

# **HEREFORD CATHEDRAL**

**THE CATHEDRAL CHURCH OF  
THE BLESSED VIRGIN MARY AND SAINT ETHELBERT IN HEREFORD**

**ANNUAL REPORT OF THE CHAPTER  
AND ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2024**

**HEREFORD CATHEDRAL**  
**ANNUAL REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

---

<b>CONTENTS</b>	<b>Page</b>
Annual Report of the Chapter	1 to 14
Statement of Chapter's Responsibilities in relation to the Accounts	15
Independent Auditor's Report	16 to 18
Consolidated Statement of Financial Activities	19
Consolidated and Chapter Balance Sheets	20
Consolidated Statement of Cash Flows	21
Notes on the Financial Statements	22 to 47

**HEREFORD CATHEDRAL**  
**ANNUAL REPORT OF THE CHAPTER**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

---

**Legal Name:**

The Cathedral Church of the Blessed Virgin Mary and St Ethelbert in Hereford

**Working Name:**

The Chapter of Hereford Cathedral (also referred to as "The Chapter")

**Governing Instrument:**

Constitution and Statutes pursuant to the Cathedrals Measure 2021 (last amended June 2023)

**The Chapter:**

The Very Reverend Sarah Brown	Dean of Hereford
The Revd Canon Andrew Piper	Canon Precentor
The Revd Canon James Pacey	Canon Chancellor
Canon Dr Duncan Jones	Lay member (safeguarding lead and Senior Non-Executive Member)
Canon David Howell	Lay member
Canon Marc Leppard	Lay member (retired 31 <sup>st</sup> October 2024)
Canon Benjamin Pardoe	Lay member
Canon Clare Wichbold MBE	Lay member
Canon Patrick Nugent	Lay member (Finance lead – appointed 8 <sup>th</sup> December 2024)

**Visitor:**

The Right Revd Richard Jackson (Bishop of Hereford)

**Chief Operating Officer and Chapter Clerk:**

Mr Christopher Milton (Retired 31<sup>st</sup> October 2024)  
Mr Marc Leppard (Appointed 1<sup>st</sup> November 2024)

**Chief Financial Officer:**

Mrs Elizabeth Morawiecka ACA

**Architect:**

Mr Robert Kilgour  
Robert Kilgour & Associates  
4 Park Lane  
Bewdley, Worcestershire  
DY12 2EL

**Director of Music:**

Mr Geraint Bowen

**Archaeologist:**

Mr Richard Morriss

**HEREFORD CATHEDRAL**  
**ANNUAL REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

---

**Finance, Audit and Risk Committee (as at 31 December 2023):**

Canon Marc Leppard	(Chair)
The Very Revd Sarah Brown	(Dean of Hereford)
The Revd Canon Andrew Piper	(Representative of Chapter)
The Revd Canon James Pacey	(Representative of Chapter)
Mr Doug Barrat	(Representative of the Friends of Hereford Cathedral)
Mrs Tamsin Clive DL	(Representative of Hereford Mappa Mundi Trust)
Mr Jonathan Evans	(Investments)
Mr Nat Hone DL	(Representative of Hereford Cathedral Perpetual Trust)
Mr Rob Haydn Jones	(Property)

**Finance Committee (from 16<sup>th</sup> April 2024):**

Canon Marc Leppard	(Chair – Representative of Chapter until 31st October 2024)
Canon Paddy Nugent	(Chair – Representative of Chapter from 8 <sup>th</sup> December 2024)
The Revd Canon Andrew Piper	(Representative of Chapter)
The Revd Canon James Pacey	(Representative of Chapter)
Mrs Tamsin Clive DL	(Lay Member)
Mr Jonathan Evans	(Lay Member)
Mr Nat Hone DL	(Lay Member)
Mr Rob Haydn Jones	(Lay Member)
Mr Neville Pritchard	(Lay Member)

**Audit & Risk Committee (from 16<sup>th</sup> April 2024):**

Allan Davies	(Chair)
Canon Marc Leppard	(Representative of Chapter – retired 31 <sup>st</sup> October 2024)
Canon David Howell	(Representative of Chapter)
Mr Paddy Nugent	(Lay Member until 8 <sup>th</sup> December 2024 when appointed as Representative of Chapter)

**Fabric Advisory Committee (as at 31 December 2024):**

The Lord Lisvane KCB DL (Chair)	(CFCE nominated member)
Lt Col Andrew Eames	(Chapter nominated member)
Mrs Victoria Harley	(CFCE nominated member)
Mr Jeffrey Haworth	(CFCE nominated member)
The Rt Revd Christopher Hill	(CFCE nominated member)
Mrs Judith Leigh	(CFCE nominated member)
Mrs Victoria Stevens	(CFCE nominated member)
Mr Nicholas Thompson	(CFCE nominated member)

**Principal Office:**

5 College Cloisters  
 Cathedral Close  
 Hereford  
 HR1 2NG

## HEREFORD CATHEDRAL

### ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

---

#### **Bankers:**

Lloyds Bank Plc  
8 High Town  
Hereford  
HR1 2AE

CCLA Investment Management Ltd  
Senator House,  
85 Queen Victoria Street,  
London  
EC4V 4ET

#### **Auditors:**

Hazlewoods LLP  
Chartered Accountants  
Staverton Court  
Staverton  
Cheltenham  
GL51 0UX

#### **Investment advisers:**

Rathbones Investment Management Ltd  
8 Finsbury Circus  
London  
EC2M 7AZ

#### **Solicitors used during the year:**

Humfrys & Symonds  
Saint John's Chambers  
1 Saint John Street  
Hereford  
HR1 2ND

Keystone Law  
48 Chancery Lane  
London  
WC2A 1JF

HCR Hewitsons  
Thorpe House  
29 Broad Street  
Hereford  
HR4 9AR

## **HEREFORD CATHEDRAL**

### **ANNUAL REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

---

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **The Constitution**

The Cathedral Church of the Blessed Virgin Mary and Saint Ethelbert in Hereford is the seat of the Bishop and a centre of Christian worship and mission. A living community with a history stretching back to the seventh century, it is one of nine cathedrals of the Old Foundation whose constitution remained undisturbed by the Reformation. The Cathedral has at the centre of its life a daily pattern of prayer which informs the work and decision-making of its community.

The Cathedral is the mother church of the Diocese of Hereford and has a responsibility to support and nurture the life of the Diocese. The Bishop of the Diocese, who is sustained in daily prayer and welcomed as Chief Pastor to share in the Cathedral's life and worship, can call upon the resources of the Cathedral to assist and support the episcopal ministry. The Cathedral is also a centre of mission to which people come for encouragement and education, and its resources are used to further the life and witness of the whole Christian church.

From the earliest times the Library and Cathedral School were an integral part of the Foundation of the Cathedral. The prayers of the Cathedral and the psalms are still regularly sung by the choristers and lay clerks of the Foundation.

Ministry to a large regular congregation, for whom the Cathedral takes the role of parish church, is of great importance in the decision-making of the Chapter. The Cathedral also attracts many tourists and pilgrims each year, whose needs in terms of welcome, pastoral care, explanation and hospitality are part of the concern of the Cathedral community. Service to the City of Hereford and to the communities of Herefordshire and South Shropshire, which see the Cathedral as a spiritual centre and a setting for large events, is also important in the life of the Cathedral.

The Cathedral is a building of great antiquity, and the Chapter has particular legislative responsibility for the care of the historic fabric as well as the Cathedral's other treasures. There is a precious sense of joint ownership among those who live in the vicinity, and the Chapter and Cathedral community are seen as guardians of this heritage.

### **The Cathedrals Measure 2021 and registration as a charity**

Following the passing of the Cathedrals Measure 2021, the Constitution, Statutes, structure and governance arrangements of the Cathedral were reviewed and revised, with public consultation. The new Constitution and Statutes were approved by the Church Commissioners and came into force on 11 July 2023, and on 25 October 2023 the Cathedral was registered as a charity by the Charity Commission for England and Wales, with the registered charity number 1205397. It is now under the dual oversight of the Church Commissioners and the Charity Commission.

### **Consolidated financial statements**

The consolidated financial statements relate to the Chapter of Hereford Cathedral (the parent undertaking), Hereford Cathedral Enterprises Limited and Tomson's Charity (subsidiary undertakings). Separately audited financial statements have been filed with the Registrar of Companies and the Charity Commission in respect of the subsidiaries. All financial statements are made up to 31 December.

The consolidated financial statements include all transactions, assets and liabilities for which the Chapter is responsible in law. They do not include the accounts of groups that owe their main affiliation to another body nor those that are informal gatherings of Cathedral members.

### **The Corporation of the Cathedral**

The Corporation of the Cathedral consisted until 11 July 2023 of the members of the Cathedral Council, the Chapter and the College of Canons of the Cathedral. Subsequent to that date the Corporation consists only of the Chapter of the Cathedral. This body corporate has perpetual succession and a common seal.

## **HEREFORD CATHEDRAL**

### **ANNUAL REPORT AND ACCOUNTS**

#### **FOR THE YEAR ENDED 31 DECEMBER 2024**

---

#### **The Cathedral Chapter**

The Chapter directs and oversees the worship and mission of the cathedral, its governance and the administration of its affairs. The Chapter seeks to promote the Christian faith through worship, outreach and the encouragement of prayer and study.

Under the new Constitution, the Chapter consists of:

- The Dean as chair and executive member;
- The Residentiary Canons (appointed by the Bishop) as executive members; and
- At least five and up to nine persons (of whom at least two-thirds shall be lay) appointed by the Bishop after consultation with the Chapter, acting as non-executive members. One of those is the Senior Non-Executive Member and chairs meetings in the absence of the Dean. Each such appointment is for an initial term of three years but may be renewed by the Bishop, with the prior approval of the Chapter, for a further term or terms of office.

In accordance with the Cathedrals Measure 2021, the Chapter must appoint a Chief Operating Officer and a Chief Financial Officer, and these chief officers must attend each meeting of the Chapter. The Chapter is also supported by a committee structure comprising a Nominations Committee, a Finance Committee, an Audit & Risk Committee and such other committees as the Chapter may decide to form. Registration with the Charity Commission, which is the joint regulator of the Cathedral alongside the Church Commissioners, provides an additional layer of accountability and clarifies the role and duties of Chapter members as charity trustees.

The remuneration and pension provisions for clerical members of the Chapter are paid by the Church Commissioners in accordance with scales laid down annually by them, the Archbishop's Council, and the Church of England Pensions Board. The lay members of Chapter receive no remuneration.

#### **The College of Canons**

The College of Canons meets annually to promote and support the mission and ministry of the Cathedral in the Diocese by drawing on the experience of its members. The principal and historic role of the College of Canons is that in the event of a vacancy in the See, the College is summoned by the Dean to elect the Bishop in the manner laid down by the Appointment of Bishops Act 1533.

#### **The Bishop**

The Bishop has the principal seat and dignity in the Cathedral. After consultation with the Chapter, and subject to the provisions of the Statutes, the Bishop may officiate in the Cathedral and use it in his work of teaching and mission, for ordinations and synods and for other diocesan occasions and purposes.

#### **The Dean**

The Dean is appointed by the Crown, and is the principal dignitary of the cathedral after the Bishop. The Dean is Chair of the Chapter. It is the duty of the Dean, as Chair and on behalf of the Chapter, to govern and direct the life and work of the cathedral.



**HEREFORD CATHEDRAL**  
**ANNUAL REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

---

**The Finance Committee and other Chapter Committees**

*Finance and Audit & Risk Committees*

The Finance, Audit & Risk Committee of the Chapter consisted of the Dean and such other persons, including at least two persons having financial and investment experience, as the Chapter may from time to time appoint. The Committee advised the Chapter in connection with its responsibilities in the field of financial and investment management. Under the new Measure and new Constitution, the Finance, Audit and Risk Committee was divided in 2024 into two separate committees, the Finance Committee and the Audit & Risk Committee. These have taken over the responsibilities of the previous combined Finance, Audit & Risk Committee, and first met on 16<sup>th</sup> April 2024. The Finance Committee has met 4 times during 2024 and the Audit & Risk Committee has met 4 times.

*Nominations Committee*

The Nominations Committee assists in finding, recruiting and inducting Chapter and Chapter committee members, and ensuring that their members have the right mix of skills, knowledge and expertise.

*Other Chapter Committees*

The Chapter may establish such other committees as it thinks fit and, subject to the law and this Constitution and the Statutes, may delegate any of its powers and discretions to such committees. Members of each such committee shall be such person or persons, having relevant experience and expertise, as the Chapter may from time to time appoint. The Chapter may at any time disband any committee other than the Nominations Committee, the Finance Committee, the Audit & Risk Committee and the Fabric Advisory Committee.

**Policies and Procedures for Induction and Training of Trustees**

All new Chapter members are provided with documentation including the Cathedral's Constitution and Statutes, a Charity Commission welcome note and CC3 document, the Cathedrals Measure 2021, the Care of Cathedrals Measure 2011. They also receive the relevant role description, the Chapter Code of Conduct, the most recent Annual Report and relevant finance documents, the organisation chart, and receive a tour of the cathedral on a working day to meet cathedral managers, staff and volunteers. Their induction also requires them to read, complete and sign relevant governance and legal documents. Training organised by the Association of English Cathedrals is offered and they receive appropriate safeguarding training for their role.

**Investment Powers:**

Under the Cathedrals Measure 2021 the Chapter may invest the cathedral's funds in any of the following:

- a) Land
- b) Investment or deposit funds
- c) Investments in which trustees may invest under the general power of investment in the Trustee Act 2000
- d) The improvement or development of property belonging to the Cathedral.

**Principal risks and risk management**

The Chapter reviews the financial and business risks to the cathedral at meetings of the Finance, Audit and Risk Committees, and in September 2024 reconfirmed its approval of the Financial Procedures to mitigate them. The Chapter continually reviews the major physical, financial and litigious risks to which it is exposed, monitors existing arrangements and implements suitable written policies taking the advice of qualified consultants as necessary. The Chapter's actions are considered carefully in the light of potential reputational risk.

**VISION AND PUBLIC BENEFIT**

In 2019, following extensive consultation with volunteers, staff, congregation, funders and other stakeholders, the Chapter published a five-year strategy *Vision 2020* focused on key areas of the cathedral's life. Work began in 2023 on developing and implementing a new strategy to replace it, beginning with consultation and definition of the Cathedral's four new Values of Love, Grace, Integrity and Service.



## HEREFORD CATHEDRAL

### ANNUAL REPORT AND ACCOUNTS

#### FOR THE YEAR ENDED 31 DECEMBER 2024

---

Key strategic priorities have been identified as:

- Telling God's story
- Excellence in music, liturgy, theological learning, hospitality and beauty in the building
- Approachability and welcome for all
- Communications (internal and external)
- Staff and volunteers – one team, one mission
- Looking outwards to serve
- Sustainability & resilience.

A refreshed Mission Plan and Strategic Plan incorporating key missional, commercial, financial and people priorities were developed and approved by Chapter in 2024 and the Vision for 2020 has now been retired with all aspects of this subsumed into the strategic plan. The Chapter believes that by promoting the work of the Church in the Diocese of Hereford in these ways, it helps promote the whole mission of the Church (pastoral, evangelistic, social and ecumenical) and in doing so provides benefits to the public by:

- providing facilities for public worship, pastoral care and spiritual, moral and intellectual development, both for its members and for anyone who wishes to benefit from what the Church offers; and
- promoting Christian values and service to the benefit of individuals and society as a whole.

### ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

#### Worship

In pursuit of its primary charitable object of "advancing the Christian religion in accordance with the faith and practice of the Church of England, in particular by furthering the mission of the Church of England", the Cathedral provided four services each Sunday and three services every weekday, all open to all who wish to join or experience worship. Livestreaming of the Sunday Eucharist and other major services also continued, enabling participation by remote congregations in care homes and abroad.

The Cathedral was delighted to receive a visit in February 2024 from Their Royal Highnesses the Duke and Duchess of Gloucester who spent time looking at the architectural and musical heritage of the cathedral as well as a visit to the Mappa Mundi and Chained Library Exhibition. In addition to the daily round of worship, special services in 2024 included a memorial service for one of the original members of the SAS (Mike Sadler MC), the hosting of the 80<sup>th</sup> anniversary celebration of Herefordshire Federation of Young Farmers Clubs, hosting and recording of the BBC Hereford and Worcester carol service, administration of the sacraments of baptism and confirmation by the Bishop, the installation of new members of the College of Canons, licensing of two minor Canons (Succentor and Pastor), ordination of five new priests, five new deacons, and the admission of new members of the Order of St Ethelbert which celebrates the service of lay church members throughout the diocese of Hereford. More informal worship with young participants also grew in numbers, with Messy Church, the Cathedral toddler group (Cathedral Seedlings) and Lego Club all expanding through the year with the Seedlings encountering phenomenal growth during the year having to move into College Hall.

Advent carol services in Hereford and the Guards' Chapel in London rounded off the ecclesiastical year, before Christmas began in earnest with the Donkey Service, a highlight for local schools and a roaring success welcoming children from local schools. The Christingle family service was also packed, and the two Festivals of Lessons and Carols continued to attract capacity congregations. The Midnight Mass on Christmas Eve again received significant attendance and did nothing to reduce the number of communicants on Christmas Day. Overall the Cathedral saw a 25% increase in attendance at Christmas services compared to the previous year. We were also delighted to have a Toddlers' carol service for the first time this year which welcomed a huge number of toddlers and their families to sing carols and hear the Christmas story.

## HEREFORD CATHEDRAL

### ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

---

#### Music

Hereford Cathedral boasts a fully established inclusive choir, open to all, with male and female adult singers and a mixed top line of boy and girl choristers, all locally recruited. The Cathedral choir sings eight services each week during term time and the weeks leading up to Christmas and Easter. As well as intensive tuition of the choristers, one organ scholar and three choral scholars each year are granted scholarships and provided with accommodation to enable them to spend a year training at the Cathedral, developing their musical gifts and learning the professional skills required of musicians. Chapter has continued to keep under review how to preserve this unique choral tradition alive, by reviewing music outreach possibilities, costs and funding opportunities, helped by the creation of a new Development Department. The introduction of VAT on school fees has posed a further challenge to increasing school fees and has led to more demand for additional bursarial support from the Cathedral. The Cathedral was extremely pleased to have been awarded a grant of £20,500 towards our music support programme from the Cathedral Music Trust and we are very grateful to them and to our funders, including the Perpetual Trust and the Friends who give us grants towards the choir. With their help, Chapter has instituted changes to fees support with a fixed fees grant for new choristers from 2024 and a new bursary scheme to support parents of choristers which has been extensively used. Chapter will be seeking further support through a music patrons scheme in 2025 to support this tradition.

A mixed adult Cathedral Voluntary Choir provides further opportunities for members from across the diocese to learn and enjoy cathedral music, with visiting choirs from all parts of the UK and abroad profiting from the opportunity to lead worship at Hereford when neither choir is in residence. A number of music highlights took place during the year including the Cathedral Choir working with the nationally acclaimed Fretwork viol consort of 16th and 17th century repertoire in memory of Tim Symons, the Cathedral Voluntary Choir travelling to Bavaria in April to sing services in the Friedenskirche in Eckenhaide and the Lorenzkirche in Nurnberg, the Choir's performance of Bach's Christmas Oratorio in December, an orchestral eucharist (Haydyn's Heiligmesse) and a special honour for the Cathedral Choir to sing services in Bayeux Cathedral and L'eglise Saint Pierre in Caen, Normandy as part of the international D-Day commemorations. In addition, we held a number of concerts including a special standing-room only Gala Organ Concert performed by John Challenger as part of the Space & Other Worlds season in September and Peter Dyke took the Willis organ Beyond the Final Frontier as he performed a concert of sci-fi themed music.

We look forward to hosting the Three Choirs Festival in 2025. The choir is recognised as world-class, and Chapter is determined to find a way to preserve this tradition. The Cathedral was also delighted to welcome a choir of 47 pupils from years 2 to 6 from St Thomas Cantilupe Primary School for a special Evensong.

#### Social Concern

The Cathedral remains free to enter at all times, allowing anyone to spend time in prayer or reflection between services, with a Day Chaplain present to offer pastoral support to any visitor or pilgrim who asks for prayer or counsel. In winter months in particular, the homeless and vulnerable often spend much of the day in the Cathedral to keep warm and safe. In 2024, we started to donate unused café food to Vennture to use in their Merton House for the homeless and we understand that this has proved popular and provides nutritious and delicious well-balanced food and drinks to residents and their children.

The Bereavement Café established in 2022 continues to go from strength to strength.

Safeguarding is a critical part of the mission of the Cathedral and significant effort and care is taken to ensure we maintain appropriate culture, awareness and handling of safeguarding concerns. Chapter has a specific committee that reviews safeguarding matters run by an independent chair. Chapter receives an update on safeguarding at each meeting. Various training events were conducted during the year. The Cathedral has a service agreement with the Diocese to ensure safeguarding concerns are appropriately handled. The Cathedral has a designated safeguarding lead who also participates in the Diocesan Safeguarding Advisory Panel to co-ordinate effort and resources with the Diocese.

The Cathedral also provided staff and trustees for its related Almshouses Charity, whose objectives are the provision of almshouses in Hereford and Ledbury, and the relief of poverty generally. The charity is now a separate Charitable Incorporated Organisation, named the Hereford Cathedral Almshouses Charity, duly registered in February 2023 with registered number 1201828. The purpose of the change was to enable wider activities to be envisaged, such as the incorporation of further almshouses and activities for the relief of poverty in the area. This included support for other charities such as Vennture's street pastor and Fresh Start activities. Further details are reported in the accounts of that charity.

## HEREFORD CATHEDRAL

### ANNUAL REPORT AND ACCOUNTS

#### FOR THE YEAR ENDED 31 DECEMBER 2024

---

##### Learning for all

The Cathedral's Life and Learning programme continues apace and we are indebted to both the hard working members of our cathedral staff and our rich variety of speakers who have enabled it to happen. As part of our academic programme and planning, the Chancellor convened the first 'Hereford Cathedral Academic Faculty,' a group of academics within the cathedral who advise and have input into the planning of the cathedral's Life and Learning programme. As well as our regular pattern of lectures, we have sought to develop the ongoing nurture of the faith life of both the congregation and our newcomers. The Lent lunch programme was well attended, exploring Sam Wells' book *A Cross in the Heart of God*: a challenging and provocative text that yielded some deep reflections on the nature of the cross. We were delighted to prepare several candidates for baptisms of various ages, and towards the end of the year, we trialled our first 'pub theology' session: an informal gathering where people could speak about issues relating to faith and life in a relaxed setting. It proved very successful and will be rolled out regularly for 2025. As part of our deliberate effort to share the story of faith with those who may not yet be acquainted with it we were also delighted to stage the first production of *The Hereford Passion* which played to two sell out audiences in Lent and was supported by *The Last Cuppa*: a group that met for several weeks to talk about issues and questions raised by the production, an initiative we shared with St. Peter's and St. James' Church in Hereford. Plans are now afoot for *The Hereford Nativity* in 2025 and *The Hereford Mysteries* in 2027. As part of our response to the Space themed Light Show we offered a number of different events exploring the theme of space, ranging from academic talks to a space themed organ recital with reflections. Also as part of the cathedral's 'Space and Other Worlds' theme, we were also very excited to welcome large numbers to 'Narnia Week': a series of events exploring C S Lewis' *Chronicles of Narnia*. The week included a lecture by former Archbishop Dr. Rowan Williams as well as an interactive Narnia storytelling event around the Cathedral (complete with the giant Leominster Lion!)

School visit numbers have continued to rise since the low point of the pandemic, and in 2024 were the highest on record. In particular, there is a growing link with Hereford Sixth Form College, with more groups studying the *Mappa Mundi* and visiting the Chained Library and Reading Room, followed by a series of work experience placements. New workshops on pilgrimage and the links between science and religion have also proved popular. The programme for families has flourished in 2024. The toddler group changed day and relocated to the cloisters – first to Old Chapel, and then on to College Hall when it rapidly outgrew the space in Old Chapel. The new, longer format, with more toys, refreshments and space has been extremely popular and we now welcome up to 30 children each week. Lego Club has also thrived, with 20 children attending every fortnight. Messy Church has continued to attract about 100 children each session, with increasing numbers returning. What has been particularly pleasing has been how families are now crossing over to attend different events and there is a sense of a growing community.

The library and archives are thriving, with a 44% increase in visits from the previous year, perhaps a result of the introduction of an A-board outside the entrance. Interest in manuscripts continued to be strong, but there was also an increase in borrowing and in archive consultation. A postal loan service was launched to expand the potential reach for the highly specialised lending collection. The archivist also assisted volunteers in developing new specialist tours by providing relevant texts and access to items from the archives and historic book collection; she is also assisting with tours so visitors can see medieval stained glass fragments up close.

The library and archives team also curated three exhibitions: *Illuminate*, *Master of the Library* and *Seeds of Eternity*. *Master of the Library* ran during the summer months and was accompanied by a new line of merchandise. Over 800 items were sold by the end of the year, and the hope is it will be a long-term addition to the shop offering found exclusively at the cathedral.

##### Heritage and Environmental Conservation

The Cathedral's second charitable object is "to care for and conserve the fabric and structure of the Cathedral Church building", and to preserve it in order to tell the stories of the building and its witness to the faith for over 900 years. The Cathedral is committed to doing all we can to safeguard the building for future generations and thanks to our dedicated, skilled staff and volunteers we run an annual programme of planned maintenance, prioritising each year areas of the cathedral in need of renovation.



## HEREFORD CATHEDRAL

### ANNUAL REPORT AND ACCOUNTS

#### FOR THE YEAR ENDED 31 DECEMBER 2024

---

2024 saw planned work take place in a number of key areas. Over the summer vital repairs were made to the paving in the Chapter House Garden which had become uneven due to natural wear and tear, creating an increasingly hazardous surface. A detailed 3D laser scanning survey was used to help determine which paving slabs needed to either be re-bedded or replaced. This project has been generously supported by The Friends of Hereford Cathedral who kindly provided the funds to both preserve the garden's historic character and improve accessibility for our visitors. Another landmark project which saw completion this year was the addition of a new draught lobby in the entrance to the Booth Porch. Construction work commenced in June 2024 to install automatic glass doors in the entrance to the medieval porch, creating an air lock to protect the interior of the cathedral from the fierce winds which often gather outside. This project, generously funded by The Jordan Foundation, aims to help reduce heat loss from the core of the cathedral and also provide a far more welcoming and brighter entrance into the building.

Maintenance of the building and estate is an ongoing task. We had two collapses in the medieval wall separating the Bishop's Palace and the Cathedral and storms impacted on sections of the nave roof with a parapet falling through the nave roof and to the Cathedral Close. Fortunately no-one was injured. Among other works included the completion of improvements and the rental of 21 Broad Street to a commercial hair-dressing business, and renovations to 4 Harley Court and a succession of other works. The Cathedral prioritises health and safety and because it is a major venue for events takes fire and security very seriously. We upgraded our intruder alarms in 2024. During the year, we had five events that required diplomatic police security liaison. We are also extremely grateful for the support from Simon Hudson, our stone mason, who helps in the upkeep of this magnificent building.

#### Visitors and tourism

The third charitable object of the Cathedral, after mission and maintenance, is "to advance any other charitable purposes which are ancillary to the furtherance of the purposes", and the development of income-generating activities to support the Cathedral's missional, musical and fabric requirements which continued unabated during 2024. 120,400 visitors represented a new record for visitor numbers and a 9% increase over 2023, which were also reflected in growing sales in the shop of 13% and in the café of 17%. Visitor donations increased over 19% over the year with generous donations given to the Cathedral of £97,954 in 2024. It costs the cathedral over £8000 a day to meet our costs so these generous donations are extremely welcomed.

Over 32,000 visitors paid to see the Mappa Mundi & Chained Library Exhibition, generating an uplift of ticket sales of 21%. Three temporary exhibitions were installed by the Library and Archives team during the year; *Illuminate: Let there be light* on illuminated manuscripts, *Master of the Library* exploring the people who shaped the fortunes of the Chained Library and *Seeds of Eternity: Celebrating the work of Thomas Traherne on the 350<sup>th</sup> anniversary of his death* celebrates the seventeenth century poet & spiritual writer Thomas Traherne. On one weekend in November, the Cathedral's thirteenth century Becket Reliquary went on display. During the weekend there was a private evening event, discussing the significance of the reliquary which attracted visitors from the county and beyond.

The Cathedral event's programme continues to expand in variety and popularity. Our highlight of 2024 was the sellout 'Space' Light and Sound Show which welcomed 7,200 visitors to the Cathedral over four nights. This brought in over £33,000 net profit and much local interest, sponsorship, and media coverage. As well as this we hosted events from the Chapter House Theatre Company and local popular band the 'Hey Yabs', which brought in a new audience who we hope to welcome back in the summer of 2025.

Income from group travel parties and guided tours of the cathedral, tower and gardens increased by over 2024, thanks to the launch of new group travel packages and the public tour offer being well-publicised. The Cathedral and the Mappa Mundi & Chained Library Exhibition, respectively, were rewarded with a *Tripadvisor Traveller's Choice* award for the third year. We also celebrated four decades of our volunteer photographer Gordon Taylor MBE LPRS with an exhibition of his favourite images and a celebration of the 60<sup>th</sup> anniversary of Hereford Cathedral Broderers, a team of dedicated volunteers who create, repair and restore embroidery work across the Cathedral.

## HEREFORD CATHEDRAL

### ANNUAL REPORT AND ACCOUNTS

#### FOR THE YEAR ENDED 31 DECEMBER 2024

---

The Cathedral depends on support from a passionate and active group of volunteers without whom much of the work of the Cathedral would be impossible. We have over 300 volunteers in areas such as bell-ringing, garden, events stewards, flower guild, broderers, welcomers, tour guides etc and their support of the Cathedral is so appreciated. We organised a Volunteers' tea party in June 2024 to say thank you to our many committed volunteers. We will be working in 2025 to refresh our volunteer strategy ensuring we are communicating effectively, recruiting and retaining our prized volunteers who do so much to keep the cathedral running.

#### **Fundraising and Future challenges**

The Cathedral was grateful for the generous support received from the congregation, donors and its funding partners, the Hereford Cathedral Perpetual Trust, the Hereford Mappa Mundi Trust, and the Friends of Hereford Cathedral in 2024. However, further funding will need to be sought in 2025 and 2026 as we look to undertake a full restoration of the Cathedral's nave roof and also install a new, energy-efficient heating system in the cathedral. This combined project is forecast to cost £4.5million and will be the primary focus of the Development Team for the next five years.

The effects of climate change and extreme weather events are having a significant impact on the cathedral and wider estate. An instrument which is particularly sensitive to the extreme changes in temperature is our historic Father Willis organ which is now in urgent need of repair. Every day the damaging effects of wind, rain, frost, heat and pollution pose a serious threat to the future fabric of Hereford Cathedral. In late 2024 a medieval wall, dating from the 14th century, collapsed largely due to the high levels of rainfall we experienced over the course of the year, and many other areas of exposed stonework show signs of rapid deterioration. Whilst some of these repairs can be covered by our insurance policy, additional funding will need to be secured to pay for the excess on our policy, especially as the frequency of these claims is increasing.

Hereford Cathedral extends its grateful thanks to the following funders who have supported its work and ministry in 2024.

Benefact Trust  
Cathedral Music Trust  
The Church of England Cathedral Sustainability Fund  
The Hereford Municipal Charities  
Herefordshire Council UK Shared Prosperity Fund  
The Ouseley Church Music Trust  
The Passion Trust

Friends of Hereford Cathedral  
Hereford Cathedral Perpetual Trust  
The Mappa Mundi Trust

The Congregation of Hereford Cathedral and who give regularly through the Parish Giving Scheme

Please may we also thank the following local businesses who kindly supported our first ever Light Show this year – The Wye Clinic, AK Industries, ETL Systems, The Beefy Boys, C J Bayliss, Gabbs Solicitors, John Finch Computers, and Dole Foods for their generous donation of oranges for our annual family Christingle Service.

## HEREFORD CATHEDRAL

### ANNUAL REPORT AND ACCOUNTS

#### FOR THE YEAR ENDED 31 DECEMBER 2024

We remember and thank the following individuals who kindly left a legacy to Hereford Cathedral in their will:-

Jean Cooper - legacy for Girls Choral Fund  
Dr Graham Housam (Unrestricted)  
Rees Page - Christopher Eliot Davies legacy  
Ruth Massey - legacy for new music folders for Cathedral Choir  
Rev Frances Hancock Legacy (Unrestricted)  
Ruth Mohan legacy (Unrestricted)  
Mrs Rollason legacy (Unrestricted)

During the year, no significant complaints were received by the cathedral, or any person acting on its behalf, about activities by the cathedral or by a person on behalf of the cathedral for the purpose of fundraising.

#### FINANCES

At the start of 2024, an operating deficit of £173,000 was budgeted for the year, a further improvement on the operating deficit in 2023 of £278,000. By the end of 2024, we had an operating deficit of £185,000, just £12,000 worse than budget, despite the challenging targets for the year. The Cathedral was grateful for the support received from the congregation, donors, legators and its funding partners in the Hereford Mappa Mundi Trust, the Friends of Hereford Cathedral and the Hereford Cathedral Perpetual Trust, all of whom were all able to increase their grants to Chapter in 2024. Chapter would specifically like to thank the Perpetual Trust which not only increased its grant but also agreed to fund the build out of our Development Department and with the Hereford Mappa Mundi Trust to fund development of a new customer relationship management (CRM) system in 2025.

Despite some relief in energy costs towards the end of the year, however, the Cathedral's operating costs rose more sharply than income as minimum wage increases and increased staffing to match business growth fed through. Spending on capital projects was slightly above budget by £35,000, largely as a result of the delays to 4 Harley Court and 21 Broad Street.

These figures include the activities of the trading subsidiary Hereford Cathedral Enterprises Ltd, and investments belonging to the Tomson's Charity, which was established to maintain scholarships for choristers. The costs of the trading activities amounted to £447,320 in 2024 (2023: £532,188) and are included in the total Raising Funds figure of £1,108,699, along with the cost of works on the investment properties amounting to £120,174 during the year (see Note 3).

The 2024 results again reflect the long-term commitments made in contributing to school fees for cathedral choristers from Hereford Cathedral School, and changes in the choir's membership meant an adjustment to the provision of £19,150, leaving a total provision at 31 December 2024 of £576,943, as set out in more detail in Note 12 to the accounts.

Chapter has reviewed its strategic plan and priorities to focus on maintaining the mission, improving the commercial income received by the cathedral and reviewing its cost-base. Chapter is determined to balance the missional and commercial aspects of Cathedral and to actively reduce future deficits.

On the balance sheet, the total net assets of the Cathedral increased from £9.79 million at the end of 2023 to £10.44 million at the end of 2024, driven by the net gain on investments of £399,433 (2023: gain of £99,115) as well as the net gain on investment property of £391,809 (2023: loss of £425,000).

Unrestricted funds at 31 December 2024 were £2.18 million (2023: £2.23 million). Unrestricted net current assets of the group at the year-end were £295,829 (2023: £408,862) which is equal to approximately 1.7 (2023: 2.1) months of unrestricted expenditure.

Total return on investment property amounted to a return of £577,513 (2023: negative £303,632) after associated professional fees and other expenses. The total return on other investments amounted to £367,192 (2023: £229,669).

## **HEREFORD CATHEDRAL**

### **ANNUAL REPORT AND ACCOUNTS**

#### **FOR THE YEAR ENDED 31 DECEMBER 2024**

---

#### **RESERVES POLICY**

The cathedral's reserves policy was reviewed and approved on 18 April 2023. It is the policy of the Cathedral to maintain three months' operational expenditure at any one time as liquid reserves for the day-to-day ministry, education and outreach activities together with the basic upkeep of its buildings and precincts. As at 31 December 2024, the consolidated reserves held were £10,441,301 (2023: £9,794,385). As a minimum, a proportion of investments equal to the reserves above must be held in unrestricted investments with adequate liquidity enabling them to be drawn down within a week.

At 31 December 2024, £0.53 million of those investments are held in Short Term investments which can be gradually drawn down to fund future budgeted deficits. The sale of 3 Cross Street early in the year provided an additional cash reserve to delay the draw down of these short-term funds. In addition to General Funds, Note 15 to the Accounts details the resources available held as Restricted Funds. The Restricted Funds include some whose capital can be utilised and others where only the income is available.

#### **INVESTMENT POLICY**

The Chapter adopted on 25 July 2023 a revised Investment Policy. The Finance Committee considers and monitors the most appropriate approach to investing funds and makes recommendations to the Chapter for decision. The primary purpose of the investment portfolio is to generate income to support the cathedral's activities, the objective being to maintain the real value of the portfolio while maximising income. The cathedral has set an ethical investment direction, which follows guidance given by the Church Commissioners and excludes direct investments in armaments, alcohol, tobacco, gambling, pornography, high interest rate lending and human embryonic cloning. In order to manage investment risks, Chapter invests in a mixed portfolio of assets managed by the appointed investment manager, including UK and overseas equities, government and corporate fixed income investments and a low proportion of alternative investments and cash.

#### **OTHER ORGANISATIONAL RELATIONSHIPS**

The notes to the accounts list our organisational relationships and their financial activities for the year. In pursuit of its objectives, the Chapter liaises with the appropriate organisations to fund specific recurrent activities or projects as it feels appropriate.

#### **HEREFORD CATHEDRAL SCHOOL**

Hereford Cathedral School is a separate legal and financial entity from the Chapter of Hereford Cathedral and so its results are not included within these consolidated accounts. In practice, however, the relationship between the cathedral and the School is longstanding and extends beyond the choral matters.

#### **AUDITORS**

The auditors Hazlewoods LLP were appointed in 2023 following an open tender process.



**HEREFORD CATHEDRAL**  
**ANNUAL REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

---

**5 Year summary of Key Financial Ratios - Consolidated Financial Statements**

**Five Year Summary of Key Financial Ratios - Consolidated Financial Statements**

	2024	2023	2022	2021	2020
Donations and legacies as a % of total income	45%	41%	33%	40%	55%
Cathedral and precincts upkeep as a % of total expenditure	25%	36%	30%	27%	42%
Investment (losses)/gains as a % of total investments (excluding property)	8.1%	2.2%	(15.7%)	13.1%	(1.9%)

## HEREFORD CATHEDRAL

### STATEMENT OF CHAPTER'S RESPONSIBILITIES IN RELATION TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

---

The 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 regulations have not been complied with and giving reasons for the non-compliance;
- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- 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.

Approved by the Chapter on 27<sup>th</sup> May 2025 and signed as authorised on their behalf by:



**The Very Reverend Sarah Brown – Dean of Hereford**

## HEREFORD CATHEDRAL

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CATHEDRAL CHAPTER OF HEREFORD

FOR THE YEAR ENDED 31 DECEMBER 2024

---

#### Opinion

We have audited the financial statements of Hereford Cathedral for the year ended 31 December 2024 which comprise the Consolidated Financial Statement of Financial Activities, the Consolidated and Cathedral Balance Sheets, the Consolidated Cash Flow statement and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and 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 Cathedral's and the group's affairs as at 31 December 2024 and their net movement in funds 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 regulations specified by the Church Commissioners under the powers given to them by section 30 of the Cathedrals Measure 2021.

#### Basis for opinion

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

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Chapter's 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 ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

#### Other information

The Chapter are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## HEREFORD CATHEDRAL

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CATHEDRAL CHAPTER OF HEREFORD

FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

---

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

We have nothing to report in respect of the following matters in relation to which we report to you if, in our opinion:

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

#### **Responsibilities of the members of Chapter**

As explained more fully in the Chapter Responsibilities statement set out on page 14, the Chapter is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Chapter determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

#### *Extent to which the audit was capable of detecting irregularities, including fraud*

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:

We considered the nature of the charity's industry and its control environment and reviewed the charity's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the charity operates in and identified the key laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements, including the UK Charities Act 2011 and tax legislation, and those that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgments made in accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

## HEREFORD CATHEDRAL

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CATHEDRAL CHAPTER OF HEREFORD

FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

---

In addition to the above, our procedures to respond to the risks identified included the following:

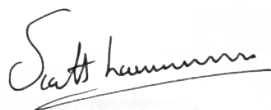
- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatements due to fraud;
- enquiring of management concerning actual and potential litigation and claims and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

#### Use of our report

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



.....  
Scott Lawrence FCA DChA (Senior Statutory Auditor)  
For and on behalf of Hazlewoods LLP, Statutory Auditor, Cheltenham

Date, 30.05.2025  
.....



# HEREFORD CATHEDRAL

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2024 £	Total 2023 £
<b>Income and endowments from:</b>						
Donations and legacies		667,436	591,849	100,000	1,359,285	1,122,046
Grants in support of mission		41,629	334,684	-	376,313	362,851
Charitable activities		22,997	1,601	-	24,598	23,582
Trading and fundraising		676,734	20,241	-	696,975	681,471
Investments		294,022	13,299	73,130	380,451	373,152
Other income		163,012	-	-	163,012	185,896
<b>Total</b>	<b>2</b>	<b>1,865,830</b>	<b>961,674</b>	<b>173,130</b>	<b>3,000,634</b>	<b>2,748,998</b>
<b>Expenditure on:</b>						
Raising funds		1,084,310	8,083	16,306	1,108,699	952,557
Ministry		451,778	598,871	36,529	1,087,178	890,956
Cathedral and precincts upkeep		526,047	269,036	-	795,083	1,075,036
Education and outreach		139,656	264	-	139,920	104,146
Other		-	4,080	-	4,080	3,900
<b>Total</b>	<b>3</b>	<b>2,201,791</b>	<b>880,334</b>	<b>52,835</b>	<b>3,134,960</b>	<b>3,026,595</b>
<b>Net (expenditure)/income before gains/(losses)</b>		<b>(335,961)</b>	<b>81,340</b>	<b>120,295</b>	<b>(134,326)</b>	<b>(277,597)</b>
Net gains on listed investments	6	65,808	32,913	300,712	399,433	99,115
Net gains/(losses) on investment property	5	6,810	-	384,999	391,809	(425,000)
<b>Net (expenditure)/income</b>		<b>(263,343)</b>	<b>114,253</b>	<b>806,006</b>	<b>656,916</b>	<b>(603,482)</b>
<b>Transfers between funds</b>		<b>223,787</b>	<b>(51,692)</b>	<b>(172,095)</b>	<b>-</b>	<b>-</b>
Net losses on revaluation of tangible assets	7	(10,000)	-	-	(10,000)	(40,000)
<b>Net movement in funds</b>		<b>(49,556)</b>	<b>62,561</b>	<b>633,911</b>	<b>646,916</b>	<b>(643,482)</b>
Funds brought forward		2,233,334	484,480	7,076,571	9,794,385	10,437,867
<b>Funds carried forward</b>		<b>2,183,778</b>	<b>547,041</b>	<b>7,710,482</b>	<b>10,441,301</b>	<b>9,794,385</b>

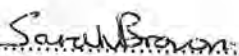
The accompanying notes form part of the financial statements.

**HEREFORD CATHEDRAL**  
**CONSOLIDATED AND CHAPTER BALANCE SHEETS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Consolidated		Chapter	
		Total 2024 £	Total 2023 £	Total 2024 £	Total 2023 £
<b>Fixed assets</b>					
<b>Investments</b>					
Property	5	4,670,000	4,490,001	4,670,000	4,490,001
Investments	6	4,959,815	4,602,781	3,180,049	2,927,467
		<u>9,629,815</u>	<u>9,092,782</u>	<u>7,850,049</u>	<u>7,417,468</u>
<b>Tangible fixed assets</b>					
Property	7	400,000	410,000	400,000	410,000
Other	8	4,019	5,516	650	650
		<u>404,019</u>	<u>415,516</u>	<u>400,650</u>	<u>410,650</u>
<b>Total fixed assets</b>		<u>10,033,834</u>	<u>9,508,298</u>	<u>8,250,699</u>	<u>7,828,118</u>
<b>Current assets</b>					
Stocks	9	52,393	46,168	-	-
Debtors	10	313,752	191,327	345,096	219,832
Cash		942,763	856,620	900,017	819,002
		<u>1,308,908</u>	<u>1,094,115</u>	<u>1,245,113</u>	<u>1,038,834</u>
<b>Total current assets</b>		<u>1,308,908</u>	<u>1,094,115</u>	<u>1,245,113</u>	<u>1,038,834</u>
<b>Creditors: amounts due within one year</b>	11	(324,498)	(250,234)	(266,027)	(190,171)
<b>Provisions: amounts due within one year</b>	12	(161,371)	(160,325)	(161,371)	(160,325)
<b>Net current assets</b>		<u>823,039</u>	<u>683,556</u>	<u>817,715</u>	<u>688,338</u>
<b>Provisions: amounts due after one year</b>	12	(415,572)	(397,469)	(415,572)	(397,469)
<b>Total net assets</b>		<u>10,441,301</u>	<u>9,794,385</u>	<u>8,652,842</u>	<u>8,118,987</u>
<b>Funds</b>					
General	17	2,147,872	2,155,659	2,147,871	2,155,658
Designated property fund	17	24,452	74,978	24,452	74,978
Trading subsidiary	17	11,454	2,697	-	-
Restricted: Chapter	15	545,547	482,958	545,547	482,958
Restricted: Tomson's	15	1,494	1,522	-	-
Endowment: Chapter	16	5,934,972	5,405,393	5,934,972	5,405,393
Endowment: Tomson's	16	1,775,510	1,671,178	-	-
		<u>10,441,301</u>	<u>9,794,385</u>	<u>8,652,842</u>	<u>8,118,987</u>

The accompanying notes form part of the financial statements.

Approved and authorised for issue by the Chapter on 27<sup>th</sup> May 25 and signed on its behalf by:

  
The Very Reverend Sarah Brown – Dean of Hereford



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

	<b>2024</b>	<b>2023</b>
	<b>Total funds</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities (note 20)</b>		
Net cash used in operating activities	(396,051)	(732,176)
<b>Cash flows from investing activities</b>		
Rent received	118,163	121,368
Other investment income received	113,773	130,554
Purchase of tangible fixed assets	-	(5,989)
Purchase of investments	(1,761,474)	(2,799,611)
Proceeds from sale of investments	1,791,732	2,861,998
Proceeds from sale of investment property	220,000	-
Net cash provided by investing activities	482,194	308,320
<b>Change in cash and cash equivalents in year</b>	86,143	(423,856)
Cash and cash equivalents at the beginning of the year	856,620	1,280,476
<b>Cash and cash equivalents at the end of the year</b>	<b>942,763</b>	<b>856,620</b>

The accompanying notes form part of the financial statements.

## HEREFORD CATHEDRAL

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2024

---

##### 1. Principal accounting policies

###### Basis of accounting

The consolidated financial statements have been prepared in accordance with applicable accounting standards and the guidelines on Accounting and Reporting by the Association of English Anglican Cathedrals and prescribed by the Church Commissioners under Section 30 of the Cathedrals Measure 2021. The consolidated financial statements have also been prepared in accordance with Accounting and Reporting by charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The consolidated financial statements have been prepared under the historical cost accounting rules except for the valuation of investment assets which are shown at fair value.

###### Basis of preparation

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

###### Estimates and judgements

The principal area of estimation and judgment having a material effect of these financial statements relates to the valuation of property.

###### Going concern

The financial statements have been prepared on a going concern basis as the Chapter believe that no material uncertainties exist in connection with the Cathedral's ability to operate for the foreseeable future. The Chapter has considered the level of funds held and the expected level of income for twelve months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

###### Consolidated financial statements

The consolidated financial statements relate to the Chapter of Hereford Cathedral (the parent undertaking), Hereford Cathedral Enterprises Limited and Tomson's Charity (subsidiary undertakings). Separately audited financial statements have been filed with the Registrar of Companies and the Charity Commission in respect of the subsidiaries. All financial statements are made up to 31 December.

The consolidated financial statements include all transactions, assets and liabilities for which the Chapter is responsible in law. They do not include the accounts of groups that owe their main affiliation to another body nor those that are informal gatherings of Cathedral members.

###### Funds

Unrestricted funds represent the funds of the Chapter that are not subject to any restrictions regarding their use and are available for application on the general purposes of the Chapter and Hereford Cathedral Enterprises Limited. Funds designated for a particular purpose by the Chapter are also unrestricted.

Restricted funds are subject to specific conditions laid down by the donors as to how they may be used. These are listed in note 15 to the financial statements.

Endowment funds are capital donations which have been identified by the donors as either permanent or expendable. These are listed on note 16 to the accounts.

###### Third party and non-cash receipts and payments and donated assets and services

Where amounts are payable on behalf of the Chapter by third parties, for example the Church Commissioners, these are disclosed under both income and expenditure. Where assets and services are donated to the Chapter the value is included in the appropriate classification of income and expenditure.

## HEREFORD CATHEDRAL

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2024

---

##### I. Principal accounting policies (continued)

###### Taxation

Income is shown net of value added tax. Input value added tax is reclaimable on a percentage basis subject to partial exemption rules. All irrecoverable value added tax is included under the appropriate classification of expenditure. All recoverable income tax is included under the appropriate classification of income.

###### Income and endowments receivable

Collections and donations are recognised when received by or on behalf of the Chapter.

Grants and legacies to the Chapter are accounted for as soon as the Chapter is notified of its legal entitlement and the amount due provided that receipt is considered to be probable.

Dividends and interest are accounted for when receivable. Tax recoverable on such income is recognised in the same accounting year.

All income is allocated to relevant funds according to any restrictions placed upon its use.

###### Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Included within support costs are governance costs which are those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

Support costs are allocated based on the following ratios:

Cost of generating funds	40%
Ministry	22%
Cathedral and precincts upkeep	28%
Education and outreach	10%

The allocation of support costs is consistent with prior years and in the view of Chapter reasonably reflects the proportion of time and expenses related to the different areas of activity across the Cathedral organisation.

###### Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently they are measured at fair value with changes recognised in "net gains/ (losses) on investments" in the statement of financial activities if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

###### Investment properties

In accordance with Section 16 of FRS102 (The Financial Reporting Standard applicable for England and Wales), investment properties are regularly reviewed and revalued and not subject to a depreciation charge. The Cathedral School is valued on the basis of its current use and the nature of the long-term leases. The calculation of open market value would not be representative of the true worth of the buildings under their current usage.

## HEREFORD CATHEDRAL

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2024

---

##### I. Principal accounting policies (continued)

###### **Tangible fixed assets**

No depreciation is provided for the freehold properties owned by the Chapter and carried on the balance sheet because the economic life of the properties is judged to be longer than 50 years and the Chapter's policy is to maintain and repair the properties to ensure that they retain their value in use to the Chapter. In order to comply with accounting legislation, the Chapter has conducted an impairment review. The Chapter considers that the net realisable value of the properties in the balance sheet is not less than their carrying value and expects to hold the properties for more than 50 years. It is therefore the opinion of the Chapter that the assets are not impaired and there is no requirement to adjust the value at which the properties are carried in the balance sheet.

Fixed assets of £2,000 or more are recorded at cost with items below this value written off on acquisition.

Depreciation is calculated so as to write off the cost of a tangible fixed asset, less its estimated residual value, over the useful economic life of that asset as follows: -

Fixtures and Equipment                      -    4 years

###### **Stocks**

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

###### **Pension costs**

The charity operates a defined contribution scheme. The assets of the scheme are held independently of the Chapter. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

###### **Heritage assets and inventory**

The Chapter has compiled an inventory of all items considered to be of architectural, archaeological, artistic and historic interest in the possession of the Cathedral Church.

In accordance with the Accounting and Reporting Regulations for English Anglican Cathedrals, no value is attributed in the balance sheet to the Cathedral as it is an inalienable and historic building for which no reliable cost information or conventional valuation basis is available.

Similarly, no value is attributed to items included in the inventory prepared under S13(1) of the Care of Cathedrals Measure 1990 as being of architectural, archaeological, artistic, or historic interest in view of the fact that it is impossible to provide a reliable measure of either their cost or value.

The Chapter are charged with protecting and preserving the inventory and to house them in suitably secure premises in Hereford and allow the public appropriate access, having regard both to their security and to their age and condition.

Heritage assets are not routinely acquired or disposed of by the Charity and there have been no disposals, additions or transfers of any such items during the year.

Further information is given in Note 19 to the accounts.

# HEREFORD CATHEDRAL

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FORTHEYEAR ENDED 31 DECEMBER 2024

---

#### 1. Principal accounting policies (continued)

##### Leasing Commitments

Rentals paid under operating leases are charged to the statement of financial position on a straight-line basis over the period of the lease.

##### Debtors

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

##### Cash at bank and in hand

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

##### Creditors and provisions

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

##### Provision for Chorister School Fees

On the appointment of a new chorister, Chapter makes a commitment to pay a proportion of the school fees for the chorister to attend Hereford Cathedral School whilst they sing in the Cathedral choir, or until Year 8, which ever is later. The full future cost of the commitment is recognised in the year that the contract is issued to the chorister parents and is valued at the current school fee rates and over the period of the contract.

##### Financial instruments

###### Classification

Financial assets and financial liabilities are recognised when the cathedral becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the cathedral after deducting all of its liabilities.

###### Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the cathedral intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the cathedral transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the cathedral, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party. Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

# HEREFORD CATHEDRAL

## NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 2. Income and endowments – 2024

#### Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2024 Total Funds £
Congregational collections and giving	159,468	3,962	-	163,430
Donations	122,591	44,022	-	166,613
Tax recoverable under Gift Aid	46,069	3,783	-	49,852
Income from The Friends of Hereford Cathedral	139,820	21,000	-	160,820
Mappa Mundi Trust	-	115,604	-	115,604
Hereford Cathedral Perpetual Trust				
- Revenue grants	164,500	180,840	-	345,340
- Project grants	5,000	221,888	-	226,888
Legacies	29,988	750	100,000	130,738
<b>Total</b>	<b>667,436</b>	<b>591,849</b>	<b>100,000</b>	<b>1,359,285</b>

#### Grants in support of mission

Church Commissioners grants	-	334,684	-	334,684
Other revenue and capital grants	41,629	-	-	41,629
<b>Total</b>	<b>41,629</b>	<b>556,572</b>	<b>-</b>	<b>376,313</b>

#### Charitable activities

Facility and other fees	22,997	1,601	-	24,598
-------------------------	--------	-------	---	--------

#### Trading and fundraising

Charges to visitors	194,291	1,232	-	192,516
Gross income of shop, and other activities	386,381	-	-	386,381
Fundraising events	27,335	19,009	-	46,344
Lettings of Cathedral and other buildings	68,727	-	-	68,727
<b>Total</b>	<b>676,734</b>	<b>20,241</b>	<b>-</b>	<b>696,975</b>

#### Investment income

Income from investment property	238,337	-	-	238,337
Income from other investments	55,685	13,299	73,130	142,114
<b>Total</b>	<b>294,022</b>	<b>13,299</b>	<b>73,130</b>	<b>380,451</b>

#### Other income

Sundry	163,012	-	-	163,012
--------	---------	---	---	---------

<b>Total income</b>	<b>1,865,830</b>	<b>961,674</b>	<b>173,130</b>	<b>3,000,634</b>
---------------------	------------------	----------------	----------------	------------------



# HEREFORD CATHEDRAL

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 2. Income and endowments – 2023

##### Donations and legacies

	Unrestricted Funds	Restricted Funds	Endowment Funds	2023 Total Funds
	£	£	£	£
Congregational collections and giving	151,473	2,259	-	153,732
Donations	107,098	20,428	-	127,526
Tax recoverable under Gift Aid	39,547	3,204	-	42,751
Income from The Friends of Hereford Cathedral	8,800	21,000	-	29,800
Mappa Mundi Trust	-	317,718	-	317,718
Hereford Cathedral Perpetual Trust				
- Revenue grants	164,750	180,826	-	345,576
- Project grants	5,000	-	-	5,000
Legacies	28,163	-	71,780	99,943
<b>Total</b>	<b>504,831</b>	<b>545,435</b>	<b>71,780</b>	<b>1,122,046</b>

##### Grants in support of mission

Church Commissioners grants	-	299,988	-	299,988
Other revenue and capital grants	52,909	9,954	-	62,863
<b>Total</b>	<b>52,909</b>	<b>309,942</b>	<b>-</b>	<b>362,851</b>

##### Charitable activities

Facility and other fees	5,803	17,779	-	23,582
-------------------------	-------	--------	---	--------

##### Trading and fundraising

Charges to visitors	164,098	275	-	164,373
Gross income of shop, and other activities	430,633	-	-	430,633
Fundraising events	17,433	8,420	-	25,853
Lettings of Cathedral and other buildings	60,612	-	-	60,612
<b>Total</b>	<b>672,776</b>	<b>8,695</b>	<b>-</b>	<b>681,471</b>

##### Investment income

Income from investment property	221,372	-	-	221,372
Income from other investments	70,887	14,309	66,584	151,780
<b>Total</b>	<b>292,259</b>	<b>14,309</b>	<b>66,584</b>	<b>373,152</b>

##### Other income

Sundry	185,696	200	-	185,896
--------	---------	-----	---	---------

<b>Total income</b>	<b>1,714,274</b>	<b>896,360</b>	<b>138,364</b>	<b>2,748,998</b>
---------------------	------------------	----------------	----------------	------------------



# HEREFORD CATHEDRAL

## NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 3. Expenditure 2024

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2024 Total Funds £
<b>Raising funds</b>				
Cost of facilities to visitors	4,491	-	-	4,491
Gross cost of shop, refectory and other services	447,320	-	-	447,320
Fundraising costs	136,236	6,216	-	142,452
Investment property costs	220,428	-	-	220,428
Investment management fees	10,248	1,787	16,306	28,341
Support costs	265,587	80	-	265,667
<b>Total</b>	<b>1,084,310</b>	<b>8,083</b>	<b>16,306</b>	<b>1,108,699</b>
<b>Ministry</b>				
Clergy stipends and working expenses	1,970	144,803	-	146,773
Clergy housing costs	30,013	-	-	30,013
Clergy support costs	21,600	3,886	-	25,486
Services and music	265,956	440,255	36,529	742,740
Support costs	132,239	9,927	-	142,166
	<b>451,778</b>	<b>598,871</b>	<b>36,529</b>	<b>1,087,178</b>
<b>Cathedral and precincts upkeep</b>				
Major repairs and restoration	152,513	268,935	-	421,448
Maintenance and interior upkeep	113,204	-	-	113,204
Cathedral insurance	66,668	-	-	66,668
Precincts security and gardens upkeep	34,515	80	-	34,595
Support costs	159,147	21	-	159,168
	<b>526,047</b>	<b>269,036</b>	<b>-</b>	<b>795,083</b>
<b>Education and outreach</b>				
Educational activities	56,665	-	-	56,665
Archives and library	18,536	-	-	18,536
Charitable and other giving	180	-	-	180
Support costs	64,275	264	-	64,539
<b>Total</b>	<b>139,656</b>	<b>264</b>	<b>-</b>	<b>139,920</b>
<b>Other expenditure</b>				
Sundry	-	4,080	-	4,080
<b>Total expenditure</b>	<b>2,201,791</b>	<b>880,334</b>	<b>52,835</b>	<b>3,134,960</b>

# HEREFORD CATHEDRAL

## NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 3. Expenditure 2023

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2023 Total Funds £
<b>Raising funds</b>				
Cost of facilities to visitors	3,887	130	-	4,017
Gross cost of shop, refectory and other services	532,188	-	-	532,188
Fundraising costs	48,300	1,443	-	49,743
Investment property costs	100,004	-	-	100,004
Investment management fees	4,067	1,726	15,432	21,225
Support costs	240,147	5,233	-	245,380
<b>Total</b>	<b>928,593</b>	<b>8,532</b>	<b>15,432</b>	<b>952,557</b>
<b>Ministry</b>				
Clergy stipends and working expenses	554	113,168	-	113,722
Clergy housing costs	25,081	-	-	25,081
Clergy support costs	19,630	-	-	19,630
Services and music	162,153	388,155	46,986	597,564
Support costs	132,081	2,878	-	134,959
	<b>339,859</b>	<b>504,201</b>	<b>46,896</b>	<b>890,956</b>
<b>Cathedral and precincts upkeep</b>				
Major repairs and restoration	520,972	137,371	-	658,343
Maintenance and interior upkeep	155,532	1,642	-	157,174
Cathedral insurance	62,498	-	-	62,498
Precincts security and gardens upkeep	24,535	720	-	25,255
Support costs	168,103	3,663	-	171,766
	<b>931,640</b>	<b>143,396</b>	<b>-</b>	<b>1,075,036</b>
<b>Education and outreach</b>				
Educational activities	41,590	-	-	41,590
Archives and library	(14,227)	14,422	-	195
Charitable and other giving	1,016	-	-	1,016
Support costs	60,037	1,308	-	61,345
<b>Total</b>	<b>88,416</b>	<b>15,730</b>	<b>-</b>	<b>104,146</b>
<b>Other expenditure</b>				
Sundry	-	3,900	-	3,900
<b>Total expenditure</b>	<b>2,288,508</b>	<b>675,759</b>	<b>62,328</b>	<b>3,026,595</b>

# HEREFORD CATHEDRAL

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 3. Expenditure (continued)

	Total Funds 2024 £	Total Funds 2023 £
<b>Expenditure includes:</b>		
Auditor's remuneration for:		
Audit of the Cathedral	16,250	15,500
Other services (subsidiary audit and taxation)	7,850	7,500
	<u>24,100</u>	<u>23,000</u>
<b>Staff costs:</b>	<b>£</b>	<b>£</b>
Salaries and stipends	1,238,722	1,093,196
Social security costs	95,759	78,148
Pensions costs	111,414	97,459
	<u>1,445,895</u>	<u>1,268,803</u>

No employee earned more than £60,000 in the current or prior year.

Restricted fund salary costs include the salaries of the clergy members of the Administrative Chapter. These are paid by the Church Commissioners. The salaries are in accordance with scales laid down by Church Commissioners, the Archbishops' Council and the Church of England Pensions Board.

During the year, 3 (2023: 3) members of the Chapter received reimbursements of expenses totalling £3,889 (2023: £554), relating to mileage and courses.

The average weekly number of paid staff of all the entities included in the consolidated accounts was as follows:

Numbers employed	2024 No	2023 No
Clergy	3	3
Administration, vergers, security and cleaners	20	15
Liturgy and choir	2	2
Library	3	3
Education	2	2
Lay clerks	11	11
Total Cathedral employees	<u>40</u>	<u>36</u>
Hereford Cathedral Enterprises Ltd	22	20
	<u>62</u>	<u>56</u>

The total full time equivalent staff were 44 (2023: 42).

During the year £nil (2023: £nil) was paid in respect of termination payments.

The remuneration of the members of the Chapter during the year was as follows:

	Stipend/salary 2024 £	Apprenticeship levy 2024 £	Social security 2024 £	Pension contributions 2024 £	Total 2024 £
Precentor (A Piper)	34,498	147	2,789	6,810	44,244
Chancellor (J Pacey)	35,475	162	3,207	6,810	45,654
Dean (S Brown)	41,751	205	4,436	8,513	54,905
	<u>111,724</u>	<u>514</u>	<u>10,432</u>	<u>22,133</u>	<u>144,803</u>

# HEREFORD CATHEDRAL

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 3. Expenditure (continued)

	Stipend/salary	Apprenticeship levy	Social security	Pension contributions	Total
	2023	2023	2023	2023	2023
	£	£	£	£	£
Precentor (A Piper)	32,619	134	2,455	7,127	42,335
Chancellor (J Pacey)	14,251	50	753	3,828	18,882
Dean (S Brown)	39,477	169	3,396	8,909	51,951
	<u>86,347</u>	<u>353</u>	<u>6,604</u>	<u>19,864</u>	<u>113,168</u>

#### Volunteers

Over 300 (2023: over 300) volunteers offer time and talents to the Chapter in numerous capacities in varying degrees.

#### 4. Support costs - 2024

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2024 Total Funds £
Raising funds 40%	265,587	80	-	265,667
Ministry 22%	132,239	9,927	-	142,166
Cathedral and Precincts upkeep 28%	159,147	21	-	159,168
Education and outreach 10%	64,275	264	-	64,539
	<u>621,248</u>	<u>10,292</u>	<u>-</u>	<u>631,540</u>

#### 4. Support costs - 2023

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2023 Total Funds £
Raising funds 40%	240,147	5,233	-	245,380
Ministry 22%	132,081	2,878	-	134,959
Cathedral and Precincts upkeep 28%	168,103	3,663	-	171,766
Education and outreach 10%	60,037	1,308	-	61,345
	<u>600,368</u>	<u>13,082</u>	<u>-</u>	<u>613,450</u>

#### 5. Fixed Assets

Consolidated and Chapter: Investment Property	2024 Total Funds £	2023 Total Funds £
<b>Valuation</b>		
At 1 January	4,490,001	4,915,001
Revaluations	399,999	(425,000)
Disposals	(220,000)	-
At 31 December	<u>4,670,000</u>	<u>4,490,001</u>

Investment properties have been valued on an open market basis on 31 December 2024 by Bruton Knowles LLP, Chartered Surveyors, who are the property advisors contracted by the Cathedral.

# HEREFORD CATHEDRAL

## NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 6. Investments

	2024 Total Funds £
<b>Consolidated:</b>	
<b>Listed investments</b>	
At 1 January	4,602,773
Additions	1,761,474
Disposals	(1,791,732)
Gains	398,393
At 31 December 2024	4,970,908
Cash	(11,093)
Investments at market value 31 December	4,959,815
 <b>Chapter:</b>	
<b>Listed investments</b>	
At 1 January	2,927,460
Additions	1,246,327
Disposals	(1,226,320)
Gains	252,379
At 31 December 2024	3,199,846
Cash	(19,797)
Investments at market value 31 December	3,180,049

### 7. Non-investment properties and improvements – Consolidated and Chapter

	2024 Total Funds £
At 1 January	410,000
Revaluation	(10,000)
31 December	400,000
Non-investment property comprises:	2024 £
St Ethelbert's House-used by music scholars	400,000

# HEREFORD CATHEDRAL

## NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 8. Tangible fixed assets – other

	2024 Total Funds £
<b>Consolidated: Cost</b>	
At 1 January	27,897
Additions	-
At 31 December	<u>27,897</u>
<b>Depreciation</b>	
Accumulated at 1 January	22,381
Charge for the year	1,497
At 31 December	<u>23,878</u>
<b>Net book value</b>	
At 31 December	<u>4,019</u>
At 1 January	<u>5,516</u>

	2024 Total Funds £
<b>Chapter: Cost</b>	
At 1 January	5,138
Additions	-
At 31 December	<u>5,138</u>
<b>Depreciation</b>	
Accumulated at 1 January	4,488
Charge for the year	-
At 31 December	<u>4,488</u>
<b>Net book value</b>	
At 31 December	<u>650</u>
At 1 January	<u>650</u>

### 9. Stocks - Consolidated

	2024 Total Funds £	2023 Total Funds £
Goods for resale	<u>52,393</u>	<u>46,168</u>



# HEREFORD CATHEDRAL

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 10. Debtors – amounts falling due within one year

	2024 Total Funds £	2023 Total Funds £
<b>Consolidated:</b>		
Trade debtors	26,279	38,407
Prepayments and accrued income	210,339	121,980
Other debtors	38,709	11,401
The Hereford Mappa Mundi Trust	23,063	19,539
Hereford Cathedral Almshouses	15,362	-
	<u>313,752</u>	<u>191,327</u>
<b>Chapter:</b>		
Trade debtors	26,002	36,781
Prepayments and accrued income	210,339	104,938
Other debtors	13,702	648
Hereford Cathedral Enterprises Limited	40,428	41,926
Tomson's Charity	16,200	16,000
The Hereford Mappa Mundi Trust	23,063	19,539
Hereford Cathedral Almshouses	15,362	-
	<u>345,096</u>	<u>219,832</u>

#### 11. Creditors - amounts falling due within one year

	2024 Total Funds £	2023 Total Funds £
<b>Consolidated:</b>		
Trade creditors	138,935	72,100
Other taxation and social security	34,463	29,576
Other creditors	20,102	36,528
Accruals and deferred income *	130,998	112,030
	<u>324,498</u>	<u>250,234</u>
<b>Chapter:</b>		
Trade creditors	121,133	57,874
Other taxation and social security	16,966	17,319
Other creditors	3,145	8,858
Accruals and deferred income *	124,783	106,120
	<u>266,027</u>	<u>190,171</u>

\* Deferred income relates to amounts received before the year-end, in relation to events due to be held after the year-end. Movements in deferred income during the year (Consolidated and Chapter) are as follows:

	£	£
Deferred income brought forward	9,120	386
Amounts released in the year	(9,120)	(55)
Amounts deferred in the year	-	8,789
Deferred income carried forward	<u>-</u>	<u>9,120</u>



# HEREFORD CATHEDRAL

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 31 DECEMBER 2024

<b>12. Provisions</b>			
<b>Amounts falling due within one year:</b>		<b>2024 Total Funds £</b>	<b>2023 Total Funds £</b>
<b>Consolidated:</b>			
Due within one year		161,371	160,325
		<b>2024 Total Funds £</b>	<b>2023 Total Funds £</b>
<b>Chapter:</b>			
Due within one year		161,371	160,325
<b>Amounts falling due after one year:</b>			
		<b>2024 Total Funds £</b>	<b>2023 Total Funds £</b>
<b>Consolidated:</b>			
Due between 2-5 years		398,885	352,784
Due after 5 years		16,687	44,685
		415,572	397,469
		<b>2024 Total Funds £</b>	<b>2023 Total Funds £</b>
<b>Chapter:</b>			
Due between 2-5 years		398,885	352,784
Due after 5 years		16,687	44,685
		415,572	397,469
		<b>2024 Total Funds £</b>	<b>2023 Total Funds £</b>
<b>Summary of provisions</b>			
<b>Consolidated and Chapter:</b>			
<b>Provisions as at 1 January</b>		557,793	683,863
Additional provisions during the year		-	-
Amounts (credited) / charged during the year		19,150	(126,070)
<b>Provisions as at 31 December</b>		576,943	557,793

Provisions relate to the estimated future obligation in relation to fees for the Cathedral's choristers, based upon contracts signed between the Cathedral and these choristers. The provision is calculated on the basis that this contract will be fulfilled in full. The expected timing of these future payments is disclosed above.

# HEREFORD CATHEDRAL

## NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 13. Subsidiaries

The following subsidiaries have been consolidated in the accounts of the Chapter of Hereford Cathedral, Hereford Cathedral Enterprises Limited is included in unrestricted funds and Tomson's Charity is included in restricted funds. A summary of the trading results is shown below. Accounts have been filed with relevant regulatory bodies.

- a) **Hereford Cathedral Enterprises Limited (company number 02335994)** – The Chapter owns the whole of the issued share capital of Hereford Cathedral Enterprises Limited, a company incorporated in England. The principal activities of the Company are running an exhibition displaying the Mappa Mundi and Chained Library, a shop and a café, to gift surpluses to the Chapter's general fund.
- b) **Tomson's Charity (charity number 218573)** – The Charity is established to maintain choristerships at the Hereford Cathedral School in the City of Hereford for boys resident in the Diocese of Hereford. The Trustees of the charity are the Chapter of Hereford Cathedral.

	Hereford Cathedral Enterprises Limited		Tomson's Charity	
	2024	2023	2024	2023
	£	£	£	£
<b>Profit &amp; loss/Statement of financial activities</b>				
Turnover/income	672,986	581,338	35,641	43,908
Expenditure	(664,229)	(581,295)	(77,355)	(76,247)
<b>Net result before gains/(losses)</b>	<u>8,757</u>	<u>43</u>	<u>(41,714)</u>	<u>(32,339)</u>
Investment gains/(losses)	-	-	146,014	52,923
<b>Net profit / surplus/(deficit)</b>	<u>8,757</u>	<u>43</u>	<u>104,300</u>	<u>20,584</u>
<b>Assets</b>	104,138	98,778	1,799,419	1,694,614
<b>Liabilities</b>	(92,684)	(96,081)	(22,415)	(21,910)
<b>Funds</b>	<u>11,454</u>	<u>2,697</u>	<u>1,777,004</u>	<u>1,672,704</u>

Note: the taxable profit of Hereford Cathedral Enterprises Limited is payable to the Chapter under a Deed of Covenant. No such payment is required in respect of 2024 due to previous losses.

## HEREFORD CATHEDRAL

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 14. Related Entities

The following entities are related to the Chapter of Hereford Cathedral, by a number of common trustees but their results are not consolidated in these accounts.

	(i) Hereford Mappa Mundi Trust 2024 £	(i) Hereford Mappa Mundi Trust 2023 £	(ii) Hereford Cathedral Perpetual Trust 2024 £	(ii) Hereford Cathedral Perpetual Trust 2023 £	(iii) Friends of Hereford Cathedral 2024 £	(iii) Friends of Hereford Cathedral 2023 £	(iv) Roger Mynors Fund 2024 £	(iv) Roger Mynors Fund 2023 £	(v) Almshouse Charity 2024 £	(v) Almshouse Charity 2023 £
<b>Total income</b>	253,831	243,523	972,507	487,327	89,681	158,886	1,039	1,254	244,753	270,211
<b>Net (expenditure) / Income before gains/losses</b>	324,177	(98,357)	319,269	59,500	157,251	54,704	775	1,026	1,131,733	(337,394)
<b>Donations to the Chapter</b>	115,604	317,718	555,695	350,576	29,000	29,800	Nil	150	Nil	Nil
<b>Income from the Chapter</b>	23,063	19,539	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Gross assets</b>	5,798,651	5,470,400	6,711,182	6,128,690	781,170	826,109	56,741	50,896	11,947,912	11,153,968
<b>Net assets</b>	5,767,885	5,443,708	6,670,249	6,110,293	772,269	819,279	56,674	50,836	11,840,757	11,019,024
<b>Amount owed to Chapter at the year end</b>	16,200	15,708	63	238	12,031	9	Nil	Nil	15,362	Nil

(i) **Hereford Mappa Mundi Trust**

The trust operated for the benefit of the care and conservation of the Mappa Mundi and Chained Library, with residual funds being applied for the benefit of the Chapter. The funds are not under the control of the Chapter. The majority of the capital is held as permanent endowment and as such cannot be spent.

(ii) **Hereford Cathedral Perpetual Trust**

The trust is a charitable company operating for the benefit of the Chapter but is not under its control. The accounts year end is 31 December, and it has an unqualified audit report.

(iii) **Friends of Hereford Cathedral**

The Friends of Hereford Cathedral operate for the benefit of the Chapter but are not under its control. The figures for 2021 as set out above are from the draft accounts. An independent examination of the figures will be concluded later.

(iv) **Roger Mynors Cathedral Library Book Fund (Roger Mynors Fund)**

The fund operates for the benefit of the Cathedral Library but is not under its control. It is separately registered with the Charity Commission but, due to its size, is not required to have its accounts externally scrutinised.

(v) **The Hereford Cathedral Almshouse Charity of St Katherine and St Ethelbert (Almshouse Charity)**

This is an almshouse charity which retains its surplus. The Trustees of the charity are also members of the Chapter of Hereford Cathedral. The Chapter as trustee holds title to properties recorded in the financial statements of the Charity.

**Other related parties**

The Cathedral administers the Sinclair Memorial Trust, an unregistered charity of which the Dean and Precentor of the Cathedral are Trustees. The Trust is for the benefit of individual choristers of the Cathedral rather than the Cathedral itself.

# HEREFORD CATHEDRAL

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 15. Restricted funds - 2024

	At 1 January 2024	Income	Expenditure	Gains / losses	Transfers	At 31 December 2024
	£	£	£	£	£	£
Choral Foundation - other	65,538	207,310	(382,631)	6,519	103,264	-
Choir Tour - other	7,342	13,070	(18,351)	-	-	2,061
Voluntary Choir	1,057	679	-	-	1,178	2,914
Church Commissioners						
- Stipends for Clergy	-	144,803	(144,803)	-	-	-
- Other Stipends	-	192,335	(2,078)	-	(190,257)	-
Library	215,939	4,408	(1,118)	21,480	3,712	244,421
Mappa Mundi Trustee - library	-	115,604	(37,404)	-	(78,200)	-
Tomson's Charity – chorister fees	-	64,800	-	-	(64,800)	-
Lighting	8,441	-	-	-	-	8,441
Osborne Manuscript Conversation Fund	3,621	-	-	-	-	3,621
Dean's Fund	38,839	793	(8,062)	3,863	-	35,433
Rainbow Fund	10,558	216	(55)	1,051	-	11,770
Close Project	3,000	-	-	-	-	3,000
Nuremberg – Voluntary Choir	-	5,744	(4,058)	-	(1,178)	508
Organ Recitals	39,412	17,262	(5,587)	-	(4,921)	46,166
Wedgbury Music	8,921	459	-	-	-	9,380
Choristership – Bursary Fund	-	10,975	(8,998)	-	40,056	42,033
Booth Porch Project	25,291	205,795	(231,086)	-	-	-
Font project	24,924	1,283	(405)	-	-	25,802
Flower Fund	-	5,943	(5,782)	-	161	322
IT project / website	213	-	(75)	-	-	138
HCPT - Eastern Range	10,000	-	-	-	(1,000)	9,000
St Matthew Passion (HCPT)	8,388	20,535	(17,705)	-	-	11,218
Shrine booklet	2,799	200	-	-	-	2,999
Signage project	751	-	(470)	-	-	281
Orchestral Eucharist	3,423	3,670	(2,619)	-	-	4,474
Garrick Theatre Plaque	369	-	-	-	-	369
North Aisle Roof Project	4,132	-	-	-	-	4,132
Choral & Organ Scholars Fund	-	10,250	(4,967)	-	71,780	77,063
<b>Total Chapter:</b>	<b>482,958</b>	<b>1,026,134</b>	<b>(876,254)</b>	<b>32,913</b>	<b>(120,205)</b>	<b>545,546</b>
Tomson's Charity - income fund	1,522	340	(68,880)	-	68,513	1,495
Intergroup elimination	-	(64,800)	64,800	-	-	-
<b>Total Consolidated:</b>	<b>484,480</b>	<b>961,674</b>	<b>(880,334)</b>	<b>32,913</b>	<b>(51,692)</b>	<b>547,041</b>

# HEREFORD CATHEDRAL

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 15. Restricted funds - 2023

	At 1 January 2023	Income	Expenditure	Gains/losses	Transfers	At 31 December 2023
	£	£	£	£	£	£
Choral Foundation - other	159,199	14,875	(377,803)	1,858	267,409	65,538
Choir Tour - other	7,330	12	-	-	-	7,342
Voluntary Choir	3,442	-	(70)	-	(2,315)	1,057
Church Commissioners						
- Administration	-	113,168	(113,168)	-	-	-
- Stipends	-	195,617	-	-	(195,617)	-
Library	210,535	5,341	(900)	963	-	215,939
Mappa Mundi Trustee -library salaries	-	-	-	-	-	-
Mappa Mundi Trustee – chorister fees	6,971	317,718	(132,653)	-	(192,036)	-
Lighting	8,441	-	-	-	-	8,441
Worsey Music	-	-	-	-	-	-
Osborne Manuscript Conversation Fund	17,896	-	(14,275)	-	-	3,621
Roger Mynors Books	-	150	(150)	-	-	-
Dean's Fund	37,426	1,149	(173)	437	-	38,839
Rainbow Fund	10,227	259	(47)	119	-	10,558
Close Project	3,000	-	-	-	-	3,000
Organ Recitals	28,533	14,944	(4,065)	-	-	39,412
Wedgbury Music	8,698	252	(29)	-	-	8,921
Booth Porch Project	30,292	1,359	(6,360)	-	-	25,291
Font project	16,479	8,445	-	-	-	24,924
Friends of Hereford Cathedral	-	21,000	-	-	(21,000)	-
Flower Fund	-	2,464	(4,441)	-	1,977	-
IT project / website	288	-	(75)	-	-	213
Dean's Art Project	-	-	-	-	-	-
HCPT - Eastern Range	10,000	-	-	-	-	10,000
St Matthew Passion (HCPT)	2,731	13,472	(7,815)	-	-	8,388
Shrine booklet	2,099	700	-	-	-	2,799
Signage project	3,076	-	(2,325)	-	-	751
Orchestral Eucharist	4,187	2,931	(3,695)	-	-	3,423
Garrick Theatre Plaque	369	-	-	-	-	369
Hereford Cathedral Perpetual Trust – other	-	180,826	-	-	(180,826)	-
Other projects	4,132	-	-	-	-	4,132
<b>Total Chapter:</b>	<b>575,351</b>	<b>896,182</b>	<b>(671,859)</b>	<b>3,377</b>	<b>(320,093)</b>	<b>482,958</b>
Tomson's Charity - income fund						
Intergroup elimination	1,074	178	(3,900)	-	4,170	1,522
<b>Total Consolidated:</b>	<b>576,425</b>	<b>896,360</b>	<b>(675,759)</b>	<b>3,377</b>	<b>(315,923)</b>	<b>484,480</b>



## HEREFORD CATHEDRAL

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2024

---

##### 15. Restricted funds (continued)

Restricted funds are subject to specific conditions laid down by the donors as to how they may be used.

Transfers between funds arise where activities have been supported by monies included in other funds.

**Choral Foundation** – The Choral Foundation is restricted to expenditure in support of the music and liturgy and draws income from the Hereford Cathedral Perpetual Trust, and miscellaneous private donations.

**Tomson's Charity** – The Charity exists to provide financial support for choristers at Hereford Cathedral School. Only the income from the capital may be spent.

**Library Fund** – Represents funds donated to help cover the cost of the maintenance and equipment specifically relating to the Library and Library building.

**Organ Fund** - Funds donated help cover the cost of the maintenance of the Cathedral's organs. Recitals are held each year to assist with the specific fund raising.

**Dean's Fund** – The Dean's Fund drew its income from the Farningham Bequest. Disposal of funds is wholly within the Dean's gift and largely used to fund aesthetic projects which would otherwise not materialise.

**Church Commissioners** – The Church Commissioners cover the stipends of the Dean and two residentiary canons and an element to assist with the Chapter's chancel liability in the Diocese and beyond (the Chapter retain chancel liability for 37 churches). They also meet a proportion in support of Administration salaries.

**The Close Project** – Following the completion of the Close Project in 2011 a retention was held against uncompleted remedial work.

**Other projects** – The other restricted funds on the foregoing page relate to the named funded projects shown.

# HEREFORD CATHEDRAL

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 16. Endowments – Consolidated and Chapter 2024

	At 1 January 2024	Income	Expenditure	Gains/losses	Transfers	At 31 December 2024
	£	£	£	£	£	£
Library Endowment	181,816	3,712	(939)	21,987	(3,711)	202,865
Choristership: permanent	143,311	2,926	(551)	10,354	(2,926)	153,114
Choristership: expendable	71,836	-	-	-	(71,836)	-
Girls' Choir expendable endowment	41,205	105,605	(36,529)	-	-	110,281
Lady Chapel	12,181	476	-	-	-	12,657
Other endowments (formerly property)	1,230,043	25,111	(6,341)	122,357	(25,110)	1,346,060
Wyeside	80,000	-	-	(5,000)	-	75,000
Canons Bakeyard	1	-	-	49,999	-	50,000
No 1 Castle St, No 7 Ferrers St, No 77 East St	1,090,000	-	-	(15,000)	-	1,075,000
No 4 Harley Court	330,000	-	-	170,000	-	500,000
No 5 Harley Court	370,000	-	-	180,000	-	550,000
Old Deanery	985,000	-	-	-	-	985,000
Ferrers St No 1-3	870,000	-	-	5,000	-	875,000
Other endowment funds	-	-	-	-	-	-
<b>Total Chapter:</b>	<b>5,405,393</b>	<b>137,830</b>	<b>(44,360)</b>	<b>539,697</b>	<b>(103,583)</b>	<b>5,934,977</b>
<b>Tomson's Charity</b>	<b>1,671,178</b>	<b>35,300</b>	<b>(8,475)</b>	<b>146,014</b>	<b>(68,512)</b>	<b>1,775,505</b>
<b>Consolidated</b>	<b>7,076,571</b>	<b>173,130</b>	<b>(52,835)</b>	<b>685,711</b>	<b>(172,095)</b>	<b>7,710,482</b>

Endowment funds are capital donations which have been identified by the donors as either permanent or expendable.

# HEREFORD CATHEDRAL

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 16. Endowments – Consolidated and Chapter 2023

	At 1 January 2023	Income	Expenditure	Gains/losses	Transfers	At 31 December 2023
	£	£	£	£	£	£
Library Endowment	179,055	4,542	(822)	3,583	(4,542)	181,816
Choristership: permanent	142,304	1,583	(653)	1,660	(1,583)	143,311
Choristership: expendable	-	71,836	-	-	-	71,836
Girls' Choir expendable endowment	85,362	2,739	(46,896)	-	-	41,205
Lady Chapel	11,837	344	-	-	-	12,181
Other endowments (formerly property)	1,221,402	13,590	(5,610)	14,251	(13,590)	1,230,043
Wyeside	80,000	-	-	-	-	80,000
Canons Bakeyard	1	-	-	-	-	1
No 1 Castle St, No 7 Ferrers St, No 77 East St	1,210,000	-	-	(120,000)	-	1,090,000
No 4 Harley Court	360,000	-	-	(30,000)	-	330,000
No 5 Harley Court	400,000	-	-	(30,000)	-	370,000
No 3 St John St	-	-	-	-	-	-
Old Deanery	1,100,000	-	-	(115,000)	-	985,000
Ferrers St No 1-3	960,000	-	-	(90,000)	-	870,000
<b>Total Chapter:</b>	<b>5,749,961</b>	<b>94,634</b>	<b>(53,981)</b>	<b>(365,506)</b>	<b>(19,715)</b>	<b>5,405,393</b>
<b>Tomson's Charity</b>	<b>1,651,042</b>	<b>43,730</b>	<b>(8,347)</b>	<b>52,923</b>	<b>(68,170)</b>	<b>1,671,178</b>
<b>Consolidated</b>	<b>7,401,003</b>	<b>138,364</b>	<b>(62,328)</b>	<b>(312,583)</b>	<b>(87,885)</b>	<b>7,076,571</b>

# HEREFORD CATHEDRAL

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 17. Unrestricted Funds - 2024

	1 January 2024 £	Income £	(Expenditure) £	Gains/ losses	Transfers	31 December 2024 £
Consolidated	2,233,334	1,865,830	(2,201,791)	62,618	223,787	2,183,778
Chapter	2,230,636	1,503,251	(1,847,969)	62,618	223,787	2,172,323

#### Unrestricted Funds - 2023

	1 January 2023 £	Income £	(Expenditure) £	Gains/ losses	Transfers	31 December 2023 £
Consolidated	2,460,439	1,714,274	(2,288,508)	(56,679)	403,808	2,233,334
Chapter	2,457,782	1,132,939	(1,707,213)	(56,679)	403,808	2,230,637

#### 18 Analysis of consolidated net assets between funds – 2024

	Note	Unrestricted Fund £	Restricted Funds £	Endowment Fund £	Total 2024 £
<b>Fixed assets</b>					
<b>Investments</b>					
Property	5	560,000	-	4,110,000	4,670,000
Investments	6	1,339,502	291,624	3,328,689	4,959,815
		1,899,502	291,624	7,438,689	9,629,815
<b>Tangible fixed assets</b>					
Property	7	400,000	-	-	400,000
Other	8	4,019	-	-	4,019
		404,019	-	-	404,019
<b>Total fixed assets</b>		2,303,521	291,624	7,438,689	10,033,834
<b>Current assets</b>					
Stocks	9	52,393	-	-	52,393
Debtors	10	313,752	-	-	313,752
Cash		361,768	309,202	271,793	942,763
<b>Total current assets</b>		727,913	309,202	271,793	1,308,908
Creditors due within one year	11	(270,713)	(53,785)	-	(324,498)
Provisions due within one year	12	(161,371)	-	-	(161,371)
<b>Net current assets</b>		295,829	255,417	271,793	823,039
Provisions due after one year	12	(415,572)	-	-	(415,572)
<b>Total net assets</b>		2,183,778	547,041	7,710,482	10,441,301

# HEREFORD CATHEDRAL

## NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 18 Analysis of consolidated net assets between funds – 2023

	Note	Unrestricted Fund £	Restricted Funds £	Endowment Fund £	Total 2023 £
<b>Fixed assets</b>					
<b>Investments</b>					
Property	5	765,000	-	3,725,001	4,490,001
Investments	6	1,041,425	330,874	3,230,482	4,602,781
		<u>1,806,425</u>	<u>330,874</u>	<u>6,955,483</u>	<u>9,092,782</u>
<b>Tangible fixed assets</b>					
Property	7	410,000	-	-	410,000
Other	8	5,516	-	-	5,516
		<u>415,516</u>	<u>-</u>	<u>-</u>	<u>415,516</u>
<b>Total fixed assets</b>		<u>2,221,941</u>	<u>330,874</u>	<u>6,955,483</u>	<u>9,508,298</u>
<b>Current assets</b>					
Stocks	9	46,168	-	-	46,168
Debtors	10	191,327	-	-	191,327
Cash		581,926	153,606	121,088	856,620
<b>Total current assets</b>		<u>819,421</u>	<u>153,606</u>	<u>121,088</u>	<u>1,094,115</u>
Creditors due within one year	11	(250,234)	-	-	(250,234)
Provisions due within one year	12	(160,325)	-	-	(160,325)
<b>Net current assets</b>		<u>408,862</u>	<u>153,606</u>	<u>121,088</u>	<u>683,556</u>
Provisions due after one year	12	(397,469)	-	-	(397,469)
<b>Total net assets</b>		<u>2,233,334</u>	<u>484,480</u>	<u>7,076,571</u>	<u>9,794,385</u>



# HEREFORD CATHEDRAL

## NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 18 Analysis of Chapter-only net assets between funds – 2024

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2024 £
<b>Fixed assets</b>					
<b>Investments</b>					
Property	5	560,000	-	4,110,000	4,670,000
Investments	6	1,339,502	291,624	1,548,923	3,180,049
		<u>1,899,502</u>	<u>291,624</u>	<u>5,658,923</u>	<u>7,850,049</u>
<b>Tangible fixed assets</b>					
Property	7	400,000	-	-	400,000
Other	8	650	-	-	650
		<u>400,650</u>	<u>-</u>	<u>-</u>	<u>400,650</u>
<b>Total fixed assets</b>		<u>2,300,152</u>	<u>291,624</u>	<u>5,658,923</u>	<u>8,250,699</u>
<b>Current assets</b>					
Debtors	10	345,096	-	-	345,096
Cash		336,633	285,293	278,091	900,017
<b>Total current assets</b>		<u>681,729</u>	<u>285,293</u>	<u>278,091</u>	<u>1,245,113</u>
Creditors due within one year	11	(232,615)	(31,370)	(2,042)	(266,027)
Provisions due within one year	12	(161,371)	-	-	(161,371)
<b>Net current assets</b>		<u>287,743</u>	<u>253,923</u>	<u>276,049</u>	<u>817,715</u>
Provisions due after one year	12	(415,572)	-	-	(415,572)
<b>Total net assets</b>		<u><u>2,172,323</u></u>	<u><u>545,547</u></u>	<u><u>5,934,972</u></u>	<u><u>8,652,842</u></u>

# HEREFORD CATHEDRAL

## NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 18 Analysis of Chapter-only net assets between funds (continued) – 2023

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2023 £
<b>Fixed assets</b>					
<b>Investments</b>					
Property	5	765,000	-	3,725,001	4,490,001
Investments	6	1,041,424	330,874	1,555,169	2,927,467
		<u>1,806,424</u>	<u>330,874</u>	<u>5,280,170</u>	<u>7,417,468</u>
<b>Tangible fixed assets</b>					
Property	7	410,000	-	-	410,000
Other	8	650	-	-	650
		<u>410,650</u>	<u>-</u>	<u>-</u>	<u>410,650</u>
<b>Total fixed assets</b>		<u>2,217,074</u>	<u>330,874</u>	<u>5,280,170</u>	<u>7,828,118</u>
<b>Current assets</b>					
Debtors	10	219,832	-	-	219,832
Cash		541,695	152,084	125,223	819,002
<b>Total current assets</b>		<u>761,527</u>	<u>152,084</u>	<u>125,223</u>	<u>1,038,834</u>
Creditors due within one year	11	(190,171)	-	-	(190,171)
Provisions due within one year	12	(160,325)	-	-	(160,325)
<b>Net current assets</b>		<u>411,031</u>	<u>152,084</u>	<u>125,223</u>	<u>688,338</u>
Provisions due after one year	12	(397,469)	-	-	(397,469)
<b>Total net assets</b>		<u>2,230,636</u>	<u>482,958</u>	<u>5,405,393</u>	<u>8,118,987</u>

## HEREFORD CATHEDRAL

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 19. Heritage Assets not recognised on the balance sheet

As detailed in the accounting policies, the Chapter and its statutory inventory including treasures considered to be of architectural, archaeological, artistic or historic interest, are not included on the balance sheet. All heritage assets are insured.

There have been no additions or disposals of heritage assets in the year.

*Information in connection with the Cathedral and its ancillary buildings*

Building work was begun on the Cathedral in about 1107 and continued until 1158. Thereafter there has been regular repair and improvement work carried out.

The College Cloisters were originally private dwellings housing the Vicars Choral, priests who sang in the Cathedral Choir. The Cloisters date from 1475.

The Cathedral and Cloisters are excluded from the balance sheet as conventional valuation approach lack sufficient reliability. This is in accordance with the Cathedral Accounting Regulations. The Cathedral is currently insured for in excess of £38m.

#### 20. Reconciliation of net income to net cash outflow from operating activities

	2024 Total Funds £	2023 Total Funds £
Net expenditure as per the Statement of Financial Activities	(134,326)	(277,597)
Adjusted for:		
Receipt of new endowment	-	-
Investment income	(380,451)	(373,152)
Property and investment management costs	148,515	121,229
Depreciation charges	1,497	1,123
Increase in stocks	(6,225)	(17,415)
(Increase)/decrease in debtors	(122,425)	5,351
Increase/(decrease) in creditors and provisions	97,364	(169,989)
Movement in investment cash	-	(21,726)
<b>Net cash outflow from operations</b>	<b>(396,051)</b>	<b>(732,176)</b>

#### 21. Obligations under operating leases

The total of future minimum lease payments is as follows:

	2024 Consolidated and Chapter £	2023 Consolidated and Chapter £
Amounts due in under one year	16,800	10,287
Amounts due between 1-5 years	15,171	22,221
<b>Total obligations under operating leases</b>	<b>31,971</b>	<b>32,508</b>

The amount recognised as an expense during the year was £11,372 (2023 - £11,426).