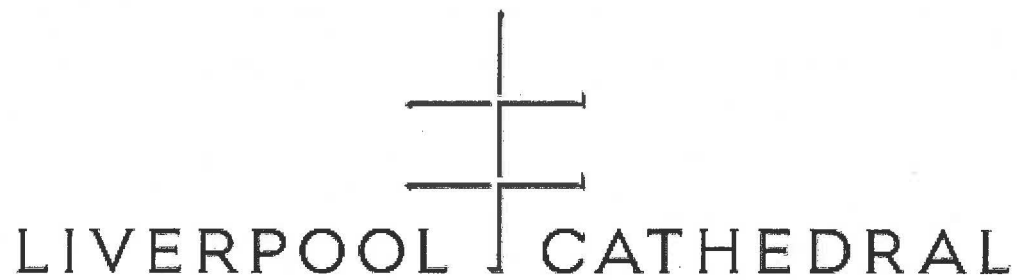


Charity Registration No. 1205970



**THE CORPORATION OF THE CATHEDRAL
CHURCH OF CHRIST IN LIVERPOOL**

**ANNUAL REPORT AND
CONSOLIDATED ACCOUNTS**

for the year ended

31 December 2024

THE CORPORATION OF THE CATHEDRAL CHURCH OF CHRIST IN LIVERPOOL

Annual Report and Accounts for the year ended 31 December 2024

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THE CORPORATION OF THE CATHEDRAL CHURCH OF CHRIST IN LIVERPOOL

Legal and Administrative Information for the year ended 31 December 2024

Cathedral Office

Liverpool Cathedral
St James Mount
Liverpool L1 7AZ

Tel: 0151 709 6271; Fax: 0151 702 7292
General email: info@liverpoolcathedral.org.uk
Website: www.liverpoolcathedral.org.uk

Constitution and Statutes

The full legal name of the Cathedral is The Corporation of the Cathedral Church of Christ in Liverpool. For the sake of brevity, the organisation is usually referred to as Liverpool Cathedral.

Chapter Membership (who were also Trustees of the charity)

Sue Jones	Dean of Liverpool
Philip Anderson	Canon Precentor (resigned 08.07.2025)
Ellen Loudon	Canon Chancellor
Neal Barnes	Canon for Mission and Faith Development
Judith Greensmith	Senior Non-Executive Member
Andrew Holroyd	Non-Executive Member
Margaret Swinson	Non-Executive Member
Saro Esmaeili	Non-Executive Member
Margaret Carney	Non-Executive Member
Lesley Martin-Wright	Non-Executive Member
In attendance:	
Philip Daniel	Clerk to the Committees
Mike Eastwood	Chief Officer (resigned 31.12.2024)
Sharon Parr	Chief Officer (appointed 01.02.2025)
Paul Smith	Director of Enterprise (resigned 30.08.2024)
Alissa Koopal	Director of Enterprise (appointed 02.09.2024)
Stuart Haynes	Director of Property and Estates

Cathedral Administrator and Chief Officer

Mike Eastwood (resigned 31.12.2024)
Sharon Parr (appointed 01.02.2025)

Cathedral Architect

Mike Darwell
John Coward Architects Ltd
3 Unsworth's Yard
Ford Road
Cartmel
Cumbria
LA11 6PG

THE CORPORATION OF THE CATHEDRAL CHURCH OF CHRIST IN LIVERPOOL

Legal and Administrative Information (continued) for the year ended 31 December 2024

Finance Committee

Judith Greensmith	Chair (resigned as Chair 22.01.2025, remains a Lay Member)
Lesley Martin-Wright	Chair (appointed as Chair 03.02.2025)
Neal Barnes	Canon for Mission and Faith Development
Sue Beecroft	Lay Member
Paul Ferguson	Lay Member (resigned 03.12.2024)
Ian Bakewell	Lay Member
Brian Ricketts	Lay Member (appointed 31.03.2025)
In attendance:	
Sue Jones	Dean of Liverpool
Mike Eastwood	Chief Officer (resigned 31.12.2024)
Sharon Parr	Chief Officer (appointed 01.02.2025)
Matt Elliott	Director of Finance
Philip Daniel	Clerk to the Committees
Peter Tod	Investment Manager

Audit and Risk Committee

Josh Akrofi	Chair
Philip Anderson	Canon Precentor, Executive Member of Chapter (to 08.07.2025)
Margaret Swinson	Lay Member, Non-Executive Member of Chapter
Peter Short	Lay Member
Saro Esmaeili	Lay Member, Non-Executive Member of Chapter
Peter Taaffe	Lay Member (resigned 21.02.2025)
Brian Ricketts	Lay Member (appointed 31.03.2025)
In attendance:	
Sue Jones	Dean of Liverpool
Mike Eastwood	Chief Officer (resigned 31.12.2024)
Sharon Parr	Chief Officer (appointed 01.02.2025)
Matt Elliott	Director of Finance
Philip Daniel	Clerk to the Committees
Peter Tod	Investment Manager

Fabric Advisory Committee

Geoff Clifton	Chair
Geraldine O'Farrell	
Sandra Penketh	
Jonathan Cooke	
Neil Swanson	
Charlie MacKeith	
David Sherriff	
Dinah Birch	
Judith Leigh	
Canon Myles Davies	
In attendance:	
Sue Jones	Dean of Liverpool
Philip Anderson	Canon Precentor and Chapter representative
Mike Darwell	Cathedral Architect
Philip Daniel	FAC Secretary

Clerk to the Committees

Philip Daniel

Director of Music

Stephen Mannings

Organist Titulaire

Ian Tracey

THE CORPORATION OF THE CATHEDRAL CHURCH OF CHRIST IN LIVERPOOL

Legal and Administrative Information (continued) for the year ended 31 December 2024

Auditors

Mitchell Charlesworth (Audit) Limited
Suites C, D, E & F
The Plaza
100 Old Hall Street
Liverpool
L3 9QJ

Bankers

NatWest Bank plc
Liverpool City Office
2-8 Church Street
Liverpool L1 3BG

Barclays Bank plc
Liverpool City Business Centre
48b – 50 Lord Street
Liverpool L2 1TD

Solicitors

Different legal firms are used according to needs and area of specialism. No legal fees were incurred during the year end 31 December 2024.

Tax Advisors

Mitchell Charlesworth
Suites C, D, E & F
The Plaza
100 Old Hall Street
Liverpool
L3 9QJ

Investment Managers

Quilter Cheviot Investment Management
5 St Paul's Square
Liverpool
L3 9SJ

CCLA Investment Management Ltd
One Angel Lane
London
EC4R 3AB

Property Letting Agents

Revive Property Management Services Ltd
3 County Road
Walton
Liverpool
L4 3QA

THE CORPORATION OF THE CATHEDRAL CHURCH OF CHRIST IN LIVERPOOL

Report of the Chapter (which incorporates the Trustees' Report) for the year ended 31 December 2024

Structure, Governance and Management

The Chapter are pleased to present the Annual Report and Accounts, together with the Auditor's Report, for the year ended 31 December 2024.

In line with the Cathedrals Measure 2021, a new Constitution and Statutes came into force on 30 August 2023 following the issue of a s.46 certificate by the Church Commissioners. Liverpool Cathedral is now governed under provisions in the Cathedrals Measure 2021. On 30 November 2023 the Cathedral's application to become a registered charity was approved by the Charity Commission. The charity number for Liverpool Cathedral is 1205970.

The Cathedrals Measure sets out the Cathedral's ecclesiastical purposes as:

- The seat of the Bishop and a centre of worship and mission
- A focal point for the life and work of the Diocese

Its charitable objects are:

- (a) to advance the Christian religion in accordance with the faith and practice of the Church of England, in particular by furthering the mission of the Church of England;
- (b) to care for and conserve the fabric and structure of the Cathedral Church building;
- (c) to advance any other charitable purposes which are ancillary to the furtherance of the purpose referred to in sub-paragraph (a) or (b).

The new legislation alters the composition of the Corporation of the Cathedral Church of Christ in Liverpool. Under the 1999 Measure, the Corporation consisted of the Chapter, the Cathedral Council and the College of Canons. Under the 2021 Measure, the Corporation now consists of the Chapter solely. The Cathedral Council was disbanded in Summer 2023. The College of Canons of Liverpool Cathedral continues as a separate body.

The Chapter is responsible for the advancement and promotion of the mission, ministry and worship of the Cathedral. It is the duty of the Chapter to direct and oversee the administration of the affairs of the Cathedral and its financial management, including:

- (a) ordering the worship and promoting the mission of the Cathedral;
- (b) consulting with the Bishop in order to formulate proposals in connection with the general direction and mission of the Cathedral;
- (c) preparing an annual budget for the Cathedral;
- (d) adopting and approving the annual accounts;
- (e) submitting to the Bishop, the College of Canons, the Church Commissioners and the Charity Commission the annual report and audited accounts;
- (f) keeping under review the Constitution and Statutes of the Cathedral;
- (g) managing all property vested in the Cathedral and the income accruing from it and, in particular, ensuring that necessary repairs and maintenance in respect of the Cathedral and its contents and buildings and monuments are carried out; and
- (h) performing such other functions as may be incidental or necessary to fulfill its duties as set out in the Measure.

THE CORPORATION OF THE CATHEDRAL CHURCH OF CHRIST IN LIVERPOOL

Report of the Chapter (which incorporates the Trustees' Report) (continued) for the year ended 31 December 2024

Structure, Governance and Management (continued)

Ecumenical Fellows

Mgr John Devine (to 30.08.2024); Pastor Dr Nic Harding (to 30.08.2024); Prof David Wilkinson (to 30.08.2024); Jennie Taylor (from 28.04.2024); Claire Ozanne (from 01.10.2024).

Induction of Chapter Members

We have a standard induction for all new members of Chapter covering the duties of Chapter members; conflicts of interest and loyalty; our operating context; the structure of the Cathedral; our approach to assurance and risk and our current challenges and opportunities. There is scope for the induction process then to reflect the particular needs and interests of the individual Chapter member.

Management

Management responsibility is devolved through the following:

Mission & Evangelism – managed by the Canon for Mission & Faith Development

Education – managed by the Canon for Mission & Faith Development

Enterprise – managed by the Director of Enterprise and incorporating Catering, Cultural Programme, Events, Retail, Vergers & Cleaners, Visitor Services and Function Rooms

Liturgy and Music – managed by the Canon Precentor

Central Services – managed by the Chief Officer and incorporating Building Maintenance, Communications, Finance, Fundraising, HR, Security and Safeguarding.

Health & Safety – managed by the Chief Officer.

Risk Management

1. Health and Safety. We have a process of regular departmental health and safety checks, often alongside a safeguarding audit. Risk assessments are routinely carried out on events and key activities. Building related risks also are a key feature of the monthly Maintenance Committee meetings and link closely to the Quinquennial Inspection via the Maintenance and Repair & improvement plans.

2. Human Resources. Staffing levels are managed carefully to ensure a close alignment of capacity, skills base and organisational need. Our HR Manager keeps abreast of changes in legislation and best practice in employment matters and is supported by appropriate professional advice where necessary.

3. Change issues. The Chapter continues to review how we structure the management and operation of the Cathedral in the light of an ever-changing operational context. We will continue to change and adapt according to need and demand. We have undergone a particularly thorough review as part of the changes to the Cathedrals Measure and the need to register the Cathedral with the Charity Commission. The Cathedral has continued to demonstrate agility and resilience in responding to external challenges, such as the Covid pandemic and ongoing difficulties in the global economy. This indicates that we are able to manage the most significant risks highly effectively.

4. Funding and cash flow. The Finance & Investment Committee continues to oversee the cash flow forecasting activity of the Finance Department in order to ensure that the working capital requirements of the capital programmes and the operational budget are met in the most prudent and effective way. The new constitution has altered our governance structures such that the Finance & Investment Committee now holds responsibility for monitoring financial and investment performance and a new Audit & Risk Committee oversees the external audit and our approach to risk management and assurance.

5. General economic climate. The fluctuating nature of the UK economy and the particularly adverse impact on the local economy has had a challenging impact on us even before the pandemic. That has been as nothing compared to the seismic changes wrought by Covid. These economic challenges, and the need to continue to reimagine key aspects of our business model, have been and will remain a key consideration for Chapter in the years to come.

THE CORPORATION OF THE CATHEDRAL CHURCH OF CHRIST IN LIVERPOOL

Report of the Chapter (which incorporates the Trustees' Report) (continued) for the year ended 31 December 2024

Structure, Governance and Management (continued)

6. Safeguarding. We have a Cathedral Safeguarding Management Group (CSMG) which reports into the Diocesan Safeguarding Advisory Panel (DSAP). Safeguarding is also a standing item on the Chapter agenda. We continue to implement the lessons of SCIE (Social Care Institute of Excellence) review and those learned from a major non-recent safeguarding case. We also engaged fully in the second Past Cases Review (PCR2) that all dioceses and Cathedrals undertook, and implementing the good practice improvements that emerged from that. Our next scheduled external safeguarding audit will be undertaken by INEQE in February/March 2026.

7. Risk Assessment. We have a risk assurance framework and risk register that consolidates our understanding of key strategic and operational risks and enables us to manage and mitigate risk more effectively.

Maintenance Committee

Mike Eastwood	Chief Officer (resigned 31.12.2024)
Stuart Haynes	Director of Property and Estates (appointed 16.01.2025)
Mike Darwell	Cathedral Architect
Keith Pearson	Clerk of Works
Les McKenna	Project Manager
Geoff Clifton	FAC Chair
Philip Daniel	Clerk to the Cathedral Committees

Liverpool Cathedral Enterprises Limited – Board of Directors

The Very Revd Dr Sue Jones	Dean of Liverpool
Andrew Holroyd	Chair
Paul Smith	Company Secretary (resigned 30.08.2024)
Alissa Koopal	Company Secretary (appointed 02.09.2024)
Malcolm Spargo (retired 02.07.2025)	
Matt Elliott	
Paul Bonnett	
Michael Fletcher (resigned 21.02.2025)	
Dr Fiona Armstrong-Gibbs (appointed 17.09.2024)	
Christine Braithwaite (appointed 04.03.2025)	
Erin Kearns (appointed 04.03.2025)	

In attendance:

Mike Eastwood (resigned 31.12.2024), Sharon Parr (appointed 01.02.2025) and Emma Gossage

Objectives and Activities

In line with its charitable objects and its primary duties, the Cathedral expresses its current vision and strategy as a **place of encounter** where everyone we engage with can encounter:

- Inspiring Christian worship
 - in growing and diverse congregations
- A breath-taking experience
 - of one of the world's greatest buildings
- A community committed to justice and mercy
 - for all people
- A safe and generous place in joy and sorrow
 - for our city and region
- A dynamic community of staff and volunteers
 - welcoming everybody
- A God who knows and loves you

As expressed in the 2023 Annual Report, the post-pandemic environment has presented a number of significant challenges, particularly in building back towards the business model that had underpinned the Cathedral's mission prior to the pandemic. With pandemic-specific funding sources ceasing from 2023, we anticipated financial challenges in building back towards a viable business model from a much lower baseline of activity and visitor numbers. Despite these challenges we have successfully restored a substantial and varied programme of activity, continuing to increase visitor numbers, events bookings and other areas of activity through both 2023 and 2024. There is yet more to do to restore a sustainable business model and we continue

THE CORPORATION OF THE CATHEDRAL CHURCH OF CHRIST IN LIVERPOOL

Report of the Chapter (which incorporates the Trustees' Report) (continued) for the year ended 31 December 2024

Objectives and Activities (continued)

to explore how best to blend new initiatives with our established programme whilst pursuing our vision to be a place of encounter.

In continuing to pursue these aims, we re-affirmed our underpinning set of values which were developed by the staff of the Cathedral. These values aim to ensure that we act with integrity, strive to be inclusive, aim for excellence, and seek to be dynamic. We had seen strong evidence of these values being fully in place through the pandemic; they continue to be evident in the way we respond to the challenges that present to the Cathedral community. Our strapline is similarly embedded: ***Liverpool Cathedral – built by the people, for the people, to the glory of God.***

An exciting and varied programme of activity during 2024 included the following highlights:

- Heritage Treasures Day – digitising over 1,000 hand drawn images from the Sir Giles Gilbert Scott collection
- Unveiling the Marvels of Physics – with Liverpool University
- Slavery & Repentance Photography Exhibition
- Infinite Encounters – a sensory exploration of contemporary art
- Handel's Messiah – featuring our Cathedral Choir and the Metropolitan Cathedral Choir
- Liverpool Museum Exhibition – celebrating our history and heritage in a special exhibition
- Consecration Service – a celebration of the centenary of our Consecration in 1924
- Monadic Singularity – an exhibition by Anish Kapoor
- Honouring Sir Giles Gilbert Scott and the impact of his designs on the architectural landscape
- Choir Tour to Cologne – an inspiring trip filled with music and fellowship
- Royal Mail Stamp – featuring in Royal Mail's 2024 Christmas Special Stamps
- The Light Before Christmas: Starlight
- Welcoming 6,000 people to our Christmas Eve and Christmas Day services
- A 10% increase in attendance at our Sunday morning service
- Supporting Micah Liverpool to deliver emergency food aid to 17,415 people
- Achieving the Silver Eco Church Award
- The expansion of our Schools Singing Programme, reaching over 1,300 children weekly across 24 schools
- The completion of the Echo Organ, the final piece of the Cathedral's original organ specification
- Hosting a joint Evensong with the choirs of Liverpool, Chester and Blackburn Cathedral
- Hosting renowned historian, author and Bafta-winning Filmmaker, David Olusoga OBE for our Racial Justice Lecture
- Seeing 675,000 people visit the Cathedral during the year, many for the first time
- The conclusion of our successful 2024 Fundraising Appeal

THE CORPORATION OF THE CATHEDRAL CHURCH OF CHRIST IN LIVERPOOL

Report of the Chapter (which incorporates the Trustees' Report) (continued) for the year ended 31 December 2024

Objectives and Activities (continued)

The Cathedral building

Under the supervision of our Architect and the oversight of our Fabric Advisory Committee we continue to maintain the Cathedral building to the highest possible standard within the limited finances available to us. We have both an on-going Maintenance Plan and an annual Repair & Improvement plan (derived from the latest Quinquennial Inspection Report). During the year we took time to invest in aspects of our Cathedral including repairs and repointing to the Scott Suite porch, works to the Scott suite flooring and retiling of the goods lift.

We also developed our plans in relation to:

- Some key repair work to the Cathedral bells. We have begun to scope out the key elements of this work and explore how best to repair the bells and bell frame.
- Replacing key elements of our sound system in 2025
- Renewing the Cathedrals heating system

Financial support

We are particularly grateful to the following parties for their very generous support through donations and grant awards in 2024:

- The Ken Dodd Charitable Foundation
- The Bathgate Walker Charitable Trust
- The Rosemary Charity Liverpool
- Benefact Trust
- The Lord Leverhulme Charitable Trust
- Cathedral Music Trust, for the Cathedral Music Support Programme
- The Williams Church Music Trust
- The John and Ruth Howard Charitable Trust
- National Society Growing Faith Foundation
- The Rushworth Trust
- Culture Liverpool, Liverpool City Council
- Liverpool Business Improvement District
- Boodles Charitable Trust
- Lisson Gallery
- Granada Foundation
- Paul Mellon Centre for Studies in British Art
- The Hemby Charitable Trust
- LCVS Community Impact Fund

We are also deeply grateful to those people who remembered the Cathedral in their Will in 2024.

Additions to and Disposals from Statutory Inventory

Movements in the Statutory Inventory during the reporting period were as follows:

- Improvements including new furniture were undertaken for the approach road at the west front.
- Marble inlay for the Scott Memorial in the Main Space was restored and cracked pieces removed.
- Parquet flooring in the Scott Suite and stone floors in the Baptistery and the Rankin Porch were sealed to combat staining.
- Repairs to stone steps outside the Rankin Porch and Derby transept.
- Steps and stone on external Lady Chapel terrace levelling and re-secured.
- Replaced three steel grilles to south-west corner turret.
- Replaced west end flood lights with LED fittings.

THE CORPORATION OF THE CATHEDRAL CHURCH OF CHRIST IN LIVERPOOL

Report of the Chapter (which incorporates the Trustees' Report) (continued) for the year ended 31 December 2024

Objectives and Activities (continued)

Reserves

The Cathedral aims to maintain a reserve in cash and investments equivalent to four months operating expenditure. Reserves are held to protect against unanticipated rises in expenditure or sudden falls in income.

At the current year-end 31 December 2024, free reserves for the group (cash and investments in the unrestricted fund) stood at £834,378, a decrease of £587,325 from the prior year due to a combination of the operating deficit on unrestricted funds and a short term increase in debtors. This sum represents three months' operating expenditure.

Unanticipated urgent building repair works represents a principal risk due to the potential for sudden and significant additional expenditure. The 2024 campaign includes a major building repair programme and the creation of a substantial capital endowment in support of future ongoing maintenance requirements. Further, the Liverpool Cathedral Committee manages assets in order to assist in maintaining and preserving the Cathedral fabric and will consider applications for grant assistance quarterly. Chapter considers therefore that the general reserve of four months' operating expenditure is appropriate on the basis that the building risk is mitigated elsewhere.

Financial Review

The 2024 Report and Accounts represent the financial performance of the period from 1 January 2024 to 31 December 2024. The prior period comparatives represent the results of the 12 months period from 1 January 2023 to 31 December 2023.

The results summarised below and on the Statement of Financial Activities on succeeding pages show a disappointing operational performance offset by an increase in investment portfolio values and a revaluation surplus on investment property. The net operational deficit before investment gains was £255,784. The investment portfolio value increased by £206,864 and the investment property revaluation surplus was £463,000, resulting in an overall increase in funds of £414,080. Within these results is an operating deficit on unrestricted funds of £509,918, which after investment portfolio gains of £30,358, the investment property revaluation surplus of £463,000 and incoming transfers of £144,802 to restricted funds, resulted in an increase in unrestricted funds of £128,242. This takes the group's unrestricted reserve to £10,793,410 and the total of all funds to £15,851,380.

Summary of Consolidated Income and Expenditure	12 months ended 31 December 2024		12 months ended 31 December 2023	
	£	£	£	£
Income				
Voluntary income		1,117,114		1,102,578
Grant income		627,974		780,768
Property and investment income		<u>448,522</u>		<u>434,232</u>
		2,193,610		2,317,578
Add: Income from trading, facility fees and security recharges	2,344,667		2,309,588	
Less: Direct costs of this income	<u>(1,900,578)</u>		<u>(1,590,061)</u>	
		<u>444,089</u>		<u>719,527</u>
		2,637,699		3,037,105
Expenditure				
Ministry, education and outreach		(980,099)		(896,915)
Maintenance, security and other costs		(1,873,261)		(1,833,949)
Other resources expended		<u>(40,123)</u>		<u>(52,017)</u>
		(2,893,483)		(2,782,881)
Net consolidated operating (deficit) surplus		(255,784)		254,224
Gains (losses) on disposal/revaluation of investments and property		<u>669,864</u>		<u>281,159</u>
Net surplus for the year		<u>414,080</u>		<u>535,383</u>

THE CORPORATION OF THE CATHEDRAL CHURCH OF CHRIST IN LIVERPOOL

Report of the Chapter (which incorporates the Trustees' Report) (continued) for the year ended 31 December 2024

Objectives and Activities (continued)

Investment Performance

Total consolidated funds held under investment at the year-end amounted to £4,335,914 (2023 - £4,153,004). Movements in the funds and the year-end allocation by stock category are disclosed in Note 7 to the Accounts.

Performance of the investment funds has been judged by reference to the investment strategy, the requirements of which establishes the importance of income returns on the Capital Endowed portfolio whilst maximizing a total return (income and capital) from the Capital Non-Endowed portfolio.

Comparison has been made throughout the year and at the year end with accepted and relevant industry benchmarks and a bespoke benchmark constructed from the asset allocation. There is continued adherence to the Church Commissioners' Ethical Guidelines on Investments with constraints applied on direct investments in certain products or services.

Investments comprise the following portfolios, all shown at market value:

Portfolio	2024 £	2023 £
The CBF Church of England Investment Fund Inc	385,409	376,785
The CBF Church of England Short Duration Bond Fund Inc	1,117	1,084
The Chapter Endowed Capital Common Investment Fund	2,624,162	2,473,570
The Chapter Non Endowed Capital Common Investment Fund	1,323,040	1,299,339
Liverpool Cathedral Foundation listed investments	2,186	2,226
	<u>4,335,914</u>	<u>4,153,004</u>

The CBF Church of England Investment Funds

These portfolios, created from the Agnes M Wood Choir Fund Endowment (Note 15), are managed by CCLA Investment Management Ltd.

The CBF Church of England Investment Fund Inc had an estimated yield of 2.73% as 31 December 2024 (2023 - 2.73%) and forecast annual income of £10,521 (2023 - £10,286).

The CBF Church of England Short Duration Bond Fund Inc had an estimated yield of 2.14% as 31 December 2024 (2023 - 2.14%) and forecast annual income of £24 (2023 - £23).

The summary allocation of assets across both funds combined, by percentage was:

	2024 %	2023 %
Equities UK	9.14	7.52
Equities US	44.62	46.07
Equities Japan	0.81	0.87
Equities Asia Pacific	3.22	3.05
Equities Europe	14.04	11.81
Private Equity	3.64	3.22
Other Equities	0.96	1.04
Infrastructure and Operating Assets	8.35	8.90
Property	3.94	4.58
Contractual and Other Income	1.54	1.55
Fixed Interest Securities	8.08	9.20
Cash and Short-Term Deposits	1.66	2.19

THE CORPORATION OF THE CATHEDRAL CHURCH OF CHRIST IN LIVERPOOL

Report of the Chapter (which incorporates the Trustees' Report) (continued) for the year ended 31 December 2024

The Chapter Endowed Capital Common Investment Fund

This portfolio is managed by Quilter Cheviot Investment Management.

The estimated yield at 31 December 2024 was 3.63% (2023 – 3.82%) and estimated annual income was £95,240 (2023 – £94,554).

The summary allocation of assets by percentage was:

	2024 %	2023 %
Equities UK	41.65	50.56
Equities US	19.96	11.67
Equities Japan	3.90	3.94
Equities Asia Pacific	2.46	2.48
Equities Europe	7.23	7.29
Equities Other	7.69	7.62
Alternative Investments	8.37	8.80
Fixed Interest	8.47	7.27
Cash and Short-Term Deposits	0.27	0.37

The Chapter Non-Endowed Capital Common Investment Fund

This portfolio is managed by Quilter Cheviot Investment Management.

The estimated yield at 31 December 2024 was 4.01% (2023 – 3.90%) and estimated annual income was £53,089 (2023 – £50,667).

The summary allocation of assets by percentage was:

	2024 %	2023 %
Equities UK	34.34	38.95
Equities US	16.65	13.74
Equities Japan	2.96	2.64
Equities Asia Pacific	1.86	1.76
Equities Europe	3.65	3.83
Equities Other	5.73	5.47
Alternative Investments	11.03	11.58
Fixed Interest	23.62	20.89
Cash and Short-Term Deposits	0.16	1.14

Investment Strategy

The Investment Strategy is reviewed on a regular basis throughout the year by the Finance Committee in order to monitor the performance of the funds and the Investment Managers, provide instruction to the Investment Managers, Quilter Cheviot and report thereon to Chapter.

A review of the Investment Policies (non-endowed and permanently endowed) was carried out and Chapter agreed a revised policy statement on 31 March 2025.

The requirements are:

1. To measure the Investment performance of each investment portfolio relative to a bespoke benchmark established for both the endowed and non-endowed sections of the portfolio which comprises an apposite mix of relevant industry indices.
2. To adhere to the Church Commissioners Ethical Guidelines on Investments and selection of stocks.
3. To achieve an annually determined target for investment income and total return.

Events after the Reporting Period

There are no post balance sheet events to report in these accounts.

THE CORPORATION OF THE CATHEDRAL CHURCH OF CHRIST IN LIVERPOOL

Report of the Chapter (which incorporates the Trustees' Report) (continued) for the year ended 31 December 2024

Statement of Chapter responsibilities

The members of Chapter are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Under the law applicable to charities in England and Wales, the provisions of the Cathedral Measure 2021 and the Constitution of Liverpool Cathedral, the Chapter is required to prepare accounts for each financial year, which give a true and fair view of the state of the Cathedral's affairs and its financial activities during the year.

In preparing these financial statements, the Chapter is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP and in accordance with the Accounting and Reporting regulations for English Anglican Cathedrals specified by the Church Commissioner under section 30 of the Cathedrals Measure 2021, subject to any departures disclosed and explained in the accounts;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

Chapter's statement of disclosure of information to the auditors

Insofar as the Chapter is aware:

- there is no relevant audit information of which the Cathedral's Auditors are unaware; and
- the Chapter has taken all steps that they ought to have taken to make itself aware of any relevant audit information and to establish that the Auditors are aware of that information.

Auditors

Mitchell Charlesworth (Audit) Limited are deemed to be re-appointed as auditors to the Cathedral.

Approved on behalf of the Board of Trustees:



The Very Revd Dr Sue Jones
Dean of Liverpool

23 October 2025

Mitchell Charlesworth (Audit) Limited

Chartered Accountants

Suites C, D, E & F · 14th Floor, The Plaza · 100 Old Hall Street · Liverpool · L3 9QJ

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CHAPTER OF THE CORPORATION OF THE CATHEDRAL CHURCH OF CHRIST IN LIVERPOOL

Opinion

We have audited the financial statements of The Corporation of the Cathedral Church of Christ in Liverpool (the 'parent entity/Chapter') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the Chapter balance sheet, the consolidated statement of cash flows and the related notes including a summary of significant accounting policies. The financial reporting framework that has been applied to their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the Chapter's affairs as at 31 December 2024, and of the group's incoming resources and application of resources, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and 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 Cathedral in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and 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 members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The members 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 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.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CHAPTER OF THE CORPORATION OF THE CATHEDRAL CHURCH OF CHRIST IN LIVERPOOL

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Cathedral and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Chapter (which incorporates the Trustees' Report):

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Report of the Chapter (which incorporates the Trustees' Report) or
- sufficient accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Chapter members

As explained more fully in the Statement of Chapter Responsibilities, the members are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Cathedral through discussions with Chapter members and other management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Cathedral, including the Charities Act 2011, Cathedral Measures 2021, taxation legislation and data protection, anti-bribery, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CHAPTER OF THE CORPORATION OF THE CATHEDRAL CHURCH OF CHRIST IN LIVERPOOL

The extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HM Revenue and Customs, relevant regulators (including the Church Commissioners and the Charity Commission) and the Cathedral's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Chapter members and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <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 Chapter, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Chapter those matters which 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 Chapter and the Chapter as a body, for our audit work, for this report, or for the opinions we have formed.

Mitchell Charlesworth (Audit) Limited

Mitchell Charlesworth (Audit) Limited

**Chartered Accountants
Statutory Auditor**

23/10/2025

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Suites C, D, E & F
14th Floor, The Plaza
100 Old Hall Street
Liverpool
L3 9QJ

Mitchell Charlesworth (Audit) Limited is eligible for appointment as auditor of the Cathedral by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE CORPORATION OF THE CATHEDRAL CHURCH OF CHRIST IN LIVERPOOL

Consolidated Statement of Financial Activities for the year ended 31 December 2024

Current financial year

	Notes	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	Total Funds Year to 31.12.24 £	Total Funds Year to 31.12.23 £
Income from:						
Donations and legacies	2a	-	490,023	627,091	1,117,114	1,102,578
Charitable activities	2b	100,000	567,853	484,500	1,152,353	1,237,336
Trading and fundraising	2c	-	-	1,820,288	1,820,288	1,853,020
Investments	2d	-	-	434,182	434,182	424,886
Other	2e	-	-	14,340	14,340	9,346
Total income and endowments		100,000	1,057,876	3,380,401	4,538,277	4,627,166
Expenditure on:						
Raising funds	3	18,367	255,548	1,626,663	1,900,578	1,590,061
Charitable activities:						
- Ministry	4a	-	411,328	341,390	752,718	787,457
- Cathedral and precincts upkeep	4b	-	80,192	1,793,069	1,873,261	1,833,949
- Education and outreach	4c	-	135,240	92,141	227,381	109,458
- Centenary	4d	-	3,067	37,056	40,123	52,017
Total expenditure		18,367	885,375	3,890,319	4,794,061	4,372,942
Net income (expenditure) before investment gains (losses)		81,633	172,501	(509,918)	(255,784)	254,224
Gains (losses) on revaluation and disposals of property and investments:						
Property	6	-	-	463,000	463,000	-
Investments	7	175,007	1,499	30,358	206,864	281,159
Net income (expenditure) for the period		256,640	174,000	(16,560)	414,080	535,383
Gross transfers between funds	15	-	(144,802)	144,802	-	-
Net increase (decrease) in Funds		256,640	29,198	128,242	414,080	535,383
Funds brought forward	15	3,238,122	1,534,010	10,665,168	15,437,300	14,901,917
Funds carried forward	15	3,494,762	1,563,208	10,793,410	15,851,380	15,437,300

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE CORPORATION OF THE CATHEDRAL CHURCH OF CHRIST IN LIVERPOOL

Consolidated Statement of Financial Activities for the year ended 31 December 2024

Prior financial year

	Notes	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	Total Funds Year to 31.12.23 £
Income from:					
Donations and legacies	2a	-	645,302	457,276	1,102,578
Charitable activities	2b	75,000	646,354	515,982	1,237,336
Trading and fundraising	2c	-	-	1,853,020	1,853,020
Investments	2d	-	-	424,886	424,886
Other	2e	-	-	9,346	9,346
Total income and endowments		75,000	1,291,656	3,260,510	4,627,166
Expenditure on:					
Raising funds	3	15,485	158,350	1,416,226	1,590,061
Charitable activities:					
- Ministry	4a	-	466,869	320,588	787,457
- Cathedral and precincts upkeep	4b	-	293,974	1,539,975	1,833,949
- Education and outreach	4c	-	25,000	84,458	109,458
- Centenary	4d	-	3,066	48,951	52,017
Total expenditure		15,485	947,259	3,410,198	4,372,942
Net income (expenditure) before investment gains (losses)		59,515	344,397	(149,688)	254,224
Gains (losses) on revaluation and disposals of property and investments:					
Property	6	-	-	-	-
Investments	7	198,904	3,863	78,392	281,159
Net income (expenditure) for the period		258,419	348,260	(71,296)	535,383
Gross transfers between funds	15	-	-	-	-
Net increase (decrease) in Funds		258,419	348,260	(71,296)	535,383
Funds brought forward	15	2,979,703	1,185,750	10,736,464	14,901,917
Funds carried forward	15	3,238,122	1,534,010	10,665,168	15,437,300

THE CORPORATION OF THE CATHEDRAL CHURCH OF CHRIST IN LIVERPOOL

Consolidated Balance Sheet as at 31 December 2024

	Notes	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	Total Funds 31.12.24 £	Total Funds 31.12.23 £
Fixed assets						
Investment assets						
Property	6	-	-	5,328,000	5,328,000	5,125,000
Investments	7	3,010,690	62,183	1,263,041	4,335,914	4,153,004
		3,010,690	62,183	6,591,041	9,663,914	9,278,004
Non-investment assets						
Property	8	225,000	-	4,097,710	4,322,710	4,062,710
Equipment and plant	9	-	4,289	246,622	250,911	274,807
		225,000	4,289	4,344,332	4,573,621	4,337,517
Total fixed assets		3,235,690	66,472	10,935,373	14,237,535	13,615,521
Current assets						
Stocks	10	-	-	141,244	141,244	122,863
Debtors	11	-	659,820	833,366	1,493,186	985,876
Cash at bank and in hand		262,449	917,798	(428,663)	751,584	1,326,151
		262,449	1,577,618	545,947	2,386,014	2,434,890
Creditors: amounts falling due within one year:	12	(3,377)	(34,218)	(482,866)	(520,461)	(336,601)
Net current assets		259,072	1,543,400	63,081	1,865,553	2,098,289
Total assets less current liabilities		3,494,762	1,609,872	10,998,454	16,103,088	15,713,810
Creditors: amounts falling due after one year:	12	-	(46,664)	(8,770)	(55,434)	(72,387)
Provisions and deferred income	13	-	-	(196,274)	(196,274)	(204,123)
Net assets		3,494,762	1,563,208	10,793,410	15,851,380	15,437,300
Funds						
Endowment	15a	3,494,762	-	-	3,494,762	3,238,122
Restricted	15b	-	1,563,208	-	1,563,208	1,534,010
Unrestricted	15c	-	-	10,721,053	10,721,053	10,592,811
Designated	15d	-	-	72,357	72,357	72,357
Total funds	15	3,494,762	1,563,208	10,793,410	15,851,380	15,437,300

The accounts comprising the Statement of Financial Activities, Balance Sheets and related notes were approved by the Chapter of Liverpool Cathedral on 23 October 2025, and signed on its behalf by:

Susan Jones

The Very Revd Dr Sue Jones
Dean of Liverpool

THE CORPORATION OF THE CATHEDRAL CHURCH OF CHRIST IN LIVERPOOL

Chapter Balance Sheet as at 31 December 2024

	Notes	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	Total Funds 31.12.24 £	Total Funds 31.12.23 £
Fixed assets						
Investment assets						
Property	6	-	-	5,328,000	5,328,000	5,125,000
Investments	7	<u>3,010,690</u>	<u>62,183</u>	<u>1,260,857</u>	<u>4,333,730</u>	<u>4,150,780</u>
		3,010,690	62,183	6,588,857	9,661,730	9,275,780
Non-investment assets						
Property	8	225,000	-	4,097,710	4,322,710	4,062,710
Equipment and plant	9	<u>-</u>	<u>4,289</u>	<u>246,623</u>	<u>250,912</u>	<u>274,807</u>
		225,000	4,289	4,344,333	4,573,622	4,337,517
Total fixed assets		<u>3,235,690</u>	<u>66,472</u>	<u>10,933,190</u>	<u>14,235,352</u>	<u>13,613,297</u>
Current assets						
Debtors	11	-	659,053	1,330,491	1,989,544	1,562,492
Cash at bank and in hand		<u>262,449</u>	<u>877,539</u>	<u>(931,302)</u>	<u>208,686</u>	<u>769,868</u>
		262,449	1,536,592	399,189	2,198,230	2,332,360
Creditors: amounts falling due within one year	12	<u>(3,377)</u>	<u>(31,667)</u>	<u>(345,907)</u>	<u>(380,951)</u>	<u>(283,052)</u>
Net current assets		259,072	1,504,925	53,282	1,817,279	2,049,308
Total assets less current liabilities		<u>3,494,762</u>	<u>1,571,397</u>	<u>10,986,472</u>	<u>16,052,631</u>	<u>15,662,605</u>
Creditors: amounts falling due after one year	12	-	(46,664)	(8,770)	(55,434)	(72,387)
Net assets		<u>3,494,762</u>	<u>1,524,733</u>	<u>10,977,702</u>	<u>15,997,197</u>	<u>15,590,218</u>
Funds						
Endowment	15a	3,494,762	-	-	3,494,762	3,238,122
Restricted	15b	-	1,524,733	-	1,524,733	1,501,453
Unrestricted	15c	-	-	10,905,345	10,905,345	10,778,286
Designated	15d	<u>-</u>	<u>-</u>	<u>72,357</u>	<u>72,357</u>	<u>72,357</u>
Total funds	15	<u>3,494,762</u>	<u>1,524,733</u>	<u>10,977,702</u>	<u>15,997,197</u>	<u>15,590,218</u>

The accounts comprising the Statement of Financial Activities, Balance Sheets and related notes were approved by the Chapter of Liverpool Cathedral on 23 October 2025, and signed on its behalf by:

Sue Jones

The Very Revd Dr Sue Jones
Dean of Liverpool

THE CORPORATION OF THE CATHEDRAL CHURCH OF CHRIST IN LIVERPOOL

Consolidated Statement of Cash Flows For the year ended 31 December 2024

	Notes	£	2024	£	£	2023	£
Net cash outflow from operating activities	25			(995,477)			(76,636)
Investing activities							
Dividends, interest and rents from investments income			430,884			430,333	
Bank interest received			14,340			9,346	
Purchase of property, plant and equipment			(30,953)			(4,014)	
Proceeds from sales of investments			543,573			502,473	
Purchase of investments			(534,415)			(547,387)	
Net cash inflow from investing activities				<u>423,429</u>			<u>390,751</u>
Net cash (outflow) / inflow before financing activities				(572,048)			314,115
Financing activities							
Capital repayments on bank loan			(10,036)			(9,792)	
Interest paid on bank loan			(612)			(857)	
Capital repayments on other loan			(6,667)			(13,334)	
Net cash outflow from financing activities				<u>(17,315)</u>			<u>(23,983)</u>
Net (decrease) / increase in cash and cash equivalents				(589,363)			290,132
Cash and cash equivalents at start of year				<u>1,350,132</u>			<u>1,060,000</u>
Cash and cash equivalents at end of year				<u>760,769</u>			<u>1,350,132</u>
Analysis of cash and cash equivalents							
Cash at bank				747,719			1,321,311
Cash in hand				3,865			4,840
Cash with investment managers				<u>9,185</u>			<u>23,981</u>
				<u>760,769</u>			<u>1,350,132</u>

THE CORPORATION OF THE CATHEDRAL CHURCH OF CHRIST IN LIVERPOOL

Notes to the Consolidated Accounts For the year ended 31 December 2024

1. Accounting Policies

Charity information

Liverpool Cathedral is an ecclesiastical corporation with perpetual succession and a common seal. The governing body of the Cathedral is Chapter. The governing document takes the form of a constitution and supporting statutes, adopted in their revised form on 30 August 2023. These comply with the Cathedrals Measure 2021 and are published on the Cathedral website.

The principal office is St James Mount, Liverpool, L1 7AZ. The charity is registered in England and Wales under registration number 1205970.

a) Basis of preparation

The accounts have been prepared under the historical cost convention, as modified by the revaluation of investment assets to fair value.

The accounts have been prepared in accordance with the charity's governing document, regulations for English Anglican Cathedrals dated December 2018 as specified by the Church Commissioners under Section 30 of the Cathedrals Measure 2021, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019).

The charity is a Public Benefit Entity as defined by FRS 102.

The accounts are presented in sterling, which is the functional currency of the Cathedral.

b) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Chapter and all group undertakings to 31 December 2024 (as listed in note 21).

A separate Statement of Financial Activities and Income and Expenditure Account for the Chapter has not been presented because the Chapter has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

c) Going concern

At the time of approving the accounts, the Chapter members had considered a range of forecasts for 2025 and beyond and gave a reasonable expectation that the Cathedral has adequate resources to continue in operational existence for a period of at least one year from the date of approval of these accounts. The Chapter has set a deficit budget for 2025 and 2026 on the basis that sufficient reserves are in place to support this. The breakeven position has therefore been deferred until 2027 as activity builds back to pre-pandemic levels. From 2027 the Chapter intends to resume a pattern of breakeven budgeting into the medium term. The Chapter members continue to adopt the going concern basis of accounting in preparing the accounts.

d) Critical accounting estimates and judgements

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

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

Critical judgements

Properties held under revaluation model

The charity records properties held within investments under the revaluation model. Periodically the charity obtains a third party valuation from a suitably qualified specialist. This report values all property and land held by the charity at market value but where this is not possible, uses the depreciated replacement cost method.

THE CORPORATION OF THE CATHEDRAL CHURCH OF CHRIST IN LIVERPOOL

Notes to the Consolidated Accounts (continued) For the year ended 31 December 2024

1. Accounting Policies (continued)

e) Donations, Other Voluntary Income and Legacies

Donations and other voluntary income are recognised in the Statement of Financial Activities on a receivable basis. Legacy income is recognised when receipt of the legacy becomes probable, it can be reliably measured and any conditions attached to the legacy have been met or control has passed to the Cathedral. For pecuniary legacies this will generally be when probate has been granted. For residuary legacies this will generally be on the earlier of cash receipt or when notification has been received from the representatives of the estate and payment of the legacy will be made or property transferred after all conditions attached to the legacy have been met.

f) Revenue from goods and services

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from the provision of services is recognised by reference to whether the service had been provided by the balance sheet date, and is matched against the cost of providing those services.

g) Revenue Grants

Grants of a revenue nature are credited to income in the period to which they relate.

h) Capital Grants

Capital grants have been included in the Statement of Financial Activities on a receivable basis under restricted funds. Where these funds have been used to purchase fixed assets, which are to be depreciated over a period, a sum equivalent to the net book value of those assets at the end of the year has been transferred to a Fixed Asset designated fund.

i) Government Grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

j) Dividends and Interest on Investments

Dividends and interest received are credited in the accounts in the year of receipt. No account is taken of interest or dividends declared but not paid by the year-end, except for interest on short-term cash deposits which is accrued to the date of the accounts.

k) Gains and Losses on Sale and Revaluation of Investments

Gains and losses arising on both sale and revaluation of investments are credited or charged to individual funds in proportion to the market value of the investments held.

l) Donated Assets and Services

As stated in the Chapter Report, the Cathedral very much appreciates and is indebted to Friends and other volunteers. It is of regret that it has not proved possible to provide a realistic estimate of the value of these services.

Whilst the Cathedral has from time to time received donations of artefacts (furnishings, objects of religious art etc), these would normally form part of the Cathedral's inalienable assets and as such no value would be included in the accounts. Should an occasion arise when such an asset was to be disposed of, the Chapter would ensure that full consultation is undertaken with the Fabric Advisory Committee, the Cathedral Fabrics Commission (CFCE) and any remaining relatives of the donor before deciding to sell. Any proceeds would be brought into account at the date of disposal.

THE CORPORATION OF THE CATHEDRAL CHURCH OF CHRIST IN LIVERPOOL

Notes to the Consolidated Accounts (continued) For the year ended 31 December 2024

1. Accounting Policies (continued)

l) Donated Assets and Services (continued)

The Cathedral is not currently in receipt of any material assets donated for resale and therefore no income needs to be incorporated from this source.

m) Expenditure

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

- Expenditure on raising funds comprises the costs of commercial trading and associated support costs; and
- Expenditure on charitable activities includes the costs of activities undertaken to further the purposes of the Cathedral and associated support costs.

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

Support costs are those functions that assist the work of the Cathedral but do not directly undertake either charitable or fundraising activities. Please see note 5 for these costs and the basis of allocation.

n) Allocation of Support and Governance Costs

Support costs relating to restricted funds are attributed directly to the related activity. Support costs from unrestricted funds have been allocated in proportion to the full time equivalent of staff in the relevant cost centres of the Cathedral. Support costs include administration, finance, office costs and governance costs including audit fees.

o) Repair, Restoration and Maintenance of Cathedral Fabric

The policy of the Chapter is to make available, wherever possible, sufficient funds to keep the fabric of the building in a good state of repair even if, on occasions, this does involve the preparation of deficit budgets to ensure that all necessary urgent work is undertaken.

In common with grant and other voluntary income, repair, restoration and maintenance costs are charged against income during the period to which they relate with care being taken to ensure that related grant income is cut-off at the same position.

p) Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight-line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

q) Pension Costs

All eligible workers are automatically enrolled in the Cathedral's Defined Contributions Pension Scheme (Pension Builder 2014) which is part of the Church of England Pensions Board Church Workers Scheme. Contributions are charged to the Statement of Financial Activities as they are incurred. As the scheme is a defined contribution scheme the Cathedral does not consider it needs to make any provision for future pension liabilities.

r) Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

THE CORPORATION OF THE CATHEDRAL CHURCH OF CHRIST IN LIVERPOOL

Notes to the Consolidated Accounts (continued) For the year ended 31 December 2024

1. Accounting Policies (continued)

r) Financial Instruments (continued)

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

s) Fixed assets

In accordance with section 18 of the Charities SORP and under the Care of Cathedrals Measure 2011, no value is attributed to the Cathedral, its ancillary buildings or inventory items of architectural, archaeological, artistic or historic interest. Other properties used for the Cathedral's own activities are shown at cost, or deemed cost for property held at valuation at the date of transition to FRS 102.

All other fixed assets, with the exception of those held for investment purposes, have been included at cost less, where appropriate, depreciation. Depreciation, where appropriate, has been calculated so as to write off the cost of tangible fixed assets less their residual values over their expected useful economic lives.

Depreciation is not applied to non-investment property as the buildings are well maintained to ensure that their residual value is at least equal to their cost or valuation. Land is not depreciated because it will not generally wear out and its residual valuation is likely to be at least equal to its cost or valuation. Depreciation on equipment and plant is applied on a straight-line basis when the asset is brought into use at the following annual rates:

- Plant, machinery and equipment: 6.7% - 25% (4 - 15 years)
- Fixtures and fittings: 6.7% - 25% (4 - 15 years)
- Computer equipment and software: 20% - 33% (3 to 5 years)

At each reporting end date, the Chapter reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

THE CORPORATION OF THE CATHEDRAL CHURCH OF CHRIST IN LIVERPOOL

Notes to the Consolidated Accounts (continued) For the year ended 31 December 2024

1. Accounting Policies (continued)

t) Investments

Property:

Investment properties are measured initially at cost and subsequently at fair value at the reporting date. Investment properties in these accounts were professionally revalued on 15 May 2025. Annual interim reviews of the valuations are considered by members of Chapter with appropriate advice from suitably qualified professionals where necessary.

Investments:

The Cathedral received approval from the Charities Commission on 30th January 2001 to pool the investment fund balances, which represent the various funds given over to the Cathedral Corporation for administration purposes. Consequently, each of the charities having investments or monies in the funds is regarded as having an interest in an aliquot portion of the funds proportionate to their respective contributions to them.

These investment funds are now consolidated into two separate investment pools (The Chapter Endowed Capital Common Investment Fund and The Chapter Non-Endowed Income Common Investment Fund).

In accordance with the Charity SORP, investments are included at market value. All movements in market value are reflected in the Statement of Financial Activities.

Subsidiary undertakings:

In the parent entity, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary undertaking is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

u) Stocks

Stock is valued at the lower of cost or net realisable value after making allowance for obsolete and slow moving items.

v) Fund accounting

Funds are split between unrestricted, designated, restricted and endowment funds. Movements on these funds are summarised in Note 15.

Endowment funds are those where there is no power to convert the capital into income.

Restricted funds are funds subject to specific conditions imposed by the donor or by specific terms of a trust deed or other legal measure.

Designated funds represent funds set aside by the Chapter for specific purposes in relation to the Cathedral's ongoing mission.

Unrestricted funds are spent or applied at the discretion of the Chapter in furtherance of the ministry of the Cathedral.

w) Taxation

The charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions. Recovery is made of tax deducted from income and from receipts under Gift Aid.

Liverpool Cathedral Enterprises Limited surrenders its profits to the Cathedral under Gift Aid. Income tax recoverable on donations and investment income is added to the corresponding net income in the relevant period.

x) Deferred capital grants

Capital based grants are credited to a grant reserve when receivable and are released to income over the anticipated useful life of the relevant asset at the underlying rate of depreciation.

THE CORPORATION OF THE CATHEDRAL CHURCH OF CHRIST IN LIVERPOOL

Notes to the Consolidated Accounts (continued)

For the year ended 31 December 2024

2. Income – current financial year

	Notes	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	Total Funds year to 31.12.24 £	Total Funds year to 31.12.23 £
2a. Donations and legacies						
Congregational collection and giving		-	187	114,063	114,250	129,649
Donations (visitors and others)		-	-	269,976	269,976	208,006
Income from appeals and fundraising events		-	204,424	34,318	238,742	212,892
Tax recoverable under Gift Aid		-	12,428	25,184	37,612	21,839
Legacies trusts and gifts in memoriam		-	141,951	183,550	325,501	381,421
Cathedral Friends – subscriptions and donations		-	131,033	-	131,033	148,771
		-	490,023	627,091	1,117,114	1,102,578
2b. Charitable activities						
Church Commissioners		-	197,692	10,920	208,612	348,205
Francis Neilson Trust	20	-	142,664	-	142,664	95,967
Liverpool Cathedral Committee	20	-	60,000	-	60,000	60,000
Other grants and donations		100,000	97,885	18,813	216,698	276,596
Facility fees		-	-	4,112	4,112	1,846
Security recharge fees		-	-	236,491	236,491	222,834
Income from educational visits (including publications)		-	-	73	73	278
Sundry fees and other income		-	69,612	214,091	283,703	231,610
		100,000	567,853	484,500	1,152,353	1,237,336
2c. Trading and fundraising						
Gross income from trading Activities		-	-	1,251,469	1,251,469	1,318,611
Income from tower, embroidery gallery and visitor officer (tours etc)		-	-	268,203	268,203	265,127
Income from parking		-	-	300,616	300,616	269,282
		-	-	1,820,288	1,820,288	1,853,020
2d. Property and investments						
Property		-	-	269,018	269,018	261,953
Investments		-	-	165,164	165,164	162,933
		-	-	434,182	434,182	424,886
2e. Other income						
Interest receivable		-	-	14,340	14,340	9,346

THE CORPORATION OF THE CATHEDRAL CHURCH OF CHRIST IN LIVERPOOL

Notes to the Consolidated Accounts (continued) For the year ended 31 December 2024

2. Income – prior financial year

	Notes	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	Total Funds year to 31.12.23 £
2a. Donations and legacies					
Congregational collection and giving		-	-	129,649	129,649
Donations (visitors and others)		-	-	208,006	208,006
Income from appeals and fundraising events		-	152,573	60,319	212,892
Tax recoverable under Gift Aid		-	9,615	12,224	21,839
Legacies trusts and gifts in memoriam		-	334,343	47,078	381,421
Cathedral Friends – subscriptions and donations		-	148,771	-	148,771
		-	645,302	457,276	1,102,578
2b. Charitable activities					
Church Commissioners		-	337,651	10,554	348,205
Francis Neilson Trust	20	-	95,967	-	95,967
Liverpool Cathedral Committee	20	-	60,000	-	60,000
Other grants and donations		75,000	143,200	58,396	276,596
Facility fees		-	-	1,846	1,846
Security recharge fees		-	-	222,834	222,834
Income from educational visits (including publications)		-	-	278	278
Sundry fees and other income		-	9,536	222,074	231,610
		75,000	646,354	515,982	1,237,336
2c. Trading and fundraising					
Gross income from trading Activities		-	-	1,318,611	1,318,611
Income from tower, embroidery gallery and visitor officer (tours etc)		-	-	265,127	265,127
Income from parking		-	-	269,282	269,282
		-	-	1,853,020	1,853,020
2d. Property and investments					
Property		-	-	261,953	261,953
Investments		-	-	162,933	162,933
		-	-	424,886	424,886
2e. Other income					
Interest receivable		-	-	9,346	9,346

THE CORPORATION OF THE CATHEDRAL CHURCH OF CHRIST IN LIVERPOOL

Notes to the Consolidated Accounts (continued) For the year ended 31 December 2024

3. Expenditure on raising funds – current financial year

Notes	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	Total Funds Year to 31.12.24 £	Total Funds Year to 31.12.23 £
Visitor costs (facilities and advertising)	-	81,663	151,414	233,077	169,083
Gross costs of Liverpool Cathedral Enterprises Limited	-	-	1,247,225	1,247,225	1,093,185
Investment property costs	-	-	5,825	5,825	5,420
Investment management costs	13,288	-	6,828	20,116	23,602
Gross costs re tower & embroidery gallery visits	-	-	59,802	59,802	73,526
Gross costs re parking income	-	-	1,170	1,170	2,379
Support costs	5	5,079	173,885	154,399	333,363
		18,367	255,548	1,626,663	1,900,578
					1,590,061

Expenditure on raising funds – prior financial year

	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	Total Funds Year to 31.12.23 £
Visitor costs (facilities and advertising)	-	55,014	114,069	169,083
Gross costs of Liverpool Cathedral Enterprises Limited	-	-	1,093,185	1,093,185
Investment property costs	-	-	5,420	5,420
Investment management costs	15,485	-	8,117	23,602
Gross costs re tower & embroidery gallery visits	-	-	73,526	73,526
Gross costs re parking income	-	-	2,379	2,379
Support costs	5	103,336	119,530	222,866
	15,485	158,350	1,416,226	1,590,061

4. Expenditure on charitable activities – current financial year

	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	Total Funds Year to 31.12.24 £	Total Funds Year to 31.12.23 £
4a. Ministry					
Clergy stipends and working Expenses	18	138,297	-	138,297	132,794
Clergy support costs	-	53	51,853	51,906	111,382
Music Dept & other activities	-	272,978	225,676	498,654	476,446
Support costs	5	-	63,861	63,861	66,835
	-	411,328	341,390	752,718	787,457
4b. Cathedral and precincts upkeep					
Major repairs and restoration	-	10,610	31,006	41,616	7,981
Maintenance and interior Upkeep	-	69,582	1,014,729	1,084,311	1,175,070
Precincts security and gardens Upkeep	-	-	460,537	460,537	413,596
Support costs	5	-	286,797	286,797	237,302
	-	80,192	1,793,069	1,873,261	1,833,949

THE CORPORATION OF THE CATHEDRAL CHURCH OF CHRIST IN LIVERPOOL

Notes to the Consolidated Accounts (continued)

For the year ended 31 December 2024

4. Expenditure on charitable activities – current financial year continued

	Notes	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	Total funds year to 31.12.24 £	Total funds year to 31.12.23 £
4c. Education and outreach						
Educational activities		-	26,634	49,001	75,635	71,976
Archives and library		-	-	500	500	464
Charitable other giving and food bank		-	108,606	3,030	111,636	3,601
Support costs	5	-	-	39,610	39,610	33,417
		-	135,240	92,141	227,381	109,458
4d. Other expenditure – current financial year						
Centenary expenditure						
Depreciation		-	3,067	37,056	40,123	52,017
		-	3,067	37,056	40,123	52,017

4. Expenditure on charitable activities – prior financial year

		Endowment Funds £	Restricted Funds £	Unrestricted Funds £	Total funds year to 31.12.23 £
4a. Ministry					
Clergy stipends and working Expenses	18	-	132,794	-	132,794
Clergy support costs		-	6,109	105,273	111,382
Music Dept & other activities		-	327,966	148,480	476,446
Support costs	5	-	-	66,835	66,835
		-	466,869	320,588	787,457
4b. Cathedral and precincts upkeep					
Major repairs and restoration		-	-	7,981	7,981
Maintenance and interior Upkeep		-	293,974	881,096	1,175,070
Precincts security and gardens Upkeep		-	-	413,596	413,596
Support costs	5	-	-	237,302	237,302
		-	293,974	1,539,975	1,833,949
4c. Education and outreach					
Educational activities		-	25,000	46,976	71,976
Archives and library		-	-	464	464
Charitable other giving and food bank		-	-	3,601	3,601
Support costs	5	-	-	33,417	33,417
		-	25,000	84,458	109,458
4d. Other expenditure – prior financial year					
Centenary expenditure					
Depreciation		-	3,066	48,951	52,017
		-	3,066	48,951	52,017

THE CORPORATION OF THE CATHEDRAL CHURCH OF CHRIST IN LIVERPOOL

Notes to the Consolidated Accounts (continued) For the year ended 31 December 2024

5. Support costs - current financial year

	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	Total Funds year to 31.12.24 £	Total Funds year to 31.12.23 £
Administration and finance	5,079	162,423	375,251	542,753	390,086
St James House	-	-	95,933	95,933	85,671
Information Technology	-	7,180	18,427	25,607	25,987
Personnel, medical and training	-	-	39,577	39,577	35,503
Audit	-	3,870	13,000	16,870	22,724
Other	-	412	2,479	2,891	449
	5,079	173,885	544,667	723,631	560,420

Support costs - prior financial year

	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	Total Funds year to 31.12.23 £
Administration and finance	-	96,670	293,416	390,086
St James House	-	-	85,671	85,671
Information Technology	-	6,666	19,321	25,987
Personnel, medical and training	-	-	35,503	35,503
Audit	-	-	22,724	22,724
Other	-	-	449	449
	-	103,336	457,084	560,420

Support costs are allocated between activities based on full time equivalent staff costs apportioned by ratio.

6. Investment property

	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	Total Funds 31.12.24 £	Total Funds 31.12.23 £
Group and Chapter					
Valuation as at 1 January 2024	-	-	5,125,000	5,125,000	5,125,000
Transfer to Non-Investment property	-	-	(260,000)	(260,000)	-
Net increase on revaluation	-	-	463,000	463,000	-
Valuation as at 31 December 2024	-	-	5,328,000	5,328,000	5,125,000

Investment properties are measured initially at cost and subsequently at fair value at the reporting date. Investment properties in these accounts were professionally revalued on 15 May 2025 by the Cathedral's property letting agents, Revive Property Management Services Ltd, on the basis of open market value. Annual Interim reviews of the valuations are considered by members of the Chapter with appropriate advice from suitably qualified professionals where necessary. These properties are insured for a total of £10.9m.

The transfer to Non-Investment property during the year relates to a property which underwent a change in use and is now classified under Houses for Cathedral clergy and staff housing (see Note 8).

THE CORPORATION OF THE CATHEDRAL CHURCH OF CHRIST IN LIVERPOOL

Notes to the Consolidated Accounts (continued) For the year ended 31 December 2024

7. Investments

Group	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	Total Funds 31.12.24 £	Total Funds 31.12.23 £
Market valuation as at 1 January 2024	2,842,292	60,372	1,226,359	4,129,023	3,802,950
Additions	365,255	7,975	161,700	534,930	548,365
Proceeds from disposals	(378,692)	(7,749)	(157,132)	(543,573)	(502,473)
Equalisation & fractions on redemption	(319)	(10)	(186)	(515)	(978)
Net increase (decrease) on disposals and revaluation	175,007	1,499	30,358	206,864	281,159
Market valuation as at 31 December 2024	3,003,543	62,087	1,261,099	4,326,729	4,129,023
Cash and short-term deposits	7,147	96	1,942	9,185	23,981
Market valuation as at 31 December 2024	3,010,690	62,183	1,263,041	4,335,914	4,153,004

Split of investments between categories:

UK Equities and Unit Trusts	1,128,289	21,355	435,178	1,584,822	1,786,040
US Equities	696,272	10,356	209,988	916,616	641,595
Europe Equities	243,936	2,272	46,075	292,283	274,578
Japan Equities	105,400	1,843	37,371	144,614	135,158
Far East Equities (Asia Pacific)	77,065	1,159	23,496	101,720	95,862
Equities (Emerging Markets)	201,718	3,561	72,213	277,492	259,747
Private Equity & Other	14,070	-	-	14,070	12,170
Other Equities	3,711	-	-	3,711	3,919
Infrastructure & Operating Assets	32,275	-	-	32,275	33,647
Property	15,229	-	-	15,229	17,294
Contractual & Other Income	5,953	-	-	5,953	5,878
Alternative Investments	219,802	6,857	139,032	365,691	368,432
Fixed Interest Securities	253,406	14,684	297,746	565,836	486,415
Cash and short-term deposits	13,564	96	1,942	15,602	32,270
Market valuation as at 31 December 2024	3,010,690	62,183	1,263,041	4,335,914	4,153,004

Chapter	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	Total Funds 31.12.24 £	Total Funds 31.12.23 £
Market valuation as at 1 January 2024	2,842,292	60,372	1,224,135	4,126,799	3,800,782
Additions	365,255	7,975	161,700	534,930	548,365
Proceeds from disposals	(378,692)	(7,749)	(157,132)	(543,573)	(502,473)
Equalisations & fractions on redemption	(319)	(10)	(186)	(515)	(978)
Net decrease on disposals and revaluation	175,007	1,499	30,398	206,904	281,103
Market valuation as at 31 December 2024	3,003,543	62,087	1,258,915	4,324,545	4,126,799
Cash and short-term deposits	7,147	96	1,942	9,185	23,981
Market valuation as at 31 December 2024	3,010,690	62,183	1,260,857	4,333,730	4,150,780

Split of investments between categories:

UK Equities and Unit Trusts	1,128,289	21,355	432,994	1,582,638	1,783,816
US Equities	696,272	10,356	209,988	916,616	641,595
Europe Equities	243,936	2,272	46,075	292,283	274,578
Japan Equities	105,400	1,843	37,371	144,614	135,158
Far East Equities (Asia Pacific)	77,065	1,159	23,496	101,720	95,862
Equities (Emerging Markets)	201,718	3,561	72,213	277,492	259,747
Private Equity & Other	14,070	-	-	14,070	12,170
Other Equities	3,711	-	-	3,711	3,919
Infrastructure & Operating Assets	32,275	-	-	32,275	33,647
Property	15,229	-	-	15,229	17,294
Contractual & Other Income	5,953	-	-	5,953	5,878
Alternative Investments	219,802	6,857	139,032	365,691	368,432
Fixed Interest Securities	253,406	14,684	297,746	565,836	486,415
Cash and short-term deposits	13,564	96	1,942	15,602	32,270
Market valuation as at 31 December 2024	3,010,690	62,183	1,260,857	4,333,730	4,150,780

THE CORPORATION OF THE CATHEDRAL CHURCH OF CHRIST IN LIVERPOOL

Notes to the Consolidated Accounts (continued) For the year ended 31 December 2024

8. Non investment property

	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	Total Funds 31.12.24 £	Total Funds 31.12.23 £
Group and Chapter					
Valuation as at 1 January 2024	225,000	-	3,837,710	4,062,710	4,062,710
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Transfer from Investment property	-	-	260,000	260,000	-
Valuation as at 31 December 2024	225,000	-	4,097,710	4,322,710	4,062,710

All land and buildings are held to further the objects of the Cathedral Corporation.

Non investment property comprises the following:

	2024 £	2023 £
Freehold land	2,500	2,500
Houses for Cathedral clergy and staff housing	1,209,640	949,640
Houses for administration and office use	455,000	455,000
St James' House (office use)	1,620,861	1,620,861
St Aidan's Centre (office use)	1,034,709	1,034,709
	4,322,710	4,062,710

The properties held for Cathedral use (housing, administration and office use) were valued independently as at 30 September 2014 on the basis of open market value by Sutton Kersh, Chartered Surveyors. These properties are insured for a total of £3.3m.

Depreciation has not been charged on non-investment property due to the high residual value based on current prices. There is a policy and practice of regular maintenance of these properties and the property is unlikely to suffer obsolescence.

The lease for St James House was purchased in July 2007 at a cost of £1,313,000. After refurbishment and legal fees incurred on the purchase the total cost was £1,620,861. The building is insured for £5.8 million.

St Aidan's Centre is stated at cost amounting to £1,034,709. The building is insured for £1.7 million.

The Cathedral building and contents are currently insured for £70.2 million. Contents cover includes specific items which are individually insured for a total of £5.4 million.

Non investment properties are held and used as follows:

	Freehold £	Leases with more than 50 years to run £	Leases with Less than 50 years to run £	Total 31.12.24 £	Total 31.12.23 £
At 1 January 2024					
For Cathedral clergy and staff housing	952,139	-	-	952,139	952,139
For administration and office use	3,110,571	-	-	3,110,571	3,110,571
	4,062,710	-	-	4,062,710	4,062,710
At 31 December 2024					
For Cathedral clergy and staff housing	1,212,139	-	-	1,212,139	952,139
For administration and office use	3,110,571	-	-	3,110,571	3,110,571
	4,322,710	-	-	4,322,710	4,062,710

THE CORPORATION OF THE CATHEDRAL CHURCH OF CHRIST IN LIVERPOOL

Notes to the Consolidated Accounts (continued) For the year ended 31 December 2024

9. Equipment and plant

Group and Chapter	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	Total Funds 31.12.24 £	Total Funds 31.12.23 £
Cost					
At 1 January 2024	-	1,414,878	1,303,706	2,718,584	2,714,570
Additions	-	652	30,301	30,953	4,014
Disposals	-	-	-	-	-
Transfers between funds	-	-	-	-	-
At 31 December 2024	-	1,415,530	1,334,007	2,749,537	2,718,584
Depreciation					
At 1 January 2024	-	1,408,173	1,035,604	2,443,777	2,377,036
Charge for the period	-	3,068	51,780	54,848	66,742
On disposals	-	-	-	-	-
Transfers between funds	-	-	-	-	-
At 31 December 2024	-	1,411,241	1,087,384	2,498,625	2,443,777
Net book value					
At 31 December 2024	-	4,289	246,623	250,912	274,807
At 31 December 2023	-	6,705	268,102	274,807	337,535

10. Stocks

Group	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	Total Funds 31.12.24 £	Total Funds 31.12.23 £
Finished goods	-	-	141,244	141,244	122,863

11. Debtors: Amounts due in less than one year

Group	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	Total Funds 31.12.24 £	Total Funds 31.12.23 £
Trade debtors	-	-	371,806	371,806	248,169
Other debtors	-	60,646	24,872	85,518	264,516
Prepayments and accrued income	-	599,174	436,688	1,035,862	473,191
	-	659,820	833,366	1,493,186	985,876

Chapter	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	Total Funds 31.12.24 £	Total Funds 31.12.23 £
Trade debtors	-	-	94,759	94,759	62,006
Amounts due from group undertakings (Note 16)	-	-	1,002,967	1,002,967	768,029
Other debtors	-	60,646	12,252	72,898	264,516
Prepayments and accrued income	-	598,407	220,513	818,920	467,941
	-	659,053	1,330,491	1,989,544	1,562,492

THE CORPORATION OF THE CATHEDRAL CHURCH OF CHRIST IN LIVERPOOL

Notes to the Consolidated Accounts (continued)

For the year ended 31 December 2024

12.	Creditors: Amounts falling due within one year	Endowment Funds	Restricted Funds	Unrestricted Funds	Total Funds 31.12.24	Total Funds 31.12.23
		£	£	£	£	£
	Group					
	Bank loan	-	-	10,278	10,278	10,028
	Other loan	-	6,667	-	6,667	6,667
	Trade creditors	-	-	202,102	202,102	58,580
	Taxation and Social Security	-	-	51,834	51,834	88,510
	Accruals and deferred income	3,377	27,551	218,652	249,580	172,816
		3,377	34,218	482,866	520,461	336,601
		Endowment Funds	Restricted Funds	Unrestricted Funds	Total Funds 31.12.24	Total Funds 31.12.23
		£	£	£	£	£
	Chapter					
	Bank loan	-	-	10,278	10,278	10,028
	Other loan	-	6,667	-	6,667	6,667
	Trade creditors	-	-	101,191	101,191	38,650
	Taxation and Social Security	-	-	51,834	51,834	80,703
	Accruals and deferred income	3,377	25,000	182,604	210,981	147,004
		3,377	31,667	345,907	380,951	283,052
	Creditors: Amounts falling due after more than one year	Endowment Funds	Restricted Funds	Unrestricted Funds	Total Funds 31.12.24	Total Funds 31.12.23
		£	£	£	£	£
	Group and Chapter					
	Bank loan	-	-	8,770	8,770	19,056
	Other loan	-	46,664	-	46,664	53,331
		-	46,664	8,770	55,434	72,387
	Analysis of loans				31.12.24	31.12.23
					£	£
	Not wholly repayable within five years by instalments:					
	Other loan				53,331	59,998
	Wholly repayable within five years				19,048	29,084
					72,379	89,082
	Included in current liabilities				(16,945)	(16,695)
					55,434	72,387
	Instalments not due within five years				19,996	26,663
	Loans maturity analysis				31.12.24	31.12.23
					£	£
	Within one year				16,945	16,695
	Between one to two years				15,437	16,952
	Between two to five years				20,001	28,772
	More than five years				19,996	26,663
					72,379	89,082

THE CORPORATION OF THE CATHEDRAL CHURCH OF CHRIST IN LIVERPOOL

Notes to the Consolidated Accounts (continued) For the year ended 31 December 2024

12. Creditors: Amounts falling due after one year (continued)

The bank loan was taken out under the Bounce Back Loan scheme, a government initiative to support small and medium sized businesses during the coronavirus pandemic. The government has provided the bank with a 100% guarantee for the loan for any losses it might suffer if the lender is unable to meet its repayments. The loan was taken out over 5 years, is unsecured and has a fixed interest rate of 2.5%.

The other loan was advanced by the Diocese of Chester to finance the construction of the St Aidan's Centre, an extension to St James House (see Note 8 Non investment property). The loan was taken out over 15 years, is unsecured and interest free.

13. Provisions and deferred income

	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	Total Funds 31.12.24 £	Total Funds 31.12.23 £
Group					
Deferred capital grant					
At 1 January 2024	-	-	204,123	204,123	211,972
Release to income and expenditure account	-	-	(7,849)	(7,849)	(7,849)
At 31 December 2024			196,274	196,274	204,123

The deferred capital grant related to the development of Lady Chapel Square.

14. Financial instruments

	31.12.24 £	31.12.23 £
Group		
Carrying amount of financial assets		
Debt instruments measured at amortised cost	1,208,908	1,838,836
Instruments measured at fair value through income and expenditure	4,335,614	4,153,004
Carrying amount of financial liabilities		
Measured at amortised cost	467,589	253,976
	31.12.24 £	31.12.23 £
Chapter		
Carrying amount of financial assets		
Debt instruments measured at amortised cost	1,379,310	1,864,419
Instruments measured at fair value through income and expenditure	4,333,730	4,150,780
Carrying amount of financial liabilities		
Measured at amortised cost	356,643	220,717

THE CORPORATION OF THE CATHEDRAL CHURCH OF CHRIST IN LIVERPOOL

Notes to the Consolidated Accounts (continued) For the year ended 31 December 2024

15. Movements in funds – Current year		At 1	Income	Expenditure	Transfers	At 31
Group		January			between	December
		2024			Funds	2024
		£	£	£	£	£
15a. Endowed Funds						
A M Wood Choir Fund		289,311	-	-	-	289,311
Other music related funds		57,833	-	-	-	57,833
Radcliffe Learning Centre Trust		20,943	-	-	-	20,943
Fund relating to specific Cathedral maintenance issues		31,163	-	-	-	31,163
Chapter Endowment and Cathedral Services Fund		2,688,872	175,007	(18,367)	-	2,845,512
Sir Ken Dodd Rainbow Endowment		150,000	100,000	-	-	250,000
		3,238,122	275,007	(18,367)	-	3,494,762
15b. Restricted Funds						
Radcliffe Library Income Fund		200	-	-	-	200
Legacy and trust funds held by Cathedral for restricted use		94,552	3,000	(3,000)	(94,552)	-
Green Choir and other music related funds		75,195	52,244	(42,636)	1,732	86,535
Elizabeth Hoare Embroidery Fund		15,247	-	-	-	15,247
Church Commissioners Grants		-	197,692	(197,692)	-	-
Liverpool Cathedral Committee		-	60,000	(60,000)	-	-
West Lancashire Masonic Educational Trust for visitor officer trainees		15,389	-	-	-	15,389
Francis Neilson Trust Grants		-	142,788	(123,169)	(19,619)	-
Patrons of the Organ		9,480	20,872	(16,470)	(13,882)	-
Rosemary Charity Liverpool		-	25,000	(25,000)	-	-
Friends of Liverpool Cathedral Grants		2,760	131,033	(87,508)	(46,285)	-
Food bank		-	-	-	-	-
Chemin Neuf Project		1,629	-	-	-	1,629
Funding for ERDF Capital Project		901	-	-	-	901
Centenary Appeal Grants		95,604	-	-	-	95,604
2024 Fund		1,128,306	299,212	(279,588)	24,641	1,172,571
Other short-term funding relating to specific purposes		62,190	120,497	(46,030)	-	136,657
Funds held for specific purposes by Liverpool Cathedral Foundation		32,557	7,037	(4,282)	3,163	38,475
		1,534,010	1,059,375	(885,375)	(144,802)	1,563,208
15c. Unrestricted Funds		10,592,811	3,873,759	(3,890,319)	144,802	10,721,053
		At 1	New	Utilisation of	Transfers	At 31
		January	designation	designated	between	December
		2024	s	Funds	Funds	2024
		£	£	£	£	£
15d. Designated Funds						
Fund to repurchase 20 Ladychapel Close		72,357	-	-	-	72,357
		72,357	-	-	-	72,357
Total Funds		15,437,300	5,208,141	(4,794,061)	-	15,851,380

The transfers between Funds during the year were made to properly match expenditure classified in previous years as Unrestricted against the relevant Restricted Fund. This includes projects and activities which commenced in previous years and were completed in 2024, at which point additional or final funding was received, necessitating the reclassification of the related expenditure.

THE CORPORATION OF THE CATHEDRAL CHURCH OF CHRIST IN LIVERPOOL

Notes to the Consolidated Accounts (continued) For the year ended 31 December 2024

15. Movements in funds – Prior year	At 1 January 2023 £	Income £	Expenditure £	Transfers between Funds £	At 31 December 2023 £
Group					
15a. Endowed Funds					
A M Wood Choir Fund	289,311	-	-	-	289,311
Other music related funds	57,833	-	-	-	57,833
Radcliffe Learning Centre Trust	20,943	-	-	-	20,943
Fund relating to specific Cathedral maintenance issues	31,163	-	-	-	31,163
Chapter Endowment and Cathedral Services Fund	2,505,453	198,904	(15,485)	-	2,688,872
Sir Ken Dodd Rainbow Endowment	75,000	75,000	-	-	150,000
	<u>2,979,703</u>	<u>273,904</u>	<u>(15,485)</u>	<u>-</u>	<u>3,238,122</u>
15b. Restricted Funds					
Radcliffe Library Income Fund	200	-	-	-	200
Legacy and trust funds held by Cathedral for restricted use	94,552	-	-	-	94,552
Green Choir and other music related funds	81,126	71,900	(77,831)	-	75,195
Elizabeth Hoare Embroidery Fund	13,886	1,500	(139)	-	15,247
Church Commissioners Grants	-	337,651	(337,651)	-	-
Liverpool Cathedral Committee	-	60,000	(60,000)	-	-
West Lancashire Masonic Educational Trust for visitor officer trainees	15,389	-	-	-	15,389
Francis Neilson Trust Grants	-	96,057	(96,057)	-	-
Patrons of the Organ	-	11,469	(1,989)	-	9,480
Rosemary Charity Liverpool	-	25,000	(25,000)	-	-
Friends of Liverpool Cathedral Grants	-	148,771	(146,011)	-	2,760
Food bank	1,575	(1,575)	-	-	-
Chemin Neuf Project	1,629	-	-	-	1,629
Funding for ERDF Capital Project	901	-	-	-	901
Centenary Appeal Grants	95,604	-	-	-	95,604
2024 Fund	805,214	483,165	(160,073)	-	1,128,306
Other short-term funding relating to specific purposes	48,637	56,061	(42,508)	-	62,190
Funds held for specific purposes by Liverpool Cathedral Foundation	27,037	5,520	-	-	32,557
	<u>1,185,750</u>	<u>1,295,519</u>	<u>(947,259)</u>	<u>-</u>	<u>1,534,010</u>
15c. Unrestricted Funds	<u>10,564,107</u>	<u>3,338,902</u>	<u>(3,410,198)</u>	<u>100,000</u>	<u>10,592,811</u>
	At 1 January 2023 £	New designation s £	Utilisation of designated Funds £	Transfers between Funds £	At 31 December 2023 £
15d. Designated Funds					
Fund to repurchase 20 Ladychapel Close	72,357	-	-	-	72,357
Other short-term funding relating to specific purposes	100,000	-	-	(100,000)	-
	<u>172,357</u>	<u>-</u>	<u>-</u>	<u>(100,000)</u>	<u>72,357</u>
Total Funds	<u>14,901,917</u>	<u>4,908,325</u>	<u>(4,372,942)</u>	<u>-</u>	<u>15,437,300</u>

THE CORPORATION OF THE CATHEDRAL CHURCH OF CHRIST IN LIVERPOOL

Notes to the Consolidated Accounts (continued) For the year ended 31 December 2024

15. Movements in funds – Current year					
Chapter	At 1 January 2024	Income	Expenditure	Transfers between Funds	At 31 December 2024
	£	£	£	£	£
15a. Endowed Funds					
A M Wood Choir Fund	289,311	-	-	-	289,311
Other music related funds	57,833	-	-	-	57,833
Radcliffe Learning Centre Trust	20,943	-	-	-	20,943
Fund relating to specific Cathedral maintenance issues	31,163	-	-	-	31,163
Chapter Endowment and Cathedral Services Fund	2,688,872	175,007	(18,367)	-	2,845,512
Sir Ken Dodd Rainbow Endowment	<u>150,000</u>	<u>100,000</u>	<u>-</u>	<u>-</u>	<u>250,000</u>
	<u>3,238,122</u>	<u>275,007</u>	<u>(18,367)</u>	<u>-</u>	<u>3,494,762</u>
15b. Restricted Funds					
Radcliffe Library Income Fund	200	-	-	-	200
Legacy and trust funds held by Cathedral for restricted use	94,552	3,000	(3,000)	(94,552)	-
Green Choir and other music related funds	75,195	52,244	(42,636)	1,732	86,535
Elizabeth Hoare Embroidery Fund	15,247	-	-	-	15,247
Church Commissioners Grants	-	197,692	(197,692)	-	-
Liverpool Cathedral Committee	-	60,000	(60,000)	-	-
West Lancashire Masonic Educational Trust for visitor officer trainees	15,389	-	-	-	15,389
Francis Neilson Trust Grants	-	142,788	(123,169)	(19,619)	-
Patrons of the Organ	9,480	20,872	(16,470)	(13,882)	-
Rosemary Charity Liverpool	-	25,000	(25,000)	-	-
Friends of Liverpool Cathedral Grants	2,760	131,033	(87,508)	(46,285)	-
Food bank	-	-	-	-	-
Chemin Neuf Project	1,629	-	-	-	1,629
Funding for ERDF Capital Project	901	-	-	-	901
Centenary Appeal Grants	95,604	-	-	-	95,604
2024 Fund	1,128,306	299,213	(279,589)	24,641	1,172,571
Other short-term funding relating to specific purposes	62,190	120,497	(46,030)	-	136,657
	<u>1,501,453</u>	<u>1,052,339</u>	<u>(881,094)</u>	<u>(147,965)</u>	<u>1,524,733</u>
15c. Unrestricted Funds	<u>10,778,286</u>	<u>2,666,870</u>	<u>(2,687,776)</u>	<u>147,965</u>	<u>10,905,345</u>
	At 1 January 2024	New designations	Utilisation of designated Funds	Transfers between Funds	At 31 December 2024
	£	£	£	£	£
15d. Designated Funds					
Fund to repurchase 20 Ladychapel Close	72,357	-	-	-	72,357
	<u>72,357</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>72,357</u>
Total Funds	<u>15,590,218</u>	<u>3,994,216</u>	<u>(3,587,237)</u>	<u>-</u>	<u>15,997,197</u>

The transfers between Funds during the year were made to properly match expenditure classified in previous years as Unrestricted against the relevant Restricted Fund. This includes projects and activities which commenced in previous years and were completed in 2024, at which point additional or final funding was received, necessitating the reclassification of the related expenditure.

THE CORPORATION OF THE CATHEDRAL CHURCH OF CHRIST IN LIVERPOOL

Notes to the Consolidated Accounts (continued) For the year ended 31 December 2024

15. Movements in funds – Prior year		At 1	Income	Expenditure	Transfers	At 31
Chapter		January			between	December
		2023			Funds	2023
		£	£	£	£	£
15a. Endowed Funds						
A M Wood Choir Fund		289,311	-	-	-	289,311
Other music related funds		57,833	-	-	-	57,833
Radcliffe Learning Centre Trust		20,943	-	-	-	20,943
Fund relating to specific Cathedral maintenance issues		31,163	-	-	-	31,163
Chapter Endowment and Cathedral Services Fund		2,505,453	198,904	(15,485)	-	2,688,872
Sir Ken Dodd Rainbow Endowment		75,000	75,000	-	-	150,000
		<u>2,979,703</u>	<u>273,904</u>	<u>(15,485)</u>	<u>-</u>	<u>3,238,122</u>
15b. Restricted Funds						
Radcliffe Library Income Fund		200	-	-	-	200
Legacy and trust funds held by Cathedral for restricted use		94,552	-	-	-	94,552
Green Choir and other music related funds		81,126	71,900	(77,831)	-	75,195
Elizabeth Hoare Embroidery Fund		13,886	1,500	(139)	-	15,247
Church Commissioners Grants		-	337,651	(337,651)	-	-
Liverpool Cathedral Committee		-	60,000	(60,000)	-	-
West Lancashire Masonic Educational Trust for visitor officer trainees		15,389	-	-	-	15,389
Francis Neilson Trust Grants		-	96,057	(96,057)	-	-
Patrons of the Organ		-	11,469	(1,989)	-	9,480
Rosemary Charity Liverpool		-	25,000	(25,000)	-	-
Friends of Liverpool Cathedral Grants		-	148,771	(146,011)	-	2,760
Food bank		1,575	(1,575)	-	-	-
Chemin Neuf Project		1,629	-	-	-	1,629
Funding for ERDF Capital Project		901	-	-	-	901
Centenary Appeal Grants		95,604	-	-	-	95,604
2024 Fund		805,216	483,165	(160,073)	-	1,128,306
Other short-term funding relating to specific purposes		48,635	56,061	(42,508)	-	62,190
		<u>1,158,713</u>	<u>1,289,999</u>	<u>(947,259)</u>	<u>-</u>	<u>1,501,453</u>
15c. Unrestricted Funds		10,761,604	2,164,548	(2,247,866)	100,000	10,778,286
		<u>At 1</u>	<u>New</u>	<u>Utilisation</u>	<u>Transfers</u>	<u>At 31</u>
		<u>January</u>	<u>designations</u>	<u>of</u>	<u>between</u>	<u>December</u>
		<u>2023</u>		<u>designated</u>	<u>Funds</u>	<u>2023</u>
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
15d. Designated Funds						
Fund to repurchase 20 Ladychapel Close		72,357	-	-	-	72,357
Other short-term funding relating to specific purposes		100,000	-	-	(100,000)	-
		<u>172,357</u>	<u>-</u>	<u>-</u>	<u>(100,000)</u>	<u>72,357</u>
Total Funds		<u>15,072,377</u>	<u>3,728,451</u>	<u>(3,210,610)</u>	<u>-</u>	<u>15,590,218</u>

THE CORPORATION OF THE CATHEDRAL CHURCH OF CHRIST IN LIVERPOOL

Notes to the Consolidated Accounts (continued) For the year ended 31 December 2024

15. Movements in Funds (continued)

Nature and Purpose of Endowed Funds

Endowment funds represent funds where there is no power to convert the capital into income but the income is available to meet expenses in line with the requirements established in the original trust deed. All funds are held by the Cathedral as part of its Endowed Capital Investment Fund. This fund, together with the Non-Endowed Capital Investment Fund, was established by a Charity Commission Scheme approved on 30th January 2001. The investments which represent these funds were reorganised as stated in the accounts for year 2002/3.

Endowed invested funds were used to purchase the property 20 Ladychapel Close in 2013 at a market value of £225,000 to finance the refurbishment of the Cathedral's residential properties.

A designated fund will be created at the prevailing market value of the property in 15 years' time.

Accordingly, a designated fund has been created to receive the appropriate amount at the year end and thereafter on an annual basis.

Rent will be put into the appropriate restricted and unrestricted funds as per the trust documents.

A M Wood Choir Fund:

This represents an endowment held by the Cathedral the income from which is to be used for the promotion and encouragement of the Cathedral's choral services.

Other music related funds:

Consists of Lady Sefton, A.M. Wood Assistant Organist, Green Choir, Ridley Organ and Barrow Organ Funds income from whose endowments are used for the specific music related purposes identified in the original trust deed.

Radcliffe Library Capital Fund:

Endowment fund held for the library, the income from which is available to meet costs incurred in the learning centre.

Maintenance related funds:

These consist of the War Memorial and Lady Chapel Reserve Funds the income from which has been spent on specific areas of Cathedral maintenance in accordance with the fund's trust deeds.

The Chapter Endowment and Cathedral Services Fund:

Represents the balance of the Cathedral's Endowed Capital Investment Fund the income from which is available for general maintenance of the Cathedral and its services.

Sir Ken Dodd Rainbow Endowment for Children & Young People:

This fund represents the balance of endowments received from The Ken Dodd Charitable Foundation for the benefit of young people under the age of 25 (until 2049 or 125 years after the consecration) after which the purposes broaden to support the general benefit of the building and benefactors of Liverpool Cathedral. Income generated from the fund is to be allocated as per the purposes outlined in the trust deed.

Nature and Purpose of Restricted Funds

Radcliffe Library Income Fund:

Income fund to which is allocated investment income from the Library Capital Fund and against which is set the running costs of the library.

Legacy and trust funds held for restricted use:

This represents bequests/donations received under restrictions as to use which have been applied in accordance with the stipulations set out in the original documentation.

Green Choir and other music related funds:

Accumulated funds with specific restrictions related to music as identified in the original trust deeds.

Elizabeth Hoare Embroidery Fund:

This represents funds held for the maintenance and improvement of the ecclesiastical embroidery gallery in the Cathedral Triforium.

Church Commissioners Grants:

Annual grants are received under Sections 21 and 23 of the Cathedral's Measure to cover the stipends of the Cathedral's Dean and two Residentiary Canons and for general mission purposes, respectively. Further grants for specific projects are made available under the Church Commissioners' Cathedral Sustainability Funds programme from time to time.

THE CORPORATION OF THE CATHEDRAL CHURCH OF CHRIST IN LIVERPOOL

Notes to the Consolidated Accounts (continued) For the year ended 31 December 2024

15. Movements in Funds (continued)

Liverpool Cathedral Committee:

Funds received from the Committee towards the costs of maintaining Liverpool Cathedral.

West Lancashire Masonic Educational Trust for visitor officer trainees:

A donation received for the specific purpose of providing visitor officer trainees with a coordinated package of training and work experience so as to enhance their future employment prospects.

Francis Neilson Trust Grants:

Grants made towards the tuition costs of the Boys and Girls Choristers and the annual choir tour.

Patrons of the Organ:

Represents a fund for the maintenance and upkeep of the Cathedral organ.

Rosemary Charity Liverpool:

Funds received towards the provision of educational activities in Liverpool Cathedral, supporting schools and children during outreach work.

Friends of Liverpool Cathedral Grants:

Funds received from the Friends of Liverpool Cathedral towards activities as agreed by the Friends at the point of the grant award.

Food bank:

Funds relating to the Micah Liverpool Foodbank.

Chemin Neuf Project:

Remaining funds held relating to a Chemin Neuf project at the Cathedral.

Funding for ERDF Capital:

Funding from Government to fund capital expenditure on Objective One Project in 2007.

Specific purpose funds held by Liverpool Cathedral Centenary Fund:

This represents monies transferred across from the Cathedral against specific centenary development work together with funds raised by the Centenary Fund itself.

2024 Fund:

The 2024 Fund refers to Liverpool Cathedral's '2024' appeal launched on 20th July 2014 to raise £24m to provide for fabric repairs and major projects to be undertaken over the following ten years.

Short-term funding for specific purposes:

This represents various small funds held for specific purposes e.g. replacement of chairs (principally in the Lady Chapel), new copes and stoles and completion of the Della Robbia statue in the Lady Chapel.

Liverpool Cathedral Foundation

Consolidated entity (see Note 21). Funds to help finance specific projects carried out by the Cathedral.

Nature and Purpose of Designated Funds

Fund to repurchase 20 Ladychapel Close:

The purpose of this fund is explained above under "Nature and Purpose of Endowed Funds".

Other short-term funding relating to specific purposes:

During the year ended 31 December 2023, the Chapter determined that the purposes of sums previously designated towards projects related to the centenary appeal in 2024 had been superseded and the designations were consequently released.

16. Internal debtors on Chapter Balance Sheet

Included in debtors on the Chapter Balance Sheet (Note 11) are the following group undertakings balances:

	31.12.24	31.12.23
	£	£
Amounts due from Liverpool Cathedral Enterprises Limited	942,952	713,941
Amounts due from Liverpool Cathedral Foundation in respect of commitments made to fund projects being undertaken by the Cathedral	60,015	54,088
	<u>1,002,967</u>	<u>768,029</u>

THE CORPORATION OF THE CATHEDRAL CHURCH OF CHRIST IN LIVERPOOL

Notes to the Consolidated Accounts (continued) For the year ended 31 December 2024

17. Staff costs and employee benefits

The total cost of staff wages and salaries (excluding clergy) incurred by the Cathedral and its subsidiary entities during the period to 31 December 2024 was as follows:

	Year to 31.12.24	Year to 31.12.23
	£	£
Gross wages and salaries	2,019,373	1,778,961
Social security costs	160,552	135,717
Pension costs	122,100	112,504
	<u>2,302,025</u>	<u>2,027,182</u>

During the period to 31 December 2024 no employee received total emoluments in excess of £60,000 (2023 – none).

The average number of persons employed during the year was:

Analysed as 40 full time and 60 part time (2023: 40 full time and 57 part time)	100	97
	<u>100</u>	<u>97</u>

The full-time equivalent staff is calculated as:	67	66
	<u>67</u>	<u>66</u>

18. Remuneration and Expenses of Members of the Cathedral Chapter

Included within ministry costs are payments to members of Chapter under the Cathedrals Measure 1999 and the Cathedral constitution. The remuneration of, and pension provision for, clerical members of the Chapter are paid in accordance with scales laid down annually by the Church Commissioners and the Church of England Pensions Board. No supplement to these scales is paid. The salary costs of the Cathedral's Dean and two Residentiary Canons continue to be met by the Church Commissioners. The gross salary costs including employers NI and superannuation for the three clergy members concerned for the year were:

	Remuneration £	Social security costs £	Pension costs £	Total 31.12.24 £
Sue Jones	41,750	4,164	8,513	54,427
Neal Barnes	32,314	2,648	6,810	41,772
Philip Anderson	31,971	3,317	6,810	42,098
	<u>106,035</u>	<u>10,129</u>	<u>22,133</u>	<u>138,297</u>

	Remuneration £	Social security costs £	Pension costs £	Total 31.12.23 £
Sue Jones	39,477	3,911	8,910	52,298
Neal Barnes	31,370	2,436	7,127	40,933
Philip Anderson	30,015	2,421	7,127	39,563
	<u>100,862</u>	<u>8,768</u>	<u>23,164</u>	<u>132,794</u>

Membership of the Chapter is set out on page 1.

	Year to 31.12.24 £	Year to 31.12.23 £
The total reimbursed expenses of all members of the Chapter during the year were:	3,747	4,676
	<u>3,747</u>	<u>4,676</u>

THE CORPORATION OF THE CATHEDRAL CHURCH OF CHRIST IN LIVERPOOL

Notes to the Consolidated Accounts (continued) For the year ended 31 December 2024

19. Auditor's Remuneration

	Year to 31.12.24 £	Year to 31.12.23 £
Support costs includes auditor's remuneration as follows:		
Audit services	16,870	19,517
Non-audit services	4,563	3,207
	<u>21,433</u>	<u>22,724</u>

Auditor's remuneration represents fees for the consolidated group. Audit services for 2024 includes under accruals of £970 for previous years (2023 – under accruals £4,017).

20. Non-Controlled Entities

In accordance with the Cathedral Accounting Guidelines there are two entities requiring disclosure of income: The Liverpool Cathedral Committee and The Francis Neilson Trust.

The Liverpool Cathedral Committee

The Liverpool Cathedral Committee, a body corporate and a charity (registered number 244005), was established by Acts of Parliament in 1885 and 1902 and is governed by independent trustees.

The Committee prepares accounts to 31 December each year and, in accordance with the General Direction of the Charity Commissioners, an independent examination of its accounts has been carried out for the year to 31 December 2024 by Mitchell Charlesworth Limited, Chartered Accountants and the report was unqualified. The relevant information extracted from those accounts is as follows:

	Year to 31.12.24 £	Year to 31.12.23 £
Gross incoming resources	65,586	64,943
Net incoming resources after management expenses, grants to Corporation of Liverpool Cathedral and other entities defined as controlled by the Cathedral for accounting purposes and gains (losses) on revaluation of investment assets	103,946	103,371
Grants during the year to Liverpool Cathedral and entities controlled by the Cathedral	60,000	60,000

In the year to 31 December 2024 the Committee approved grants to the Cathedral amounting to £60,000 (2023 – £60,000).

The Committee has historically and currently made annual grants towards maintenance salaries at the Cathedral and in addition has given a commitment as regards the repointing programme over the next 10 to 15 years. The Committee maintains it's right, as an independent entity, to critically assess each application for grant assistance on its individual merits taking full account of its own current financial position.

	Year to 31.12.24 £	Year to 31.12.23 £
Gross assets	<u>2,342,357</u>	<u>2,173,767</u>
Net assets	<u>1,963,903</u>	<u>1,859,957</u>

THE CORPORATION OF THE CATHEDRAL CHURCH OF CHRIST IN LIVERPOOL

Notes to the Consolidated Accounts (continued) For the year ended 31 December 2024

20. Non-Controlled Entities (continued)

The Francis Neilson Trust

The Francis Neilson Trust is a separately registered charity (number 514802), founded by a deed dated 6th October 1949 for the promotion and encouragement of education in the cultural arts and sciences of the choirboys of Liverpool Cathedral choir and in or towards the costs and expenses of special services in and about Liverpool Cathedral or the precincts thereof.

The trust continues to prepare its accounts to 30th September each year.

Francis Neilson Trust paid £126,098 to Liverpool Cathedral Corporation for tuition fees for choristers and donations to the choir tour during the year (2023 - £95,967).

Additional information in respect of The Francis Neilson Trust has not been provided as it is not regarded as material in context of the group accounts as a whole.

21. Related Party Transactions

Consolidated entities

The entities included within the consolidated accounts are as follows:

- Liverpool Cathedral Enterprises Limited
- Liverpool Cathedral Foundation

Other related entities

During the year rent of £75,000 (2023: £75,000) was received from Liverpool Diocesan Board of Finance to the Chapter for use of St James House (Note 8 Non investment property).

At 31 December 2024, Other Debtors includes £60,646 (2023 - £254,189) owed by Micah Liverpool for net expenses paid on behalf of that charity, which is under common Trusteeship and is repayable on demand.

Details of transactions with the Francis Neilson Trust, a charity under common Trusteeship, are disclosed in Note 20.

Key management personnel

The key management personnel comprises the Senior Executive Team, which includes 3 employees of the Church Commissioners for England, 3 employees of the Cathedral and 5 employees of the Liverpool Diocesan Board of Finance.

The Stipends of the Cathedral's Dean and two Residentiary Canons continue to be met by the Church Commissioners. Details of the Stipends for the year end 31 December 2024 are disclosed in Note 18.

The total remuneration, including pension scheme contributions and social security costs for key management personnel employed by the Cathedral for the year end 31 December 2024 was £170,328 (2023 - £144,397).

The remuneration costs for key management personnel employed by the Liverpool Diocesan Board of Finance are borne directly by that entity and therefore are not disclosed within these accounts.

No other related party transactions were entered into in the year.

THE CORPORATION OF THE CATHEDRAL CHURCH OF CHRIST IN LIVERPOOL

Notes to the Consolidated Accounts For the year ended 31 December 2024

22. Employee Benefit Obligations

The Cathedral operates a defined contribution pension scheme in respect of its employees. The assets of the scheme are held separately from those of the Cathedral in an independently administered fund.

The pension costs charge represents contributions payable by the Cathedral to the fund. At 31 December 2024 there were no outstanding contributions (2023 - none).

	31.12.24	31.12.23
	£	£
Contributions payable by the Cathedral for the year	122,100	112,504

23. Capital Commitments, Contingent Assets and Contingent Liabilities

There were no capital commitments at 31 December 2024 (31 December 2023 - £Nil).

At 31 December 2024, the Cathedral is entitled to several legacies which have not been recognised in the Consolidated Statement of Financial Activities (page 16). The amount of each legacy is subject to finalisation of the respective estate and the satisfaction of any claims against them. The amounts receivable from these legacies is uncertain and can't be measured with sufficient material accuracy for inclusion in the 2024 results. The total unrecognised value of these legacies is estimated at up to £137,000.

There were no contingent liabilities at 31 December 2024 (31 December 2023 - £Nil).

24. Operating lease commitments

Lessee

At 31 December 2024 the entity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	31.12.24	Other	31.12.23
	£		£
Within one year	6,706		6,649
Between two and five years	16,765		23,270
Greater than 5 years	-		-
	23,472		29,919

Lessor

The Cathedral leases part of St James House (Note 8: Non investment property) to The Liverpool Diocesan Board of Finance. The lease has been negotiated until 2032, with a break clause in 2027 and rentals are fixed for the duration of the lease.

At 31 December 2024 the following contractual minimum lease payments were as follows:

	31.12.24	31.12.23
	£	£
Within one year	75,000	75,000
Between two and five years	125,000	200,000
In greater than five years	-	-
	200,000	275,000

THE CORPORATION OF THE CATHEDRAL CHURCH OF CHRIST IN LIVERPOOL

Notes to the Consolidated Accounts For the year ended 31 December 2024

25. Reconciliation of net income to net cash flow from operating activities	12 months to 31.12.24 £	12 months to 31.12.23 £
Net (expenditure)/income before investment gains (losses)	(255,784)	254,224
Depreciation	54,849	66,742
Income from property and investments	(434,182)	(424,886)
Interest receivable	(14,340)	(9,346)
Interest payable	612	857
(Increase)/Decrease in stocks	(18,381)	6,912
(Increase)/Decrease in debtors	(505,082)	273,302
Increase/(Decrease) in creditors	184,680	(236,592)
(Decrease) in provisions	(7,849)	(7,849)
Cash absorbed by operations	(995,477)	(76,636)

26. Analysis of changes in net funds	01.01.24 £	Cash flows £	31.12.24 £
Cash at bank and in hand	1,326,151	(574,567)	751,584
Cash with investment managers	23,981	(14,796)	9,185
Bank loan	(29,084)	10,036	(19,048)
Other loan	(59,998)	6,667	(53,331)
Net funds	1,261,050	(572,660)	688,390

27. Analysis of net assets between funds	Endowed Funds £	Restricted Funds £	Unrestricted Funds £	Designated Funds £	Total Funds £
Year end 31 December 2024					
Group					
Investment assets	3,010,690	62,183	6,591,041	-	9,663,914
Non-investment assets	225,000	4,289	4,327,037	17,295	4,573,621
Net current assets	259,072	1,543,400	8,019	55,062	1,865,553
Creditors due in more than one year	-	(46,664)	(8,770)	-	(55,434)
Provisions and deferred income	-	-	(196,274)	-	(196,274)
Total Group Funds at 31.12.24	3,494,762	1,563,208	10,721,053	72,357	15,851,380
Charity					
Investment assets	3,010,690	62,183	6,588,857	-	9,661,730
Non-investment assets	225,000	4,289	4,327,038	17,295	4,573,622
Net current assets (liabilities)	259,072	1,504,925	(1,780)	55,062	1,817,279
Creditors due in more than one year	-	(46,664)	(8,770)	-	(55,434)
Total Charity Funds at 31.12.24	3,494,762	1,524,733	10,905,345	72,357	15,997,197
Year end 31 December 2023					
Group					
Investment assets	2,851,440	61,069	6,365,495	-	9,278,004
Non-investment assets	225,000	6,705	4,087,093	18,719	4,337,517
Net current assets	161,682	1,519,567	363,402	53,638	2,098,289
Creditors due in more than one year	-	(53,331)	(19,056)	-	(72,387)
Provisions and deferred income	-	-	(204,123)	-	(204,123)
Total Group Funds at 31.12.23	3,238,122	1,534,010	10,592,811	72,357	15,437,300
Charity					
Investment assets	2,851,440	61,069	6,363,271	-	9,275,780
Non-investment assets	225,000	6,705	4,087,093	18,719	4,337,517
Net current assets	161,682	1,487,010	346,978	53,638	2,049,308
Creditors due in more than one year	-	(53,331)	(19,056)	-	(72,387)
Total Charity Funds at 31.12.23	3,238,122	1,501,453	10,778,286	72,357	15,590,218