

LEICESTER CATHEDRAL

TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

LEICESTER CATHEDRAL

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LEICESTER CATHEDRAL

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Governing statute:

Constitution and Statutes of the Cathedral Church of St Martin, Leicester dated 29 September 2002. These were updated in June 2023 as a direct result of the Cathedral's Measure 2021.

Cathedral Office
St Martins House
7 Peacock Lane
Leicester
LE1 5PZ

Chapter

Members of Chapter during the year to 31 December 2024 were as follows:

Dean

The Very Reverend Karen Rooms

Canons Residentiary

Revd Canon Alison Adams
Canon Pastor

Revd Canon Emma Davies
Canon Precentor

Revd Canon Dr Sarah Gill (Appointed 22 September 2024)
Canon Missioner

Appointed by the Bishop and Dean
Mr Andrew Granger (Resigned 23 September 2025)
Canon Professor Robert Allison
Mr David Fawcett
Mr Mark Brown
Mrs Penny Coates

Elected from the College of Canons
Canon Vic Allsop

Elected from the membership of the Electoral Roll
Mrs Amanda Fitchett
Doreen Ndetaramo (Appointed 10th September 2024)

Mr Jonathan Kerry (in attendance to 31 March 2024)
Mr Richard Norman (in attendance from 1 April 2024)

College of Canons

Supernumerary:
The Right Revd Martyn Snow
The Right Revd Saju Muthalaly
The Right Revd Richard Worsfold
The Right Revd Claire Wood

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Residentiary Canons:

The Very Revd Karen Rooms (Dean)
The Revd Canon Alison Adams
The Revd Canon Emma Davies
The Revd Canon Dr Sarah Gill

Non-Residentiary Clergy:

The Ven Canon David Newman
The Revd Canon Johannes Arens
The Revd Canon Dr Stuart Burns
The Revd Canon Dr Stephen Foster
The Revd Canon Rob Gladstone
The Revd Canon Nicky McGinty
The Revd Canon Philip O'Reilly
The Revd Canon Gill Pinnington
The Revd Canon Jonathan Dowmann

Lay Canons:

Canon Janet Arthur
Canon Vic Allsop
Canon Chrispal Anand
Canon Shayne Ardron
Canon Sally Bowie
Canon Carolyn Shoyer
Canon Dr Codra Kupara-Spencer
Canon Maurice Thompson
Canon Judith Wells
Canon Robert Allison
Canon Malcolm Britton
Canon Rupert Harrison
Canon Stephen Adshead
Canon David Palmer

Cathedral Warden:

Canon Nathan Morley

Canon Theologian:

Canon Dr Cathy Ross

Senior Staff

Mr Jonathan Kerry	Cathedral Administrator / Interim Chief Operating Officer (to the 31 March 2024)
Mr Richard Norman	Chief Operating Officer (Appointed 1 April 2024)
Mr Simon Bentley	Director, Leicester Cathedral Revealed (Made redundant 31 January 2025)
Mr Trevor Peel	Chief Financial Officer
Dr Chris Ouvry- Johns	Director of Music
Mr David Pepworth	Development and Engagement Manager
Ms Francesca Pellegrino	Head of Visitor Experience

Cathedral Architect

Mr Peter Rogan BA DipArch(Leics) PGDipArchPrac ACIOB MCIAT AABC RIBA (Appointed 1 January 2023)

Cathedral Archaeologist

Professor Philip Dixon MA, DPHIL, FSA, FRHS

Finance Committee

Mr Mark Brown (Chair)
Mr Alan Fletcher

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Mr Trevor Worsfold
The Very Revd Canon Karen Rooms
Mr David Fawcett

Mr Jonathan Kerry	(in attendance to 31 March 2024)
Mr Richard Norman	(Appointed 1 April 2024)
Mr Trevor Peel	(in attendance)

Fabric Advisory Committee

Professor Gordon Campbell (Chair)
Mr Tim Abbott (Deputy Chair)
Ms Claire Fry
Mr John Stanley
Mr Julian Marsh
Revd Dr Rowan Williams
Ms Nisha Popat
Ms Joanne Mungovin

Audit and Risk Committee

Mr Andrew Edwards	(Chair)
Mr Andrew Granger	(Resigned 23 September 2025)
Mrs Penny Coates	
Mr Richard Taylor	
The Very Revd Canon Karen Rooms	(in attendance)
Mr Jonathan Kerry	(in attendance to 31 March 2024; Appointed 1 April 2025))
Mr Richard Norman	(Appointed 1 April 2025)
Mr Trevor Peel	(in attendance)

Bankers

Barclays Bank plc
1 - 3 Haymarket Towers Branch
Humberstone Gate
Leicester LE1 1WA

Solicitors

Revd T Kirkman MA (Cantab)
Latham and Co Solicitors
Charnwood House, 2 Forest Road
Loughborough LE11 3NP

Auditors

HaysMac LLP
10 Queen Street Place
London
EC4R 1AG

Investment Managers

CCLA Investment Management Ltd
1 Angel Lane
London EC4R 3AB

Brewin Dolphin
First Floor, Waterfront House
Waterfront Plaza
35 Station Street
Nottingham NG2 3DQ

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Cathedral is the seat of the bishop and a centre of worship and mission.

The Cathedral's role in the Diocese

The Bishopric and Diocese of Leicester were founded in 1926. Its boundaries are almost coterminous with the County of Leicestershire with the city of Leicester at its heart. The Rt Revd Martyn Snow, previously Bishop of Tewkesbury who was appointed to be the 7th Bishop of Leicester, taking up office on the 22 February 2017. During 2017 a new Suffragan See of Loughborough was created and the Rt Revd Saju Muthalaly was appointed to this role on the 25 January 2022. A new Loughborough Cathedra was commissioned from furniture maker Luke Hughes which the bishop uses when they are present in the Cathedral. The Cathedral is the focal building for the Diocese and used for major Diocesan services such as ordinations and confirmations.

The Cathedral, DBF and DBE staff, along with the Cathedral song school are accommodated in St Martins House, adjacent to the Cathedral. Along with the co-located offices and conference facilities, St Martins House includes an Outreach Centre which began under the Cathedral umbrella. This accommodates work including the Street Pastors, After 18 and Turning Point Crisis Café. These activities are overseen by the Canon Missioner. The driving aims of St Martins House are generous hospitality, attentiveness to God and transforming relationships. Initially 50% of the previous year's operating surplus of St Martins House was given to the Cathedral - from 2021 this was replaced by an annual grant paid by the DBF which amounts to £25,000. This concurs with the original vision to provide support for the Cathedral's Ministry and it now also recognises that the role and status of the Cathedral is a significant asset to the ongoing success of St Martins House.

All the Cathedral clergy serve across the diocese and aim to be out in parishes at least one Sunday/month. Canon Alison Adams, is also the Diocesan Social Responsibility Enabler and the Cathedral provides office space and hosts workers in this field. The Dean is a DBF Trustee, serves on the Bishop's Leadership Team and attends the Bishop and Archdeacon's meetings.

The Cathedral's approach to fundraising

Funds are raised to support the current requirements of the Cathedral. In order to do this, a professional fundraiser is used who complies with all relevant codes of practice. Fundraising activities on behalf of the Cathedral are subject to regular review by senior management and no fundraising complaints have been received. A fundraising policy is in place.

All reasonable care is taken to ensure protection of the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches, and undue pressure to donate.

Cathedral Maintenance and Conservation Costs

Chapter is committed to carry out certain repairs and improvements but these will only be able to be carried out after funding has been secured. Significant work was carried out in the cathedral to prepare for the re-interment of the mortal remains of King Richard III. The money was raised by the Cathedral Charitable Trust. Chapter has also created a separate designated fund to enable it to carry out essential works identified in the Quinquennial Report.

The Quinquennial Architectural Inspection took place in 2015 with the report received in 2017. In particular it identified that significant high level stone repairs were required on the south elevation of the building. Chapter applied to the second tranche of World War I funding made available by the British Government for English cathedrals. It was successful and was awarded funds of up to £300k.

This sits within the overall vision of the Leicester Cathedral Revealed Project (LCR). Chapter have had dialogue with the Cathedral Fabric Commission for England (CFCE) who have given permission for the major works.

LEICESTER CATHEDRAL

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL REVIEW

Financial position

General

The Cathedral funds are made up as follows:

		£
1	General Funds	344,294
2	Designated Funds	1,743,882
3	Restricted Funds	240,771
4	Endowment Funds	693,842

1. General funds have increased by £76,921 (from £267,373 to £344,294). This was due to a transfer of £446,834 from the Strategic Reserve to fund a deficit of £238,609 in 2024 and a transfer of £123,673 to balance the Revealed Reserve.

2. Apart from £13,372, the designated funds are made up of non-investment properties £1,730,510 (clergy houses and the Visitor Centre). £570,507 was transferred from the Strategic Reserve Fund to the Unrestricted Fund (£446,834) and to the Revealed Reserve (£123,673).

3. The restricted funds have decreased by £1,573,265 (from £1,814,036 to £240,771). This is due to transfers from the Strategic Reserve (£123,673) and £106,871 from General Funds to fully fund the Leicester Cathedral Revealed project and recognising in the accounts the outstanding retention payment due to Messenger Construction.

4. The increase in endowment funds is due to gains. It is proposed, subject to Charity Commission approval, that the CCLA Endowment Fund will be used to fund the Leicester Cathedral Revealed Project in 2025.

Funds

The Cathedral Funds are invested in CBF Funds with CCLA Investment Management Ltd and in a balanced fund with Brewin Dolphin.

Reserves policy

The Chapter considers that an appropriate level of unrestricted reserves in the short term as at 31 December 2024 should be at least £262,510. This is based on an estimate of on-going unrestricted expenditure for a minimum three-month period next year based on the forecasted unrestricted non-grant funded expenditure for 2025 (£1,050,041). The current value of the undesignated, unrestricted funds as at 31 December 2024 is £344,294.

Total Return on Investments

	Unrestricted	Designated	Restricted	Endowment	Total
Investment Income inc	51,342	-	45,999	-	97,341
Deposit interest					
Movement in Market Value	<u>5,181</u>	<u>24,433</u>	<u>(337)</u>	<u>12,530</u>	<u>41,807</u>
	<u>56,523</u>	<u>24,433</u>	<u>45,662</u>	<u>12,530</u>	<u>139,148</u>

The trustees are satisfied that the performance of the investments across each class of funds is in line with expectations.

Cathedral Maintenance and Conservation Costs

The Leicester Cathedral Revealed project completed in April 2025 and as a direct result ensured that the Cathedral is in a good state of repair. This was reflected in the Quinquennial Architectural Inspection which took place in 2025.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Future Plans

There has been reduced footfall in Leicester in 2024 and this has had a significant impact on our income. Whilst smaller English Cathedrals such as ours have managed to be agile and adaptable they are trying to become less dependent on footfall or tourist income, and through the increased number of events they have found means to survive 2024 but often at the cost of using reserves in the short term as virtually all of them face structural deficits.

Chapter, through its Finance Committee are actively monitoring income and expenditure in 2025 and is actively considering its future options for the 2026 budget.

How the Cathedral is governed and managed Status

The Cathedral is now established as a Charity under the Cathedrals Measure (2021), rather than an Ecclesiastical Corporation under the Cathedrals Measure (1999). The Chapter is the Governing Body (Board of Trustees) and consults with the College of Canons and other bodies as required by the Measure. It has a number of sub-committees that report back to Chapter. The Cathedral is now regulated by the Charity Commission and the Church Commissioners rather than the Visitor (the Bishop).

The Chapter

Under requirements laid down by the Church Commissioners under the powers given to them by the Cathedrals Measure 2021 and the Cathedral's constitution, the Cathedral is the seat of the Bishop and a centre of worship and mission. In particular Chapter is responsible for:

- Preparing and publishing an annual report and audited accounts which give a true and fair view of the financial activities for each financial year and of the assets, liabilities and funds at the end of each financial year of the Cathedral and its connected entities
- Stating that they have complied in all material respects with these regulations or describing which recommendations have not been complied with and giving reasons for their non-compliance
- Selecting suitable accounting policies and then applying them consistently
- Making judgements and estimates that are reasonable and prudent
- Preparing the accounts on the going concern basis unless it is inappropriate to presume that the Cathedral will continue in operation
- Keeping proper accounting records from which the financial position of the Cathedral can be ascertained with reasonable accuracy at any time, and
- Safeguarding the assets of the Cathedral and taking reasonable steps for the prevention and detection of fraud and other irregularities

The Chapter meets on at least six occasions in each calendar year. It currently comprises seven lay people and four clergy and is chaired by the Dean. New members of Chapter receive an induction that includes the responsibilities of Chapter and their authority under the constitution and attendance at a national training day.

Meetings 2024	Possible Attendance	Actual Attendance	Percentage Attendance
30 January 2024	10	10	100%
26 March 2024	10	9	90%
28 May 2024	10	8	80%
30 July 2024	10	10	100%
10 September 2024	11	9	82%
26 November 2024	11	10	91%
Average Attendance	10.3	9.3	90%

The College of Canons

The College consists of equal numbers of diocesan clergy and lay people appointed by the Bishop of Leicester.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Its role is consultative. It also has a formal role in the election of the Diocesan Bishop. The College elects one of its members to the Chapter. Some members of the College volunteer to assist with work to strengthen the capacity of the Chapter to support and develop the musical life of the Cathedral.

The Finance Committee of the Chapter

This Committee is responsible for advising the Chapter in connection with its responsibilities in the field of financial and investment management. Members are selected for their financial or investment experience. The committee reviews quarterly management accounts and the annual budget. Its chair must be a member of Chapter.

Audit & Risk Committee

This Committee is responsible for assisting Chapter in the discharge of their responsibilities for accounting policies, risk management, internal control and financial reporting, including liaison with the auditors. It has an independent chair.

Nominations Committee

Under the Cathedral's Measure 2021 Chapter is required to have a Nominations Committee. The committee identifies any vacancies and actively seeks to identify and interview suitable candidates for appointment. Once satisfied with a candidate the Nominations Committee recommends their appointment to Chapter who make the final decision. Upon appointment the new Trustee is inducted through meetings with the Dean and Senior Non Executive Member. As part of this process the Trustee signs the code of conduct and receives information about the duties of a Trustee. All trustees are offered training opportunities with the Association of English Cathedrals and the Auditors.

Risk Register

The Chief Operating Officer holds responsibility to ensure that our compliance list for Chapter covers a range of items to ensure that they are reviewed regularly. The Risk Register is discussed at Chapter, Audit & Risk Committee and the Executive review this and report back to Chapter. The Risk Register is an annual feature on the Chapter agenda for an update and for risks to be discussed.

Leicester Cathedral, like all small cathedrals, are facing a number of risks and these are considered regularly by the Audit and Risk Committee and Chapter. They are:

- The Cathedral can be seen as a heritage site, a space of worship, or both, but there is a challenge in appealing to both sides.
- Visitor numbers and the amount of visitor donations are an ongoing risk which affects the City Centre as a whole
- Fundraising, in terms of having confidence in the fundraising engine and income generation opportunities, is difficult in the current economic climate
- Cashflow requires a lot of monitoring as the Cathedral is coming out of a major capital project which overran in terms of time and cash
- Cyber security as a risk identified in two external assessments and is a piece on ongoing work in partnership with the Diocese.

Investment Powers

Under the Cathedrals Measure the Chapter currently invests the Cathedral's funds in Funds administered for the Central Board of Finance (CBF) of the Church of England by CCLA Investment Management Ltd, and a balanced portfolio with Brewin Dolphin.

Safeguarding

The Cathedral Safeguarding policy is based on that of the Church of England and is reviewed annually. The Cathedral has a Service Level Agreement with the Diocese so that the Diocesan Safeguarding Adviser acts as the Cathedral Adviser. The Dean chairs the Cathedral Safeguarding Group whilst the Canon Pastor leads the operational work of Cathedral Safeguarding.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Setting pay for senior staff

Chapter have agreed a pay structure which the Cathedral Executive work within. Annual pay rises are determined for all non-clergy staff by Chapter as part of the annual budget setting process. Comparisons are made between other Cathedrals, the Diocese and the Church of England nationally. Chapter have determined that all pay must be equal to or above the real living wage. Clergy pay is determined and paid by the Church Commissioners.

Review of 2024

The Cathedral strapline is to be 'a beating heart in the City and County' at the heart of the Diocese of Leicester. Its ecclesiastical purpose is:

- To be the seat of the bishop and a centre of worship and mission
- To be a focus for the life and work of the Church of England in the diocese.

These are undertaken through three strategic activities: Worship, Welcome and Witness.

Worship

The cathedral building was reopened for public worship following its refurbishment in November 2023. Throughout 2024 the building was serviced from St Martins House as the adjoining Heritage and Learning Centre was under construction. The main entrance used was on the north side with access from Guildhall Lane.

The Cathedral maintained its rhythm of Morning and Evening Prayer/Choral Evensong with said Eucharists on weekdays and a sung Eucharist on Sundays. In addition, over 40 special services were crafted and offered to mark a number of occasions in partnership with the Diocese, Civic leaders, community associates, charities and others. Notable examples included a eucharist for delegates of the Second Anglican Intercultural Mission Conference, the final Royal Tigers' Service with the laying up of the standard of the Royal Leicestershire Regiment, Ordinations of Deacons and Priests and a 'Called Together' service with the licensing of lay Associate Ministers, a 'Lament of Homelessness' service, services to mark the 30th Anniversary of the Ordination of Women to the Priesthood and the 50th Anniversary of the Girls' Choir, a Civic Service to welcome the new Lord Mayor of Leicester and the annual service marking the anniversary of the death of Richard III at the Battle of Bosworth.

Dean Karen was installed as Dean of Leicester at Leicester Cathedral on Saturday 9 March 2024. She explored the metaphor of the Cathedral as a bird, specifically and as peregrine or pilgrim. She described an institution on the move adapting to and dependent on its context; as a community of spiritual pilgrims and a focus for place-pilgrim visitors; and an institution with a voice and recognizable call in the public square.

The 'Together With Leicester Cathedral' initiative where parishes across the Diocese invite the Cathedral clergy and choir for Sunday afternoon services or other festivals continued throughout the year and is integral to cathedral life. This project continued to be a real success with visits to parishes from every corner of the Diocese and across a breadth of theological positions on average once a month in term time. All these collaborations have enriched relationships, and created real visibility for the Cathedral.

The Cathedral established itself as an Intercultural Worshipping Community partner church in the Diocesan programme. The use of languages spoken, and sometimes sung, by the congregation developed in liturgy, and the pool of people reading, leading intercessions and praying the Lord's Prayer was enlarged and made more diverse. The Cathedral hosted artwork including Iain McKillop's Stations of the Resurrection exhibition which was in the Cathedral from Easter to Pentecost and drew visitors making the journey to visit. The Journeys Festival was launched in the Cathedral in October and featured the temporary installation of an interactive garden swing by artist Mandeep Dhadialla, inviting all to engage in play for wellbeing and connection with others.

The Cathedral Choir and wider work of the Music Department continued to grow in strength, with the support of the Music Foundation and some grants. New choristers were welcomed into the Boys' and Junior Girls' choirs and older singers moved up into the Senior Girls' Choir and Young Songmen while Choral Scholars also strengthened the 'back row'. All of the senior singers received regular singing lessons as part of their membership of the choir. The pattern of five weekly choral services was maintained, including services of Choral Evensong, sung by the choir midweek and on Sundays during term-time. We welcomed some visiting choirs

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

during choir holidays. The celebration of the 50th Anniversary of the Girls' Choir (the first independent girls' choir in an English Cathedral) took place over a wonderful reunion weekend which brought current and former members of the choir together with a concert and a celebratory Choral Evensong featuring the first performance of an anthem specially commissioned for the occasion by the composer Cecilia McDowall.

A successful Music Showcase was held in particular for members of the St Guild of St Katherine. The Monday Lunchtime Recital series became established with a varied and high-quality programme, quickly building up a regular audience. A successful initiative to welcome Philharmonia Orchestra Instrumental Fellows to give many of these performances was key to the success of these recitals, and the Steinway grand piano was a wonderful addition to these events and to Cathedral music as a whole. The Cathedral's outreach work in schools continued through the DioSing programme which operated in seven schools, supported by grants from the National Schools Singing Programme and the Rank Foundation.

A successful discipleship programme was delivered by Jude Taylor, Discipleship Officer, in conjunction with visiting speakers and others, to help people grow in their faith. The programme included termly Quiet Mornings, a Lent course on 'Finding Hope in the Wilderness of the World', a pilgrimage walk, a monthly Book Club, and the launch of a Bible Together course. Many of the activities were offered online as well as in person with an average attendance of 15. Jude also co-convened an intercultural discipleship event linking with Intercultural Worshipping Communities and Diocesan leaders, and a Confirmation course leading to eight candidates from the Cathedral being confirmed at Pentecost. Junior Church continued to meet on Sunday mornings for children in Key Stages 1 and 2. The Children and Families Worker, Louise Davis, left her position in the Summer and the group continued to meet under the leadership of volunteers.

Welcome

The ministry of Welcome in the cathedral building was led by the Head of Visitor Experience. Welcome Assistant staff now give the initial welcome to the Cathedral and volunteers and guides help to guide and interpret the building. A prototype guide book was developed and work undertaken for future audio guides which were launched in summer of 2025, together with a new Family Trail and extensive guide book, Stories of Leicester Cathedral.

2024 Visitor numbers: Adults 71,768, Children 10,224 and 12,057 people attending events. The highest numbers came during special events like Luxmaralis 'Space' in November which was the most significant of the year (over 7,000 people); the Journeys Festival (swing) in October (extra 3,000) and the St George's Day city centre festival in April (extra 2,000). Significant installations drive visitor numbers upwards but general visiting remained well below pre-Covid levels.

School Visits continued to grow with pupil numbers growing for example from 245 in March to 481 in June. Family Activity sessions were offered on Tuesdays and Thursdays throughout the school holidays, with an Archaeology family event being the most popular. A series of talks included explorations of Sikh history; regular presentations by Archaeologist Matthew Morris and an evening with VHH Architect Josh McCosh presented the 20 year history of the reordering to a group of enthusiastic architects.

A varied programme of events including craft nights and a ceilidh tested audience preferences and informed future planning.

From July visitors were asked for a £5/head voluntary donation and community cards were issued to regular Cathedral worshippers and associates. This had an immediate impact. Average Donation/head rose from £1.30 in June to £1.65 in July.

Led by Canon Pastor Alison Adams, pastoral work and safeguarding remained robust and person centred. While we can never guarantee we hear and respond to all situations, the pastoral team is organized and has its antennae tuned both to congregational members and the wider community.

Safeguarding (and indeed health and safety) procedures were revised for renewed use of the building and we retain a robust approach to safer recruitment. The Safeguarding Leadership Team (Canon Pastor and two Safeguarding Co-ordinators) met regularly, which fed into the Safeguarding Sub-Committee which is independently chaired by a safeguarding professional. A new framework of assessment was introduced during

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

2024 and shaped all our safeguarding work. The cathedral will be audited, together with the Diocese of Leicester in October 2026.

Witness

Our public facing work of Witness to Christian Faith and social engagement continued. Cathedral chaplains and vergers provide a listening ear and signposting to practical help as required for people in the city centre. The Homelessness Charter and other strategic social action involvement continues apace, with the Charter having increasing impact on the City's ability to tackle the challenges around homelessness and deprivation.

In prayer and services we continued to facilitate solidarity with the Ukrainian community and those affected by war in the Middle East.

Heritage community outreach activities continued e.g. archaeology open days, visits, festivals, schools

News about Cathedral activities and installations were regularly broadcast by ITV and the BBC locally and the cathedral was part of a number of wider community engagement moments: Festival of Archaeology at John Lewis; presence at the Riverside Festival on Bede Island, and successful family activity drop in sessions which were held twice weekly during August.

Other

A significant year of staff recruitment: Chief Operating Officer Richard Norman; Canon Missioner Sarah Gill; 4th Welcome Assistant; Project Admin Assistant; the Learning Officer (schools, family offer); Finance Officer ; The Deans EA moved on.

Cathedral Governance. The Safeguarding Committee was reconstituted as a Chapter sub- committee and an independent chair recruited. More independent members were recruited to sub committees. We were deeply saddened by the sudden death of Tim Hercok, Chair of the Music Foundation in the summer.

The LCR project:

- Construction of the Heritage and Learning Centre was due for completion in June 2024 but the delays for archaeology meant that an October date was agreed. The construction phase was not finished by the end of the year. DTA architects were engaged in an effort to accelerate completion.
- Project Director Simon Bentley finished at the beginning of 2025 following a handover period to COO Richard Norman. Thanks are due to Simon who directed the project in challenging circumstances.
- Delivery of the NLHF Activity Plan began without the full HLC facilities which provided particular challenges. A varied and successful programme was delivered particularly engaging new family, younger and more diverse audiences.

Tricolor fundraisers were engaged and did useful work on a proposal for a project around the archaeological discoveries. They were unsuccessful in raising funds for the cathedral in the short term and were not re-engaged.

WorkNest completed a Review of Workplace Culture which was both encouraging and offered some pointers for development. This sits alongside an action plan which was crafted from our adoption of the Diocesan Racial Equity Policy. This work is overseen by the Canon Missioner.

The 2023 Accounts were not finalised until 2025 Q1 and were filed late with the Church Commissioners.

Safeguarding. The SLA with Diocesan Safeguarding Advisor was renewed, Canon Alison continues to be Chapter lead supported by Canon Sarah and Amanda Fitchett and Linda Green are our safeguarding co-ordinators.

The clergy houses are our only material assets. The Dean remained in the Chancellors House and some repairs were undertaken in the Deanery including laying slabs in the back yard to replace rotten decking. The Deans Parlour was treated for dry rot and Chapter agreed a budget for simple refurbishment which is on hold due to competing priorities.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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 trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 28 October 2025 and signed on their behalf by:



The Very Revd Karen Rooms
(Trustee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LEICESTER CATHEDRAL

Opinion

We have audited the financial statements of Leicester Cathedral (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Cathedral Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charity's affairs as at 31 December 2024 and of the Group's net movement in funds, 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 regulations specified by the Church Commissioners under the powers given to them by Section 27 of the Cathedral Measure 2001.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LEICESTER CATHEDRAL (CONTINUED)

Other information

The Chapter is responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Cathedral Measure 2001 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the group; or
- sufficient accounting records have not been kept; or
- The Cathedral's financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LEICESTER CATHEDRAL (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

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

Based on our understanding of the Group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to UK financial reporting requirements and the Cathedral Measures and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Cathedral Measures 1999, Financial Reporting Standard FRS 102 and other factors such as employment law, safeguarding and health and safety legislation.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to management bias in certain accounting estimates. Audit procedures performed by the engagement team included:

- Reviewing minutes of chapter meetings;
- Reviewing correspondence with regulatory bodies;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted at the year-end or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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

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

Use of our report

This report is made solely to the Chapter members, as a body, in accordance with Section 27 of the Cathedral Measure 2001. Our audit work has been undertaken so that we might state to the Chapter members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Chapter and the Chapter members, as a body, for our audit work, for this report, or for the opinions we have formed.

LEICESTER CATHEDRAL

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LEICESTER CATHEDRAL (CONTINUED)

HaysMac LLP

HaysMac LLP
Statutory Auditors
10 Queen Street Place
London
EC4R 1AG

Date: 31 October 2025

HaysMac LLP, Statutory Auditor are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

LEICESTER CATHEDRAL

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:						
Donations and legacies	3	513,279	3,596,148	-	4,109,427	4,224,113
Charitable activities	4	84,439	11,245	-	95,684	23,721
Other trading activities	5	51,493	-	-	51,493	10,458
Investments	6	51,342	45,999	-	97,341	139,997
Other income	7	4,670	-	-	4,670	3,806
Total income and endowments		705,223	3,653,392	-	4,358,615	4,402,095
Expenditure on:						
Raising funds	8	164,916	-	-	164,916	162,115
Charitable activities		808,530	5,456,864	-	6,265,394	5,859,005
Total expenditure		973,446	5,456,864	-	6,430,310	6,021,120
Net expenditure before net gains/(losses) on investments						
		(268,223)	(1,803,472)	-	(2,071,695)	(1,619,025)
Net gains/(losses) on investments		29,614	(337)	12,530	41,807	87,439
Net (expenditure)/income		(238,609)	(1,803,809)	12,530	(2,029,888)	(1,531,586)
Transfers between funds	20	(230,544)	230,544	-	-	-
Net movement in funds		(469,153)	(1,573,265)	12,530	(2,029,888)	(1,531,586)
Reconciliation of funds:						
Total funds brought forward		2,557,329	1,814,036	681,312	5,052,677	6,584,263
Net movement in funds		(469,153)	(1,573,265)	12,530	(2,029,888)	(1,531,586)
Total funds carried forward		2,088,176	240,771	693,842	3,022,789	5,052,677

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 20 to 51 form part of these financial statements.

LEICESTER CATHEDRAL

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	1,774,018	1,786,777
Investments	15	1,831,253	1,739,444
		<u>3,605,271</u>	<u>3,526,221</u>
Current assets			
Stocks	16	3,759	5,507
Debtors	17	462,869	213,339
Cash at bank and in hand		483,620	1,900,423
		<u>950,248</u>	<u>2,119,269</u>
Creditors: amounts falling due within one year	18	(712,730)	(592,813)
Net current assets		<u>237,518</u>	<u>1,526,456</u>
Total assets less current liabilities		<u>3,842,789</u>	<u>5,052,677</u>
Creditors: amounts falling due after more than one year	19	(820,000)	-
Net assets excluding pension asset		<u>3,022,789</u>	<u>5,052,677</u>
Total net assets		<u><u>3,022,789</u></u>	<u><u>5,052,677</u></u>
Charity funds			
Endowment funds	20	693,842	681,312
Restricted funds	20	240,771	1,814,036
Unrestricted funds	20	2,088,176	2,557,329
Total funds		<u><u>3,022,789</u></u>	<u><u>5,052,677</u></u>

The financial statements were approved and authorised for issue by the Trustees on 28 October 2025 and signed on their behalf by:



The Very Revd Karen Rooms
(Trustee)

The notes on pages 20 to 51 form part of these financial statements.

LEICESTER CATHEDRAL

CATHEDRAL BALANCE SHEET AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	1,774,018	1,786,777
Investments	15	1,336,764	1,252,785
		<u>3,110,782</u>	<u>3,039,562</u>
Current assets			
Stocks	16	3,759	5,507
Debtors	17	439,343	188,450
Cash at bank and in hand		174,224	125,384
		<u>617,326</u>	<u>319,341</u>
Creditors: amounts falling due within one year	18	(691,238)	(576,101)
Net current liabilities		<u>(73,912)</u>	<u>(256,760)</u>
Total assets less current liabilities		<u>3,036,870</u>	<u>2,782,802</u>
Creditors: amounts falling due after more than one year	19	(820,000)	-
Net assets excluding pension asset		<u>2,216,870</u>	<u>2,782,802</u>
Total net assets		<u><u>2,216,870</u></u>	<u><u>2,782,802</u></u>
Charity funds			
Endowment funds	20	18,868	233,445
Restricted funds	20	106,215	65,211
Unrestricted funds	20	2,091,787	2,484,146
Total funds		<u><u>2,216,870</u></u>	<u><u>2,782,802</u></u>

The financial statements were approved and authorised for issue by the Trustees on 28 October 2025 and signed on their behalf by:



The Very Revd Karen Rooms
(Trustee)

The notes on pages 20 to 51 form part of these financial statements.

LEICESTER CATHEDRAL

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities (Note 23)	(2,275,508)	(1,890,632)
Cash flows from investing activities		
Dividends, interests and rents from investments	97,341	139,997
Purchase of tangible fixed assets	(8,634)	(39,905)
Proceeds from sale of investments	-	293,655
Purchase of investments	(50,002)	(143,374)
Net cash provided by investing activities	38,705	250,373
Cash flows from financing activities		
Cash inflows from new borrowing (Note 25)	820,000	-
Net cash provided by financing activities	820,000	-
Change in cash and cash equivalents in the year	(1,416,803)	(1,640,259)
Cash and cash equivalents at the beginning of the year	1,900,423	3,540,682
Cash and cash equivalents at the end of the year (Note 25)	483,620	1,900,423

The notes on pages 20 to 51 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. General information

Leicester Cathedral is a charity registered in England and Wales and is governed by The Cathedral Measure 2021. The registered charity number is 1205102. The principal address of the Cathedral is St Martins House, 7 Peacock Lane, Leicester, LE1 5PZ.

The financial statements are presented in sterling which is the functional currency of the Cathedral and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The financial statements cover a group of entities as noted in the basis of preparation note below.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

Leicester Cathedral, Leicester Cathedral Charitable Trust & Leicester Cathedral Music Foundation meets the definition of a public benefit entity under FRS102. The accounts have been prepared under the historical cost convention as modified by the inclusion of fixed asset investments and property held for re-sale at market value and in accordance with the guidelines on accounting and reporting by English Anglican Cathedrals as specified by the Church Commissioners, and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102).

Chapter is confident that the cathedral is a 'going concern' and that it can meet all the anticipated expenditure for the foreseeable future, 12 months from the date the accounts are approved.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

2.2 Basis of consolidation

The group financial statements consolidate the accounts of Leicester Cathedral and its subsidiary undertakings, Leicester Cathedral Charitable Trust and Leicester Cathedral Music Foundation. Transactions between group entities are eliminated on consolidation. No Statement of Financial Activities (SOFA) is presented for Leicester Cathedral alone as permitted by the Regulations.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.3 Going concern

The Trustees have considered the effect of ongoing projects and other operations on the finances of the cathedral and are satisfied that they have sufficient funds to continue in operation for the foreseeable future and there are no material uncertainties as to the charity continuing as a going concern.

2.4 Income

All income is recognised once the Cathedral has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For donations, this generally means recognising the income upon receipt.

Grants are recognised when entitlement to the income is confirmed and its use clarified.

Legacies are used as requested by the benefactor and are recognised once receipt is probable.

Grants received have been used to cover expenditure as required by the conditions of the grant.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.5 Expenditure

Expenditure is recognised when an obligation or liability occurs, inclusive (where applicable) of any VAT which cannot be recovered.

Support costs have been apportioned to the specific activity to which they relate (as in previous years) although account has been taken of the changes in the way the Cathedral operates and its role within both the City and County. It has become a venue for a greater range of events and activities that has affected the way in which resources (including staff) spend their time.

2.6 Church Commissioners grants

The Church Commissioners are enabled to make various grants under the Cathedrals Measure 1999 to the Cathedral. Section 21 and 22 grants are made towards the stipend and other costs of a dean and two residentiary canons of the Cathedral. Section 23 grants are made towards the stipend of any other clerk or salary of any lay person employed in connection with the Cathedral and section 25 grants are made towards the repair of any chancel, other than that of the Cathedral, which the Cathedral is wholly or partly liable to repair.

2.7 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated Statement of Financial Activities as the related expenditure is incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.8 Property

At the end of the financial year the Cathedral owned three terraced residential properties, previously known as Church House, the values of which reflect the cost of the purchase of the property and the conversion back to houses. The cost of the conversion and the purchase of 'Church House' was funded through the sale of the Deanery in 2013 and the two Canon's houses in 2014. The occupiers are provided with accommodation rent free in order to perform their duties.

In addition, it owned the Visitor Centre which is included at cost.

As required under the Cathedrals Measure, costs associated with the Leicester Cathedral Revealed project are treated as expenditure and have not been capitalised.

Properties are not depreciated as the Cathedral has a policy and practice of regular maintenance on all its properties and on the basis that its residual value is believed to be not materially less than the current book value; this is subject to an annual impairment review.

2.9 Cathedral Building and Inventory

No value has been attributed in the balance sheet to either the Cathedral building or items in the inventory prepared under the Care of Cathedrals Measure. The Insurance valuation for the Cathedral building is £49,091,600 and the contents £1,880,800. There have been no material movements in the heritage assets of the Cathedral in the last five years.

2.10 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	20%
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2.11 Investments

Fixed asset investments have been included in the balance sheet at market value and comprise holdings in Central Board of Finance Investment Fund and Property Fund Shares together with dated government stock and quoted equity shares. The Cathedral also holds a balanced portfolio with Brewin Dolphin.

2.12 Inventories

Inventories comprises of items for resale that are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.13 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

2.14 Cash at bank and in hand

Cash at bank and 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.

2.15 Financial instruments

The Cathedral has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments. Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of financial activities.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in the income statement, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.16 Pensions

Stipendary Clergy

The charity participates in the Church of England Funded Pensions Scheme for stipendiary clergy, a defined benefit pension scheme. This scheme is administered by the Church of England Pensions Board, which holds the assets of the scheme separately from those of the Responsible Bodies.

Each participating Responsible Body in the Church of England Funded Pensions Scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multiemployer scheme as described in Section 28 of FRS 102. It is not possible to attribute the Scheme's assets and liabilities to each specific Responsible Body, and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year, which were £16,829 in 2024 (2023: £20,521), plus any figures arising from contributions in respect of the Scheme's deficit (see below). The 2021 valuation showed the Scheme to be fully funded and as such in 2024, following the valuation results being agreed, the deficit contributions paid were £0 (2023: £0).

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at as 31 December 2021. The 2021 valuation revealed a surplus of £560m, based on assets of £2,720m and a funding target of £2,160m, assessed using the following assumptions:

- An average discount rate of 2.7% p.a.;
- RPI inflation of 3.6% p.a. (and pension increases consistent with this);
- CPIH inflation in line with RPI less 0.8% pre 2030 moving to RPI with no adjustment from 2030 onwards;
- Increase in pensionable stipends in line with CPIH;
- Mortality in accordance with 90% of the S3NA tables, with allowance for improvements in mortality rates from 2013 in line with the CMI2020 extended model with a long-term annual rate of improvement of 1.5%, a smoothing parameter of 7, an initial addition to mortality improvements of 0.5% pa and an allowance for 2020 data of 0% (i.e. w2020 = 0%).

Following finalisation of the 31 December 2021 valuation, deficit contributions ceased with effect from 1 January 2023, since the Scheme was fully funded.

The deficit recovery contributions under the recovery plan in force at each 31 December were as follows:

	% of pensionable stipends
31 December 2022	Nil
31 December 2023	Nil
31 December 2024	Nil

An interim reduction to deficit contributions to 3.2% of pensionable stipends was made with effect from April 2022 and remained in place until December 2022.

For senior office holders, pensionable stipends are adjusted in the calculations by a multiple, as set out in the Scheme's rules.

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. However, as there are no agreed deficit recovery payments from 1 January 2023 onwards, the

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.16 Pensions (continued)

balance sheet liability as at 31 December 2024 is nil. The movement in the balance sheet liability over 2023 and over 2024 is set out in the table below.

	2024	2023
Balance sheet liability at 1 January	0	0
Deficit contribution paid	0	0
Interest cost (recognised in SoFA)	0	0
Remaining change to the balance sheet liability* (recognised in SoFA)	0	0
Balance sheet liability at 31 December	0	0

* Comprises change in agreed deficit recovery plan, and change in discount rate and inflation assumptions between year-ends.

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

Lay staff

The charity participates in the Pension Builder Scheme section of 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
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.

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: £52,361 2023: £35,732).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.16 Pensions (continued)

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 charity could become responsible for paying a share of the failed employer's pension liabilities.

3. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	217,662	325	217,987	324,111
Legacies	20,000	-	20,000	-
Grants	275,617	2,770,693	3,046,310	3,101,432
Government grants	-	825,130	825,130	798,570
	513,279	3,596,148	4,109,427	4,224,113
<i>Total 2023</i>	261,200	3,962,913	4,224,113	

LEICESTER CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

4. Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from charitable activities - Education & outreach	84,439	11,245	95,684	23,721
<i>Total 2023</i>	7,891	15,830	23,721	

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Gross income of shop and other activities	51,493	51,493	10,458

6. Investment income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from listed investments	51,342	12,241	63,583	57,018
Bank interest receivable	-	33,758	33,758	82,979
	51,342	45,999	97,341	139,997
<i>Total 2023</i>	44,649	95,348	139,997	

LEICESTER CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

7. Other income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Sundry income	4,670	4,670	3,806

8. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Allocated centrally incurred fundraising and governance costs	164,916	164,916	162,115

9. Analysis of expenditure on charitable activities

	Activities undertaken directly £	Grants £	Support costs £	2024 £	2023 £
Education and outreach	71,039	-	3,226	74,265	94,357
Ministry	431,973	-	19,617	451,590	417,923
Cathedral and precincts upkeep	5,148,625	-	233,817	5,382,442	4,649,036
Other expenditure	341,588	-	15,509	357,097	697,690
	5,993,225	-	272,169	6,265,394	5,859,006

LEICESTER CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

10. Analysis of support costs

	2024 £	2023 £
Staff costs	202,974	164,056
Office costs	31,891	41,163
Other costs (including governance costs of £28,800 (2024 - £13,075))	37,304	13,075
	-	-
	<u>272,169</u>	<u>218,294</u>

11. Auditors' remuneration

	2024 £	2023 £
Fees payable to the Cathedral's auditor for the audit of the Cathedral's annual accounts	24,000	31,800
Fees payable to the Cathedral's auditor in respect of:		
The independent examinations of accounts of subsidiaries of the Charity	4,800	-
All non-audit services not included above	10,000	-

12. Staff costs

	Group 2024 £	Group 2023 £	Cathedral 2024 £	Cathedral 2023 £
Wages and salaries	623,457	405,268	623,457	405,268
Social security costs	56,139	33,893	56,139	33,893
Contribution to defined contribution pension schemes	52,314	53,292	52,314	53,292
Stipends	84,505	71,208	84,884	71,527
	<u>816,415</u>	<u>563,661</u>	<u>816,794</u>	<u>563,980</u>

LEICESTER CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

12. Staff costs (continued)

The average number of persons employed by the Cathedral during the year was as follows:

	Group 2024 No.	<i>Group 2023 No.</i>	Cathedral 2024 No.	<i>Cathedral 2023 No.</i>
Clergy	2	2	2	2
Administration	15	9	15	9
Vergers	3	3	3	3
Music	5	4	5	4
Education	1	1	1	1
Children's worker	1	1	1	1
	27	<i>20</i>	27	<i>20</i>

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the Cathedral comprises the Senior Management Team, the Dean and three Residentiary Canons, the Cathedral Administrator (Chief Operating Officer), the Director of Leicester Cathedral Revealed, the Financial Controller (Director of Finance), the Director of Music, the Development and Engagement Manager and the Head of Visitor Experience. Key management personnel consists of 8 (2023: 8) individuals and their total remuneration during the year was £320,190 (2023: £293,604). Total remuneration consists of gross salary, benefits, employer's pension, employer's national insurance contributions and stipends.

13. Trustees' remuneration and expenses

The Dean and Canon Precentor were the only members of Chapter to receive remuneration from the Church Commissioners during the year as follows:

		2024 £	2023 £
The Very Revd David Monteith	Stipend	-	321
	Pension contributions paid	-	6,633
The Very Revd Karen Rooms	Remuneration	41,382	37,300
	Pension contributions paid	8,180	7,127
Rev Canon Emma Davies	Remuneration	33,783	33,587
	Pension contributions paid	6,810	7,127
Revd Canon Dr Sarah Gill	Remuneration	9,361	-
	Pension contributions paid	1,838	-

The remuneration of, and pension provision for the above clerical members of Chapter are paid in accordance with scales laid down by the Church Commissioners, the Archbishops Council and the Church of England Pensions Board.

LEICESTER CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

13. Trustees' remuneration and expenses (continued)

During the year ended 31 December 2024, expenses were reimbursed or paid directly to 4 Trustees (2023 - to 3 Trustees) broken down as follows:

	2024 £	2023 £
The Very Revd Karen Rooms	2,028	1,804
Revd Canon Emma Davies	66	127
Revd Canon Dr Sarah Gill	106	-
Revd Canon Alison Adams	397	511
	<u>2,597</u>	<u>2,442</u>

14. Tangible fixed assets

Group

	Freehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 January 2024	1,730,510	108,945	-	1,839,455
Additions	-	5,200	3,434	8,634
At 31 December 2024	<u>1,730,510</u>	<u>114,145</u>	<u>3,434</u>	<u>1,848,089</u>
Depreciation				
At 1 January 2024	-	52,678	-	52,678
Charge for the year	-	20,706	687	21,393
At 31 December 2024	<u>-</u>	<u>73,384</u>	<u>687</u>	<u>74,071</u>
Net book value				
At 31 December 2024	<u>1,730,510</u>	<u>40,761</u>	<u>2,747</u>	<u>1,774,018</u>
At 31 December 2023	<u>1,730,510</u>	<u>56,267</u>	<u>-</u>	<u>1,786,777</u>

LEICESTER CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

14. Tangible fixed assets (continued)

Cathedral

	Freehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 January 2024	1,730,510	108,945	-	1,839,455
Additions	-	5,200	3,434	8,634
At 31 December 2024	1,730,510	114,145	3,434	1,848,089
Depreciation				
At 1 January 2024	-	52,678	-	52,678
Charge for the year	-	20,706	687	21,393
At 31 December 2024	-	73,384	687	74,071
Net book value				
At 31 December 2024	1,730,510	40,761	2,747	1,774,018
At 31 December 2023	1,730,510	56,267	-	1,786,777

LEICESTER CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Non-investment properties are held and used as follows:

	Freehold £	As at 31 December	Freehold £
As at 1 January			
for Clergy Housing	1,310,466	for Clergy Housing	1,310,466
for the Visitor Centre	420,045	for the Visitor Centre	420,045
	<u>1,730,511</u>		<u>1,730,511</u>

15. Fixed asset investments

Group	Listed investments £
Cost or valuation	
At 1 January 2024	1,739,444
Additions	50,002
Revaluations	41,807
	<u>1,831,253</u>
At 31 December 2024	
Net book value	
At 31 December 2024	1,831,253
At 31 December 2023	<u>1,739,444</u>

LEICESTER CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

15. Fixed asset investments (continued)

Cathedral	Listed investments £
Cost or valuation	
At 1 January 2024	1,252,784
Additions	50,002
Revaluations	33,978
At 31 December 2024	<u>1,336,764</u>
Net book value	
At 31 December 2024	<u>1,336,764</u>
At 31 December 2023	<u>1,252,784</u>

16. Stocks

	Group 2024 £	Group 2023 £	Cathedral 2024 £	Cathedral 2023 £
Stocks	<u>3,759</u>	<u>5,507</u>	<u>3,759</u>	<u>5,507</u>

17. Debtors

	Group 2024 £	Group 2023 £	Cathedral 2024 £	Cathedral 2023 £
Due within one year				
Trade debtors	348,846	130,121	348,845	130,121
Amounts owed by group undertakings	-	-	50,494	27,675
Other debtors	92,219	63,969	18,201	11,405
Prepayments and accrued income	21,804	19,249	21,803	19,249
	<u>462,869</u>	<u>213,339</u>	<u>439,343</u>	<u>188,450</u>

LEICESTER CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

18. Creditors: Amounts falling due within one year

	Group 2024 £	<i>Group 2023 £</i>	Cathedral 2024 £	<i>Cathedral 2023 £</i>
Trade creditors	281,180	<i>100,057</i>	281,180	<i>100,057</i>
Other taxation and social security	14,356	<i>10,836</i>	14,356	<i>10,836</i>
Other creditors	17,786	<i>12,652</i>	17,786	<i>8,257</i>
Accruals and deferred income	399,408	<i>469,268</i>	377,916	<i>456,951</i>
	712,730	<i>592,813</i>	691,238	<i>576,101</i>

19. Creditors: Amounts falling due after more than one year

	Group 2024 £	<i>Group 2023 £</i>	Cathedral 2024 £	<i>Cathedral 2023 £</i>
Other loans	820,000	<i>-</i>	820,000	<i>-</i>

The loan from Leicester City Council is due for repayment in December 2026 and carries interest at an annual rate of 5%. No security has been given in respect of this loan.

LEICESTER CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

20. Group statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds						
Designated funds						
Clergy Houses Fund	1,310,466	-	-	-	-	1,310,466
Cathedral Properties Fund	420,045	-	-	-	-	420,045
Strategic Reserves Fund	546,074	-	-	(570,507)	24,433	-
Outreach Fund	1,906	-	-	-	-	1,906
Quinquennial Works Fund	11,465	-	-	-	-	11,465
	<u>2,289,956</u>	<u>-</u>	<u>-</u>	<u>(570,507)</u>	<u>24,433</u>	<u>1,743,882</u>
General funds						
General Funds - all funds	<u>267,373</u>	<u>705,223</u>	<u>(973,446)</u>	<u>339,963</u>	<u>5,181</u>	<u>344,294</u>
Total Unrestricted funds	<u>2,557,329</u>	<u>705,223</u>	<u>(973,446)</u>	<u>(230,544)</u>	<u>29,614</u>	<u>2,088,176</u>

Residential Properties (Clergy Houses) - Funds to provide staff accommodation.

Cathedral Properties (Visitor Centre) - Funds to provide capital facilities to support the Cathedral activities.

Strategic Reserve Fund - This Fund was set up from the transfer of Shares in the DBF Fund and is used to further the strategic aims of the Cathedral.

Outreach - This fund was been set up to enable the Cathedral to develop its outreach work

Quinquennial Works - Is a designated fund established by Chapter to allow work to be carried out as identified in the quinquennial report.

LEICESTER CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

20. Statement of funds (continued)

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
Endowment funds						
CCLA Endowment General	214,999	-	-	-	4,921	219,920
CCLA Endowment EX CC's	18,448	-	-	-	422	18,870
Alderman Newton	102,948	-	-	-	(227)	102,721
Ouseley Trust	42,902	-	-	-	2,146	45,048
Choral Scholar Trust	34,001	-	-	-	154	34,155
T Topps Choral Scholar Fund	69,393	-	-	-	1,588	70,981
Friends of Cathedral Music	145,703	-	-	-	2,970	148,673
Friends of Cathedral Music ADM Fund	36,091	-	-	-	387	36,478
Ousley Church Music ADM Fund	16,827	-	-	-	169	16,996
	681,312	-	-	-	12,530	693,842

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

20. Statement of funds (continued)

General Endowment Fund:

This fund arose from the sale some years ago of a number of properties owned by the Chapter and the income is credited to the General Fund Income account.

Chapter Endowment Fund:

This fund represents the parochial endowment transferred from the Church Commissioners in 2000 and the income is credited to the General Fund income account.

Friends of Cathedral Music Choral Scholar Fund:

This fund arose as a result of a grant from the Friends of Cathedral Music and the income will be used to provide Choir Scholarships in future years.

Thomas Topps Charity:

This fund represents a historic endowment dating from 1874. The income is used towards Choral Scholarships.

Alderman Newton Trust:

This fund was given in 2008 and the income is to be used for Choral Scholarships.

Ouseley Church Music Trust:

This fund was given in 2008 and the income is to be used for Choral Scholarships.

Friends of Cathedral Music Assistant Director of Music Fund:

Established towards the end of 2013 following a grant from the Friends of Cathedral Music the return on the investment to be used towards the salary of the Assistant Director of Music.

Ouseley Church Music ADM Fund:

An additional fund established to support the role of the Assistant Director of Music.

Cathedral Music Foundation:

During 2015 a Cathedral Music Foundation was formed and during this period a donation was given. A further donation of £25,000 was received in 2017.

LEICESTER CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

20. Statement of funds (continued)

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
Restricted funds						
Revealed	1,546,441	3,219,324	(4,995,031)	230,544	(1,278)	-
Section 21 General	-	109,314	(109,314)	-	-	-
Section 23 General	-	187,066	(187,066)	-	-	-
Alan North Trust	21,903	258	-	-	321	22,482
Chapel of Christ the King	6,500	-	-	-	-	6,500
Cathedral Music Foundation	(111)	68,077	(68,077)	-	-	(111)
Dean's Fund	3,842	188	(3,232)	-	-	798
Player Trust DioSing	835	11,245	(11,600)	-	-	480
Far and Near Fund	6,970	-	-	-	-	6,970
Scholarship Funds	38,792	-	-	-	643	39,435
Regimental Chapel Fund	4,898	126	-	-	(23)	5,001
Methodist Art	757	-	-	-	-	757
Sound system	8,153	-	-	-	-	8,153
Alan Warren Fund	3,050	-	-	-	-	3,050
Music Scholarship Fund	38,709	9,804	(17,591)	-	-	30,922
Rank Foundation	16,054	20,000	(26,668)	-	-	9,386
National Schools Singing Programme	18,647	20,000	(16,323)	-	-	22,324
Samworth	93,942	-	(13,396)	-	-	80,546
Old Chorister's Association	2,654	-	(576)	-	-	2,078
Other funds	2,000	7,990	(7,990)	-	-	2,000
	1,814,036	3,653,392	(5,456,864)	230,544	(337)	240,771

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

20. Statement of funds (continued)

Leicester Cathedral Revealed:

This fund has been established to financially support the reordering project for Leicester Cathedral. The transfer is to align the total unrestricted and restricted funds after consolidation.

Church Commissioners Clergy & Staff Grants:

These represent funds received from the Church Commissioners towards payment of the Dean, two Residentiary Canons and Lay Staff.

Chapel of Christ the King:

A fund established to allow works to be carried out in the Chapel.

William Alan North:

Fund used to support choral work in the Cathedral.

Cathedral Music Foundation:

Income and Expenditure relating to the Cathedral's Music Foundation.

Dean's Fund:

The income is used for charitable purposes at the discretion of the Dean.

Player Trust DioSing:

Diocesan Singing Programme, to develop the work started in the Chorister Outreach Project working with schools and churches across the Diocese.

Far & Near Fund:

A fund from the Far & Near Club to support the Annual Lecture.

Choir Scholarship Funds:

For payment of Chorister scholarships previously known as the BE Fund, GT Fund and William Alan North Fund.

Regimental Chapel Fund:

For the upkeep and repair of St George's Chapel and its furniture and furnishings.

Sound System

The Diocesan Board of Finance established the fund for a new Sound System which was further supported by a generous donation.

Music Scholarshp General:

The fund receives the income earned from the endowment funds dedicated to music and scholarships.

Assistant Director of Music:

Income from the Endowment funds for the work of the Assistant Director of Music.

Flower Fund:

A fund created to support the work of the Cathedral Flower arrangers.

Alan Warren Award:

To be given at the discretion of Director of Music to young people (under 18s) who sing in the Cathedral Choir. The Award is to support musical development for those who play violin, viola, cello or double bass.

Music Scholarship Fund:

The fund receives the income earned from the endowment funds dedicated to music and scholarships.

LEICESTER CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

20. Statement of funds (continued)

Rank Foundation:

This fund is towards the cost of expanding the Diosing programme run by Leicester Cathedral. This grant enables the Foundation to support the employment of a further member of music staff, whose job will be principally to deliver DioSing, but will also be available to assist with training of choristers in supporting skills (aural, theory) and to conduct the choirs on occasion.

National Schools Singing Programme:

This fund is towards the cost of expanding the DioSing programme run by Leicester Cathedral. This grant enables the Foundation to support the employment of a further member of music, whose job will be principally to deliver DioSing, but will also be available to assist with training of choristers in supporting skills (aural, theory) and to conduct the choirs on occasion.

Samworth:

This fund is to provide for Choristers between the ages 13-21 and can be used towards the cost of singing lessons, the provision of chaperones and the support of choristers who would be unable to participate in the choir without financial assistance.

Ouseley Trust 2:

This fund was given in 2023 and the income is to be used for Choral Scholars/Adult singers fees.

Old Chorister's Association:

This fund arose from the closure of the Association and is to be used to support the wellbeing of Choristers.

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
Total of funds	5,052,677	4,358,615	(6,430,310)	-	41,807	3,022,789

LEICESTER CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

20. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2023 £</i>
Unrestricted funds						
Designated funds						
Clergy Houses Fund	1,310,466	-	-	-	-	1,310,466
Cathedral Properties Fund	420,045	-	-	-	-	420,045
Strategic Reserves Fund	630,410	16,591	(120,000)	-	19,073	546,074
Outreach Fund	1,906	-	-	-	-	1,906
Quinquennial Works Fund	11,465	-	-	-	-	11,465
	<u>2,374,292</u>	<u>16,591</u>	<u>(120,000)</u>	<u>-</u>	<u>19,073</u>	<u>2,289,956</u>

LEICESTER CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

20. Statement of funds (continued)

Residential Properties (Clergy Houses):
Funds to provide staff accommodation.

Cathedral Properties (Visitor Centre):
Funds to provide capital facilities to support the Cathedral activities.

Strategic Reserve Fund:
This Fund was set up from the transfer of Shares in the DBF Fund and is used to further the strategic aims of the Cathedral.

Outreach:
This fund was been set up to enable the Cathedral to develop its outreach work.

Quinquennial Works:
Is a designated fund established by Chapter to allow work to be carried out as identified in the Quinquennial report.

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2023 £</i>
General funds						
General Funds - all funds	448,034	310,654	(631,825)	125,000	15,510	267,373
Total Unrestricted funds	2,822,326	327,245	(751,825)	125,000	34,583	2,557,329

LEICESTER CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

20. Statement of funds (continued)

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2023 £</i>
Endowment funds						
CCLA Endowment General	196,363	-	-	-	18,636	214,999
CCLA Endowment EX CC's	33,784	-	-	(16,935)	1,599	18,448
Alderman Newton	98,150	-	-	-	4,798	102,948
Ouseley Trust	40,902	-	-	-	2,000	42,902
Choral Scholar Trust	32,508	-	-	-	1,493	34,001
T Topps Choral Scholar Fund	63,378	-	-	-	6,015	69,393
Friends of Cathedral Music	134,580	-	-	(1)	11,124	145,703
Friends of Cathedral Music ADM Fund	17,843	-	-	16,925	1,323	36,091
Ousley Church Music ADM Fund	16,247	-	-	11	569	16,827
	<u>633,755</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>47,557</u>	<u>681,312</u>

LEICESTER CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

20. Statement of funds (continued)

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Restricted funds						
Revealed	2,917,503	3,507,713	(4,755,624)	(125,000)	1,852	1,546,444
Church Commissioners Staff Grants S23	4,800	194,369	(199,169)	-	-	-
Alan North Trust	20,150	568	(1)	-	1,186	21,903
Chapel of Christ the King	6,500	-	-	-	-	6,500
Cathedral Music Foundation	(111)	59,051	(59,051)	-	-	(111)
Dean's Fund	7,790	1,094	(5,064)	-	22	3,842
Player Trust DioSing	2,362	15,831	(17,358)	-	-	835
Far and Near Fund	6,970	-	-	-	-	6,970
Choir Scholarship Funds	36,439	-	-	-	2,353	38,792
Regimental Chapel Fund	4,838	174	-	-	(114)	4,898
Church Commissioners Clergy Grants S21	-	98,374	(98,374)	-	-	-
Sound system	8,153	-	-	-	-	8,153
Alan Warren Fund	3,050	-	-	-	-	3,050
Music Scholarship Fund	37,236	14,627	(13,154)	-	-	38,709
Rank Foundation	-	20,000	(3,946)	-	-	16,054
National Schools Singing Programme	-	25,000	(6,353)	-	-	18,647
Ouseley Trust 2	-	2,000	-	-	-	2,000
Old Chorister's Association	-	3,000	(346)	-	-	2,654
Samworth	-	100,000	(6,061)	-	-	93,939

LEICESTER CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

20. Statement of funds (continued)

Statement of funds - prior year (continued)

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2023 £</i>
Cathedral Music Trust	25,484	-	(25,484)	-	-	-
Grand Piano Fund	45,000	31,090	(76,090)	-	-	-
Other funds	2,017	1,959	(3,219)	-	-	757
	<u>3,128,181</u>	<u>4,074,850</u>	<u>(5,269,294)</u>	<u>(125,000)</u>	<u>5,299</u>	<u>1,814,036</u>
Total of funds	<u><u>6,584,262</u></u>	<u><u>4,402,095</u></u>	<u><u>(6,021,119)</u></u>	<u><u>-</u></u>	<u><u>87,439</u></u>	<u><u>5,052,677</u></u>

LEICESTER CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

21. Summary of funds

Summary of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
Designated funds	2,289,956	-	-	(570,507)	24,433	1,743,882
General funds	267,373	705,223	(973,446)	339,963	5,181	344,294
Endowment funds	681,312	-	-	-	12,530	693,842
Restricted funds	1,814,036	3,653,392	(5,456,864)	230,544	(337)	240,771
	<u>5,052,677</u>	<u>4,358,615</u>	<u>(6,430,310)</u>	<u>-</u>	<u>41,807</u>	<u>3,022,789</u>

Summary of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Designated funds	2,374,292	16,591	(120,000)	-	19,073	2,289,956
General funds	448,034	310,654	(631,825)	125,000	15,510	267,373
Endowment funds	633,755	-	-	-	47,557	681,312
Restricted funds	3,128,181	4,074,850	(5,269,294)	(125,000)	5,299	1,814,036
	<u>6,584,262</u>	<u>4,402,095</u>	<u>(6,021,119)</u>	<u>-</u>	<u>87,439</u>	<u>5,052,677</u>

LEICESTER CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

22. Analysis of group net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Tangible fixed assets	839,405	240,771	693,842	1,774,018
Fixed asset investments	1,831,253	-	-	1,831,253
Current assets	950,248	-	-	950,248
Creditors due within one year	(712,730)	-	-	(712,730)
Creditors due in more than one year	(820,000)	-	-	(820,000)
Total	2,088,176	240,771	693,842	3,022,789

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Tangible fixed assets	1,786,777	-	-	1,786,777
Fixed asset investments	911,110	147,022	681,312	1,739,444
Current assets	256,956	1,862,313	-	2,119,269
Creditors due within one year	(397,514)	(195,299)	-	(592,813)
Total	2,557,329	1,814,036	681,312	5,052,677

LEICESTER CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

23. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2024 £	Group 2023 £
Net expenditure for the period (as per Statement of Financial Activities)	(2,029,888)	(1,531,586)
Adjustments for:		
Depreciation charges	21,393	19,667
Gains on investments	(41,807)	(92,719)
Dividends, interests and rents from investments	(97,341)	(139,997)
Decrease/(increase) in stocks	1,748	(5,507)
Increase in debtors	(249,530)	(97,315)
Increase/(decrease) in creditors	119,917	(43,175)
Net cash used in operating activities	(2,275,508)	(1,890,632)

24. Analysis of cash and cash equivalents

	Group 2024 £	Group 2023 £
Cash in hand	483,620	1,900,423
Total cash and cash equivalents	483,620	1,900,423

25. Analysis of changes in net debt

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash at bank and in hand	1,900,423	(1,416,803)	483,620
Debt due after 1 year	-	(820,000)	(820,000)
	1,900,423	(2,236,803)	(336,380)

LEICESTER CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

26. Capital commitments

	Group 2024 £	<i>Group 2023 £</i>	Cathedral 2024 £	<i>Cathedral 2023 £</i>
Contracted for but not provided in these financial statements				
Major refurbishment programme	1,932,735	6,237,611	1,932,235	6,237,611

27. Operating lease commitments

At 31 December 2024 the Group and the Cathedral had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2024 £	<i>Group 2023 £</i>	Cathedral 2024 £	<i>Cathedral 2023 £</i>
Not later than 1 year	6,290	2,590	6,290	2,590
Later than 1 year and not later than 5 years	12,580	-	12,580	-
	18,870	2,590	18,870	2,590

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

28. Related party transactions

Due to the nature of the organisation some members of Chapter, the Finance Committee and Council (and their partners) make regular donations to the Cathedral, some are regular worshippers.

The Very Rev Karen Rooms is also the Chair of Trustees of Citizens UK, to which an annual subscription of £1,640 was paid. She is also a Trustee of the Leicester Diocesan Board of Finance, transactions with that organisation are listed below.

Some members of Chapter are involved in other trusts and funding bodies. These 'declarations of interest' are always noted in Chapter minutes and include:

Trustee of Leicester Cathedral Charitable Trust
Trustee of Leicester Cathedral Music Foundation
Trustee of St Mary de Castro Challenge 900 Charitable Trust
Trustee of Hoby and District Village Hall
Trustee of Hoby Church Sunday School Trust
Trustee of The Parochial Church Council of the Ecclesiastical Parish of the Upper Wreake
Trustee of St Mary de Castro PCC
Trustee of Hoby Charities
Trustee of Apprenticing and Eleemosynary Charities
Trustee of The Gregory Educational Foundation
Trustee of the Joint Universities Social Work Association
Trustee of Saint Martin's Trust
Trustee of The Association of English Cathedrals
Director & Trustee of Leicester Diocesan Board of Education
Director of Leicester College Apprenticeship Training Agency Limited
Director & Trustee of Big Difference Company Limited
Director of Big Difference Productions Limited
Director & Trustee of Prostaïd
Director & Trustee of Charnwood 20:20
Director & Trustee of Launde Abbey Trust
Trustee of United Society for Christian Literature
Trustee of Citizens UK Charity
Trustee of Together Leicester
Director of Association of Colleges
Director of Rise Multi Academy Trust
Director of St Philip's Centre Ltd

During the year the Cathedral paid the Leicester Diocesan Board of Finance:

Service Charge, recharges & ad hoc costs £35,679 (2023: £22,963).

The Cathedral also received catering and room hire costs of £4,523 from St Martins House: (2023: £68,374)

The Senior Management Team is considered to be key management (see note 12 for relevant disclosure).