

Charity no. 1204673

Bristol Cathedral

The Cathedral Church of the Holy and Undivided Trinity Bristol

Report and Audited Financial Statements

31 December 2024

Bristol Cathedral

Reference and administrative details

For the year ended 31 December 2024

Working name: The Cathedral Church of the Holy and Undivided Trinity in Bristol

Charity number 1204673

Registered office and operational address Bristol Cathedral
College Green
Bristol
BS1 5TJ

Bankers NatWest Bank plc
PO Box 238
32 Corn Street
Bristol
BS99 7UG

Fund managers CCLA Investment Management Limited
85 Queen Victoria Street
London
EC4V 4ET

Auditors Godfrey Wilson Limited
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

THE CATHEDRAL CHAPTER

During the year under review, the membership of the Chapter was as follows:

Dean The Very Revd Dr Amanda Ford

Canons Residentiary The Revd Canon Nicola Stanley (Resigned 10 May 2024)
The Revd Canon Jonnie Parkin
The Revd Canon Neil Patterson (Appointed 14 July 2024)

Lay Canons (Non-executive) Canon John Savage (Senior Non-Executive Member)
Canon Stephen Parsons (Resigned 10 May 2024)
Canon Elizabeth Cairncross
Canon Naomi Miller
Canon David Cain (Chair of Finance Committee known as Canon Treasurer)

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SENIOR STAFF

Chief Operating Officer	Ben Silvey
Finance and Operations Director	Andrew Webb (Until 9 April 2025)
Finance Director	Susie Beasley-Suffolk (From 22 April 2025)
Master of the Choristers and Organist	Mark Lee
Visitor Experience Director	Frances Rosewell
Head Verger and Sub-Sacrist	Roger Dubois
Director of Development	Martha Lewington

RETAINED CONSULTANTS

Consultant Architect	Kathryn Harris
Consultant Archeologist	Kevin Blockley

COMMITTEE MEMBERS

Finance Committee: Canon David Cain (Chair), Richard Bacon, Mike Lea, and Matthew Hall.
In attendance: Dean, Chief Operating Officer and Finance (& Operations) Director.

Safeguarding Committee: The Dean (Chair), Adam Bond (Diocesan Safeguarding Officer), David Cain, Seb Heming.

Nominations Committee: This committee is still in development and will be complete in 2025.

Fabric Advisory Committee*: Beth Williamson (Chair), Novelette Aldoni-Stewart (resigned Dec 2024), Andrew Foyle, Alice Kemp (from May 2024) Nick Booth, Izaak Hudson, Michael Sheppard (from May 2024), Claudio Corallo (from Dec 2024) In attendance: the Dean, the Cathedral Architect, the Cathedral Archaeologist, and Chief Operating Officer.

**The Fabric Advisory Committee is an independent committee as defined by the Care of Cathedral's Measure 2011 and is not a committee of Chapter. Half the members are appointed by Chapter and half are appointed by the Cathedral Fabric Commission for England.*

ADVISORY GROUPS

Cathedral External Stakeholders Group (known as Cathedral Advisory Group): Charles Wyld (Chair), the Dean, Revd Canon Alice Kemp, Revd Canon Debbie Dewes, David Cain, Richard Pendlebury, John Smith, Lucinda Parr and Ade Williams.

Community Group: Oliver Hibbert (Chair), Andy Smith, Rita Banfield, Larrie Clark, Anne Lee, Caroline Fox and Carolyne Howe.

Bristol Cathedral

Report of the Chapter

For the year ended 31 December 2024

Reference and administrative information set out on pages 1-2 forms part of this report. The financial statements comply with current statutory requirements, the Constitution and Statutes and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

VISION, VALUES AND PURPOSE

Dean and Chapter have adopted the following vision:

Here with you; yesterday, today and tomorrow.

Bristol Cathedral is here to:

Follow Jesus Christ

We offer our time, gifts and resources in sharing God's love, seeking to nurture the faith of our congregation and to invite others on the journey of faith. We seek to grow and grow younger.

Serve Others

We offer a safe, accessible, accepting, kind and inclusive place for all. We demonstrate our love for our neighbour in word and deed. We aim to reach out more widely into our city and diocese.

Transform Communities

We acknowledge our own need for transformation, learning from our past and actively effecting positive change. We seek to be good partners to others in transforming relationships and lives in our city, diocese and world. We aim to increase our impact in effecting change.

Worship God

Bristol Cathedral is a 900-year-old place of worship. Our work and worship is rooted in faith and responsive to the Spirit. We treasure our inheritance and seek to enhance and promote the use of our building, our musical tradition and our liturgical riches. We aim to share our resources more widely.

Support our Bishops and Diocese

Bristol Cathedral is the seat of the Bishop and the mother church of the diocese. We seek to share our life with the Bishop and parishes by providing opportunities for teaching, celebration and encounter. We aim to increase a sense of mutual belonging.

As part of this process the Dean and Chapter has identified four values that will define how Bristol Cathedral works.

These are that we will be open, generous, creative, and brave.

Bristol Cathedral

Report of the Chapter

For the year ended 31 December 2024

THE DEAN'S REVIEW OF 2024

Welcoming Others

A major feature of the year was the start of work on a series of access projects that will make the building easier for visitors to navigate and enjoy, especially those with mobility issues. As of Spring 2025 the Seafarer's Chapel floor has been repaired and high-quality ramps are in the process of being installed, to allow visitors to move around the building comfortably and safely.

Renewed signage around the building brings traditional shapes and images together with fresh colour which provide a more inviting environment. A new welcome statement makes it clear that everyone is welcome, regardless of race, gender, sexuality or circumstances. It has received very positive feedback from visitors.

A renewed welcome

From April 2024 the Cathedral introduced a new welcome routine to the building, staffed by newly recruited Visitor Experience Assistants.

The introduction of the 'Entry by Donation' system into the Cathedral has had a significant positive on both income and welcome. Our talented new team of Visitor Experience Assistants, generously supported by the Church Commissioners through the Cathedral Sustainability Fund, greet visitors at the entrance of the Cathedral and encourage tourist visitors to make a donation towards the ongoing care of the Cathedral. The desk opened in early April and resulted in an increase of 145% in our donation income in 2024.

As well as the financial benefit of the VEAs, their presence throughout the week means that there is always a member of staff accessible. This means that visitors receive a consistent welcome and our volunteer Welcomers are better supported.

Having a front of house team has also enabled us to expand the shop. Over the last year we have trebled the number of product lines in the shop, and we now offer a range of tourist souvenirs alongside Bibles, holding crosses and rosaries.

We welcomed over 250,000 visitors in 2024, of whom at least 180,000 made a donation.

Gaia

Hosting Luke Jerram's Gaia artwork over October and November 2024 enabled us to welcome 50,000 visitors over a four-week period. The feedback from visitors to Gaia was overwhelmingly positive with an average 4.5 star rating out of 5.

Bristol Cathedral

Report of the Chapter

For the year ended 31 December 2024

The diverse programme alongside Gaia saw us host 32 events in 28 days, and welcome 274 musicians to perform in the Cathedral. Programme highlights included:

- 'Up Lates', live music with Folk, Jazz, Global Roots and Electronica nights, curated by St George's Bristol;
- The soundtrack of David Attenborough's Blue Planet, performed by Bristol Ensemble;
- Half term activities including making mosaic planets, folding endangered animal origami, modelling with playdough, 3D paper earths and even planting with We The Curious which were enjoyed by thousands of families;
- A fashion show with Sustainable Fashion Week highlighting how we can reuse and recycle textiles; and
- Filming with the BBC's Songs of Praise to highlight how and why Christians can and should care for creation.

This programme enabled us to experiment with new formats and invite new audiences in – the up lates brought a different audience each night, mainly made up of 20-40 year olds, which is an audience we are keen to engage with.

Alongside Gaia and the events programme, there was a temporary exhibition entitled 'Gaia: Our Home Planet', which explored what climate change is, how it links to wealth inequality and why this should matter to Christians. A pledge board at the end of the exhibition saw thousands of people pledge to take positive action to care for our planet, choosing everything from eating meat free once a week, to spent time volunteering in their local community, to borrowing things they don't need every day from their local 'library of things' and to only buying second hand clothes over the winter.

During Gaia, school visits focused on the question 'How is Bristol Cathedral responding to Global Issues?' with a focus on the climate crisis. This gave pupils the opportunity to reflect on the wonder of our world as well as discuss important global issues and examples of lived actions and beliefs of some Christians today.

As well as the schools programme around Gaia there were opportunities for adult education and engagement, including a panel discussion exploring the links and misinformation around housing, migration and climate change. This has led to important connections being forged with partner agencies, including a growing relationship with the BBC's sustainability unit.

Visitors who came to Gaia rated their experience highly, and this is reflected in the feedback survey. Of the respondents:

- 99% agreed or strongly agreed that they felt welcome during their visit;
- 95% agreed or strongly agreed that they would visit Bristol Cathedral again based on their experience at Gaia;
- 94% agreed or strongly agreed that their visit left them with a positive impression of Bristol Cathedral; and
- 88% either agreed or strongly agreed that they learnt something new during their visit.

The survey also shows us that Gaia was of interest to new and existing audiences. 35% of visitors were visiting the cathedral for the first time, and 44% had visited within the last year.

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Safeguarding

Everyone who visits or works within the Cathedral deserves to feel not only welcome but also safe. We were one of the first Cathedrals to be independently audited this year by the INEQE safeguarding team, in a process that included the Diocese and the Bishop's Office. The audit engaged a total of 457 individuals through various methods, including one-to-one discussions, focus groups, online surveys, and confidential interviews. 302 documents were collated and analysed prior to fieldwork. 377 anonymous survey responses were collected from victims and survivors, children and young people, and those worshipping or working within the parishes, the Cathedral, and for the Diocesan Board of Finance. Focus groups engaged with 30 members of staff and volunteers, 9 choristers and 6 chorister parents.

The audit commended the leadership and dedication of the Cathedral, noting a "coherent and tangible focus on safeguarding" and a high level of confidence in the embedded safeguarding culture. Key findings from the audit included strong relationships with statutory partners such as the Local Authority Designated Officers (LADO), and commendation for the Cathedral safeguarding team, clergy, and music department for their support of Cathedral choristers.

With the support and oversight of the Safeguarding Committee, the Cathedral seeks to continuously improve its safeguarding practice, with a strong emphasis on creating a healthy culture, where all in leadership welcome challenge and there is radical candour in relationships.

Following Jesus

During 2024 the Cathedral settled into its new structures under the Cathedral Measure. There were 95 individuals on the Community Roll, and a group meets regularly to discuss congregation issues before hosting a bi-monthly Community Meeting at which matters of interest to the congregation are discussed.

We have seen congregational numbers recovering after Covid. Our average Sunday congregation (across all services) was 172 adults and 33 children. The introduction of the ChurchSuite people management system is helping us to communicate better with the congregation and the wider group of those interested in the life of the Cathedral. With Canon Neil's arrival as Vice Dean there are now well-established mechanisms for welcoming newcomers and drawing them more fully into Cathedral life.

Over 195 people volunteer as part of their life with the Cathedral. This ranges from gardeners and sewing teams, polishers and flower arrangers, bell-ringers, and guides, welcomers, stewards and those who assist in worship as servers, readers and intercessors. Our homelessness outreach team are out on the streets every Monday to Friday offering a word of comfort and a hot drink to those experiencing homelessness. Others help cook and serve food in the annual winter night shelter.

Five members of the congregation were commissioned during the year to act as Pastoral Assistants. These lay people are trained to offer a listening ear and to pray with others. A number act as Day Chaplains, alongside a growing number of volunteer clergy and Licenced Lay Ministers from the Diocese, helping to ensure that there is always a pastoral resource in the Cathedral.

We are enormously grateful to all our volunteers, many of whom give up significant amounts of time to help the mission and ministry of our cathedral.

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Learning

Throughout the year there were opportunities for the congregation to grow in faith and understanding of their faith.

Our Lent Quiet Day was led by the priest, writer and artist Revd Ally Barrett, Chaplain of St Catharine's College, Cambridge. She brought a number of specially created images to help us reflect on women in the life of Jesus. One painting in particular, "The Women of Jerusalem" then provided the inspiration for a service on Palm Sunday afternoon, where four women told their stories of meeting Jesus: the Syrophenician woman, the unnamed woman taken in adultery, Jairus' daughter, and Mary.

Ally's paintings are also featured in Paula Gooder's book, "The Women of Holy Week" which featured in our Holy Week addresses. Dr Gooder was a very popular speaker and by the Wednesday of Holy Week the congregation was overflowing out of the Eastern Lady Chapel.

Our Advent Quiet Day in December was led by the former Archbishop of Canterbury, The Rt Rev Dr Rowan Williams on the theme of the prophets in Advent. Despite terrible weather, this event attracted so many people that it had to be held in the nave of the Cathedral.

Regular learning opportunities included the second year of the Theology Book Club which continues to attract 12-15 members on a regular basis. Bible for Beginners offers a basic introduction to biblical topics and attracts 6-8 people, a number of whom are enquiring about their faith and are not yet ready for baptism or confirmation.

Young Christians

The Canon Missioner's chaplaincy role at Bristol Cathedral Choir School (BCCS) and Cathedral Primary School (CPS) continues to grow and develop. A recent Statutory Inspection report highlighted the excellent partnership between CPS and the Cathedral, and the quality of collective worship being offered. Similar informal observations have been made in relation to BCCS, and the new head is committed to working closely with Canon Jonnie to see further improvements.

The Wednesday Lunchtime Christian Union continues to grow, and along with the Cathedral Youth Club also feeds into the annual pilgrimage to Taizé, which Bishop Viv will join in 2025 in her retirement year.

Transforming Communities

One of the most impactful events of the year for the local community was the death of Darrien Williams, aged 16, a former pupil at Bristol Cathedral Choir School. Canon Jonnie supported the school and the family in the immediate aftermath of the death, and the Dean subsequently officiated at Darrien's funeral in the Cathedral. The service was attended by over 500 people, many of whom were students at the school.

Following this death, and the deaths of Mason Rist and Max Dixon elsewhere in the city, the Cathedral hosted a seminar event at which Steve Chalke of the Oasis Trust spoke about the approach they are taking to the prevention of youth violence and other local contributors talked about the needs of young people in the city.

The Cathedral also hosted a memorial service for James Kirby, a protection officer working for World Central Kitchen who was killed while ensuring the safe delivery of food aid in Gaza.

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The second Beloved Community conference took place in October with Dr Selina Stone as the keynote speaker, exploring black spirituality from her Pentecostal roots. We were delighted to welcome back Bishop Mike Royal (General Secretary of Churches Together in England) as our preacher. A number of speakers from excluded groups reflected over the day on the question, "should I stay or should I go?" There were opportunities for discussion and networking over lunch provided by The Square Food Foundation.

School groups continue to visit to learn about All God's children and to think about what should be done about the legacy of slavery, the impact of this today and their opinions on right and wrong and who should be remembered. An exhibition was held to display some local pupil's work on a project linked to tolerance and other 'British Values'. This project was run by UWE. Each class involved with this project visited to take part in an AGC workshop.

Serving Bishop and Diocese

The Dean continues to pay a full part in the leadership of the Diocesan strategy, Transforming Church Together. In particular, she Chairs the Programme Board for work concerning diversity and inclusion, racial justice, campaigning and Priority Communities (those facing the greatest deprivation factors).

In addition to the usual Diocesan services for ordinations and the renewal of ministerial commitment (the Chrism Eucharist) there were services to install additional Honorary Lay Canons; Liz Townend (Director of Education), Richard Bacon (Chair of the Diocesan Board of Finance), Catherine Price, and Sir Robert Buckland MP and Honorary Canons; Rev Paul Langham and Rev Clive Deverell.

A significant service of a very different character was the wedding of the serving Lord Mayor Cllr Paul Goggins in the Lord Mayor's Chapel. This was the first wedding in the Chapel for over thirteen years, and the first recorded wedding of a serving Lord Mayor. Cathedral clergy continue to serve the chapel congregation and to encourage the use of the Chapel by local organisations and institutions.

Worshipping God

The main feature of our worship this year has been the presence of the scaffolding needed to dismantle our historic Harris organ for refurbishment and the cleaning of the organ case. Over 4,500 pipes were removed over February and March and taken to Harrison and Harrison's workshops in Durham.

This has led to significant disruption to the usual routines, which has been handled extremely graciously by our musicians, choir and vergers. In particular, for the choristers, choral Evensong in the open space of the crossing lacks the intimacy and focus that we enjoy in the Quire. Music provided by an electronic organ may have lacked the subtlety and character of the Cathedral organ, but has proved a passable substitute and enabled worship to continue without interruption.

Despite the disruption created by building work and organ restoration the daily rhythm of prayer and worship continues and the numbers attending weekday services are gradually growing.

Morning Prayer currently takes place in the Newton Chapel, where the clergy are often joined by those preparing to do the Homeless Outreach walk, but also by an average of 25 people on Facebook (about half live, and half on catch up).

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Chorister and Choral scholar recruitment

This has shown a remarkable level of success and continuity over the last year, with good numbers coming forward to be choristers, and a sufficient pool of talent, leading to our filling our places for another year. There is, unsurprisingly, a greater pool amongst the girls, but still a great deal of quality in all our entrants. We have confidence that they will all acquire the skills, both vocal and musical, necessary to come up to our very exacting standards. We have been pleased to see sibling entrants this year, in particular. Our Choral Scholars remain a very dedicated and professional group, with the last bass place taking the longest to fill. They will all remain into the 2025/6 academic year. We are especially pleased to have negotiated with the University a Bristol placement for our Choral Scholar medical student.

The Choir Tour

The Choir and Musicians had a wonderful time in Hannover with concerts in both the Marktkirche and Christuskirche, as well as further concerts in Quedlingburg, the glorious monastery at Dinglestedt, and Braunschweig. They enjoyed warm hospitality with our friends at the Marktkirche, a civic introduction at the town hall, and sang very well-received programmes of mostly English music. The staff team of Mark Lee, Paul Walton, Will Forrest, Canon Jonnie Parkin and Rev Mel Takac all enjoyed a relaxed time, with the choristers on excellent and sociable form, and it was wonderful for Mel to be introduced to our musical life in this, her first large scale undertaking in her time with us.

A new feature of our Easter services was the performance of the St John's Passion during the Good Friday liturgy. There have been a number of big musical projects for the choir, with large-scale works by Sir James Macmillan and Iain Farrington rubbing shoulders with those of Alison Willis and Kerensa Briggs, this in addition to the daily 'opus dei'. The choristers also gave the first performance of Richard Barnard's *O Children of Earth* at the preview evening of Gaia.

Visiting Choirs

Over 2024 while the cathedral choir was on leave we welcomed 20 visiting choirs from as near as Bristol and as far as Norfolk, Virginia. They ranged from parish choirs singing a weekend, school choirs coming for a weekday, gathered choirs coming for a Sunday, or residencies from the US singing here all week while exploring the local area. While we aim to cover every Sunday through the year, unavoidable circumstances sometimes mean that is not possible: four visiting choirs cancelled for various reasons. Visiting at all was less appealing to visiting choirs, largely owing to both the quire and the main organ being out of action, two major draws to coming to Bristol. All being well our visiting choirs will look forward to being able to use both from September 2025.

Attendance

Alongside other churches and cathedral's across the diocese and country, we have seen that services in the run up to Christmas were particularly well attended. The feeling of a crowd may have been enhanced by congregations not being able to sit in the Quire or Transepts, but over 2,000 people attended a service on Christmas Eve or Christmas Day.

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We continued to provide three shorter carol services which attract good congregations; Toddler Carols, redesigned and refreshed thanks to Mel Takáč's creativity, ran three times through the day, which helped with the overcrowding, but made significant demands on staff and volunteers. Two new initiatives were tested; Blue Christmas which was a reflective service for those wanting something quieter did not attract a large congregation but was greatly appreciated by those who attended and so will run again; Beer and Carols, a partnership event with St Nick's church in the city, was a huge success with over 800 people gathering on College Green, belting out both traditional carols and Christmas standards. Our Consort gave a particularly fine rendition of the Pogues Fairy Tale of New York, among other contributions.

Staffing

The year was marked by disruption to both clergy and staff teams which required flexibility and resilience from those who were covering areas of work in addition to their own over significant periods of time. Canon Nicola Stanley, formerly Precentor and Vice Dean, and latterly Canon Pastor retired in January 2024. In the same month, Kathryn Goldsmith, Minor Canon for Worship and Liturgy left to become Canon Precentor at Wakefield. Alongside these changes some key members of our team required extended periods of leave for medical and compassionate reasons. In the circumstances, the Cathedral proved to be resilient and able to ensure that all its core functions were maintained, but staff wellbeing was compromised by the end of the year, following a very busy period in the latter six months.

In June we welcomed the Revd Mel Takáč as our new Minor Canon for Worship and Liturgy. Mel, together with Tim Popple our longstanding Music and Liturgy Officer, keep up the flow of materials needed for our regular worship as well as supporting all the major services, including the Chrism Mass and Ordinations, that occur during the year.

At the same service, Canon Neil Patterson joined the Chapter and clergy team as Vice Dean and Canon Pastor. Neil takes primary responsibility for care of the congregation and for occasional offices (baptisms, weddings and funerals) as well as playing a full part in the leadership of the Cathedral.

GOVERNANCE

2024 was the first full year of Bristol Cathedral operating as a registered charity. Under its new constitution it holds an Ecclesiastical purpose and as such must have due regard to:

- a. the fact that the Cathedral is the seat of the Bishop and a centre of worship and mission; and
- b. the importance of the Cathedral's role in providing a focus for the life and work of the Church of England in the Diocese.

The objects of the charity 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; and
- c. to advance any other charitable purposes which are ancillary to the furtherance of the purpose referred to in a. or b.

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Governing document

The Cathedral is incorporated as a Charitable Incorporated Organisation, governed by its constitution adopted on 17 July 2023 in accordance with the Cathedrals Measure 2021. It is registered with the Charity Commission for England and Wales, number 1204673.

The Chapter

Chapter is the body of trustees that directs and oversees administration of the affairs of the Cathedral, and consists of the Dean, who is the Chair, all the Residentiary Canons and lay members. During 2024 there were eight members of chapter, including five non-executive members. The Chief Operating Officer / Chapter Clerk also attends meetings (and serves as Secretary), along with the Finance and Operations Director and the Dean's Executive Assistant as minute taker. Under the new governance arrangements one of the non-executive members is appointed by the Bishop and is the Senior Non-Executive Member who chairs Chapter in the temporary absence of the Dean.

A lay member shall hold office for three years but shall be eligible for a further two terms of office. Lay members are appointed as lay Canons of the Cathedral.

Chapter met on seven occasions during the year, with papers for each meeting circulated one week in advance by email. Decisions are taken at Chapter meetings, unless specifically delegated to a person or group of people to take between meetings.

Recruitment and induction of new members of Chapter

New members of Chapter (trustees) are recruited to ensure that there is an effective balance of skills and experience on chapter and that it reflects the diversity of the community that the cathedral serves. This is overseen by the nominations committee and recruitment is undertaken through a transparent process. Once appointed by Chapter, new trustees receive a comprehensive induction which includes meeting with key members of staff, briefing on the operations of the Cathedral and a tour of the building, its precincts and its properties. They are also encouraged to attend a Chapter training day course run by the Association of English Cathedrals.

College of Canons

The College of Canons comprises the Dean of the Cathedral, every Bishop Suffragan, every Canon and every Archdeacon in the diocese. While not a formal part of the governance structure, the College has an important role supporting the Cathedral's mission and ministry and acting as ambassadors of the Cathedral to the diocese, ambassadors of the diocese to the Cathedral and as counsellors to the Bishop. The College met twice to discuss progress on key projects and theological issues.

Finance Committee

The Finance Committee advises the Dean and Chapter on all matters relating to the financial position and performance of the Cathedral. As a matter of course it reviews the annual budget, periodic management accounts and annual financial statements. It invites the auditor to give a briefing on the state of the Cathedral's financial position, its systems for accounting and internal control, and reviews the annual management letter relating to Chapter's responsibilities and those of Bristol Cathedral Enterprises Limited. It also oversees Chapter's arrangements for the Cathedral's investments, projects, capital spending and, when necessary, taxation. It reviews the Cathedral's risk register. The Committee met five times in the year. It is chaired by a member of Chapter, known as the Canon Treasurer, but includes independent members appointed for their financial acumen and expertise.

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Nominations Committee

The Nominations Committee was established as part of the Cathedrals Measure 2021. It was under development in 2024 and will be fully established in 2025. The purpose of the committee is to nominate new members of the Cathedral Chapter, ensuring that the membership reflects the diversity of the community that is served by the Cathedral. It will also advise Chapter on nominations to other committees and advisory groups.

Safeguarding Committee

The Safeguarding Committee (established under the new governance arrangements) oversees and promotes safeguarding in the Cathedral. It supports and holds to account those charged with the day to day delivery of effective safeguarding. It is currently chaired by the Dean, who is the Chapter lead for safeguarding. An independent Chair has been identified and Chapter will be asked to appoint them in 2025. The diocesan safeguarding officer is a member of this committee.

External Stakeholder Advisory Group (known as the Cathedral Advisory Group)

The purpose of this group is furthering and supporting the life and work of the Cathedral in the city and Diocese and advising Chapter, to bring wider perspectives and to facilitate Chapter's thinking and approach. Members of this group are appointed by Chapter on the basis of their experience, expertise and community networks. This was established as an advisory group under the Cathedral's Measure 2021.

Community Group

The purpose of the Community Group is furthering and supporting the life and work of the Cathedral and advising Chapter, to bring the perspectives of the worshipping congregation and other internal stakeholders to facilitate Chapter's thinking and approach to the Cathedral's spiritual life, worship, ministry and mission as a place of worship, prayer and service and its whole ministry and mission in the city and Diocese. Members of the group are on the Community Roll and are elected by those on the Community Roll. They are then appointed by Chapter. This was established as an advisory group under the Cathedral's Measure 2021.

Fabric Advisory Committee

The Fabric Advisory Committee advises the Dean and Chapter on all matters relating to the fabric of the Cathedral. An independent body, it has an external Chair and members appointed based on their knowledge and expertise on heritage and historic building-related matters and provides expert advice and guidance on the physical protection, preservation and development of the Cathedral's buildings and external precincts. The Committee's advice is informed by the Cathedral's Architect and Archaeologist, who both attend FAC meetings and are retained as consultants. The Committee met on four occasions during the year.

Senior Management Group

During 2024 Chapter approved a change to the make up of the Senior Management Group. The group is now known as the Senior Executive Team and made up of the Dean, Vice Dean, Canon Missioner, Chief Operating Officer, Finance Director and Visitor Experience Director. We have created an additional group known as the Heads of Departments that includes all members of the Senior Executive Team and the Head Verger, Director of Development and Director of Music.

Key Management Personnel

The Chapter considers that the key management personnel of the Cathedral consist of Executive members of Chapter and the Senior Executive Team.

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Setting of Pay for Staff

Staff pay is reviewed as part of the annual budgeting process and agreed by chapter after advice from the Finance Committee. The level of stipend for members of clergy including the Dean (as Executive Chair or Chapter) is not controlled by Chapter and is set nationally by the Archbishops Council.

Safeguarding

Safeguarding is a key priority in the life of the Church. Chapter is committed to doing all that we can to ensure that the Cathedral's community offers the safest place possible for children, young people and vulnerable adults. This applies to all children, young people and vulnerable adults who visit the Cathedral or participate in worship and other missional, education, volunteering, or outreach activities at the Cathedral.

Chapter has a Service Level Agreement (SLA) with Bristol Diocesan Board of Finance (DBF) for the provision of Safeguarding advice and guidance. It ensures the Cathedral has access to specialist advice and that safeguarding expectations and standards are consistent across the Cathedral and the wider diocese.

The Dean is currently the Chapter lead on safeguarding. The Chief Operating Officer is responsible for ensuring safeguarding arrangements are implemented effectively. The Cathedral employs a Safeguarding and Pastoral Officer who carries out day to day safeguarding activities and has oversight of key processes including safeguarding agreements. The SPO works closely with the Diocesan Safeguarding Team. A member of the Cathedral congregation acts as an independent safeguarding advocate. They are a point of contact for safeguarding concerns, as well as being an ambassador for a positive safeguarding culture across the Cathedral.

Safeguarding is a standing item on the agenda of all Chapter, Senior Executive Team and Heads of Departments meetings.

The Cathedral maintains a Safeguarding Improvement Plan which includes recommendations from the INEQE safeguarding audit in 2024. This is monitored by Chapter through the Safeguarding Committee.

Through the diocesan safeguarding team, and independently, the Cathedral has access to the Local Authority Designated Officer and to statutory social care helplines and other statutory bodies, as required.

Related charities

There are a number of independent charities which are part of the Cathedral's broader governance picture. They are regulated by the Charity Commission, have their own boards, and file annual reports and accounts. They include:

- **The Friends of Bristol Cathedral** (274399), which support projects that beautify the Cathedral or enhance its facilities;
- **The Bristol Cathedral Choral Foundation** (270373), which provides supports to the Dean and Chapter for choral worship in the Cathedral;
- **The Bristol Cathedral Trust** (801008) raises funds for and promotes the development of the Cathedral, focussing on the historic fabric, education and the choral tradition; and

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- **The Cathedral Schools Trust** is a multi-academy trust which includes a state secondary academy (Bristol Cathedral Choir School) and a free primary (Cathedral Primary School). They are both located within the Cathedral precincts and rented from the Cathedral. The Trust is legally independent, but the Dean is a Member and Trustee. The predecessor body, Bristol Cathedral School, continues to act as a residual entity and hold property occupied by the school. It continues to publish its own report and accounts with the Charity Commission.

The Chapter notes the contribution of all these bodies, and those individuals who give so generously to our work, and it records its gratitude for the ways in which they enrich the life of the Cathedral.

Statement on fundraising

During 2024 Bristol Cathedral has continued to develop its fundraising work, supported by our Director of Development. The funding for this post was moved from the Bristol Cathedral Trust to the Cathedral Sustainability fund during 2024 to enable a strategic discussion about the relationships between Bristol Cathedral and Bristol Cathedral Trust. We do not outsource any fundraising expertise.

Bristol Cathedral fundraising activity adheres to the Fundraising Code relating to ethical matters, fundraising standards and best practice. The Director of Development keeps up to date with any changes in regulations and Bristol Cathedral has received no formal complaints regarding its fundraising practice.

The Cathedral works hard to ensure that donations are managed responsibly and that it is clear where donations will be directed, maintaining transparency and trustworthiness.

Bristol Cathedral takes very seriously its responsibility towards those supporters who may be vulnerable and will carefully consider donations by vulnerable adults and when appropriate consider the return of the donation.

We have focussed on the following areas for fundraising during the year:

- Increasing visitor income using entry by donation;
- Increased congregational giving;
- Our “Here With You” patron scheme which was launched during 2024; and
- Capital fundraising for our access project, for which we have been offered an incredibly generous grant by the Julia Rausing Trust of £475,000.

In addition to these programmes, we put in regular grant applications to support the work of the Cathedral.

During the year we hosted a “Here With You” gala dinner during the Gaia exhibition where we were able to talk about our access project.

Our public benefit

The Chapter members of Bristol Cathedral have due regard to the public benefit guidance published by the Charity Commission in determining the activities of the Cathedral. The Cathedral not only serves the local community daily in its religious and charitable work, but it is an active resource in the promotion of religion, music, history, heritage and archaeology. This annual report describes the activities that deliver these core public benefits.

Bristol Cathedral

Report of the Chapter

For the year ended 31 December 2024

Risk management

The Dean and Chapter are responsible for managing the strategic risks associated with the delivery of the Cathedral's vision and mission. There is a risk register with quarterly reports which is regularly reviewed by the Chapter and Finance Committees. Complex projects have dedicated risk registers. The Finance Committee also discuss the finance risks in relation to investment, management accounts and cash flow. The main strategic risks relate to income levels, reputational risk, safeguarding and staffing changes.

We have focussed on the following areas for fundraising during the year:

- **Safeguarding** – a service level agreement is in place with the Diocese of Bristol, with the Diocesan Safeguarding Advisor providing technical support. The safeguarding
- **Health and safety** – risk assessments and other health and safety arrangements were reviewed regularly during the year.
- **Data protection** – we are registered with the Office of the Information Commissioner. Staff completed their GDPR training.
- **Financial** – there were no known incidents of fraud in 2024.

FUTURE PLANS

Fabric development

2024 has been an incredibly busy year for fabric projects, supported by our full time Clerk of Works.

- **Organ restoration and refurbishment**
Works on the organ project were ongoing throughout the year, which started with the organ being dismantled and transported to the Harrison and Harrison workshop in Durham. By the end of the year it was being prepared for rebuilding back in the Cathedral through the first half of 2025.
- **Seafarers floor**
Working with our Architect and Cliveden Conservation the re-laying of the floor of the Seafarers Chapel was completed during 2024. This has enabled us to improve access to the chapel and the quire. Once the organ works are completed the chapel will reopen for regular worship and for visitors. We are very pleased to have the support of the Headley Trust, the Basil Brown Charitable Trust and the Bristol Cathedral Trust. In 2025 the new ramps will be installed, enabling level access into the quire for the first time.
- **Sound system**
The majority of the new sounds system was installed during 2024 which has vastly improved audibility in the cathedral and has included a new induction loop system for those that use hearing aids. It also makes the Cathedral more viable as a venue for concerts and events. The system will be fully completed in 2025 once organ works have finished.
- **Café refurbishment**
After six months of work the café reopened in October 2024, operated by local business, Pinkmans. The refurbishment has created another space in the Cathedral that is accessible to those that aren't able to use steps. At the end of 2024 there were still some outstanding works to complete the connection between the café and the garden, and these will be completed during 2025.

Bristol Cathedral

Report of the Chapter

For the year ended 31 December 2024

We are very grateful to the Friends of Bristol Cathedral, the Bristol Cathedral Trust and the Basil Brown Charitable Trust and many generous individual donors for their support for this project.

- **Monument repairs**
Urgent monument repairs across the Cathedral were completed during 2024. A programme of repairs will continue in 2025
- **Access**
Our plans to improve access to all areas of the Cathedral were given a considerable boost during the year with the offer of a generous grant from the Julia Rausing Trust of £475,000 for the installation of a lift, removing steps in the Cloister and improvements in lighting to the Chapter House. We have been working closely with the Cathedrals Fabric Commission for England, Historic England and other stakeholders with the aim of permission being granted for the project in September 2025. We will continue to fundraise for this project during 2025.

Governance

Chapter will be recruiting for new members during 2025, supported by the nominations committee.

Developing a masterplan

We will be submitting an application to the National Lottery Heritage Fund during 2025 for the development of our masterplan.

Project 30

We will continue to progress our work to achieve net zero by 2030 in line with the national Church of England target. A small group has been meeting throughout 2024 to move this project forward, including representatives of Chapter, the staff team, and the congregation. We achieved the Eco Church silver award during 2024 and expect to achieve the gold award in 2025. The Church Commissioners funded a report by our M&E consultants, Ingleton Wood, on the next steps to achieving Net Zero. This has demonstrated that connection to the cities heat network as our best way of achieving net zero, alongside photo voltaic solar panels on the roof of the Cathedral. A roadmap to achieving net zero will be presented to Chapter during 2025.

Visitor experience and events

We held several ambitious events during 2024 particularly focussed around the Gaia installation in October. These were incredibly successful with regard to visitor numbers and engagement (see the Deans review above). However, they were very time consuming to produce and ticket sales to some events were not as high as we had hoped. During 2025 we will be increasing the number “dry hires” of the Cathedral rather than planning our own big programmes. This has been supported by Cathedral Sustainability Fund by funding a new post of Event and Venue Hire Manager for three years. They will be employed in the first quarter of 2025.

Our visitor welcome arrangements have brought about a significant improvement in the quality of the welcome of visitors alongside an increase in income through visitor donations. We keep this under constant review through the Senior Executive Team, the Finance Committee and Chapter. We trialled moving the welcome desk to a more prominent location during Gaia and will be making that change permanent in early 2025.

Bristol Cathedral

Report of the Chapter

For the year ended 31 December 2024

2024 FINANCIAL REVIEW

The total funds at 31 December 2024 were £5,817,625, compared to £7,228,177 in the previous year, a decrease of £1,410,552. Of these total funds, £3,762 (2023: £3,513) related to Endowment Funds, £2,226,171 (2023: £3,304,109) related to Restricted Funds, and £3,587,692 (2023: £3,920,555) related to Unrestricted General Funds.

The total income for the year was £1,939,652 (2023: £1,555,522) an increase of £384,130 from the previous year. The Dean and Chapter are pleased that the amounts received as donations from congregation and visitors has increased to £329,499 (2023: £206,126) and are particularly grateful to those who have continued to give regularly to the Cathedral. Entry by donation was introduced in April 2024 and a Cathedral Patronage scheme has also been launched. A successful grant application was made to the Cathedral Sustainability Fund (CSF) to cover the additional welcomer posts needed and to fund the role of Director of Development from July 2024 onwards.

Event income was lower than expected in 2024 predominantly due to significantly lower ticket sales for our flagship commercial event, Luxmuralis, as compared to the two previous years.

The expenditure for the year totalled £3,410,724 (2023: £1,865,971), an increase of £1,544,753 from the previous year. This was in the most part due to substantial investment being made in the fabric of the Cathedral and its properties, including the restoration of the organ, installation of a new sound system, re-laying the Seafarers Floor and installing permanent ramps and the refurbishment of its residential property at Cumberland Road. These projects not only ensure that the fabric of the Cathedral is kept in excellent condition, but also in many cases, improved access to the building.

Operating costs of the Cathedral also increased, particularly in relation to utility costs. Payroll costs increased as the Cathedral awarded a higher cost of living increase on staff salaries than usual (although still well below inflation) and invested in additional staff to meet its aims and objectives.

Investment performance

CCLA Investment Management Ltd is responsible for managing the Dean and Chapter's equity, fixed interest and property investments. They have a strong focus on ethical investment and work closely with the Church of England Ethical Investment Advisory Group. The portfolio is kept under regular review by the Dean and Chapter and the Finance Advisory Committee which provides expert oversight and advice. Overall, markets have performed well and CCLA managed to maintain the level of income.

Bristol Cathedral Trust

In 2024, Bristol Cathedral Trust made grants totalling £182k to the Chapter. These grants were received towards the funding of the Development Director for six months, the replacement of the Seafarers Floor, the café refurbishment, the Accessibility project and also other unrestricted activity.

Bristol Cathedral

Report of the Chapter

For the year ended 31 December 2024

Bristol Cathedral Enterprises Ltd (BCE)

BCE is the trading arm of Bristol Cathedral and consists of the Cathedral shop and sale of refreshments at Cathedral events. The accounts for BCE are prepared separately to this report and are submitted to Companies House, but the figures are then consolidated into the Dean and Chapter report. The outturn for 2024 was a surplus of £9.1k (2023: £3.7k). Income from the café is now fully accounted for through the Cathedral rather than BCE.

Investment policy

We have a long-term investment policy, which is reviewed each year. Our objective was to maintain a diversified and ethically invested portfolio that provided sufficient income to support the Cathedral's operational budget, while still allowing for long-term capital growth. This was achieved with through investment in the CBF Investment Fund.

In addition, the Cathedral held £505k cash at the year-end of which £271k related to restricted funds.

Reserves policy

Reserves are needed to allow the Cathedral to be managed efficiently and to avoid any interruption in activities, as well as to cover exceptional repair and other items. Previously, Chapter has considered that an appropriate level of unrestricted reserves would be at least £500k. This is a de minimis figure and over time Chapter would like to see the level of unrestricted reserves increasing. This was based on an estimate of ongoing expenditure commitments over a two-year period.

The actual level of those reserves at 31 December 2024 was £350k (excluding fixed assets). The gap between actual reserves and the policy is being closely monitored with the objective of unrestricted reserves being restored to the target level as soon as is feasible within the current economic environment. In the calculation, Cathedral housing and property assets have been excluded. Investment performance is closely monitored and the impact on reserves is regularly reviewed.

Investment property

The Cathedral has no investment property, as all the houses it owns are occupied by clergy or lay staff for the more efficient performance of duties. Portions of the historic precincts are also let to the Cathedral Schools Trust.

Endowment and restricted funds

These can only be used for the purposes for which the funds were given. The Cathedral has several such funds, details of which are set out in note 22 of the accounts.

Statement of responsibilities of the Chapter

Chapter members are responsible for preparing the trustees' report and the financial statements in accordance with 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).

Bristol Cathedral

Report of the Chapter

For the year ended 31 December 2024

Chapter members are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Cathedral and the group and the incoming resources and application of resources, including the net income or expenditure, of the Cathedral and the group for the year. In preparing those financial statements the Chapter members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

Chapter members are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Chapter members are not required to contribute to the assets of the charity in the event of winding up. They are members of the charity but this entitles them only to voting rights. Chapter members have no beneficial interest in the charity.

Auditors

Godfrey Wilson Limited were appointed as auditors to the group and Cathedral during the year and have expressed their willingness to continue in that capacity.

Approved by the Chapter on 16 July 2025 and signed on its behalf by



The Very Revd Dr Amanda Ford - Dean

Independent auditors' report

To the Chapter of

Bristol Cathedral

Opinion

We have audited the financial statements of Bristol Cathedral (the 'Cathedral') and its subsidiary (the 'group') for the year ended 31 December 2024 which comprise the consolidated statement of financial activities, consolidated and Cathedral balance sheets, consolidated statement of cashflows and the related notes to the financial statements, 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 the Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and Cathedral's affairs as at 31 December 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and Cathedral in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 10 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Chapter members' 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 group and 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 Chapter members 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 auditor's report thereon. The Chapter members are responsible for the other information. 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.

Independent auditors' report

To the Chapter of

Bristol Cathedral

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Cathedral and its environment obtained in the course of the audit, we have not identified material misstatements in the annual report. We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Cathedral, or returns adequate for our audit have not been received from branches not visited by us; or
- the Cathedral's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Chapter members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Chapter members

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

In preparing the financial statements, the Chapter members are responsible for assessing the group and 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 Chapter members either intend to liquidate the group or the Cathedral or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Independent auditors' report

To the Chapter of

Bristol Cathedral

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 procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

(1) We obtained an understanding of the legal and regulatory framework that the group and Cathedral operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the group and Cathedral's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of Chapter meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Independent auditors' report

To the Chapter of

Bristol Cathedral

Use of our report

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

Godfrey Wilson Limited

Date: 16 July 2025

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

Godfrey Wilson Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Bristol Cathedral

Consolidated statement of financial activities

For the year ended 31 December 2024

					2024	Restated 2023
	Note	Endowment £	Restricted £	Unrestricted £	Total £	Total £
Income from:						
Donations and legacies	3	-	46,442	283,057	329,499	206,126
Grants	4	-	963,027	31,447	994,474	636,459
Charitable activities	5	-	-	128,624	128,624	208,041
Other trading activities	6	-	-	118,496	118,496	130,837
Investments	7	129	127,526	240,094	367,749	365,666
Other		-	-	810	810	8,393
Total income		<u>129</u>	<u>1,136,995</u>	<u>802,528</u>	<u>1,939,652</u>	<u>1,555,522</u>
Expenditure on:						
Raising funds		-	-	83,623	83,623	122,814
Charitable activities:						
Ministry		-	139,939	874,877	1,014,816	898,624
Cathedral upkeep		-	2,124,969	133,799	2,258,768	794,596
Education and outreach		-	-	53,517	53,517	49,937
Total expenditure	9	<u>-</u>	<u>2,264,908</u>	<u>1,145,816</u>	<u>3,410,724</u>	<u>1,865,971</u>
Net income / (expenditure) before gains / (losses)						
		129	(1,127,913)	(343,288)	(1,471,072)	(310,449)
Net gains on investments	14	<u>120</u>	<u>49,975</u>	<u>10,425</u>	<u>60,520</u>	<u>206,184</u>
Net income / (expenditure) and net movement in funds						
	10	249	(1,077,938)	(332,863)	(1,410,552)	(104,265)
Reconciliation of funds:						
Total funds brought forward		<u>3,513</u>	<u>3,304,109</u>	<u>3,920,555</u>	<u>7,228,177</u>	<u>7,332,442</u>
Total funds carried forward		<u><u>3,762</u></u>	<u><u>2,226,171</u></u>	<u><u>3,587,692</u></u>	<u><u>5,817,625</u></u>	<u><u>7,228,177</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 22 to the accounts.

Prior period restricted income and expenditure has been restated to gross up salary costs and related grant income, previously netted off, of £70,138. Prior period expenditure has also been reclassified to reflect the requirements of the Charities SORP (FRS 102) and to be comparable with the current year. This restatement is purely reclassifications of expenditure and does not affect net expenditure.

Bristol Cathedral

Consolidated balance sheets


As at 31 December 2024

	Note	The group 2024 £	The group 2023 £	Cathedral 2024 £	Cathedral 2023 £
Fixed assets					
Tangible assets	13	3,707,256	3,341,433	3,707,256	3,341,433
Investments	14	1,600,671	2,715,272	1,600,671	2,715,272
Investment in subsidiary	15	<u>-</u>	<u>-</u>	<u>1</u>	<u>1</u>
		<u>5,307,927</u>	<u>6,056,705</u>	<u>5,307,928</u>	<u>6,056,706</u>
Current assets					
Stocks	17	17,593	7,076	4,465	853
Debtors	18	214,079	129,243	219,933	136,142
Cash at bank and in hand		<u>504,792</u>	<u>1,230,422</u>	<u>504,020</u>	<u>1,228,981</u>
		736,464	1,366,741	728,418	1,365,976
Liabilities					
Creditors: amounts falling due within 1 year	19	<u>(226,766)</u>	<u>(195,269)</u>	<u>(218,720)</u>	<u>(194,504)</u>
Net current assets		<u>509,698</u>	<u>1,171,472</u>	<u>509,698</u>	<u>1,171,472</u>
Net assets	21	<u><u>5,817,625</u></u>	<u><u>7,228,177</u></u>	<u><u>5,817,626</u></u>	<u><u>7,228,178</u></u>
Funds					
Endowment funds	22	3,762	3,513	3,762	3,513
Restricted funds		2,226,171	3,304,109	2,226,171	3,304,109
Unrestricted funds					
General funds		<u>3,587,692</u>	<u>3,920,555</u>	<u>3,587,693</u>	<u>3,920,556</u>
Total charity funds		<u><u>5,817,625</u></u>	<u><u>7,228,177</u></u>	<u><u>5,817,626</u></u>	<u><u>7,228,178</u></u>

Approved by the Chapter on 16 July 2025 and signed on its behalf by



The Very Revd Dr Amanda Ford - Dean



Canon David Cain - Canon Treasurer

Bristol Cathedral**Consolidated statement of cash flows****For the year ended 31 December 2024**

	2024	Restated
	£	2023
		£
Cash used in operating activities:		
Net movement in funds	(1,410,552)	(104,265)
Adjustments for:		
Depreciation charges	41,608	17,975
Gains on investments	(60,520)	(206,184)
Dividends, interest and rents from investments	(367,749)	(365,666)
Increase in stock	(10,517)	(6,783)
(Increase) / decrease in debtors	(84,836)	41,630
Increase in creditors	31,497	9,179
	<u>(1,861,069)</u>	<u>(614,114)</u>
Net cash used in operating activities		
	<u>(1,861,069)</u>	<u>(614,114)</u>
Cash flows from investing activities:		
Dividends, interest and rents from investments	367,749	365,666
Purchase of tangible fixed assets	(407,431)	(1,917)
Proceeds from the sale of investments	1,175,121	-
	<u>1,135,439</u>	<u>363,749</u>
Net cash provided by investing activities		
	<u>1,135,439</u>	<u>363,749</u>
Decrease in cash and cash equivalents in the year	(725,630)	(250,365)
Cash and cash equivalents at the beginning of the year	<u>1,230,422</u>	<u>1,480,787</u>
Cash and cash equivalents at the end of the year	<u>504,792</u>	<u>1,230,422</u>

The Cathedral has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

Prior year dividends, interest and rents from investments has been grossed up to match the Statement of Financial Activities. There is no net impact on the movement in cash.

Bristol Cathedral

Notes to the financial statements

For the year ended 31 December 2024

1. Accounting policies

a) General information and basis of preparation

Bristol Cathedral is a charitable incorporated organisation (CIO) registered in England and Wales. The registered office address is Bristol Cathedral, College Green, Bristol, BS1 5TJ.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011.

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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005.

Bristol Cathedral meets the definition of a 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 note.

b) Group accounts

These financial statements consolidate the results of the Cathedral and its wholly-owned (controlled) subsidiary Bristol Cathedral Enterprises Limited (no. 2579801) on a line by line basis. Transactions and balances between the Cathedral and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two entities are disclosed in the notes of the Cathedral's balance sheet. The activities of Bristol Cathedral Trust, The Friends of Bristol Cathedral, The Bristol Cathedral Choral Foundation, Bristol Cathedral School and Bristol Cathedral Choir School have not been consolidated because the Cathedral does not control these activities.

c) Going concern basis of accounting

Chapter assesses whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of Bristol Cathedral to continue as a going concern. Chapter make this assessment in respect of a period of one year from the date of approval of the financial statements.

The Cathedral Chapter has considered the budgets and forecasts for the income and expenditure of the Cathedral, the commitments made to investment in the Cathedral Building, the reliability of their principal sources of income, the potential for grants to be received and the current economic environment.

The Cathedral continues to invest in income generating opportunities, particularly in the areas of visitor donations; the establishment of a Patron Scheme; grant applications; and hosting events, all of which have generated higher levels of income in the first half of 2025 than in previous years. Simultaneously, it is seeking to rebalance its expenditure commitments in line with income so that a balanced budget can be achieved by 2026.

Bristol Cathedral

Notes to the financial statements

For the year ended 31 December 2024

1. Accounting policies (continued)

c) Going concern basis of accounting (continued)

Cashflow is being monitored carefully to ensure that sufficient unrestricted cash remains available to meet the Cathedral's day-to-day liabilities. There is also the potential to realise cash against the unrestricted property held by the Cathedral, which was held at a value of £3.2m at the year-end.

Accordingly, the Cathedral Chapter is confident that the Charity holds sufficient funds in unrestricted reserves and has enough reliable sources of income to meet its investment and expenditure commitments for the foreseeable future and that it is appropriate for the accounts to be prepared on a going concern basis.

d) Income

Income is recognised when the Cathedral has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the Cathedral has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the Cathedral is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Cathedral has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Cathedral, or the Cathedral is aware of the granting of probate, and the criteria for income recognition have been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of provision of rent services is deferred until criteria for income recognition are met.

Grants, donations and legacies subject to restrictions are credited to the appropriate fund when they are received or become receivable. Restricted amounts received in respect of the purchase of a depreciated fixed asset are credited to the Statement of Financial Activities. Where the restriction is discharged on purchase of the asset this is shown as a transfer to unrestricted funds, or where there is an enduring restriction over the use of the asset an amount is debited to the restricted fund each year in respect of the depreciation of the asset.

Where amounts are payable on behalf of the Cathedral by third parties, these are shown under both income and expenditure.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Cathedral; this is normally upon notification of the interest paid or payable by the bank.

Bristol Cathedral

Notes to the financial statements

For the year ended 31 December 2024

1. Accounting policies (continued)

f) Funds accounting

The Cathedral funds are analysed into three different categories as follows:

Unrestricted funds are expendable at the discretion of the Chapter in furtherance of the Ministry of the Cathedral.

Restricted funds are designated for restricted purposes within the Cathedral operations. The related expenditure of these funds is chargeable to these funds. The largest restricted fund is the Cathedral's Fabric Fund. The Fabric Fund is held for the purpose of defraying the costs of maintaining or enhancing the Cathedral fabric, including professional fees and insurance.

Included in restricted funds are capital amortisation funds. These include grants received and spent on the purchase of fixed assets. As described in note 1d, above, these funds are being amortised in line with the depreciation of the relevant fixed asset. In these cases, the balance on these funds does not represent unspent funds.

Endowment funds are restricted funds where the Cathedral has no power to convert the capital into income but can apply income derived from the funds for the general purposes of the Cathedral.

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support costs

Support costs are those functions that assist the work of the Cathedral but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the Cathedral, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the Cathedral's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities based on the following proportions:

	2024	2023
Raising funds	0.0%	0.0%
<i>Charitable activities:</i>		
Ministry	49.0%	57.2%
Cathedral upkeep	47.3%	38.0%
Education and outreach	3.7%	4.8%

i) Heritage assets

Bristol Cathedral and its ancillary buildings are classified as heritage assets. Bristol Cathedral does not consider that reliable cost or valuation information can be obtained owing to the incomparable nature of the assets. Even if valuations could be obtained, the cost of providing such information would outweigh any benefit to the users of the financial statements. Consequently, heritage assets are not recognised in the balance sheet.

Bristol Cathedral

Notes to the financial statements

For the year ended 31 December 2024

1. Accounting policies (continued)

j) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Properties	Not depreciated
Computer equipment	4 years

Non-investment property included in fixed assets is maintained, as a matter of Cathedral policy, by way of a programme of repair and refurbishment such that the residual value of the property is at least equal to its book value. Therefore, the Chapter considers the value of depreciation of the freehold property to be immaterial to the group.

Items of equipment are capitalised where the purchase price exceeds £5,000.

k) Investments

Investments are shown in the balance sheet at market value. Any realised or unrealised gains are allocated to the relevant fund and shown in the Statement of Financial Activities.

l) Investment in subsidiary

The Cathedral's investment in the subsidiary company is held at historic cost less impairment. Due to the historic losses in the company, the value has been impaired down to £nil and it is therefore excluded from the Cathedral's balance sheet. Subsidiary results and net assets are shown in note 15.

m) Stock

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the Cathedral would have been willing to pay for the items on the open market.

n) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

o) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

p) Creditors

Creditors and provisions are recognised where there is a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

q) Financial instruments

The charitable incorporated organisation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Bristol Cathedral

Notes to the financial statements

For the year ended 31 December 2024

1. Accounting policies (continued)

r) Pension costs

The Cathedral participates in the Pension Builder Scheme section of the Church Workers Pension Fund, a multi-employer defined benefit pension scheme. The Cathedral is unable to identify its share of the underlying assets and liabilities of the scheme. Likewise, any future contributions which may be required to make up any funding deficit are also unable to be quantified. Therefore, payments in respect of the scheme are accounted for as a defined contribution scheme, with payments charged to the Statement of Financial Activities in the period in which they are incurred. For further details, see note 25.

s) Foreign currency transactions

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

t) Accounting estimates and key judgements

In the application of the Cathedral's accounting policies, the Chapter members are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are depreciation as described in note 1j above.

Bristol Cathedral

Notes to the financial statements

For the year ended 31 December 2024

2. Prior period comparatives: statement of financial activities (restated)

	Endowment £	Restricted £	Unrestricted £	2023 Total £
Income from:				
Donations and legacies	-	5,201	200,925	206,126
Grants	-	631,592	4,867	636,459
Charitable activities	-	-	208,041	208,041
Other trading activities	-	-	130,837	130,837
Investments	102	133,585	231,979	365,666
Other	-	-	8,393	8,393
Total income	102	770,378	785,042	1,555,522
Expenditure on:				
Raising funds	-	-	122,814	122,814
Charitable activities				
Ministry	-	320,148	578,476	898,624
Cathedral upkeep	-	498,324	296,272	794,596
Education and outreach	-	5,972	43,965	49,937
Total expenditure	-	824,444	1,041,527	1,865,971
Net income / (expenditure) before gains	102	(54,066)	(256,485)	(310,449)
Net gains on investments	241	151,796	54,147	206,184
Net income / (expenditure) and net movement in funds	343	97,730	(202,338)	(104,265)

Bristol Cathedral

Notes to the financial statements

For the year ended 31 December 2024

3. Income from donations and legacies

	Restricted £	Unrestricted £	2024 Total £
Regular giving	-	70,861	70,861
Donations	<u>46,442</u>	<u>212,196</u>	258,638
Total income from donations and legacies	<u>46,442</u>	<u>283,057</u>	<u>329,499</u>

Prior period comparative:

	Restricted £	Unrestricted £	2023 Total £
Regular giving	-	73,161	73,161
Donations	5,201	122,764	127,965
Legacies	<u>-</u>	<u>5,000</u>	<u>5,000</u>
Total income from donations and legacies	<u>5,201</u>	<u>200,925</u>	<u>206,126</u>

Congregational Giving in 2024 was £79,950 (2023: £84,071), which represented 4.2% (2023: 5.7%) of total income.

Included in income from donations is gift aid of £11,363 (2023: £12,678).

4. Income from grants

	Restricted £	Unrestricted £	2024 Total £
Church Commissioners	485,023	-	485,023
Other grants	210,000	5,496	215,496
Income from Friends and local trusts	<u>268,004</u>	<u>25,951</u>	293,955
Total income from grants	<u>963,027</u>	<u>31,447</u>	<u>994,474</u>

Prior period comparative:

	Restricted £	Unrestricted £	Restated 2023 Total £
Church Commissioners	388,187	-	388,187
Other grants	-	4,867	4,867
Income from Friends and local trusts	<u>243,405</u>	<u>-</u>	<u>243,405</u>
Total income from grants	<u>631,592</u>	<u>4,867</u>	<u>636,459</u>

Friends and local trusts income has been restated to include £70,138 previously netted off.

Bristol Cathedral

Notes to the financial statements

For the year ended 31 December 2024

5. Income from charitable activities

	2024	2023
	Total	Total
	£	£
Total income from facility and other fees	<u>128,624</u>	<u>208,041</u>

Income from charitable activities was unrestricted in the current and prior year.

6. Income from other trading activities

	2024	2023
	Total	Total
	£	£
Total income from shop, refectory and other activities	<u>118,496</u>	<u>130,837</u>

Income from other trading activities was unrestricted in the current and prior year.

7. Income from investments

	Endowment	Restricted	Unrestricted	2024
	£	£	£	Total
				£
Property income	-	73,909	224,522	298,431
Investment income	<u>129</u>	<u>53,617</u>	<u>15,572</u>	<u>69,318</u>
Total income from investments	<u>129</u>	<u>127,526</u>	<u>240,094</u>	<u>367,749</u>

Prior period comparative:				2023
	Endowment	Restricted	Unrestricted	Total
	£	£	£	£
Property income	-	69,106	207,319	276,425
Investment income	<u>102</u>	<u>64,479</u>	<u>24,660</u>	<u>89,241</u>
Total income from investments	<u>102</u>	<u>133,585</u>	<u>231,979</u>	<u>365,666</u>

8. Government grants

The Cathedral receives government grants, defined as funding from Bristol City Council to fund charitable activities. The total value of such grants in the period ending 31 December 2024 was £215,496 (2023: £nil). There are no unfulfilled conditions or contingencies attaching to these grants in 2024.

Bristol Cathedral

Notes to the financial statements

For the year ended 31 December 2024

9. Total expenditure

	Charitable activities				Support and governance costs	2024 Total
	Raising funds	Ministry	Cathedral upkeep	Education and outreach	costs	
	£	£	£	£	£	£
Fundraising events and publicity	63,815	-	-	-	-	63,815
Trading activities	19,808	-	-	-	-	19,808
Clergy stipends and working expenses	-	139,939	-	-	-	139,939
Clergy housing costs	-	163,648	-	-	-	163,648
Clergy support costs	-	1,456	-	-	-	1,456
Services, music and congregational costs	-	139,387	-	-	-	139,387
Cathedral maintenance	-	-	1,509,678	-	-	1,509,678
Cathedral insurance	-	-	42,241	-	-	42,241
Heat, light and water	-	-	126,810	-	-	126,810
Vergers	-	-	30,045	-	-	30,045
Education activities	-	-	-	10,182	-	10,182
Staff costs	-	233,468	225,121	17,738	517,732	994,059
Staff training, development and well-being	-	-	-	-	30,590	30,590
Administrative services	-	-	-	-	87,713	87,713
Equipment and software	-	-	-	-	24,394	24,394
Governance (audit, legal and professional)	-	-	-	-	26,959	26,959
Sub-total	83,623	677,898	1,933,895	27,920	687,388	3,410,724
Allocation of support and governance costs	-	336,918	324,873	25,597	(687,388)	-
Total expenditure	83,623	1,014,816	2,258,768	53,517	-	3,410,724

Bristol Cathedral

Notes to the financial statements

For the year ended 31 December 2024

9. Total expenditure (continued) Prior period comparative	Charitable activities				Support and governance costs £	Restated 2023 Total £
	Raising funds £	Ministry £	Cathedral upkeep £	Education and outreach £		
Fundraising events and publicity	112,879	-	-	-	-	112,879
Trading activities	9,935	-	-	-	-	9,935
Clergy stipends and working expenses	-	159,503	-	-	-	159,503
Clergy housing costs	-	93,377	-	-	-	93,377
Clergy support costs	-	1,294	-	-	-	1,294
Services, music and congregational costs	-	88,729	-	-	-	88,729
Cathedral maintenance	-	-	304,580	-	-	304,580
Cathedral insurance	-	-	38,759	-	-	38,759
Heat, light and water	-	-	42,937	-	-	42,937
Vergers	-	-	39,378	-	-	39,378
Education activities	-	-	-	3,720	-	3,720
Staff costs	-	236,993	157,339	19,710	420,597	834,639
Staff training, development and well-being	-	-	-	-	23,056	23,056
Administrative services	-	-	-	-	61,747	61,747
Equipment and software	-	-	-	-	28,718	28,718
Governance (audit, legal and professional)	-	-	-	-	22,720	22,720
Sub-total	122,814	579,896	582,993	23,430	556,838	1,865,971
Allocation of support and governance costs	-	318,728	211,603	26,507	(556,838)	-
Total expenditure	122,814	898,624	794,596	49,937	-	1,865,971

Staff cost allocations have been restated to ensure comparability with the current year, and to include £70,138 of costs previously netted off.

Bristol Cathedral

Notes to the financial statements

For the year ended 31 December 2024

10. Net movement in funds

This is stated after charging:

	The group 2024 £	2023 £
Depreciation	41,608	61,747
Operating lease payments		
Chapter members' remuneration	Nil	Nil
Chapter members' reimbursed expenses	5,286	1,956
Auditors' remuneration (excluding VAT):		
▪ Statutory audit	15,000	11,045
▪ Corporation tax return	350	-
	<u>41,608</u>	<u>61,747</u>

In common with other charities of our size and nature we use our auditors to assist with the preparation of the financial statements.

11. Staff costs and numbers

Staff costs were as follows:

	Salaries and wages £	Social security costs £	Pension costs £	2024 Total £
Clergy	106,660	10,979	22,300	139,939
Lay staff	815,290	61,590	50,893	927,773
	<u>921,950</u>	<u>72,569</u>	<u>73,193</u>	<u>1,067,712</u>
2024 Total	<u>921,950</u>	<u>72,569</u>	<u>73,193</u>	<u>1,067,712</u>

Prior period comparative (restated):

	Salaries and wages £	Social security costs £	Pension costs £	2023 Total £
Clergy	116,349	11,479	31,675	159,503
Lay staff	738,305	66,712	29,622	834,639
	<u>792,611</u>	<u>72,585</u>	<u>58,808</u>	<u>994,142</u>
2023 Total	<u>792,611</u>	<u>72,585</u>	<u>58,808</u>	<u>994,142</u>

Prior year staff costs have been restated to include £70,138 of costs previously netted off.

Restricted fund receipts included in grant income in note 4 relate to the salaries of the Dean and the Residentiary Canons. The corresponding expenditure is described as clergy costs above.

Bristol Cathedral

Notes to the financial statements

For the year ended 31 December 2024

11. Staff costs and numbers (continued)

Employees earning more than £60,000 during the year:	2024 No.	2023 No.
Between £60,000 and £70,000	<u>1</u>	<u>1</u>

The Cathedral considers its key management personnel to be members of Chapter and the Chapter Clerk. None of the members of the Chapter are directly employed by the Cathedral, as the Dean and Residentiary Canons (clergy) are appointed by the Crown. The Capitular Canons (lay) are appointed by the Bishop but are not employees. The stipends and related pension provision of the Dean, Canon Pastor, and Canon Missioner are paid by the Church Commissioners in accordance with scales set by the Church Commissioners, the Archbishop's Council and the Church of England Pensions Board, but the Chief Operating Officer / Chapter Clerk is an employee of the Cathedral. The amount paid (including employer's national insurance) for all of these posts during the year ended 31 December 2024 was £273k (2023: £231k).

The average number of persons, in total and full-time equivalent employed during the year (casual staff excluded) were as follows:

	Full time equivalent		Headcount	
	2024 No.	2023 No.	2024 No.	2023 No.
Clergy	4	4	6	6
Vergers (excluding temp. staff)	4	4	5	5
Music	4	5	23	23
Operations and visitor experience	15	10	27	13
Education	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
Average number of employees	<u>28</u>	<u>24</u>	<u>62</u>	<u>48</u>

12. Taxation

The Cathedral is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The subsidiary company gifts distributable profits to the Cathedral and therefore no corporation tax is payable.

Bristol Cathedral

Notes to the financial statements

For the year ended 31 December 2024

13. Tangible fixed assets

Group and Cathedral

	Property £	Equipment, fixtures and fittings £	Total £
Cost			
At 1 January 2024	3,197,780	418,043	3,615,823
Additions	-	407,431	407,431
At 31 December 2024	<u>3,197,780</u>	<u>825,474</u>	<u>4,023,254</u>
Depreciation			
At 1 January 2024	-	274,390	274,390
Charge for the year	-	41,608	41,608
At 31 December 2024	<u>-</u>	<u>315,998</u>	<u>315,998</u>
Net book value			
At 31 December 2024	<u>3,197,780</u>	<u>509,476</u>	<u>3,707,256</u>
At 31 December 2023	<u>3,197,780</u>	<u>143,653</u>	<u>3,341,433</u>

The freehold property cost or valuation above represents the cost or valuation of acquiring various properties in Bristol and the cost of any improvements made to these properties.

The Cathedral owns four residential properties and during the year these properties were occupied by the Dean, two Commissioners' Canons, and a Verger. The values of these properties have been reviewed in the year by the Finance & Operations Director, in the light of appropriate market information for properties of similar location and condition.

The Cathedral owns various land and buildings adjoining the Cathedral precincts that are used by Bristol Cathedral Choir School. The Cathedral does receive rental income from the school, but due to the inherent difficulty in separating and valuing the different properties used by the school, this class of property is valued at cost.

The Cathedral shop and coffee shop are within the Cathedral precincts and have no separate insured value.

The office accommodation used by the Cathedral's administrative staff is within the Cathedral precincts and has no separate insured value.

Bristol Cathedral

Notes to the financial statements

For the year ended 31 December 2024

14. Investments

Group and Cathedral

	2024 £	2023 £
Market value at 1 January 2024	2,715,272	2,509,088
Disposals proceeds	(1,175,121)	-
Net gains / (losses)	<u>60,520</u>	<u>206,184</u>
Market value at 31 December 2024	<u>1,600,671</u>	<u>2,715,272</u>

Investment holdings comprise the CBF Investment Fund.

15. Subsidiary undertakings

Bristol Cathedral Enterprises Limited

The purpose of the subsidiary is to sell merchandise and drinks to visitors and raise funds for the Cathedral.

	2024 £	2023 £
Turnover	28,898	13,625
Cost of sales	<u>(12,491)</u>	<u>(4,532)</u>
Gross profit	16,407	9,093
Administrative expenses	<u>(7,317)</u>	<u>(5,403)</u>
Operating profit and profit for the financial year	<u>9,090</u>	<u>3,690</u>

The aggregate of the assets, liabilities and funds was:

	2024 £	2023 £
Assets	21,670	16,721
Liabilities	<u>(76,889)</u>	<u>(81,032)</u>
	<u>(55,219)</u>	<u>(64,311)</u>
Called up share capital	7,309	7,309
Profit and loss account	<u>(60,528)</u>	<u>(71,618)</u>
	<u>55,219</u>	<u>64,311</u>

Bristol Cathedral

Notes to the financial statements

For the year ended 31 December 2024

16. Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2024 £	2023 £
Gross income	1,864,487	1,541,897
Results for the year after gains / (losses)	<u>(1,410,553)</u>	<u>(104,265)</u>

17. Stock

	Group		Cathedral	
	2024 £	2023 £	2024 £	2023 £
Merchandise	<u>17,593</u>	<u>7,076</u>	<u>4,465</u>	<u>853</u>

18. Debtors

	Group		Cathedral	
	2024 £	2023 £	2024 £	2023 £
Trade debtors	81,733	50,878	79,373	49,922
Amounts owed by intra-group entities	-	-	13,614	14,929
Amounts owed by other connected entities	5,535	5,384	5,535	-
Other debtors	3,500	919	1,130	919
Prepayments and accrued income	96,847	72,062	93,817	70,372
VAT receivable	<u>26,464</u>	<u>-</u>	<u>26,464</u>	<u>-</u>
	<u>214,079</u>	<u>129,243</u>	<u>219,933</u>	<u>136,142</u>

19. Creditors: amounts falling due within 1 year

	Group		Cathedral	
	2024 £	2023 £	2024 £	2023 £
Trade creditors	54,827	50,910	54,537	50,910
Amounts owed to intra group entities	-	-	-	6,404
Amounts owed to other connected entities	-	532	-	532
Accruals	82,267	54,435	77,310	50,836
Deferred income (see note 20)	50,272	48,322	50,272	48,322
Taxation and social security	21,203	21,570	19,482	18,000
Other creditors	<u>18,197</u>	<u>19,500</u>	<u>17,119</u>	<u>19,500</u>
	<u>226,766</u>	<u>195,269</u>	<u>218,720</u>	<u>194,504</u>

Bristol Cathedral

Notes to the financial statements

For the year ended 31 December 2024

20. Deferred income

	Group		Cathedral	
	2024	2023	2024	2023
	£	£	£	£
At 1 January 2024	48,322	-	48,322	-
Deferred during the year	50,272	48,322	50,272	48,322
Released during the year	(48,322)	-	(48,322)	-
At 31 December 2024	<u>50,272</u>	<u>48,322</u>	<u>50,272</u>	<u>48,322</u>

Deferred income relates to rental income from the Bristol Cathedral Choir School.

21. Analysis of group net assets between funds

	Endowment funds £	Restricted funds £	General funds £	Total funds £
Tangible fixed assets	-	470,025	3,237,231	3,707,256
Investments	3,170	1,496,760	100,741	1,600,671
Current assets	592	305,724	430,148	736,464
Current liabilities	-	(46,338)	(180,428)	(226,766)
Net assets at 31 December 2024	<u>3,762</u>	<u>2,226,171</u>	<u>3,587,692</u>	<u>5,817,625</u>
Prior year comparative				
	Endowment funds £	Restricted funds £	General funds £	Total funds £
Tangible fixed assets	-	143,534	3,197,899	3,341,433
Investments	3,513	2,682,467	29,292	2,715,272
Current assets	-	478,108	888,633	1,366,741
Current liabilities	-	-	(195,269)	(195,269)
Net assets at 31 December 2023	<u>3,513</u>	<u>3,304,109</u>	<u>3,920,555</u>	<u>7,228,177</u>

Bristol Cathedral

Notes to the financial statements

For the year ended 31 December 2024

22. Movements in group funds

	At 1 January 2024 £	Income £	Expenditure £	Gains/ (losses) £	At 31 December 2024 £
Endowment funds					
Ida Freeman	3,513	129	-	120	3,762
Restricted funds					
Church Commissioners	-	485,023	(485,023)	-	-
Music	50,985	48,021	(58,504)	1,472	41,974
Organ	1,467,757	24,466	(845,902)	4,611	650,932
Fabric fund	1,662,976	153,095	(704,616)	40,580	1,152,035
WW1 Cathedral Repair	120,915	-	(10,622)	-	110,293
Other	1,476	-	-	-	1,476
Lord Mayor's Chapel					
Fabric Fund	-	211,420	-	1,323	212,743
Accessibility Project	-	54,729	-	1,989	56,718
Bristol Cathedral Trust	-	32,945	(32,945)	-	-
Friends of Bristol					
Cathedral	-	2,824	(2,824)	-	-
Bristol Cathedral Choir					
School	-	73,908	(73,908)	-	-
Bristol Cathedral Choral					
Foundation	-	50,564	(50,564)	-	-
Total restricted funds	3,304,109	1,136,995	(2,264,908)	49,975	2,226,171
Unrestricted funds					
General funds	3,920,555	802,528	(1,145,816)	10,425	3,587,692
Total unrestricted funds	3,920,555	802,528	(1,145,816)	10,425	3,587,692
Total funds	7,228,177	1,939,652	(3,410,724)	60,520	5,817,625

Purposes of endowment funds

Ida Freeman The original legacy of £2,000 was for the upkeep of the Bentley corner. There was no expenditure in the year.

Bristol Cathedral

Notes to the financial statements

For the year ended 31 December 2024

22. Movements in group funds (continued)

Purposes of restricted funds

Church Commissioners	The Church Commissioners fund represents the grants received by the Cathedral under section 21 and 23 of the Cathedrals Measure 1999 towards the Dean and Residentiary Canons stipends and Lay salaries.
Music	The Music fund represents the money donated towards enhancing the work of the Cathedral's music department and includes funds to support the singers (children and adults), to underwrite and support choir tours.
Organ	The Organ fund represents money donated towards the repair and restoration of any of the Cathedral's organs and the installation of a new sound system.
Fabric fund	The Fabric fund includes money donated towards the costs of maintaining the fabric, floors, and bells of the Cathedral. The funding may also be used for emergency and compliance related issues, feasibility studies and archeological works. It may also be used for works on residential properties owned by the Cathedral.
WW1 Cathedral Repair	The WW1 Cathedral Repair fund represents a government grant towards the cost of replacing the Cathedral's boilers. The costs have been capitalised as fixed assets and therefore the expenditure shown is depreciation on those assets.
Other	The Other category represents the funds for the maintenance of the flagpole.
Lord Mayor's Chapel Fabric Fund	The Lord Mayor's Chapel Fabric Fund represents a grant received from Bristol City Council of £210,000 to pay for fabric works relating to the Lord Mayor's Chapel.
Accessibility Project	The Accessibility Project represents funds received to improve access to certain areas of the Cathedral.
Bristol Cathedral Trust	During the current and prior year, Bristol Cathedral Trust provided funding to cover specific staff roles.
Friends of Bristol Cathedral	During the year £2,824 was received from the Friends of Bristol Cathedral in relation to community engagement, the purchase of contactless plates and repairs to the ciborium liturgical vessel.
Bristol Cathedral Choir School	During the year, 25% of the rental income received from Bristol Cathedral Choir School was restricted to music activities as per the lease agreement. This totalled £73,908.
Bristol Cathedral Choral Foundation	During the year, £19,062 was received from the Bristol Cathedral Choral Foundation in relation to Chorister incentives.

Bristol Cathedral

Notes to the financial statements

For the year ended 31 December 2024

22. Movements in group funds (continued)

Prior year comparative

	At 1 January 2023 £	Income £	Expenditure £	Gains/ (losses) £	At 31 December 2023 £
Endowment funds					
Ida Freeman	3,170	102	-	241	3,513
Restricted funds					
Church Commissioners	-	388,187	(388,187)	-	-
Music	37,661	6,416	(17,200)	24,108	50,985
Organ	1,523,159	45,645	(113,770)	12,723	1,467,757
Fabric fund	1,512,687	88,794	(53,369)	114,864	1,662,976
WW1 Cathedral Repair	131,538	-	(10,623)	-	120,915
Other	1,334	41	-	101	1,476
Special events	-	22,167	(22,167)	-	-
Bristol Cathedral Trust	-	103,790	(103,790)	-	-
Friends of Bristol Cathedral	-	10,000	(10,000)	-	-
Bristol Cathedral Choir School	-	69,106	(69,106)	-	-
Bristol Cathedral Choral Foundation	-	36,232	(36,232)	-	-
Total restricted funds	3,206,379	770,378	(824,444)	151,796	3,304,109
Unrestricted funds					
General funds	4,122,893	785,042	(1,041,527)	54,147	3,920,555
Total unrestricted funds	4,122,893	785,042	(1,041,527)	54,147	3,920,555
Total funds	7,332,442	1,555,522	(1,865,971)	206,184	7,228,177

23. Financial instruments at fair value

	Group		Cathedral	
	2024 £	2023 £	2024 £	2023 £
Investments (see note 14)	1,600,671	2,715,272	1,600,671	2,715,272

Bristol Cathedral

Notes to the financial statements

For the year ended 31 December 2024

24. Related party transactions

The total of Chapter member expenses reimbursed (for 3 members) during the year was £5,286 (2023: £1,956 for 2 members). The total amount owed to the members outstanding at 31 December 2024 was £164 (2023: £248).

The Dean is a Member and Trustee of the Cathedral Schools Trust and a trustee of Bristol Cathedral Choral Foundation. In 2024, the Cathedral received £63,503 (2023: £43,602) from Bristol Cathedral Choral Foundation, of which £4,130 (2023: £nil) was outstanding at the year-end. The Canon Treasurer and Dean are also trustees of Bristol Cathedral Trust. In 2024, the Cathedral received £182,145 (2023: £116,700) of income from Bristol Cathedral Trust. At the year-end, there was a balance of £6,067 owed to the Cathedral (2023: £5,384).

There were no income or expenditure transactions with the wholly owned subsidiary in the year. The balance owed to the Cathedral at 31 December 2024 was £13,614 (2023: £1,682).

25. Pension

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

CWPF has two sections:

1. the Defined Benefits Scheme; and
2. the Pension Builder Scheme, which has two subsections:
 - a. a deferred annuity section known as Pension Builder Classic; and
 - b. A cash balance section known as Pension Builder 2014.

Pension Builder Scheme

Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

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

Pension Builder 2014 is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65.

25. Pension (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 means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are the contributions payable (2024: £73,193, 2023: £58,808).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2022.

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

The next valuation is due as at 31 December 2025.

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

The legal structure of the scheme is such that if another employer fails, the Cathedral could become responsible for paying a share of the failed employer's pension liabilities.