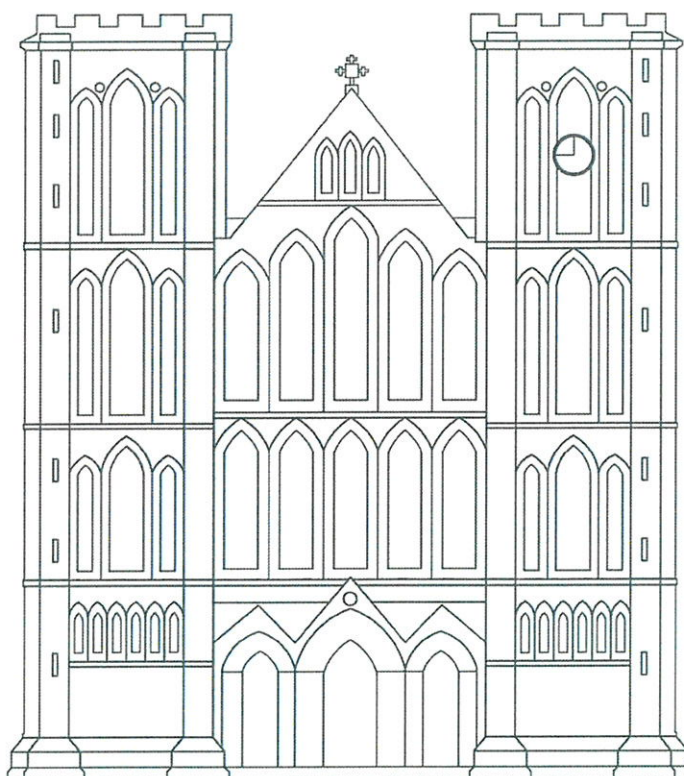


*Registered Charity Number: 1204456*



**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 31<sup>ST</sup> DECEMBER 2023

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

ANNUAL REPORT AND ACCOUNTS FOR YEAR ENDED 31<sup>ST</sup> DECEMBER 2023

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## The Cathedral Church of St Peter and St Wilfrid

### Reference and Administration details

<b>Title:</b>	The Cathedral Church of St Peter and St Wilfrid in Ripon		
<b>Registered Office:</b>	Ripon Cathedral Office The Old Courthouse Minster Road Ripon HG4 1QS	<b>Tel:</b> <b>General email:</b> <b>Website:</b>	01765 603462 postmaster@riponcathedral.org.uk www.riponcathedral.org.uk
<b>Charity number:</b>	1204456 Constitution adopted 15 <sup>th</sup> May 2023 in accordance with the Cathedral's Measure 2021. Registered Charity Status achieved on 23 <sup>rd</sup> August 2023.		
<b>Working Name:</b>	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 31<sup>ST</sup> DECEMBER 2023

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<b>The Finance Committee:</b>	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)

<b>The Fabric Advisory Committee</b>	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	

<b>Audit &amp; Risk Committee</b>	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	

<b>Nominations Committee (formed under new Constitution)</b>	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 31<sup>ST</sup> DECEMBER 2023

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### 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 31<sup>ST</sup> DECEMBER 2023

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## 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 1350<sup>th</sup> 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 31<sup>ST</sup> DECEMBER 2023

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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 31<sup>ST</sup> DECEMBER 2023

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## Structure, Governance and Management

### Constitution of the Cathedral

Constitution adopted 15<sup>th</sup> May 2023 in accordance with the Cathedral Measures 2021.  
Registered Charity Status achieved on 23<sup>rd</sup> 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 9<sup>th</sup> 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 31<sup>ST</sup> DECEMBER 2023

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## 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 31<sup>ST</sup> DECEMBER 2023**

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### **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 31<sup>ST</sup> DECEMBER 2023

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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 31<sup>ST</sup> DECEMBER 2023

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### 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 31<sup>ST</sup> 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 31<sup>ST</sup> 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 31<sup>ST</sup> DECEMBER 2023

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### 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 31<sup>ST</sup> DECEMBER 2023

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- *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

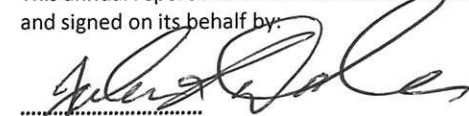
The pay of senior staff is set on appointment in relation to market rates and comparative cathedral rates.

#### 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 31<sup>ST</sup> DECEMBER 2023

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## **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 31<sup>ST</sup> DECEMBER 2023

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## **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 31<sup>ST</sup> DECEMBER 2023

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### 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](http://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>
		£	£	£	£	£
<b>Income and endowments from:</b>	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
<b>Total income</b>		<b>814,277</b>	<b>1,094,573</b>	<b>-</b>	<b>1,908,850</b>	<b>1,743,379</b>
<b>Expenditure on:</b>	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
<b>Total expenditure</b>		<b>851,425</b>	<b>1,049,152</b>	<b>-</b>	<b>1,900,577</b>	<b>2,166,930</b>
<b>Net (outgoing) / incoming resources before investment gains</b>		<b>(37,148)</b>	<b>45,421</b>	<b>-</b>	<b>8,273</b>	<b>(423,552)</b>
Net gains/(losses) on investments	7	18,557	99,703	331,197	449,457	(720,717)
<b>Net income (expenditure)</b>		<b>(18,591)</b>	<b>145,124</b>	<b>331,197</b>	<b>457,730</b>	<b>(1,144,269)</b>
<b>Gross transfers between funds</b>	5	<b>94,479</b>	<b>38,965</b>	<b>(133,444)</b>	<b>-</b>	<b>-</b>
<b>Other recognised gains/(losses)</b>						
Gains/(losses) on revaluation of fixed assets		-	-	-	-	-
Other gains/(losses)		-	-	-	-	-
<b>Net movement in funds</b>		<b>75,888</b>	<b>184,089</b>	<b>197,753</b>	<b>457,730</b>	<b>(1,144,269)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		4,922,202	1,222,679	3,420,067	9,564,947	10,709,216
<b>Total funds carried forward</b>		<b>4,998,090</b>	<b>1,406,768</b>	<b>3,617,820</b>	<b>10,022,678</b>	<b>9,564,947</b>




# 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
		£	£	£	£	£
<b>FIXED ASSETS</b>						
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>
<b>CURRENT ASSETS</b>						
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>
<b>LIABILITIES DUE WITHIN ONE YEAR</b>						
Creditors	14	<u>184,290</u>	<u>12,501</u>	<u>-</u>	<u>196,791</u>	<u>111,669</u>
<b>NET CURRENT ASSETS</b>		<u>496,751</u>	<u>154,174</u>	<u>71,308</u>	<u>722,233</u>	<u>806,271</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<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>
<b>TOTAL NET ASSETS</b>		<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>
<b>THE FUNDS OF THE CATHEDRAL</b>						
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
<b>TOTAL CATHEDRAL FUNDS</b>		<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>
<b>Net cash used in operating activities</b>	a		(69,237)		(545,786)
<b>Cash flows from investing activities:</b>					
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>	
<b>Net cash used in investing activities</b>			15,558		687,612
<b>Change in cash and cash equivalents in the reporting period</b>			(53,679)		141,826
<b>Cash and cash equivalents at the beginning of the reporting period</b>	b		780,497		638,671
<b>Cash and cash equivalents at the end of the reporting period</b>	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>
	£	£
<b>a <u>Reconciliation of net income / (expenditure) to net cash flow from operating activities</u></b>		
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)
	<hr/>	<hr/>
Net cash provided by (used in) operating activities	(69,237)	(545,786)
	<hr/>	<hr/>
<b>b <u>Analysis of cash and cash equivalents</u></b>		
Cash in hand	-	-
Cash at bank	589,031	376,157
Cash on deposit	137,787	404,340
	<hr/>	<hr/>
Total cash and cash equivalents	726,818	780,497
	<hr/>	<hr/>

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 31<sup>ST</sup> DECEMBER 2023

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## 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 31<sup>ST</sup> DECEMBER 2023

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### 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 31<sup>st</sup> 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 20<sup>th</sup> April 2016.

#### Equipment

Expenditure incurred since 1<sup>st</sup> 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 31<sup>ST</sup> DECEMBER 2023

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### **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 &amp; Precincts upkeep</u>	<u>Education &amp; 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 &amp; Precincts upkeep</u>	<u>Education &amp; 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>2022</u> <u>Total</u> £
<b>8 INVESTMENT ASSETS - TRADE MARK</b>		
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>
<b>9 TANGIBLE FIXED ASSETS - PROPERTY</b>		
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.	<u>Not valued</u>	<u>Not valued</u>
Residential properties occupied by clerical and lay employees		
Net book value as at 1st January 2023	2,486,446	2,515,885
Depreciation charge for year	(32,079)	(29,439)
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>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	366,560	372,400
Depreciation charge for year	(3,200)	(5,840)
Unrealised gain /(loss) on revaluation	-	-
as at 31st December 2023	<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	2,853,006	2,888,285
Depreciation charge for year	(35,279)	(35,279)
Unrealised gain /(loss) on revaluation		
as at 31st December 2023	<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> £
<b>10 TANGIBLE FIXED ASSETS - EQUIPMENT</b>				
Cost				
At 1st January 2023	79,435	15,686	95,121	95,121
Additions	-	-	-	-
Disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31st December 2023	79,435	15,686	95,121	95,121
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1st January 2023	76,368	15,686	92,054	91,441
Charge for year	564	-	564	613
Elimination on disposal	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31st December 2023	76,932	15,686	92,618	92,054
	<hr/>	<hr/>	<hr/>	<hr/>
Book value at 31st December 2023	2,503	-	2,503	3,067
	<hr/>	<hr/>	<hr/>	<hr/>
Allocation of depreciation: Costs of generating funds				
Expenditure on mission				
Ministry				
Upkeep			564	613
			<hr/>	<hr/>
			564	613
			<hr/>	<hr/>
			<hr/>	<hr/>
<b>11 HERITAGE ASSETS</b>				
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.				
<b>12 STOCKS</b>				
Cathedral Shop			28,889	26,799
			<hr/>	<hr/>
			28,889	26,799
			<hr/>	<hr/>
<b>13 DEBTORS</b>				
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
			<hr/>	<hr/>
			163,317	110,644
			<hr/>	<hr/>

# 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>
<b>14 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
Trade creditors	64,000	46,016
Sundry creditors & accruals	132,791	65,653
	<u>196,791</u>	<u>111,669</u>
<b>15 STAFF COSTS</b>		
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>Total</u>	<u>2022</u> <u>Total</u>
<b>16 REMUNERATION OF MEMBERS OF THE CHAPTER</b>	<u>£</u>	<u>£</u>
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.

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

	<u>No.</u>	<u>No.</u>
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.

	<u>£</u>	<u>£</u>
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>2022</u> <u>Total</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>
<b>19 RELATED PARTY TRANSACTIONS</b>		
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.