of the Chapter	6 to 16
Audit report	17 to 19
Statement of financial activities	20
Balance sheet	21
Cash flow statement	22
Notes to the cash flow statement	23
Notes to the accounts	24 to 40

The Cathedral Church of St Peter and St Wilfrid in Ripon

ANNUAL REPORT AND ACCOUNTS FOR YEAR ENDED 31ST DECEMBER 2023

The Cathedral Church of St Peter and St Wilfrid

Reference and Administration details

Title:	The Cathedral Church of St Peter and St Wilfrid in Ripon		
Registered Office:	Ripon Cathedral Office The Old Courthouse Minster Road Ripon HG4 1QS	Tel: General email: Website:	01765 603462 postmaster@riponcathedral.org.uk www.riponcathedral.org.uk
Charity number:	1204456 Constitution adopted 15 th May 2023 in accordance with the Cathedral's Measure 2021. Registered Charity Status achieved on 23 rd August 2023.		
Working Name:	Ripon Cathedral		

Members of Chapter:

The Chapter

The Chapter consists of nine members. In addition to the Dean and the three Residentiary Canons, there are six other ordained and lay members holding appointed or elected positions. All members of The Chapter are trustees under the Charities Act. The Chapter is made up as follows: -

The Dean	The Very Revd John Dobson DL (Chair)	
The Residentiary Canons	Canon Ailsa Newby	(Retired February 2023)
	Canon Michael Gisbourne	
	Canon Matthew Pollard	
	Canon Claire Renshaw	(Appointed April 2023)
Lay Members	Professor Joyce Hill	(Retired April 2023)
	Canon Sir Andrew Lawson-Tancred	
	Canon Andrew Kitchingman	
	The Ven Clive Mansell	
	Canon Dr Richard Noake	
	Canon Julie Moody	(Appointed September 2023)

Advisors to the Chapter:

Operations and Finance:

Chief Operating Officer	Mrs Amanda Anderson	(Appointed August 2023)
Director of Operations Acting Director of Operations	Miss Julia Barker	(Left January 2023)
	Mrs Anne Groves	(January 2023 – August 2023)
Chief Finance Officer Finance Manager	Mrs Anne Groves	(Appointed September 2023)
	Mrs Anne Groves	(Title change September 2023)

The Cathedral Church of St Peter and St Wilfrid in Ripon

ANNUAL REPORT AND ACCOUNTS FOR YEAR ENDED 31ST DECEMBER 2023

The Finance Committee:	Mr Andrew Kitchingman (Chair)	
	The Very Revd John Dobson	
	Miss Julia Barker	(Left January 2023)
	Mrs Anne Groves	
	Mr Richard Coad	
	Mr Tony Humphries	(Left March 2023)
	Mr Raymond Edwards	
	Mr John Groves	(Left Sept 2023)
	Mrs Beki Scullion	(Left July 2023)
	Mrs Manda McConnell	(Appointed July 2023)
	Mrs Amanda Anderson	(Appointed August 2023)

The Fabric Advisory Committee	Mr Guy Wilson (Chair)	
	Mr Mick Stanley	
	Mrs Jane Furse	
	Dr Stuart Harrison	
	Revd Canon Richard Cooper	
	Mr Andrew Graham	
	Mr Christopher Hughes	
	Mr Tim Ayres	
	Mrs Louise Priestman	
	Ms Rhiannon Lawrence-Francis	

Audit & Risk Committee	Mr Ian Balland (Chair)	(Retired April 24)
	Mr Mark Chidley (Chair)	(Appointed May 24)
	Mr Robin Litten	
	Prof Phyl Hughes	
	Mr Chris Whapples	
	Mr Andy Morrison	

Nominations Committee (formed under new Constitution)	Canon Andrew Kitchingman (SNEM – Chair)	(Appointed August 23)
	The Very Revd John Dobson	(Appointed August 23)
	Mr John Robinson	(Appointed August 23)
	Mr Chris Sharp	(Appointed August 23)
	Ms Sarah Hollins	(Appointed August 23)

Cathedral Staff

The Chapter is supported by the Cathedral staff and those who are volunteers. Their operations are led by the following managers:

Heads of Department

Miss Julia Barker	Director of Operations	(Left January 23)
Mrs Anne Groves	Acting Director of Operations	(January 23- August 23)
Mrs Amanda Anderson	Chief Operations Officer	(Appointed August 23)
Ms Jo Bussey	Director of Development	
Mrs Anne Groves	Finance Manager	(January 23 – September 23)
	Chief Finance Officer	(Appointed September 23)
Dr Ronny Krippner	Director of Music	
Mr Charlie Brown	Head Verger	
Mrs Lynn Emmett	Retail Manager	

The Cathedral Church of St Peter and St Wilfrid in Ripon

ANNUAL REPORT AND ACCOUNTS FOR YEAR ENDED 31ST DECEMBER 2023

Cathedral Officers and Advisors

The work of the Chapter would not be possible without support from experts in various professional fields as follows: -

Architects	Caroe Architecture 23-25 Gwydir Street Cambridge CB1 3QR
Auditors	Armstrong Watson Audit Limited York House Thornfield Business Park Northallerton North Yorkshire DL6 2XQ
Bankers	HSBC Bank PLC 34 Westgate Ripon North Yorkshire HG4 2BL
Solicitors	Wrigleys Solicitors 19 Cookridge Street Leeds West Yorkshire LS2 3AG
Stockbrokers	Investec 3 Wellington Place Leeds LS1 4AP
Archaeologists	Field Archaeology Specialists Unit 8 Fulford Business Park 35 Hospital Fields Road York YO10 4DZ

The Cathedral Church of St Peter and St Wilfrid in Ripon

ANNUAL REPORT AND ACCOUNTS FOR YEAR ENDED 31ST DECEMBER 2023

The Cathedral Church of St Peter and St Wilfrid

Annual Report of the Chapter

Foreword by the Dean

This report accompanies the annual accounts of Ripon Cathedral for 2023.

This was another historic year in the life of the nation, with the coronation in May of his Majesty King Charles III and Queen Camilla. Ripon Cathedral played its full part in helping the city, region and Diocese of Leeds to mark and celebrate this important moment. Hundreds gathered in the cathedral to watch (take part in) the coronation service itself, conducted by the Archbishop of Canterbury in Westminster Abbey. Ripon Cathedral has had an association with many kings and queens over its long history; King Charles enjoys the Freedom of City of Ripon.

History will probably not record so fully the implementation at Ripon of the Cathedrals Measure 2021 which happened in August 2023. It was a great achievement, however, requiring the close attention of chapter over several years and the brilliant and generous support of three lay canons who served on an invaluable steering group: Debbie Child, Peter Foskett, and Judith Donovan. The latter had also chaired the Cathedral Council which, under the previous measure (1999) had been created as part of the cathedral's corporate body. With the advent of the 2021 measure, the Chapter becomes the single entity making up the corporate body, while also achieving recognisable charitable status. The chapter is now regulated by both the Charity Commission and the Church Commissioners.

Much work was done to ensure that the chapter's structures met the requirements of the new measure, including all necessary policies and appropriate terms of reference for all committees. In fact, this resulted in little perceivable change at Ripon. One additional committee is the Nominations Committee, chaired by the Senior Non-Executive Member of the Chapter (a new role under the new measure), filled by Andrew Kitchingman, who remains the Canon Treasurer. The Chapter also chose to retain a council, the Consultative Council, inviting Judith Donovan to be its first chair and taking the opportunity to strengthen it as a body of significant regional stakeholders. We are grateful to all of them for their willingness to support the cathedral.

One might have expected a year of calm and quiet, an opportunity to recover and take stock after the busy celebrations of the cathedral's 1350th anniversary in 2022. Nothing could be further from the truth, with continued impressive growth and development in many areas, not least in the size of the worshipping community, the strength of the choir, the number of visitors, the depth and enthusiasm of the record number of school visits, the creation of two new rural forums (housing and ministry), and the development of plans to make the cathedral net carbon zero.

Chapter's response to global and local challenges from which it is not immune, along with its embracing of opportunities for mission and development, are shaped by its vision strategy, Growing God's Kingdom. Launched originally in 2016, it was reviewed and revised by Chapter with its revised version (2022-2027) being launched in May 2022. As is reported in following pages, our strategy now has five, rather than four, main strands of mission. The addition of becoming Carbon Net Zero and caring for the environment as a central strategic priority is a faithful response to a global crisis which will impact significantly on Chapter accounts for some years to come.

A vibrant living community will always be engaged in bidding farewell to old friends and colleagues and extending a warm welcome to new ones. Canon Ailsa Newby retired from her role as Canon Pastor in February 2023, though, happily, she and her husband Dick remain members of the cathedral's worshipping community. In the summer of 2023, we welcomed our new Canon Pastor, the Revd Claire Renshaw, who took up residence at St Peter's House with her husband Steve and family.

Summer 2023 also saw the cathedral welcome its first Chief Operating Officer. We were delighted to recruit Amanda Anderson who moved south from Durham Cathedral where she had done the same role for the previous six years. She soon found her feet here at Ripon and began to provide the cathedral with strong administrative leadership for its operations.

The Cathedral Church of St Peter and St Wilfrid in Ripon

ANNUAL REPORT AND ACCOUNTS FOR YEAR ENDED 31ST DECEMBER 2023

Those moving on included Julia Barker who had been the Director of Operations since 2013. Several roles in the Development Department were made in 2023. We also saw Melanie Renshaw move on from being Finance Officer in the Development Department, this position will be reappointed in 2024. Other members of staff that moved on either through retirement or to other positions included Victoria Richardson and Darcy Allen. Beth Wickenden was welcomed as the new Family Officer in September 2023.

We were sorry to say goodbye to Canon Professor Joyce Hill from Chapter after 12 years of faithful service on her part. She made a material contribution to governance while also supporting HR management and the interpretation of the cathedral's Anglo-Saxon origins. It was pleasing that the Bishop made her a lay Canon emeritus. Chapter was pleased also to welcome Julie Moody as a new member, filling the vacancy.



The Very Revd John Dobson
The Dean of Ripon

The Cathedral Church of St Peter and St Wilfrid in Ripon

ANNUAL REPORT AND ACCOUNTS FOR YEAR ENDED 31ST DECEMBER 2023

Structure, Governance and Management

Constitution of the Cathedral

Constitution adopted 15th May 2023 in accordance with the Cathedral Measures 2021.
Registered Charity Status achieved on 23rd August 2023 (RCN 1204456).

Charitable objects

The objects of the Chapter 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-paragraph (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.

The Appointment of Chapter Members

Chapter Members

The Dean
Senior Non-Executive Member (SNEM)
Residentiary Canons
Non-Executive Members

Appointed by

His Majesty
The Bishop
The Bishop
Chapter with approval of the Bishop

Roles and Responsibilities

The Chapter and its Officers

The Dean is Chairman of the Chapter. It shall be the duty of the Chapter to direct and oversee the administration of the affairs of the Cathedral. The Chapter met on eleven occasions during the year. Under the new Constitution, Chapter has agreed to hold at least five meetings per year.

The Chief Operating Officer, who is also the Chapter Clerk, attends all Chapter meetings. The Governance Officer acts as Minute Secretary.

Chapter members are appointed in accordance with the Constitution and Statutes. Non-Executive members/Trustees are appointed for terms of three years and are not eligible to be re-appointed until at least three years have passed since they last ceased to hold office as a non-executive member of Chapter.

Lay members hold office for three years but are eligible for membership for a further two terms of office.

New members of Chapter are invited to attend training courses run by the Association of English Cathedrals covering the role and duties of Chapter members, cathedral law and governance, finance and risk management, and topical charity issues.

Cathedral Council

The purpose of the Council is to further and support the work of the Cathedral, spiritual, pastoral, evangelistic, social and ecumenical, reviewing and advising upon the direction and oversight of that work by the Chapter. The Council met on two occasions during the year. Under the new Constitution the Cathedral Council ceased to operate as a body on 9th June 2023.

College of Canons

The role of the College of Canons is to consider the Annual Report and audited accounts of the Cathedral. The College of Canons met once during the year. Under the new Constitution the College of Canons has the following functions: a) receive and consider the Annual Report and Audited Accounts of the Cathedral, b) to discuss matters concerning the life of the Cathedral, c) to support the ministry and mission of the Cathedral.

The Cathedral Church of St Peter and St Wilfrid in Ripon

ANNUAL REPORT AND ACCOUNTS FOR YEAR ENDED 31ST DECEMBER 2023

Objectives and Activities

The Cathedral's Mission & Vision: *Growing God's Kingdom*

Ripon Cathedral is one of three cathedrals within the Diocese of Leeds, serving God's mission through the Bishop of Leeds across the whole diocese. It is also a parish church for Ripon. Ripon Cathedral's vision and strategy, launched in 2016, is called *Growing God's Kingdom*.

Growing God's Kingdom should not be misunderstood. It is not thought that Ripon Cathedral or any other church turns God's world into God's kingdom by human effort. It is always God who provides the growth through his grace. But it is clear from Jesus' teaching on the kingdom as recorded in the New Testament that he encouraged his followers to work in partnership with him. In fact, it can be concluded that the Church exists to do exactly that, being Christ's active and vibrant body in the world today. St. Matthew's Gospel, Chapter 13, contains a large collection of Jesus' parables about the kingdom. One famously describes it as a mustard seed; it is something that is expected to grow. Ripon Cathedral seeks to work with Christ, then, in doing all that it can to bear witness to the existing signs of God's kingdom in his world, and to help that kingdom to grow until God's will is done on earth as it is in heaven.

Growing God's Kingdom identifies five main areas of mission, each with its own specific share of the overall vision to grow God's kingdom:

- **Growing the worshipping community**
Ripon Cathedral is first and foremost a living church. We seek to be Jesus-shaped: a place of vibrant worship growing confident Christians; a place of safety, teaching and nurture for an increasingly diverse range of people and a place for exploration and growth in faith and service. The vision of Ripon Cathedral is to be a worshipping community that is growing numerically and spiritually.
- **Being a Mother Church of the Diocese and proclaiming the Good News of the Kingdom to the region**
The Cathedral is the seat of the Bishop of Leeds, a place for his teaching, the proclamation of the Gospel and a centre of learning. With its sister cathedrals of Bradford and Wakefield, it is one mother church in a trinity of mother churches for the diocese. The vision is to develop the Cathedral as a centre of pilgrimage; enhance the 'visitor journey' and provide buildings and facilities to deliver the Cathedral strategy.
- **Promoting, Developing and Conserving our Spiritual and Built Heritage**
The Cathedral is a place that promotes the Christian faith to all who enter it or visit it virtually. It speaks of the Christian faith through its rich spiritual and built heritage. We will conserve and interpret its heritage for the benefit of all.
- **Responding to Human Need in Loving Partnership**
The Cathedral works with others to strengthen the community and further justice, peace, and reconciliation, engaging with charities and partners in the region to support the social care, the relief of need and the combating of injustice. It will be a place that fosters wellbeing at the heart of its community and faces challenges together.
- **Carbon Net Zero: Striving to Safeguard the Integrity of Creation**

The Cathedral strives to be sustainable across all areas of its mission, living responsibly and within its resources as part of God's world. It promotes a Christian perspective on the care of God's creation.

The Values

In developing *Growing God's Kingdom*, the Chapter was influenced by the clear longing of Jesus for God's world to become God's kingdom and for each person to enjoy life in its fullness. From this, the following values were identified and help to shape the mission:

- Loving
- Living
- Learning

The Cathedral Church of St Peter and St Wilfrid in Ripon

ANNUAL REPORT AND ACCOUNTS FOR YEAR ENDED 31ST DECEMBER 2023

The Priorities for 2023 and forthcoming years

The Chapter reviews the priorities every two years and monitors progress regularly. The priorities for 2023 and beyond include:

- provide opportunities for everyone to experience excellence in worship and to develop in faith;
- encourage more people to participate in worship and engage in the life of the cathedral;
- safeguard all who have contact with the cathedral, ensuring it is a safe place in which all may respond to God's call to life in its fullness;
- support the mission of the Bishop including the provision of education for all;
- create a cathedral precinct that is fit for purpose for current and future needs;
- develop a visitor experience that allows everyone to enjoy the cathedral and discover something new about Christian faith and heritage;
- continue to work in partnership across the city, diocese, and region, collaborating with a wide range of organisations and sections of society;
- reduce the impact that our work has on God's earth as we aspire to carbon net zero by 2030.

Achievements and Performance: Report on the Five Main Areas of Mission

Growing the Worshipping Community

2023 saw the strong recovery from the impact of the Covid pandemic continue with congregations growing beyond their pre-Covid levels. The average age also continued to fall.

Streamed services have now become routine, with the Sunday morning Choral Eucharist being streamed every week. This provides additional sustained growth to the worshipping community, by at least between 100 to 200 each week. The number of on-line attendees for the Advent Procession was an all-time high for Ripon, more than 19,000.

The King's coronation gave opportunities for significant acts of worship that provided a focus for regional observance. The service was shown in the cathedral, with hundreds gathering to join in.

In 2022 we reported 'an unprecedented renaissance' for the choir. The same can be celebrated again for 2023, with continued growth in numbers and musical ability, thanks to Dr Ronny Krippner's inspired leadership of the department and charismatic recruitment in local schools.

The Music Department was strengthened further by the recruitment of an excellent Assistant Organist, Alastair Stone. An Organ Scholar, Joshua Greenwell, was also recruited, building on strong links with Ripon Grammar School.

Choristers continued to be recruited from independent and state schools across the area, bringing both the boys' and girls' choirs to a scale not seen in modern times – almost 30 boys, over 30 girls, plus several choral scholars. This recruitment drive was titled 'Project Phoenix', which was funded in part by Ripon Cathedral Music Trust to the extent of £30,000 per year for three years. The Music Appeal continued in its attempts to raise funds.

The provision of a breadth of worship styles continued with Messy Cathedral and Healing services.

Pastoral care is the foundation of a healthy church community. It was good to welcome the Revd Claire Renshaw as the new Canon Pastor, following the retirement of Canon Ailsa Newby in February. Pastoral care continued to be strengthened with the provision of bereavement groups and the ministry of Fiona Pearman as Pastoral Assistant; there was also a helpful development of the pastoral team.

Being a Mother Church of the Diocese

The Dean continues to serve the Bishop of Leeds as a member of his senior staff team. He works closely with his fellow deans ensuring the three cathedrals work together in supporting the diocese. The three cathedrals continued to share the diocesan services in which the bishop gathers the diocese together. The Dean also serves as a member of the diocesan board and on Diocesan Synod.

The Cathedral Church of St Peter and St Wilfrid in Ripon

ANNUAL REPORT AND ACCOUNTS FOR YEAR ENDED 31ST DECEMBER 2023

In 2022 we saw the development of a robust education strategy within a strengthened education committee, in 2023 we celebrated the fruits of its implementation being clear to see, with over 1,000 visits to the cathedral by pupils of schools across the region. An ambitious target was thus more than met. This was thanks to the leadership of the Canon Chancellor (Canon Matthew Pollard), the inspired work of the Education Officer, Yvonne Jefferies, and the invaluable contribution made by a growing number of able and committed volunteers.

In addition to work with schools, the Education Committee also arranged an autumn lecture programme, given by Canon Prof Joyce Hill, focussed on the religious communities and journeys of Wilfrid, along with some of the treasures he brought to Ripon.

Promoting, Development and Conserving our Spiritual and Built Heritage

The Chapter's major development project *Ripon Cathedral Renewed*, had continued to move forward during 2022 with extensive consultations relating to the new plans for a significant cathedral annexe on Minster Garth. Encouraging signs of support were received from many consultees in addition to Historic England and the Cathedrals Fabric Commission for England (CFCE). Chapter continued to be encouraged by the cathedral's Fabric Advisory Committee (a statutory and independent body) to keep driving forward with the much-needed plans. Chapter continues to commit funds to the development and testing of the plans.

Discussions took place within Chapter and the FAC, continuing to find an acceptable and sustainable way of interring the cremated remains of those with a prominent connection with the cathedral in the Chapel of the Resurrection. Plans prepared by the cathedral's architect, Oliver Caroe, were approved by all relevant bodies.

The cathedral continues to be promoted as a centre of pilgrimage. In recent years the theme of pilgrimage has been strengthened further by cathedral groups taking pilgrimages to other religious sites with a connection with Ripon, such as Lindisfarne and Whitby. Ripon's association with pilgrimage developed further in 2023 when a group of 22 pilgrims joined Dean John and Canon Matthew in waking part of the Portuguese Camino to Santiago de Compostela. Martin and Fiona Pearman built on their growing experience of organising cathedral pilgrimages to ensure that everything went smoothly.

Responding to Human Need in Loving Partnership

The cathedral continued to work with a range of partners for the benefit of the rural community around the cathedral. The Dean, who had chaired the North Yorkshire Rural Commission (2019-2021) continued to address many regional bodies on its work and recommendations.

Canon Matthew's role included supporting outreach and partnership work across the region. This involved supporting the Dean in the leading of the Ripon Cathedral Rural Forum.

In the year, the new Ripon Cathedral Rural Housing Forum became established, with the Dean as Chair and Canon Matthew as Secretary. It brings together different organisations and agencies in an attempt to overcome the blocks to rural housing developments, especially those providing affordable houses in more remote communities.

2023 also saw the creation of the new forum, Ripon Cathedral Rural Ministry Forum. This was launched in the autumn, with the support and involvement of the new Area Bishop of Ripon, the Rt. Revd Anna Eltringham. Clergy and lay leaders from across the rural parts of the diocese gathered for the inaugural meeting in November.

The work of the cathedral's C3 (Cathedral Community Connections) group continued with its usual strength and enthusiasm in 2023). C3 has continued its vital work in helping a range of charities across the city. The plight of refugees intensified with the outbreak of war in Ukraine as well as increased numbers of asylum seekers risking their lives attempting to cross the English Channel; Ripon city of Sanctuary worked hard to respond to this growing need.

The war also led to a downturn in the economy and a cost-of-living crisis which makes the work of those charities providing food and shelter all the more important. C3 helped to galvanise the cathedral community in responding to these challenges.

Carbon Net Zero: Striving to Safeguard the Integrity of Creation

This fifth strand of mission became a main strand of work with the 2022 revision of Growing God's Kingdom. We continued to build a comprehensive environmental strategy, following on from work begun in autumn 2021 by the Chapter's new Net Zero Committee. Supported by this committee, the work of the Canon Chancellor, and the expertise of the cathedral's architect, archaeologist and other consultants, significant steps were taken in the year to explore major ways of enabling the cathedral to approach net carbon zero. Chapter committed funds to this ambitious development, £285,000, and the Development Department began to identify possible sources of grants. The Friends of Ripon Cathedral pledged £20,000 for this purpose.

The Cathedral Church of St Peter and St Wilfrid in Ripon

ANNUAL REPORT AND ACCOUNTS FOR YEAR ENDED 31ST DECEMBER 2023

Financial Review

General Situation

(Chapter figures only)

Ripon Cathedral had a good year financially in 2023. Total income rose by 3.5% to £1.9m, an all-time record. Service collections rose by a very healthy 12% while visitor donations also grew by 4%. Pleasingly, the adoption of contactless giving has now taken firm root and continues to grow while not reducing cash donations.

Expenditure was significantly reduced as the level of major repairs and restoration costs experienced in 2022 was not repeated.

With the benefit of a higher level of operating performance we took the opportunity to make provision for a range of known, one-off upcoming costs and therefore declared an unrestricted operating deficit of £37,000.

Were we not to have made such provisions for one-off costs, we would have shown an operating surplus of approximately £38,000. Chapter is pleased to have delivered another year of pre-exceptional operating surplus.

Following the new Cathedral Measure, the Chapter has concluded that it has subsidiary control over the Littlethorpe Benefice and therefore its financial accounts are now shown in the Chapter accounts. This has resulted in a one-off adjustment this year adding approximately £104k to the restricted income.

Our investment portfolios had a very good year in 2023 delivering a net income gain of £450,000. The total portfolios ended the year at a valuation of £4.7m.

The statement of financial activities can be found on page 20, with a detailed breakdown on pages 27 onwards.

The Chapter continues to look at new initiatives to increase current income streams and generate new sources of income.

Policy in relation to reserves held in unrestricted funds

Unrestricted cash reserves at the year end were £488,835 (2022: £377,076) and are held in a combination of cash held at the bank and financial investments, managed for the Cathedral by a professional fund management company. Chapter has developed a policy covering reserves, with the objective to grow unrestricted reserves continuously over time. Chapter seeks to ensure that, at any point in time, unrestricted cash is in excess of 3 months' normal operating expenditure. The cathedral has no debt. These policies are monitored through regular monthly management accounts and the meetings of both the Finance Committee and Chapter. In 2023 the cathedral was in compliance with its reserves policies throughout the year.

Level of reserves

At 31 December 2023, the Cathedral had £488,835 in unrestricted General fund cash reserves, which is equivalent to over three months' normal expenditure.

Significant events

The most significant event in 2023 was the cathedral becoming a charity in August 2023 through the Cathedrals Measure 2021. During 2023 the Ripon Cathedral Renewed project continued to develop. A range of consultants worked to develop the project with the aim of taking it to planning in mid-2024.

Investment policy

Chapter seeks to invest responsibly and will ensure that its investments reflect the ethical values held by the Cathedral. In making any investment Chapter will refer to the guidance set out in Church of England's Ethical Investment policy. Ethical investment restrictions apply to direct holdings in companies involved in indiscriminate weaponry, or conventional weaponry, pornography, tobacco, gambling, non-military firearms, high-interest rate lending, human embryonic cloning, extraction of thermal coal and production of oil from oil sands subject to revenue thresholds.

Investment Performance

At the start of 2023 our stocks & shares investments were held with Investec Wealth & Investment (UK) which was taken over by Rathbones, but our portfolio remains under the name of Investec Wealth & Investment (UK).

The Cathedral Church of St Peter and St Wilfrid in Ripon

ANNUAL REPORT AND ACCOUNTS FOR YEAR ENDED 31ST DECEMBER 2023

The primary objective of our investment remains to provide long term capital growth. The second objective remains to produce sustainable income and the third objective is that this income will aim to increase in excess of the prevalent rate of inflation. All investments are compliant with the Church of England Ethical Investment Policy.

The beginning of 2023 had seen the start of a recovery in the asset valuations after a difficult 2022. The value of the investment portfolio on 31 December 2023 was £4,733,838 which compares to £4,155,951 as at 31 December 2022.

The Investment Committee of Chapter continues to monitor closely both the risk profile and returns of the investment portfolio.

A full summary of the investments is provided in note 7 & 8.

In accordance with the Association of English Cathedral Regulations, investments are included at bid price. All movements in the bid price are reflected in the statement of financial activities.

Total Return / Loss on Other Investments

	2023	2022
	£	£
Gross Income		
Fixed Interest	13,902	30,135
UK Equities	26,938	35,418
Overseas equities	37,111	47,051
National Savings	302	79
Total Gross Income	78,253	112,683
Loss on revaluations	449,457	(720,718)
Investment Management Costs	(24,557)	(44,193)
Total Return/(Loss) on Other Investments	503,153	(652,228)

Major Sources of finance

The major sources of income are from the Church Commissioners' grant towards lay salaries. The stipends of the Dean and the two Canons are paid by the Church Commissioners and the Diocese pays the stipend of the Canon Chancellor. Anticipating the implementation of the Cathedrals Measure 2021 in 2023, Ripon Cathedral closed the PCC accounts, channelling all offertory collections directly into the Chapter accounts.

Cathedral Properties

Property values have been included in the balance sheet in accordance with the guidelines. Investment properties are those from which a commercial rent is obtained. The property valuations were prepared in 2021 by Sanderson Weatherall.

The Chapter investment properties are reviewed and professionally revalued every 5 years. This independent valuation is not required for the 2023 financial accounts. Chapter has agreed that the level of investment property valuation is reasonable in the context of the last independent valuation and market conditions prevailing since then and now.

The investment properties owned by Chapter and/or its subsidiary entities are either residential or hospitality and retail entities.

Since the last independent valuation, valuations in these sectors in the UK have been broadly flat in hospitality and modestly down in residential.

All such properties are the subject of commercial tenancies which aim to mirror the market norms. Chapter is currently reviewing the rental terms of its residential portfolio and planning a staged rental increase.

Given all of the above, Chapter considers that the value at which investment properties are stated in the statutory accounts is fair and reasonable. The properties are valued in accordance with notes 6 and 9.

Repair and Maintenance of the Cathedral

The Cathedral Church of St Peter and St Wilfrid in Ripon

ANNUAL REPORT AND ACCOUNTS FOR YEAR ENDED 31ST DECEMBER 2023

The following information is based on the Cathedral's forward project/maintenance plan as considered by Chapter and which is under review.

Some of the major projects in future years are conditional on grant aid and funds raised by the Ripon Cathedral Development Campaign.

Ripon Cathedral Renewed is a large project incorporating improvements to the visitor experience in the development of new facilities on the north side of the cathedral. A later phase of the project will see significant improvements to the visitor experience in the cathedral.

No.	Project	2024 £k	2025 £k	2026 £k	2027 £k	2028 £k
1	Repairs to estate walls	10	10	10	10	10
2	Ripon Cathedral Renewed	50	4,000	4,000		
3	Repairs to Minster House	6	6	6	6	6
4	Estate Tree work	3	3	3	3	3
5	Coach House repairs	5				
6	PV Solar Panel Project	18	250	250		
7	Renewed phase 2				100	2,500
8	Estate repairs	34	34	34	34	34
9	General cathedral repairs	17	18	19	20	20
	Total Expenditure	137	4,298	4,298	158	2,558

Reserves

Unrestricted funds held in reserves have accumulated over the years from legacies, donations, and gains on assets. These reserves are held for the cathedral's mission in its widest sense.

Major items of expenditure

During 2023 preliminary works were started on the PV Solar Panel Project at a cost of £56,726 which was funded from Chapter funds and a £20,000 grant from the Friends of Ripon Cathedral.

We continued to incur expenditure on the Renewed project in 2023 to the sum of £51,124.

Sources of finance

As in previous years, the main sources of finance have been from voluntary donations, investment income and legacies. Funds have been raised through grant applications for major projects.

Report from the Fabric Advisory Committee

In the last financial year, the Cathedral's Fabric Advisory Committee met formally on four occasions. They oversaw the development of the following projects:

- Ripon Cathedral Renewed
- The Inventory Project
- The installation of Secondary glazing & Solar Panels
- The Chapel of Resurrection - interments

Risk Management

The Chapter has created a Risk Register which is reviewed every quarter to manage the variety of risks across the Cathedral.

The Cathedral Church of St Peter and St Wilfrid in Ripon

ANNUAL REPORT AND ACCOUNTS FOR YEAR ENDED 31ST DECEMBER 2023

Cathedral Policies

The Cathedral has a wide range of policies in place, some of which are listed below:

1. Health and Safety Policy Statement
2. Disability Policy
3. Safeguarding Policy
4. Data Protection Policy
5. Whistleblowing policy
6. Menopause policy
7. Full range of HR Policies including a behaviours framework

Principal risks and uncertainties

Careful consideration is given to all major risks to which the Cathedral is exposed. Chapter is responsible for ensuring effective risk management and that the internal controls are in place to appropriately manage the organisations risk exposure. The Cathedral recognises that any risk management system can only manage risks and not eliminate them entirely.

The Cathedral's insurance cover is renewed annually and is currently provided by Ecclesiastical Insurance who conduct a visit every year.

Controls are in place to ensure the Cathedral's financial activities are properly managed. These include budgetary control, account reconciliation procedures, cash accounting procedures and monitoring of the Cathedrals investment strategy and related risks. Management accounts are reviewed by the Finance Committee each quarter and the Chapter each month.

The role of the Cathedral in the Diocese of Leeds

Ripon Cathedral is one of three Cathedrals in the Diocese of Leeds: a unique arrangement in the history of the Church of England. It is a mother church to the whole diocese. As such, it is a focus for unity and its activities of prayer, witness and worship support the Bishop in his mission to all people and communities within the diocesan boundaries.

All three cathedrals Ripon, Wakefield and Bradford serve the Bishop as centres of mission and in providing a platform for his teaching and public ministry within the region. The three Deans have proposed that all the cathedrals be regarded as centres of excellence in relation to liturgy, music, and mission, but that each cathedral develops areas of specialism. For Ripon Cathedral these include rural mission, education, and ministry to the military communities of North Yorkshire. The three Deans have also adopted a three-year cycle of six diocesan celebrations that results in the Bishop of Leeds being in each of his cathedrals for two of these each year. In 2023 Bishop Nick was in Ripon for the Easter Vigil with Confirmations and Christmas morning. He was also in the Cathedral for the installations of canons, as well as a host of other Cathedral and Diocesan events.

The cathedral welcomes many visiting preachers, including members of the College of Canons, every year. The Dean and residentiary canons also preach, teach and minister throughout the diocese.

Statutory Committees

The Finance Committee advises Chapter in its responsibilities in the field of financial and investment management. This committee is formally established by the Cathedral's Constitution and Statutes.

The Fabric Advisory Committee is a Statutory body, which reports to the Cathedrals' Fabric Commission for England. It has ten members. No work may be carried out on the cathedral that would materially affect its architectural, archaeological, artistic, or historic character, nor may any architectural, archaeological or artistic interest be sold, lent or disposed of without the approval of either the Commission or the Fabric Advisory Committee.

Additional Committees

In addition to the above statutory committees, these following committees have been established to support the newly launched Vision and Strategy '*Growing God's Kingdom*':

- *Worship and Music* - chaired by The Canon Precentor, Canon Michael Gisbourne
- *Church Growth* - chaired by The Canon Pastor, Canon Claire Renshaw

The Cathedral Church of St Peter and St Wilfrid in Ripon

ANNUAL REPORT AND ACCOUNTS FOR YEAR ENDED 31ST DECEMBER 2023

- *Welcome, Pilgrimage and Heritage* - chaired by The Canon Chancellor, Canon Matthew Pollard
- *Education and All Age Learning* - chaired by the Canon Chancellor, Canon Matthew Pollard
- *Buildings* - chaired by Canon Sir Andrew Lawson-Tancred
- *Rural Forum Executive* - chaired by The Canon Chancellor, Canon Matthew Pollard
- *Communication and Marketing Strategy* - chaired by The Dean
- *Net Zero and Environmental* - chaired by David Elsy
- *Development Committee* - chaired by The Dean
- *Audit & Risk* - chaired by Mark Chidley
- *Safeguarding* - Chaired by Canon John Wood
- *Nominations* - Chaired by Canon Andrew Kitchingman

How decisions are made

The Chapter directs and oversees the administration of the affairs of the Cathedral. In particular, it decides on the general direction and mission of the Cathedral, orders the worship, approves the annual budget and approves all policies. The Chapter's decisions are now influenced by the vision and strategy of *Growing God's Kingdom*.

Senior Management Team

A Senior Management Team has been established as part of the Cathedral Measure 2021. This team is accountable to the Chapter for the executive management of the Cathedral and is responsible for formulating strategies, plans, and budgets for approval of Chapter. It meets every fortnight and consists of the Dean, each residentiary canon, the chief officers and any such member of staff as the Chapter considers appropriate.

Arrangements for setting the remuneration of key senior staff

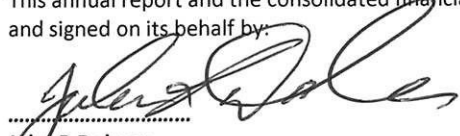
The pay of senior staff is set on appointment in relation to market rates and comparative cathedral rates.

Statement of public benefit

As a Cathedral of the Church of England the Chapter's statutory responsibility under the Cathedral's Measure 2021 is to be the seat of the Diocesan Bishop and a centre of worship and mission and providing a focus for the life and work of the Church of England in the diocese. 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, history and architecture. The Cathedral's Annual Review, along with its Annual Report, describes the activities that deliver these core public benefits.

Approval

This annual report and the consolidated financial statements were approved by the Chapter on the 22/07/2024 and signed on its behalf by:


.....
John R Dobson
Dean of Ripon

The Cathedral Church of St Peter and St Wilfrid in Ripon

ANNUAL REPORT AND ACCOUNTS FOR YEAR ENDED 31ST DECEMBER 2023

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CATHEDRAL CHURCH OF ST PETER AND ST WILFRID IN RIPON

Opinion

We have audited the financial statements of The Cathedral Church of St Peter and St Wilfrid in Ripon for the year ended 31 December 2023 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the balance sheet, the consolidated statement of cash flows and the related notes, including a summary of 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

In our opinion the financial statements:

- give a true and fair view of the state of the Cathedral and group's affairs as at 31 December 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the guidelines specified by the Church Commissioners under the powers given to them by section 30 of the Cathedrals Measure 2021 and in accordance with 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 Auditors' 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Cathedral'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 annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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.

The Cathedral Church of St Peter and St Wilfrid in Ripon

ANNUAL REPORT AND ACCOUNTS FOR YEAR ENDED 31ST DECEMBER 2023

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CATHEDRAL CHURCH OF ST PETER AND ST WILFRID IN RIPON

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 where the Cathedrals Measure 2021 and Charities (Accounts and Reports) Regulations 2008 requires 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
- 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 trustees

As explained more fully in the trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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 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.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 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 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations, such as the Cathedrals Measure 2021 and the Charities Act 2011;
- we identified the laws and regulations applicable to the Cathedral through discussions with Trustees and other management;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Cathedral's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

The Cathedral Church of St Peter and St Wilfrid in Ripon

ANNUAL REPORT AND ACCOUNTS FOR YEAR ENDED 31ST DECEMBER 2023

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CATHEDRAL CHURCH OF ST PETER AND ST WILFRID IN RIPON

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures as a risk assessment tool to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- tested the operating effectiveness of key controls over key transaction cycles such as income, purchases and wages; and
- reviewed the application of accounting policies including the application of capitalisation of tangible assets.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or noncompliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of our report

This report is made solely to the Cathedral'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 Cathedral's Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Cathedral and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Armstrong Watson Audit Limited
Chartered Accountants & Statutory Auditors
Northallerton

Date: 22/07/2024

Armstrong Watson Audit Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

The Cathedral Church of St Peter and St Wilfrid in Ripon

ANNUAL REPORT AND ACCOUNTS FOR YEAR ENDED 31ST DECEMBER 2023

STATEMENT OF FINANCIAL ACTIVITIES

	<u>Notes</u>	<u>Unrestricted</u>	<u>Restricted</u>	<u>Endowment</u>	<u>2023</u> <u>Total</u>	<u>2022</u> <u>Total</u>
		£	£	£	£	£
Income and endowments from:	2					
Donations and legacies		366,670	604,246	-	970,916	833,290
Grants in support of mission		22,025	408,797	-	430,822	378,665
Charges and fees arising in the course of mission		88,502	-	-	88,502	109,610
Trading and fundraising		232,447	-	-	232,447	206,551
Investments		104,633	78,573	-	183,206	211,895
Other Income		-	2,957	-	2,957	3,369
Total income		814,277	1,094,573	-	1,908,850	1,743,379
Expenditure on:	3					
Raising funds		137,231	271,783	-	409,014	448,688
Ministry		435,791	499,155	-	934,946	825,373
Cathedral and precincts upkeep		255,030	275,547	-	530,577	874,093
Education and outreach		23,373	2,667	-	26,040	18,776
Total expenditure		851,425	1,049,152	-	1,900,577	2,166,930
Net (outgoing) / incoming resources before investment gains		(37,148)	45,421	-	8,273	(423,552)
Net gains/(losses) on investments	7	18,557	99,703	331,197	449,457	(720,717)
Net income (expenditure)		(18,591)	145,124	331,197	457,730	(1,144,269)
Gross transfers between funds	5	94,479	38,965	(133,444)	-	-
Other recognised gains/(losses)						
Gains/(losses) on revaluation of fixed assets		-	-	-	-	-
Other gains/(losses)		-	-	-	-	-
Net movement in funds		75,888	184,089	197,753	457,730	(1,144,269)
Reconciliation of funds:						
Total funds brought forward		4,922,202	1,222,679	3,420,067	9,564,947	10,709,216
Total funds carried forward		4,998,090	1,406,768	3,617,820	10,022,678	9,564,947

The Cathedral Church of St Peter and St Wilfrid in Ripon

ANNUAL REPORT AND ACCOUNTS FOR YEAR ENDED 31ST DECEMBER 2023

BALANCE SHEET

	Notes	Unrestricted	Restricted	Endowment	2023 Total	2022 Total
		£	£	£	£	£
FIXED ASSETS						
Investment assets						
Property	6	1,745,000	-	-	1,745,000	1,745,000
Investments	7	112,332	1,074,994	3,546,512	4,733,838	4,155,951
Trade mark	8	1,377	-	-	1,377	1,652
		<u>1,858,709</u>	<u>1,074,994</u>	<u>3,546,512</u>	<u>6,480,215</u>	<u>5,902,603</u>
Tangible fixed assets						
Property	9	2,640,127	177,600	-	2,817,727	2,853,006
Equipment	10	2,503	-	-	2,503	3,067
		<u>2,642,630</u>	<u>177,600</u>	<u>-</u>	<u>2,820,230</u>	<u>2,856,073</u>
Total fixed assets		<u>4,501,339</u>	<u>1,252,594</u>	<u>3,546,512</u>	<u>9,300,445</u>	<u>8,758,676</u>
CURRENT ASSETS						
Stocks	12	28,889	-	-	28,889	26,799
Debtors	13	163,317	-	-	163,317	110,644
Cash at bank and in hand		488,835	166,675	71,308	726,818	780,497
		<u>681,041</u>	<u>166,675</u>	<u>71,308</u>	<u>919,024</u>	<u>917,940</u>
LIABILITIES DUE WITHIN ONE YEAR						
Creditors	14	<u>184,290</u>	<u>12,501</u>	<u>-</u>	<u>196,791</u>	<u>111,669</u>
NET CURRENT ASSETS		<u>496,751</u>	<u>154,174</u>	<u>71,308</u>	<u>722,233</u>	<u>806,271</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,998,090</u>	<u>1,406,768</u>	<u>3,617,820</u>	<u>10,022,678</u>	<u>9,564,946</u>
TOTAL NET ASSETS		<u>4,998,090</u>	<u>1,406,768</u>	<u>3,617,820</u>	<u>10,022,678</u>	<u>9,564,946</u>
THE FUNDS OF THE CATHEDRAL						
Unrestricted	21	4,998,090			4,998,090	4,922,202
Restricted - Fabric			1,157,521		1,157,521	1,030,639
- Boys			(6,879)		(6,879)	3,273
- Girls			(5,224)		(5,224)	3,410
- Music & Drama			37,434		37,434	14,912
- Others			223,916		223,916	170,445
Endowment - General				2,463,840	2,463,840	2,369,268
- Boys				863,725	863,725	786,431
- Girls				290,255	290,255	264,368
TOTAL CATHEDRAL FUNDS		<u>4,998,090</u>	<u>1,406,768</u>	<u>3,617,820</u>	<u>10,022,678</u>	<u>9,564,947</u>

The accounts of Ripon Cathedral were approved by the Chapter and authorised for issue on May 2024 and signed on its behalf by:


 Dean of Ripon Cathedral
 Dated: 22/07/2024


 Trustee - Mr Andrew Kitchingman
 Dated: 22/07/2024

The Cathedral Church of St Peter and St Wilfrid in Ripon

ANNUAL REPORT AND ACCOUNTS FOR YEAR ENDED 31ST DECEMBER 2023

CASH FLOW STATEMENT

	<u>Notes</u>	<u>2023</u>	<u>2023</u>	<u>2022</u>	<u>2022</u>
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Net cash used in operating activities	a		(69,237)		(545,786)
Cash flows from investing activities:					
Purchase of fixed asset investments		(3,163,311)		(3,643,287)	
Sale of fixed asset investments		3,034,882		4,163,188	
Interest received		7,388		1,223	
Dividends received		77,951		112,604	
Net rents received		97,867		98,067	
Portfolio management charges		<u>(39,219)</u>		<u>(44,183)</u>	
Net cash used in investing activities			15,558		687,612
Change in cash and cash equivalents in the reporting period			(53,679)		141,826
Cash and cash equivalents at the beginning of the reporting period	b		780,497		638,671
Cash and cash equivalents at the end of the reporting period	b		<u>726,818</u>		<u>780,497</u>

The Cathedral Church of St Peter and St Wilfrid in Ripon

ANNUAL REPORT AND ACCOUNTS FOR YEAR ENDED 31ST DECEMBER 2023

NOTES TO THE CASH FLOW STATEMENT

	<u>2023</u>	<u>2022</u>
	£	£
a <u>Reconciliation of net income / (expenditure) to net cash flow from operating activities</u>		
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	457,730	(1,144,269)
Adjusted for:		
Depreciation	36,118	42,038
(Gains) / losses on investments & fixed assets	(449,457)	720,717
Interest received	(7,388)	(1,223)
Dividends received	(77,951)	(112,604)
Net rents received	(97,867)	(98,067)
Portfolio management charges	39,219	38,313
(Increase) / decrease in stocks	(2,090)	(5,381)
(Increase) / decrease in debtors	(52,673)	121,182
Increase / (decrease) in creditors	85,122	(106,492)
Net cash provided by (used in) operating activities	(69,237)	(545,786)
b <u>Analysis of cash and cash equivalents</u>		
Cash in hand	-	-
Cash at bank	589,031	376,157
Cash on deposit	137,787	404,340
Total cash and cash equivalents	726,818	780,497

Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

The Cathedral Church of St Peter and St Wilfrid in Ripon

ANNUAL REPORT AND ACCOUNTS FOR YEAR ENDED 31ST DECEMBER 2023

ACCOUNTING POLICIES

Accounting Policies

Statement of compliance

The accounts have been prepared in accordance with the Accounting and Reporting Regulations for English Anglican Cathedrals 2018, the Charities Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 as amended by the Charities Act 2022.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Convention

The accounts have been prepared under the historical cost convention modified to include investments and investment properties at market value. Properties for Cathedral use are valued at existing use value.

Basis of preparation

The charity meets the definition of public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Investments

Investments are included at bid price, as valued by Investec Wealth Management.

Funds

Funds are split between endowment, restricted and unrestricted funds.

Endowment funds are those where there is no power to convert the capital into income.

Restricted funds are subject to specific conditions imposed by the donor or by specific terms of a trust deed or other legal measure.

Unrestricted funds are unrestricted income which is expendable at the discretion of the Chapter for the benefit of the Cathedral.

Further details of the funds can be found on page 42, note 21.

Donations, Grants and Other Voluntary Income

Donations and other voluntary income are recognised in the Statement of Financial Activities on a receivable basis.

Grants are credited or charged on an accrual's basis.

Grants related to revenue are recognised in the Statement of Financial Activities on a systematic basis over the periods in which the related costs are recognised for which the grant is intended to compensate.

Grants for the purpose of giving immediate financial support with no future related costs to be incurred are recognised in the Statement of Financial Activities when the grant proceeds become receivable.

Value Added Tax

Chapter are eligible to recover 65% VAT on the Band B scale set by H M Revenue & Customs for cathedrals. Non-recoverable VAT is charged to the relevant expenditure.

Legacies

Legacies are recognised on the accrual's basis in so far as the Chapter were aware of their entitlement to them.

Gifts in Kind

Gifts in kind received by the Chapter are included in the statement of financial activities on the basis of reasonable estimates as to their value.

Rents receivable on investment properties

Rents receivable are included on the accruals basis.

The Cathedral Church of St Peter and St Wilfrid in Ripon

ANNUAL REPORT AND ACCOUNTS FOR YEAR ENDED 31ST DECEMBER 2023

ACCOUNTING POLICIES – Continued

Investment income

Dividends from equity investments are included by reference to the date on which the investments are quoted ex dividend. Interest on fixed interest securities and other deposits is recognised on an accrual's basis.

Clergy emoluments

The cost of clergy stipends, national insurance and pension contributions are included as restricted expenditure in so far as they are financed by other parties. These costs, which are financed by the Church Commissioners or the Diocese, also form part of the restricted income from these sources in the statement of financial activities.

Staff pension scheme

It is the policy of the Chapter that all members of staff are eligible to join the Pension Builder 2014 Scheme which is part of the Church of England Pensions Board Church Workers Scheme. The scheme is contributory by the employer and participating employees.

Heritage assets

Heritage assets include the cathedral and ancillary buildings and the items in the inventory prepared under section 24(1) of the Care of Cathedral Measure 2011. No value has been attributed to these assets acquired before 31 December 2023, because information on their historical cost is not available.

Freehold properties

Investment properties are included at valuation on the basis of open market value subject to existing tenancies.

Property for Cathedral use was valued as at 31st December 2021, the next valuation will be in 2026.

Other properties owned by the Chapter and occupied by clerical and lay employees are under the guidelines valued at existing use value as at 20th April 2016.

Equipment

Expenditure incurred since 1st April 2012 on specific tangible assets exceeding £2,000 has been capitalised. Other purchases of equipment have been charged as revenue expenses. Computer software is written off on acquisition.

Fully funded items of equipment and improvements to the Cathedral are shown in the SOFA along with the related income, expenditure in excess of funding is capitalised.

Depreciation

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

Cathedral furnishings and equipment	20% pa on reducing balance basis
Office equipment	25% pa on straight line basis
Registered trade marks	10% pa on straight line basis
Non-investment properties	2% pa on straight line basis

Stocks

Stocks are stated at the lower of cost and net realisable value. No adjustment is included for stocks of consumable stores including sanctuary supplies and office stationery. Stock is valued on a "first in, first out" basis.

Support Costs

The nature of governance costs included in supports cost are legal & professional costs and also subscriptions and professional registrations.

Support costs are allocated directly to activities to which they relate, any supports costs that are not directly attributable to activities are apportioned. The basis of apportionment is detailed in the notes.

The Cathedral Church of St Peter and St Wilfrid in Ripon

ANNUAL REPORT AND ACCOUNTS FOR YEAR ENDED 31ST DECEMBER 2023

ACCOUNTING POLICIES – Continued

Consolidation

The following entities are administered by Cathedral staff and their objectives are to support the work of the Chapter. They have therefore been consolidated with the financials of the Chapter of Ripon Cathedral.

Ripon Cathedral Development Campaign (registered charity No. 1086760)

The Trustees of The Thorpe Prebend House (registered charity No. 703133)

Ripon Cathedral Music Trust (registered charity No. 1154957)

The Cathedral Church of St Peter and St Wilfrid in Ripon

ANNUAL REPORT AND ACCOUNTS FOR YEAR ENDED 31ST DECEMBER 2023

NOTES TO THE ACCOUNTS

2 INCOME AND ENDOWMENTS

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Endowment</u>	<u>2023 Total</u>
<u>Current year</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Donations and legacies				
Collections	204,927	-	-	204,927
Special collections	20,913	-	-	20,913
Donations	3,178	70,293	-	73,471
Visitor donations	116,104	-	-	116,104
Tax recoverable under gift aid	17,048	-	-	17,048
Grants	-	34,000	-	34,000
HLF grant	-	15,576	-	15,576
Sustainability grant	-	64,306	-	64,306
Legacies	4,500	3,000	-	7,500
Littlethorpe	-	104,471	-	104,471
Ripon Cathedral Music Trust	-	94,000	-	94,000
Fabric	-	6,600	-	6,600
Ripon Cathedral	-	-	-	-
Development Campaign	-	212,000	-	212,000
	<u>366,670</u>	<u>604,246</u>	<u>-</u>	<u>970,916</u>

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Endowment</u>	<u>2022 Total</u>
<u>Previous year</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Donations and legacies				
Collections	182,862	-	-	182,862
Special collections	27,864	-	-	27,864
Donations	8,585	49,516	-	58,101
Visitor donations	111,507	-	-	111,507
Tax recoverable under gift aid	17,331	1,250	-	18,581
Covid funding	-	41,868	-	41,868
Sustainability grant	-	63,149	-	63,149
Friends	-	25,000	-	25,000
Ripon Cathedral Music Trust	-	71,723	-	71,723
Fabric	-	6,600	-	6,600
Ripon Cathedral	-	-	-	-
Development Campaign	-	226,035	-	226,035
	<u>348,149</u>	<u>485,141</u>	<u>-</u>	<u>833,290</u>

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Endowment</u>	<u>2023 Total</u>
<u>Current year</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Grants in support of mission				
Church Commissioners	-	377,348	-	377,348
Diocese	150	31,449	-	31,599
Allchurches Trust	21,875	-	-	21,875
	<u>22,025</u>	<u>408,797</u>	<u>-</u>	<u>430,822</u>

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Endowment</u>	<u>2022 Total</u>
<u>Previous year</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Grants in support of mission				
Church Commissioners	-	319,946	-	319,946
Archbishops Council	-	10,176	-	10,176
Diocese	150	11,535	-	11,685
Allchurches Trust	25,000	-	-	25,000
LPWS	-	11,858	-	11,858
	<u>25,150</u>	<u>353,515</u>	<u>-</u>	<u>378,665</u>

The Cathedral Church of St Peter and St Wilfrid in Ripon

ANNUAL REPORT AND ACCOUNTS FOR YEAR ENDED 31ST DECEMBER 2023

NOTES TO THE ACCOUNTS

2 INCOME AND ENDOWMENTS - continued

<u>Current year</u>	<u>Unrestricted</u>	<u>Restricted</u>	<u>Endowment</u>	<u>2023 Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Charges and fees arising in the course of mission				-
Facility fees	54,043	-	-	54,043
Fees reimbursed for weddings and funerals	31,496	-	-	31,496
Educational activities	2,963	-	-	2,963
	<u>88,502</u>	<u>-</u>	<u>-</u>	<u>88,502</u>

<u>Previous year</u>	<u>Unrestricted</u>	<u>Restricted</u>	<u>Endowment</u>	<u>2022 Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Charges and fees arising in the course of mission				
Facility fees	55,137	-	-	55,137
Fees reimbursed for weddings, funerals and broadcasts	47,487	-	-	47,487
Educational activities	6,986	-	-	6,986
	<u>109,610</u>	<u>-</u>	<u>-</u>	<u>109,610</u>

<u>Current year</u>	<u>Unrestricted</u>	<u>Restricted</u>	<u>Endowment</u>	<u>2023 Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Trading and fundraising activities				
Other	140,522	-	-	140,522
Cathedral Shop - sales	91,925	-	-	91,925
	<u>232,447</u>	<u>-</u>	<u>-</u>	<u>232,447</u>

<u>Previous year</u>	<u>Unrestricted</u>	<u>Restricted</u>	<u>Endowment</u>	<u>2022 Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Trading and fundraising activities				
Other	17,883	75,310	-	93,193
Cathedral Shop - sales	113,358	-	-	113,358
	<u>131,241</u>	<u>75,310</u>	<u>-</u>	<u>206,551</u>

<u>Current year</u>	<u>Unrestricted</u>	<u>Restricted</u>	<u>Endowment</u>	<u>2023 Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Investments				
Investment properties rents	97,867	-	-	97,867
Investments income	1,775	76,176	-	77,951
Interest received on cash deposits	4,991	2,397	-	7,388
	<u>104,633</u>	<u>78,573</u>	<u>-</u>	<u>183,206</u>

<u>Previous year</u>	<u>Unrestricted</u>	<u>Restricted</u>	<u>Endowment</u>	<u>2022 Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Investments				
Investment properties rents	73,374	-	-	73,374
Investments income	83,843	53,455	-	137,298
Interest received on cash deposits	1,529	(306)	-	1,223
	<u>158,746</u>	<u>53,149</u>	<u>-</u>	<u>211,895</u>

The Cathedral Church of St Peter and St Wilfrid in Ripon

ANNUAL REPORT AND ACCOUNTS FOR YEAR ENDED 31ST DECEMBER 2023

NOTES TO THE ACCOUNTS

2 INCOME AND ENDOWMENTS - continued

<u>Current year</u>	<u>Unrestricted</u>	<u>Restricted</u>	<u>Endowment</u>	<u>2023 Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Other income				
Workshop facility fees	-	2,957	-	2,957
	-	2,957	-	2,957
 <u>Previous year</u>	 <u>Unrestricted</u>	 <u>Restricted</u>	 <u>Endowment</u>	 <u>2022 Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Other income				
Workshop facility fees	-	3,369	-	3,369
	-	3,369	-	3,369

3 EXPENDITURE

<u>Current year</u>	<u>Unrestricted</u>	<u>Restricted</u>	<u>Endowment</u>	<u>2023 Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Raising funds				
Gross costs of shop and other activities	87,465	-	-	87,465
Communication officer wages	-	15,971	-	15,971
Salaries	-	50,429	-	50,429
General marketing costs	3,292	96,654	-	99,946
Investment property costs	5,322	-	-	5,322
Investment management costs	13,824	24,017	-	37,841
Events	12,450	-	-	12,450
Support costs	14,878	34,702	-	49,580
Sustainability costs	-	42,863	-	42,863
Cultural Recovery	-	7,147	-	7,147
	137,231	271,783	-	409,014
 <u>Previous year</u>	 <u>Unrestricted</u>	 <u>Restricted</u>	 <u>Endowment</u>	 <u>2022 Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Raising funds				
Gross costs of shop and other activities	98,605	-	-	98,605
Communication officer wages	-	14,551	-	14,551
Salaries	-	19,783	-	19,783
General marketing costs	2,871	94,636	-	97,507
Investment property costs	7,384	-	-	7,384
Investment management costs	10,123	29,294	4,776	44,193
Bad debt write off	50,000	-	-	50,000
Events	-	58,898	-	58,898
Sustainability costs	-	10,520	-	10,520
Support costs	15,380	31,228	-	46,608
Cultural Recovery	-	639	-	639
	184,363	259,549	4,776	448,688

The Cathedral Church of St Peter and St Wilfrid in Ripon

ANNUAL REPORT AND ACCOUNTS FOR YEAR ENDED 31ST DECEMBER 2023

NOTES TO THE ACCOUNTS

3 EXPENDITURE - Continued

<u>Current year</u>	<u>Unrestricted</u>	<u>Restricted</u>	<u>Endowment</u>	<u>2023 Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Ministry				
Clergy stipends paid by				
Church Commissioners	1,781	154,889	-	156,670
Clergy working expenses	13,970	1,905	-	15,875
Clergy housing costs	35,921	3,152	-	39,073
Services and music	352,768	266,083	-	618,851
Support costs	31,351	73,126	-	104,477
	<u>435,791</u>	<u>499,155</u>	<u>-</u>	<u>934,946</u>

<u>Previous year</u>	<u>Unrestricted</u>	<u>Restricted</u>	<u>Endowment</u>	<u>2022 Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Ministry				
Clergy stipends paid by				
Church Commissioners	-	148,089	-	148,089
Clergy working expenses	14,968	-	-	14,968
Clergy housing costs	42,754	-	-	42,754
Services and music	296,576	224,773	-	521,349
Support costs	32,408	65,805	-	98,213
	<u>386,706</u>	<u>438,667</u>	<u>-</u>	<u>825,373</u>

<u>Current year</u>	<u>Unrestricted</u>	<u>Restricted</u>	<u>Endowment</u>	<u>2023 Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Cathedral and precincts upkeep				
Major repairs and restoration	-	60,697	-	60,697
Maintenance and interior upkeep	116,517	44,802	-	161,319
Cathedral insurance	50,486	-	-	50,486
Cathedral light, heat & rates	20,238	59,635	-	79,873
Precincts, security and garden upkeep	-	8,924	-	8,924
Architects and consultants	-	16,953	-	16,953
Depreciation	32,918	3,200	-	36,118
Support costs	34,871	81,336	-	116,207
	<u>255,030</u>	<u>275,547</u>	<u>-</u>	<u>530,577</u>

In 2022, Chapter was able to complete several major repairs and renewals within the cathedral including a new fire detection and alarm system, high level repairs and continued work on the Renewed project. In 2023, major repairs slowed down due to the planned schedule of works therefore showing a fall in the expenditure.

The Cathedral Church of St Peter and St Wilfrid in Ripon

ANNUAL REPORT AND ACCOUNTS FOR YEAR ENDED 31ST DECEMBER 2023

NOTES TO THE ACCOUNTS

3 EXPENDITURE - Continued

<u>Previous year</u>	<u>Unrestricted</u>	<u>Restricted</u>	<u>Endowment</u>	<u>2022 Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Cathedral and precincts upkeep				
Major repairs and restoration	-	391,463	-	391,463
Maintenance and interior upkeep	83,614	35,048	-	118,662
Cathedral insurance	31,846	10,176	-	42,022
Cathedral light, heat & rates	78,806	-	-	78,806
Precincts, security and garden upkeep	-	8,802	-	8,802
Architects and consultants	-	17,858	-	17,858
Depreciation	32,079	3,200	-	35,279
Cathedral and buildings improvements in the year	18,427	53,533	-	71,960
Support costs	36,047	73,194	-	109,241
	<u>280,819</u>	<u>593,274</u>	<u>-</u>	<u>874,093</u>

<u>Current year</u>	<u>Unrestricted</u>	<u>Restricted</u>	<u>Endowment</u>	<u>2023 Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Education and outreach				
Educational activities	16,986	-	-	16,986
Thorpe Prebend running costs	5,244	-	-	5,244
Support costs	1,143	2,667	-	3,810
	<u>23,373</u>	<u>2,667</u>	<u>-</u>	<u>26,040</u>

<u>Previous year</u>	<u>Unrestricted</u>	<u>Restricted</u>	<u>Endowment</u>	<u>2022 Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Education and outreach				
Educational activities	11,982	3,212	-	15,194
Support costs	1,182	2,400	-	3,582
	<u>13,164</u>	<u>5,612</u>	<u>-</u>	<u>18,776</u>

4 SUPPORT COSTS

	<u>Raising funds</u>	<u>Ministry</u>	<u>Cathedral & Precincts upkeep</u>	<u>Education & outreach</u>	<u>2023 Total Funds</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Finance	6,474	13,643	15,175	497	35,789
Information technology	18,881	39,786	44,253	1,451	104,371
Human resources & administration	18,825	39,669	44,123	1,446	104,063
Governance Costs	5,400	11,379	12,657	416	29,852
	<u>49,580</u>	<u>104,477</u>	<u>116,208</u>	<u>3,810</u>	<u>274,075</u>

Included in support costs is auditors remuneration of £12,500.

The following support costs, included above, are allocated to restricted funds.

Restricted funds	34,703	73,126	81,336	2,666	191,831
	<u>34,703</u>	<u>73,126</u>	<u>81,336</u>	<u>2,666</u>	<u>191,831</u>

The Cathedral Church of St Peter and St Wilfrid in Ripon

ANNUAL REPORT AND ACCOUNTS FOR YEAR ENDED 31ST DECEMBER 2023

NOTES TO THE ACCOUNTS

4 SUPPORT COSTS - Continued

	<u>Raising funds</u>	<u>Ministry</u>	<u>Cathedral & Precincts upkeep</u>	<u>Education & outreach</u>	<u>2022 Total Funds</u>
	£	£	£	£	£
Finance	5,863	12,354	13,741	450	32,408
Information technology	15,872	33,445	37,200	1,220	87,737
Human resources & administration	19,708	41,529	46,192	1,514	108,943
Governance costs	5,166	10,885	12,108	397	28,556
	<u>46,609</u>	<u>98,213</u>	<u>109,241</u>	<u>3,581</u>	<u>257,644</u>

Included in support costs is auditors remuneration of £12,500.

The following support costs, included above, are allocated to restricted funds.

Human resources & administration	31,228	65,805	73,194	2,400	172,627
	<u>31,228</u>	<u>65,805</u>	<u>73,194</u>	<u>2,400</u>	<u>172,627</u>

Support costs have been directly allocated to activities to which they relate where possible. Support costs that are not directly attributable to an activity have to be apportioned over the activities, based on the direct costs of the activities.

5 GROSS TRANSFERS BETWEEN FUNDS 2023

Reallocation of gains/losses on endowment funds

<u>Unrestricted</u>	<u>Restricted</u>	<u>Endowment</u>
94,479	38,965	(133,444)
<u>94,479</u>	<u>38,965</u>	<u>(133,444)</u>

2022

Reallocation of gains/losses on endowment funds

127,631	(121,205)	(6,426)
<u>127,631</u>	<u>(121,205)</u>	<u>(6,426)</u>

6 INVESTMENT ASSETS - PROPERTY

Investment properties comprise:

The Old Deanery Hotel, Ripon, East Wing House, Old Deanery, Ripon
Shop, Minster Road, Ripon
White Cottage, Minster Road, Ripon, 24 High Saint Agnesgate, Ripon

Valuation

1st January 2023

Disposals at brought forward valuation

Gain / (loss) on revaluations

31st December 2023

<u>2023 Total</u>	<u>2022 Total</u>
£	£
1,745,000	1,745,000
-	-
-	-
<u>1,745,000</u>	<u>1,745,000</u>

The revaluation of property was completed in 2021 by an independent RICS registered valuer. The closing value shown in the financial statements represents the value given by the independent valuer plus the 2017 gifted addition at insured valuation.

The Trustees consider that there has been no material change in value, up or down, since 2021.

The Cathedral Church of St Peter and St Wilfrid in Ripon

ANNUAL REPORT AND ACCOUNTS FOR YEAR ENDED 31ST DECEMBER 2023

NOTES TO THE ACCOUNTS

7 INVESTMENT ASSETS - INVESTMENTS

Summary	<u>Market value</u>	<u>Acquisitions</u>	<u>Realisations</u>	<u>Net gains/(losses)</u>		<u>Market value</u>
	<u>01.01.23</u>			<u>Realised</u>	<u>Unrealised</u>	<u>31.12.23</u>
	£	£	£	£	£	£
Unrestricted funds						
General	97,426	76,976	(80,627)	10,140	8,417	112,332
Permanent endowment funds						
General	2,156,352	1,632,871	(1,570,436)	54,838	173,177	2,446,802
Boys Scholarship	766,962	545,254	(566,561)	12,845	64,450	822,950
Girls Scholarship	236,147	184,972	(170,247)	7,924	17,963	276,759
	3,159,461	2,363,097	(2,307,244)	75,607	255,590	3,546,512
Restricted funds						
Fabric & Maintenance	899,064	723,238	(647,011)	19,370	80,333	1,074,994
Totals	4,155,951	3,163,311	(3,034,882)	105,117	344,340	4,733,838
Analysis						
	<u>Unrestricted</u>	<u>Restricted</u>	<u>Endowment</u>	<u>2023</u>	<u>2022</u>	
	£	£	£	<u>Total</u>	<u>Total</u>	
				£	£	
Fixed Interest	13,896	138,548	454,811	607,255	953,017	
United Kingdom Equities	23,488	226,929	749,110	999,527	346,824	
Overseas Equities	74,948	709,517	2,332,591	3,117,056	2,846,110	
National Savings Income Bond	-	-	10,000	10,000	10,000	
Totals	112,332	1,074,994	3,546,512	4,733,838	4,155,951	

A small portfolio of investments is held in trust for the maintenance and upkeep of graves, these are not separated as designated funds as the cost of separate administration exceeded the income from the investments. These investments are included within the general fund.

Global equity and bond markets had a very good year in 2023. The hostilities in 2022 were now fully discounted and investors had returned in volume to the markets. I commented in last year's account that our portfolios had already recovered substantially by the end of June 2023 and this recovery continued throughout the rest of the year. The total gain in value in the year was just under £450,000. This positive performance has continued in the first half of 2024 as well. As before, our Investment Committee continues to meet regularly with the fund manager, Rathbones (which took over Investec last year) in order to direct and monitor risk choice, asset allocation and fund performance.

The Cathedral Church of St Peter and St Wilfrid in Ripon

ANNUAL REPORT AND ACCOUNTS FOR YEAR ENDED 31ST DECEMBER 2023

NOTES TO THE ACCOUNTS

	<u>2023</u> <u>Total</u> <u>£</u>	<u>2022</u> <u>Total</u> <u>£</u>
8 INVESTMENT ASSETS - TRADE MARK		
Registered trade marks & others		
Cost		
At 1st January 2023	5,745	5,745
Additions	-	-
At 31st December 2023	<u>5,745</u>	<u>5,745</u>
Depreciation		
At 1st January 2023	4,093	3,818
Charge for year	275	275
At 31st December 2023	<u>4,368</u>	<u>4,093</u>
Book value at 31st December 2023	<u>1,377</u>	<u>1,652</u>

9 TANGIBLE FIXED ASSETS - PROPERTY

The freehold properties owned by The Chapter at 31st December 2023 are summarised as follows:-

The Cathedral Church of St Peter and St Wilfrid together with the churchyard, grounds, hall, offices, old burial ground and small parcels of land. The trading activities of the Cathedral shop are conducted within the Cathedral.

Residential properties occupied by clerical and lay employees

Net book value as at 1st January 2023

Depreciation charge for year

Unrealised gain /(loss) on revaluation

Minster House, Ripon

St. Peter's House, Ripon

St. Wilfrid's House, Ripon

Coach House Garage

as at 31st December 2023

<u>Not valued</u>	<u>Not valued</u>
2,486,446	2,515,885
(32,079)	(29,439)
-	-
-	-
-	-
-	-
<u>2,454,367</u>	<u>2,486,446</u>

Properties used for activities

Office accommodation and workshop/yard,

Liberty Courthouse, Minster Road, Ripon and workshop/yard, Minster Road, Ripon

Net book value as at 1st January 2023

Depreciation charge for year

Unrealised gain /(loss) on revaluation

as at 31st December 2023

366,560	372,400
(3,200)	(5,840)
-	-
<u>363,360</u>	<u>366,560</u>

The revaluation of property was completed in 2021 by an independent RICS registered valuer. The closing value shown in the financial statements represents the value given by the independent valuer less depreciation.

Net book value as at 1st January 2023

Depreciation charge for year

Unrealised gain /(loss) on revaluation

as at 31st December 2023

2,853,006	2,888,285
(35,279)	(35,279)
<u>2,817,727</u>	<u>2,853,006</u>

The Cathedral Church of St Peter and St Wilfrid in Ripon

ANNUAL REPORT AND ACCOUNTS FOR YEAR ENDED 31ST DECEMBER 2023

NOTES TO THE ACCOUNTS

	<u>Cathedral Furnishings and Equipment</u> £	<u>Office Equipment</u> £	<u>2023 Total</u> £	<u>2022 Total</u> £
10 TANGIBLE FIXED ASSETS - EQUIPMENT				
Cost				
At 1st January 2023	79,435	15,686	95,121	95,121
Additions	-	-	-	-
Disposals	-	-	-	-
At 31st December 2023	79,435	15,686	95,121	95,121
Depreciation				
At 1st January 2023	76,368	15,686	92,054	91,441
Charge for year	564	-	564	613
Elimination on disposal	-	-	-	-
At 31st December 2023	76,932	15,686	92,618	92,054
Book value at 31st December 2023	2,503	-	2,503	3,067
Allocation of depreciation: Costs of generating funds				
Expenditure on mission				
Ministry				
Upkeep			564	613
			564	613
11 HERITAGE ASSETS				
As stated in note 9, no value has been placed on the Cathedral and ancillary buildings and the items in the inventory prepared under section 24(1) of the Care of Cathedrals Measure 2011.				
The Care of Cathedrals Measure 2011 requires Cathedrals to keep an inventory of all items considered to be of architectural, archaeological, artistic or historic interest in the possession of the cathedral church. No additions to the inventory in the last four years have met the definition of the heritage asset and there have been no transactions involving heritage assets in the same time period.				
12 STOCKS				
Cathedral Shop			28,889	26,799
			28,889	26,799
13 DEBTORS				
Trade debtors			30,069	28,117
Other debtors			118,990	50,810
Prepayments			3,396	12,565
Accrued dividends and interest			5,544	3,732
VAT refunds			5,318	15,420
			163,317	110,644

The Cathedral Church of St Peter and St Wilfrid in Ripon

ANNUAL REPORT AND ACCOUNTS FOR YEAR ENDED 31ST DECEMBER 2023

NOTES TO THE ACCOUNTS

	<u>2023</u> <u>Total</u> <u>£</u>	<u>2022</u> <u>Total</u> <u>£</u>
14 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR		
Trade creditors	64,000	46,016
Sundry creditors & accruals	132,791	65,653
	<u>196,791</u>	<u>111,669</u>
15 STAFF COSTS		
Total number of employees of the Cathedral (including the Dean and Canons)	<u>No.</u>	<u>No.</u>
Full time	15	16
Part time	29	28
Total	<u>44</u>	<u>44</u>
Full time equivalent	<u>23</u>	<u>25</u>
	<u>£</u>	<u>£</u>
Analysis of staff costs		
Raising funds	151,755	118,827
Shop	40,619	37,281
Ministry	441,706	410,589
Cathedral and precincts upkeep	145,148	135,868
Education	14,228	13,523
Administrative services (reallocated as support costs)	205,586	172,626
	<u>999,042</u>	<u>888,714</u>
Salaries and stipends	873,884	761,484
Employers national insurance	65,817	59,110
Employers pension contributions	59,340	68,120
	<u>999,041</u>	<u>888,714</u>
	<u>No.</u>	<u>No.</u>
Number of employees receiving in excess of £60,000 p.a.	2	1

The Cathedral Church of St Peter and St Wilfrid in Ripon

ANNUAL REPORT AND ACCOUNTS FOR YEAR ENDED 31ST DECEMBER 2023

NOTES TO THE ACCOUNTS

	<u>2023</u>	<u>2022</u>
	<u>Total</u>	<u>Total</u>
16 REMUNERATION OF MEMBERS OF THE CHAPTER	£	£
The total remuneration including employers national insurance and pension contributions for members of the Chapter:	<u>156,670</u>	<u>146,245</u>

The salary costs of the Dean and two Residentiary Canons continue to be met by the Church Commissioners.

The Diocese funds one additional canon.

An interim canon is being met by other grants.

There were no additional salary payments made by the Chapter to either clergy or lay members of the Chapter.

17 EXPENSES OF MEMBERS OF THE CHAPTER	£	£
Mileage allowances, entertaining, hospitality and expenses reimbursed	<u>3,245</u>	<u>4,851</u>

	No.	No.
Members of the Chapter reimbursed during the year	<u>4</u>	<u>4</u>

18 PENSION SCHEMES

a)

The clergy are entitled to benefits under a defined benefits pension scheme with the Church of England Pension Scheme administered by The Church of England Pensions Board. No contributions are payable into the scheme by the clergy but contributions are made into it for them by the Church Commissioners or the Diocese.

	£	£
Employers contributions	<u>21,533</u>	<u>32,602</u>

b)

Ripon Cathedral participates in the Pension Builder Scheme and the in the Defined Benefits Scheme sections of the Church Workers Pension Fund (CWPF) for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the employer and the other participating employers.

The CWPF has a section known at the Defined Benefits Scheme, a deferred annuity section known as the Pension Builder Classic and a cash balance section known as Pension Builder 2014.

b i)

Pension Builder Scheme

The Pension Builder Scheme of the CWPF is made up of two sections, Pension Builder Classic and Pension Builder 2014, both of which are classed as defined benefit schemes.

Pension Builder Classic provides a pension for members for payment from retirement, 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. Bonuses may also be declared, depending upon the investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. This account may have bonuses added by the Board before retirement. The bonuses depend on investment experience and other factors. There is no requirement for the Board to grant any bonuses. The account, plus any bonuses declared, is payable from members' Normal Pension Age.

The Cathedral Church of St Peter and St Wilfrid

ANNUAL REPORT AND ACCOUNTS FOR YEAR ENDED 31ST DECEMBER 2023

NOTES TO THE ACCOUNTS

18 PENSION SCHEMES - continued

b i)

Pension Builder Scheme - continued

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 that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable.

A valuation of the Pension Builder Scheme is accrued out once every three years. The most recent was carried out as at 31 December 2016. A valuation as at 31 December 2020 was under way as at 31 December 2021.

For the Pension Builder 2014 section, the valuation revealed a surplus of £1.8m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

b ii)

Defined Benefits Scheme

The Defined Benefits Scheme (DBS) section of the CWPF provides benefits for lay staff based on final pensionable salaries.

For funding purposes, the DBS is divided into sub-pools in respect of each participating employer as well as a further sub-pool, known as the Life Risk Pool. The Life Risk Pool exists to share certain risks between employers, including those relating to mortality and post-retirement investment returns.

The division of the DBS into sub-pools is notional and is for the purpose of calculating ongoing contributions. They do not alter the fact that the assets of the DBS are held as a single trust fund out of which all the benefits are to be provided. From time to time, a notional premium is transferred from the employers' sub-pools to the Life Risk Pool and all pensions and death benefits are paid from the Life Risk Pool.

It is not possible to attribute the scheme's assets and liabilities to specific employers, since each employer, through the Life Risk Pool, is exposed to actuarial risks associated with the current and former employees of other entities participating in the DBS. The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102 and as such contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year contributions are payable towards benefits and expenses accrued in that year, plus any impact of deficit contributions.

If, following an actuarial valuation of the Life Risk Pool, there is a surplus or deficit in the pool and the Actuary so recommends, further transfers may be made from the Life Risk Pool to the employers' sub-pools, or vice versa.

The amounts to be transferred (and their allocation between the sub-pools) will be settled by the Church of England Pension Board on the advice of the Actuary.

A valuation of the DBS is carried out once every three years, the most recent having been carried out as at 31st December 2016. The overall deficit in the DBS was £26.2m.

Following the valuation, the Employer has entered into an agreement with the Church Workers Pension Fund to repay its share of the deficit over the next seven years.

		<u>2023</u> <u>Total</u> <u>£</u>	<u>2022</u> <u>Total</u> <u>£</u>
DBS Employer contributions (including administration fees)		-	4,056
Pension Builder 2014 Employer contributions		37,807	33,703
Total		59,340	66,766
		<u>No.</u>	<u>No.</u>
Active members	Defined Benefit Scheme	-	-
	Pension Builder 2014	28	27
Deferred members	Defined Benefit Scheme	10	10
	Pension Builder 2014	8	4

The Cathedral Church of St Peter and St Wilfrid in Ripon

ANNUAL REPORT AND ACCOUNTS FOR YEAR ENDED 31ST DECEMBER 2023

NOTES TO THE ACCOUNTS

	<u>2023</u>	<u>2022</u>
	<u>Total</u>	<u>Total</u>
	<u>£</u>	<u>£</u>
19 RELATED PARTY TRANSACTIONS		
a)		
THORPE PREBEND HOUSE TRUST		
The Chapter is the trustee of Thorpe Prebend House, a separate charitable trust. The Chapter administer the charity and it has not been possible to quantify the cost of the administrative services provided at no cost to this charity during the year. Interest free loans have been made by Chapter to Thorpe Prebend House since 2001.		
The following items have been eliminated on consolidation.		
Resources expended:		
Rental, upkeep etc	<u>3,024</u>	<u>3,024</u>
b)		
RIPON CATHEDRAL DEVELOPMENT TRUST (RCDT)		
This trust was constituted under a deed dated 10th April 2001 and is a separate registered charity. The annual income is to be applied for charitable purposes either connected with Ripon Cathedral or at the Trustees discretion. The power of appointment of new Trustees is vested in the Chapter and the Chapter has indemnified the Trustees against liabilities arising from third party claims.		
The following items have been eliminated on consolidation.		
Incoming resources:		
Grants	223,000	321,000
Office rent	-	3,024
Facility fees	<u>3,327</u>	<u>-</u>
	<u>226,327</u>	<u>324,024</u>
c)		
THE RIPON CATHEDRAL MUSIC TRUST		
This trust was constituted under a declaration of trust dated 11th October 2013 and is a separate registered charity. The annual income is to be applied for the principal objectives of the charity. These are for public benefit; to promote and advance the education of the public in the art of music, particularly (but not exclusively) at or in connection with Ripon Cathedral; to promote and advance the Christian religion and public worship connected with it through the support of music at or in connection with Ripon Cathedral and also to further such charitable purposes relating to Ripon Cathedral as the Trustees in their absolute discretion think fit. The power of appointment of new Trustees is vested in the Chapter.		
The following items have been eliminated on consolidation.		
Incoming resources:		
Contribution to office costs and bookkeeping	-	2,500
Grants	<u>94,000</u>	<u>69,223</u>
	<u>94,000</u>	<u>71,723</u>

The Cathedral Church of St Peter and St Wilfrid in Ripon

ANNUAL REPORT AND ACCOUNTS FOR YEAR ENDED 31ST DECEMBER 2023

NOTES TO THE ACCOUNTS

20 COMMITMENTS

There were no revenue commitments at the end of the financial year for which no provision has been made.

21 FUNDS

General Fund:-

The Endowment fund is held by The Chapter of Ripon Cathedral where income derived from the investments is used for the general purposes of the Cathedral.

The unrestricted income funds are expendable at the discretion of Chapter in furtherance of the ministry of the Cathedral.

Fabric Fund:-

The Fabric Maintenance fund is a restricted fund held by The Chapter of Ripon Cathedral specifically for the maintenance and upkeep of the fabric of the Cathedral. No part of the Fabric Maintenance Fund is a permanent endowment.

Music & Drama Fund:-

The Music and Drama fund is a restricted fund held by The Chapter of Ripon Cathedral specifically for the music and choir activities.

Girls Fund:-

The Girls Choir Scholarships Fund was established on 11th January 2000 as an endowment fund by the transfer from the Choir School Scholarship Fund (Boys) of monies received by The Chapter from a legacy from the Estate of Miss C.E Hawthornthwaite deceased amounting to £135,000. The legacy was bequeathed for the provision of scholarships for the choir school of the Cathedral and was originally included within the Choir School Scholarship Fund. It was transferred with the agreement of the executors of the estate in order to open the Girls Choir Scholarships Fund.

The income arising from the fund is regarded as available towards the financing of the girls choristers payments and restricted to that and associated costs only.

Boys Fund:-

The Choir Scholarship Fund is administered in a trustee capacity by The Chapter of Ripon Cathedral for the purpose of providing on a continuing boy chorister payments which are paid at the end of each term.