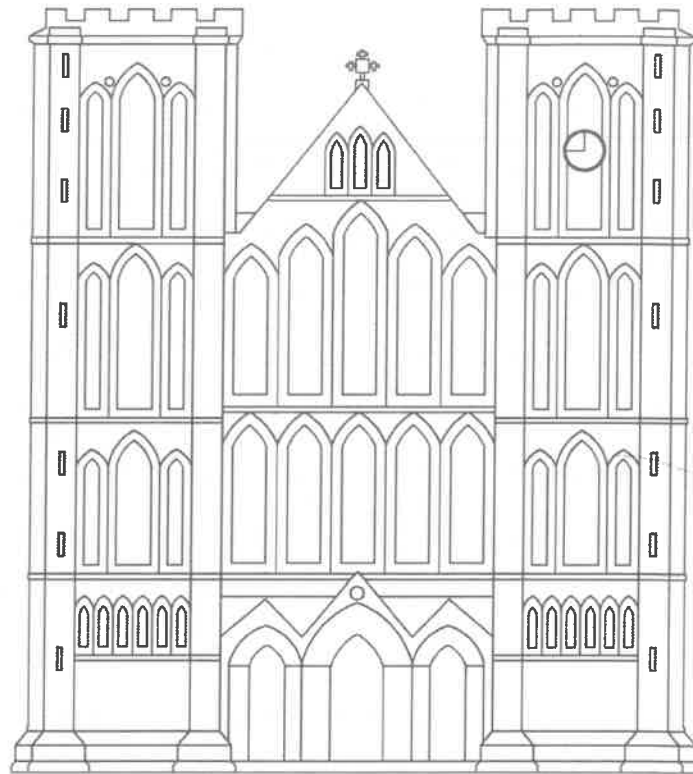


*Registered Charity Number: 1204456*



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

**Annual Report and Consolidated  
Accounts**

**For the year ended 31 December 2024**

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

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

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

ANNUAL REPORT AND CONSOLIDATED ACCOUNTS FOR YEAR ENDED 31 DECEMBER 2024

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## 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		
<b>Working Name:</b>	Ripon Cathedral		
<b>Members of Chapter:</b>			

### The Chapter

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

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

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

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

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#### Audit & Risk Committee

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

#### Nominations Committee

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

#### The Fabric Advisory Committee

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

#### Cathedral Staff

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

##### Heads of Department

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

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

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

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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: -

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

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

ANNUAL REPORT AND CONSOLIDATED ACCOUNTS FOR YEAR ENDED 31 DECEMBER 2024

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

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

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

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

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

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

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

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

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

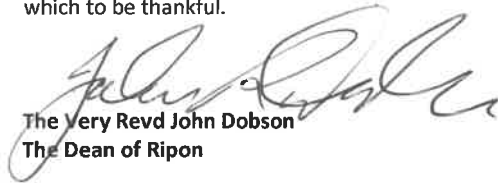
## The Cathedral Church of St Peter and St Wilfrid in Ripon

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

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

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



The Very Revd John Dobson  
The Dean of Ripon

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

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

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

#### Roles and Responsibilities

##### The Chapter and its Officers

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

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

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

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

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

##### Ripon Cathedral Consultative Council

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

##### College of Canons

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



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

ANNUAL REPORT AND CONSOLIDATED ACCOUNTS FOR YEAR ENDED 31 DECEMBER 2024

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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 also has a parish covering over half the city of Ripon and the neighbouring village of Littlethorpe. Ripon Cathedral's vision and strategy, launched in 2016, and revised in 2022 is called *Growing God's Kingdom*.

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

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

### The Values

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

Church of England priorities:

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

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

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

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### Five Marks of Mission:

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

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

- Loving
- Living
- Learning

### The Priorities for 2024 and forthcoming years

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

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

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

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

#### Growing the Worshipping Community

Objectives included to:

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

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

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

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

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

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

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

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

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

#### Being a Mother Church of the Diocese

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

Objectives included to:

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

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

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

#### Promoting, Development and Conserving our Spiritual and Built Heritage

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

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

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

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

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

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

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

Strategic objectives for the year included to:

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

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

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

### Responding to Human Need in Loving Partnership

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

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

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

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

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

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

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### Carbon Net Zero: Striving to Safeguard the Integrity of Creation

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

Strategic objectives for the year included:

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

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

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

### Financial Review

#### General Situation

##### (Chapter figures only)

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

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

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

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

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

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

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

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

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

### Policy in relation to reserves held in unrestricted funds

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

### Level of reserves

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

### Significant events

During 2024 the Ripon Cathedral Renewed project continued to develop.

### Investment policy

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

### Investment Performance

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

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

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

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

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

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

### Total Return / Loss on Other Investments

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

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

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

#### Major Sources of finance

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

#### Cathedral Properties

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

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

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

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

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

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

#### Repair and Maintenance of the Cathedral

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

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

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

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

#### Reserves

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

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

## **ANNUAL REPORT AND CONSOLIDATED ACCOUNTS FOR YEAR ENDED 31 DECEMBER 2024**

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### **Major items of expenditure**

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

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

### **Sources of finance**

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

### **Report from the Fabric Advisory Committee**

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

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

### **Risk Management**

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

### **Cathedral Policies**

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

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

### **Principal risks and uncertainties**

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

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

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

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

### **The role of the Cathedral in the Diocese of Leeds**

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



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

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

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

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

#### Statutory Committees

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

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

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

*The Nominations Committee* was established to undertake the following statutory functions:

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

#### Additional Committees

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

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

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

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

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#### How decisions are made

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

#### Senior Management Team

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

#### Arrangements for setting the remuneration of key senior staff

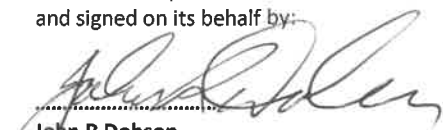
The pay of senior staff is set on appointment in relation to market rates and comparative cathedral rates.

#### Statement of public benefit

As a Cathedral of the Church of England the Chapter's statutory responsibility under the Cathedral's Measure 2021 is to be the seat of the Diocesan Bishop and a centre of worship and mission and providing a focus for the life and work of the Church of England in the diocese. The Cathedral not only serves the community daily in its religious and charitable work but is an active resource of national importance in the promotion of religion, music, history and architecture. The Cathedral's Annual Review, along with its Annual Report, describes the activities that deliver these core public benefits.

#### Approval

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

  
.....  
John R Dobson  
Dean of Ripon

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

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

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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 2024 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the balance sheet, the consolidated statement of cash flows and the related notes, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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

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

In our opinion the financial statements:

- give a true and fair view of the state of the Cathedral and group's affairs as at 31 December 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the guidelines specified by the Church Commissioners under the powers given to them by section 30 of the Cathedrals Measure 2021 and in accordance with the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Cathedral in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Cathedral's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

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

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Cathedrals Measure 2021 and Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

#### Responsibilities of trustees

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

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

#### Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

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

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

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

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

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

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

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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 non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](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: **03 June 2025**

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

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

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

### CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

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



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

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

### CONSOLIDATED BALANCE SHEET

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

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

Chair - John R Dobson, Dean of Ripon

Trustee - Andrew Kitchingman

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

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

### CHAPTER BALANCE SHEET

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



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

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

### CONSOLIDATED CASH FLOW STATEMENT

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

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

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

### NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

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

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

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

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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 CONSOLIDATED ACCOUNTS FOR YEAR ENDED 31 DECEMBER 2024

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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 CONSOLIDATED ACCOUNTS FOR YEAR ENDED 31 DECEMBER 2024

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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 CONSOLIDATED ACCOUNTS FOR YEAR ENDED 31ST DECEMBER 2024

### NOTES TO THE ACCOUNTS

#### 2 INCOME AND ENDOWMENTS

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

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

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

### NOTES TO THE ACCOUNTS

#### 2 INCOME AND ENDOWMENTS - continued

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

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

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

### NOTES TO THE ACCOUNTS

#### 2 INCOME AND ENDOWMENTS - continued

Previous year	<u>Unrestricted</u>	<u>Restricted</u>	<u>Endowment</u>	<u>2023 Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Investments				
Investment properties rents	103,927	-	-	103,927
Investments income	43,638	76,176	-	119,814
Interest received on cash deposits	8,130	2,397	-	10,527
	<u>155,695</u>	<u>78,573</u>	<u>-</u>	<u>234,268</u>

Current year	<u>Unrestricted</u>	<u>Restricted</u>	<u>Endowment</u>	<u>2024 Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Other income				
Workshop facility fees		3,032		3,032
Insurance claim	-	1,556	-	1,556
	<u>-</u>	<u>4,588</u>	<u>-</u>	<u>4,588</u>

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

#### 3 EXPENDITURE

Current year	<u>Unrestricted</u>	<u>Restricted</u>	<u>Endowment</u>	<u>2024 Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Raising funds				
Gross costs of shop and other activities	97,047	-		97,047
Communication officer wages	-	16,444		16,444
Salaries	953	71,552		72,505
General marketing costs	6,552	103,083		109,635
Investment property costs	9,328	-		9,328
Investment management costs	11,511	19,548	8,084	39,143
Littlethorpe	-	104,471	-	104,471
Other costs	85,585	-	-	85,585
Bad debt write off	10,012	-	-	10,012
Events	13,015	-	-	13,015
Sustainability costs	1,094	-	-	1,094
Support costs	16,542	38,919	-	55,461
	<u>251,639</u>	<u>354,017</u>	<u>8,084</u>	<u>613,740</u>

Previous year	<u>Unrestricted</u>	<u>Restricted</u>	<u>Endowment</u>	<u>2023 Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Raising funds				
Gross costs of shop and other activities	87,464	-	-	87,464
Communication officer wages	-	15,972	-	15,972
Salaries	-	50,429	-	50,429
General marketing costs	3,292	96,654	-	99,946
Investment property costs	2,298	-	-	2,298
Investment management costs	13,824	24,017	8,173	46,014
Cultural recovery	-	7,147	-	7,147
Other costs	6,446	107,101	-	113,547
Events	12,450	0	-	12,450
Sustainability costs	-	42,863	-	42,863
Support costs	17,813	34,702	-	52,515
	<u>143,587</u>	<u>378,885</u>	<u>8,173</u>	<u>530,645</u>



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

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

### NOTES TO THE ACCOUNTS

#### 3 EXPENDITURE - Continued

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

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

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

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

### NOTES TO THE ACCOUNTS

#### 3 EXPENDITURE - Continued

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

#### 4 SUPPORT COSTS

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

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

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

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

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

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

### NOTES TO THE ACCOUNTS

#### 4 SUPPORT COSTS - Continued

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

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

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

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

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

#### 5 GROSS TRANSFERS BETWEEN FUNDS

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

#### 6 INVESTMENT ASSETS - PROPERTY

Investment properties comprise:

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

Valuation

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

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

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

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

### NOTES TO THE ACCOUNTS

#### 7 INVESTMENT ASSETS - INVESTMENTS

##### Summary

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

##### Analysis

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

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

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

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

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

### NOTES TO THE ACCOUNTS

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

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

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

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

### NOTES TO THE ACCOUNTS

#### 9 TANGIBLE FIXED ASSETS - PROPERTY - continued

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

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

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

#### 11 HERITAGE ASSETS

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

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

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

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

### NOTES TO THE ACCOUNTS

#### 12 STOCKS

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

#### 13 DEBTORS

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

#### 14 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

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

#### 15 STAFF COSTS

Figures represent the Cathedral Only:

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

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

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

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

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

### NOTES TO THE ACCOUNTS

#### 15 STAFF COSTS - continued

	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
Salaries and stipends	945,151	873,884
Employers national insurance	75,520	65,817
Employers pension contributions	64,713	59,340
	<u>1,085,384</u>	<u>999,041</u>

No. No.

Number of employees receiving in excess of £60,000 p.a.

<u>1</u>	<u>2</u>
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#### 16 REMUNERATION OF MEMBERS OF THE CHAPTER

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

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

The Diocese funds one additional canon.

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

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

#### 17 EXPENSES OF MEMBERS OF THE CHAPTER

Mileage allowances, entertaining, hospitality and expenses reimbursed

<u>2024</u>	<u>2023</u>
<u>£</u>	<u>£</u>
<u>2,771</u>	<u>3,245</u>

2024 2023  
No. No.

Members of the Chapter reimbursed during the year

<u>4</u>	<u>4</u>
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#### 18 PENSION SCHEMES

Figures represent the Cathedral Only:

a)

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

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



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

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

### NOTES TO THE ACCOUNTS

#### 18 PENSION SCHEMES - continued

Figures represent the Cathedral Only:

b)

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

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

b i)

#### Pension Builder Scheme

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

Pension Builder Classic provides a pension for members for payment from retirement, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Bonuses may also be declared, depending upon the investment returns and other factors.

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

b i)

#### Pension Builder Scheme - continued

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable.

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

b ii)

#### Defined Benefits Scheme

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

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

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

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

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

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

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

### NOTES TO THE ACCOUNTS

#### 18 PENSION SCHEMES - continued

b ii)

##### Defined Benefits Scheme - continued

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

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

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

#### 19 RELATED PARTY TRANSACTIONS

a)

##### THORPE PREBEND HOUSE TRUST

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

The following items have been eliminated on consolidation.

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

b)

##### RIPON CATHEDRAL DEVELOPMENT CAMPAIGN (RCDC)

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

The following items have been eliminated on consolidation.

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

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

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

### NOTES TO THE ACCOUNTS

#### 20 RELATED PARTY TRANSACTIONS - continued

c)

##### THE RIPON CATHEDRAL MUSIC TRUST

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

The following items have been eliminated on consolidation.

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

#### 20 COMMITMENTS

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

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

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

### NOTES TO THE ACCOUNTS

#### 21 FUNDS

##### **General Fund:-**

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

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

##### **Fabric Fund:-**

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

##### **Music & Drama Fund:-**

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

##### **Girls Fund:-**

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

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

##### **Boys Fund:-**

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