

THE CATHEDRAL CHURCH OF ST PETER, BRADFORD
T/A BRADFORD CATHEDRAL
Registered Charity No: 1206572

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2024

THE CATHEDRAL CHURCH OF ST PETER, BRADFORD
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For the year ended 31 December 2024

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BRADFORD CATHEDRAL
For the year ended 31 December 2024

Legal and administrative Information 2024

Constitution:

The Cathedral is governed by the Constitution and Statutes for the Cathedral Church of St Peter Bradford drawn up in accordance with the Cathedrals Measure 2021.

Address: Bradford Cathedral, Stott Hill, Bradford BD1 4EH

General e-mail: info@bradfordcathedral.org

Website: www.bradfordcathedral.org

Chapter Members:

The Very Reverend Andy Bowerman, Dean of Bradford, Chair

The Reverend Pete Gunstone (until 1 May 2025)

The Reverend Canon Ned Lunn

Appointed by the Bishop:

Mr John Chuter (Senior Non Executive Member)

Appointed by Chapter and approved by the Bishop:

Mr Malcolm Carr

Canon Cal Bailey

Mrs Fiona Beevers (until 18th March 2024)

Canon Emeritus Zahida Mallard

Revd Canon Richard Burge (from 8th January 2025)

Dr Lambert Ofoegbu (from 15th July 2024 until 13 January 2025)

Appointed by Chapter and approved by the Bishop after election by members on the Cathedral Electoral Role:

Mrs Monica Slocombe

Mrs Jenny Price

Chief Operations Officer: Mr Andrew McCarthy

Director of Finance: Mr Simon Dennis

Cathedral Architect: Ms Ulrika Knox, Knox McConnell Architects, 24 Victoria Road, Saltaire, Shipley, BD18 3JR

Archaeologist: Ian Roberts

Director of Music : Mr Graham Thorpe

Independent Auditors: Saffery LLP, 10 Wellington Place, Leeds, LS1 4AP

Bankers: Barclays Bank plc, PO Box 224, 10 Market Street, Bradford BD1 1EG

Solicitor: Lupton Fawcett LLP, Yorkshire House, East Parade, Leeds LS1 5BD

Finance Committee:

Canon Cal Bailey (Chair)

Canon Alex McLelland

The Very Reverend Andy Bowerman, Dean of Bradford

Mr Dean Woodward

Mr Zulfi Hussain (from 4th September 2024)

Mr Malcolm Carr

Canon Roland Clark

Nominations Committee:

The Very Reverend Andy Bowerman, Dean of Bradford

Mr John Chuter

Ms Kersten England (until 20th May 2024)

Mr Charles Dacre (from 18th September 2023 to 20th May 2024)

Ms Saira Ali (from 18th September 2023 until 20th May 2024)

Fabric Advisory Committee:

Mr Edward Impey (Chair)

Mrs Monica Slocombe (Chapter Representative)

Mr Charles Gurrey (until 17th November 2024)

Mr Christopher Ing (until 17th May 2024)

Mr Richard Butterfield

Ms Lauren Blow

Mr Andrew Kepczyk

BRADFORD CATHEDRAL
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
For the year ended 31 December 2024

Structure, Governance and Management

The Cathedral is a registered Charity (No. 1206572) as stipulated under the Cathedrals Measure 2021 and as expressed in its governing Constitution and Statutes. Bradford Cathedral is a parish church cathedral whose governance is guided by the Chapter, the College of Canons, and the Senior Management Group (SMG).

The Cathedral is an integral part of the mission and work of the Anglican Diocese of Leeds, being one of three Cathedrals in the Diocese. Alongside the Cathedrals of Wakefield and Ripon, it is 'the seat of the Bishop and a centre of worship and mission'. It supports the Bishop's work, provides resources for the wider work of the Diocese, and has a particular role in city-centre mission and ministry in the Metropolitan District of Bradford.

Chapter

The Chapter is the executive body whose duty is to direct and oversee the administration of the affairs of the Cathedral, covering everything in which the Cathedral is engaged including for example the conduct of worship, the management of property and finance, and strategic planning. Its membership consists of the Dean (appointed by the Simeon Trustees in accordance with agreed practice for the appointment of deans in the Church of England), the residentiary canons (appointed by the Bishop), two members appointed by the Bishop, one of whom has expertise in finance. Day-to-day operation of the Cathedral is delegated by Chapter to the Chief Operating Officer who works jointly with the Dean, Clergy and Department Heads to ensure that Chapter's directions are carried out. Line management of Department Heads is divided between the Chief Operating Officer, the Dean and the Clergy. Each staff member has an annual performance review and has specific objectives to achieve for each 12-month period. Each Department Head is responsible for line managing individual staff in their department.

The members of the Chapter have the general control and management of the administration of the Cathedral. Accordingly, they are the charity trustees of the Cathedral for the purposes of the Charities Act 2011 following the commencement of the charity provisions under section 53(6) of the Measure in relation to the Cathedral.

College of Canons

The College of Canons comprises: the Dean, every suffragan bishop of the diocese, every canon of the Cathedral, and every archdeacon of the Diocese.

In addition to its functions under the Appointment of Bishops Act 1533, it fulfils the following functions—

- a) at an annual meeting of the College, to receive and consider the Annual Report and Audited Accounts of each cathedral of the Diocese;
- b) the discussion of such matters concerning any of the cathedrals in the Diocese as may be raised by any of its members; and
- c) to support the ministry and mission of the cathedrals of the Diocese, acting as critical friends to their respective chapters and as ambassadors for the cathedrals in the Diocese and more widely.

The Dean and the Canons of each cathedral in the Diocese (known as a “branch” of the College of Canons) must hold at least two meetings each year at their respective cathedrals to discuss such matters as may be raised by any of them or referred to them by the Dean or the Chapter.

Committees

Nominations Committee:

The Nominations Committee must advise the Chapter on;

- a) the recruitment of non-executive members,
- b) the recruitment of members of committees of the Chapter,
- c) the training needs of members of the Chapter,
- d) the recruitment of members of an advisory body, and
- e) the procedure for the selection and approval of candidates for election as non-executive members.

The Nominations Committee must;

- a) keep under review the skills, knowledge and experience of, and the diversity among, members of the Chapter and members of each committee (including the Nominations Committee itself), and;
- b) where, in light of a review under sub-paragraph (a), the Committee identifies areas where improvements are required, make recommendations to the Chapter on how to make those improvements,

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Finance Committee:

There is also a Finance Committee of the Chapter which advises the Chapter in connection with its responsibilities in the field of financial and investment management and the management of property belonging to the Cathedral. The Committee must have;

- a) A minimum of 5 members and a maximum of 9 members.
- b) The Chapter shall appoint all members of the Committee, having consulted the Nominations Committee.
- c) The Chapter may appoint up to 7 members of the Committee who are not Chapter members.
- d) The chair of the Committee must be appointed by Chapter. The person appointed to chair the Committee must be a non-executive member of Chapter.

Audit and Risk Committee:

The Audit and Risk Committee has not yet been formed. When it has, its purpose will be to enable Chapter members to meet their responsibilities by providing independent oversight of the Cathedral's systems of internal control, risk management and financial reporting, and through supervision of the quality, independence and effectiveness of both the internal and external auditors. The Committee must have;

- a) a minimum of 5 members and a maximum of 7 members, provided that at least 1 member of the Committee is a non-executive Chapter member.
- b) The Chapter shall appoint all members of the Committee.
- c) The members so appointed need not be Chapter members (and should not be executive Chapter members).
- d) The chair of the Committee must be appointed by the Chapter. The person appointed to chair the Committee must not be a member of the Chapter.

Other Committees:

Section 17 of the Cathedrals Measure 2021 (the "**2021 Measure**") confers power on Chapter to include in their Constitutions provision for the establishment of committees and sub committees. The functions of each such committee or sub-committee must be set out in Terms of Reference set by the Chapter, which may also supplement the provisions in relation to such committees and sub-committees set out in the Constitution and Statutes.

These Terms of Reference are made by the Chapter in exercise of the power conferred on the Chapter by s.17 of the 2021 Measure and the Chapter's Constitution and Statutes. These Terms of Reference supplement the provisions in the Constitution and the Statutes in relation to this Committee.

Safeguarding:

The primary function of the Safeguarding Committee is to maintain strategic oversight of safeguarding at Bradford Cathedral on behalf of its Senior Management Group and Chapter, and promote a positive organisational culture in regards to safeguarding.

The Senior Management Group

The Senior Management Group is accountable to the Chapter for the executive management of the Cathedral and is responsible for formulating strategies, plans and budgets for the approval by the Chapter.

The Chapter may issue to the Senior Management Group schemes of delegation (and may update such schemes from time to time) setting out the terms on which the Senior Management Group may take decisions on behalf of the Chapter and any associated conditions or limitations.

Schemes of delegation may authorise the Senior Management Group to further delegate such authority to individual members of the Senior Management Group or employees of the Chapter.

Friends of Bradford Cathedral

The Chapter works together with the Friends of Bradford Cathedral who provide additional resources for the fabric and mission of the Cathedral.

Objectives

The Cathedral's current strategy was launched at Pentecost in 2023. This states that our vision is to "Weave Jesus into the rich fabric of the city and beyond". A series of aims sit beneath this vision and all immediate and longer-term planning is now based on this new vision and the activities which are being developed linked to the aims;

- We aim to become more sustainable.
- We aim to become more visible.
- We aim to become more accessible.

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Trustees Annual Report and Financial Statements for the year ended 31 December 2024 (ctd)

Management

The Cathedral Chapter is responsible for compliance with the provisions laid down by the Church Commissioners under the powers given them under the Cathedrals Measure 2021;

- (a) preparing and publishing an annual report and audited accounts which give a true and fair view of the financial activities for each financial year and of the assets, liabilities and funds at the end of each financial year of the cathedral and its connected entities;
- (b) stating that they have complied in all material respects with these regulations or describing which recommendations have not been complied with and giving reasons for the non-compliance;
- (c) selecting suitable accounting policies and then applying them consistently;
- (d) making judgements and estimates that are reasonable and prudent;
- (e) keeping proper accounting records from which the financial position of the Cathedral can be ascertained with reasonable accuracy at any time;
- (f) safeguarding the assets of the Cathedral and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with the Cathedrals Measure, 2021, no 2, Property, Section 24, the Chapter of a cathedral may, in respect of money which forms part of the permanent endowment of the cathedral or is otherwise vested in the Chapter:

- a) invest it in the acquisition of land
- b) invest it in an investment fund or deposit fund constituted under the Church Funds Investment Measure 1958
- c) invest it in any investments in which trustees may invest under the general power of investment in section 3 of the Trustee Act 2000 (as restricted by sections 4 and 5 of that Act)
- d) use it for the improvement or development of property vested in the Chapter.

Members of Chapter are aware of these responsibilities as trustees. New members of Chapter are inducted by the Dean and the Chief Operating Officer, with particular reference to current issues faced by the Cathedral. All members of Chapter undertake an induction process as directed by the Association of English Cathedrals. In addition, new members are offered places at the national training events for new members of Chapter, and at national or regional training appropriate to their particular roles in the Cathedral and Chapter.

The Chapter has reviewed the major risks to which the Cathedral is exposed, and has established systems, procedures and structures to mitigate those risks, including a risk register which is considered and reviewed regularly at Chapter meetings. More detail is set out under "Principal Risks and Uncertainties" on page 6.

The remuneration of the Dean and Clergy is determined by the Church Commissioners nationally. The remuneration of all staff is reviewed annually by Chapter and Chapter take account of the guidance of the Church Commissioners when making decisions on the payment of lay staff.

Dean's Report

Our Purpose: *To Weave Jesus into the rich fabric of the city and beyond*

Our Values: *Interculturality, Rootedness, Innovativeness and Hospitality*

Our Cathedral story brings together almost 1400 years of Christian witness on or near this site. It is a story of faith woven into the foundation and heart of our city born at the 'broad ford'. It remains a tapestry where we see a story of change and ambition, of hard work and dedication, of failures and disappointment. Yet one where we continue to see evidence of a God who is faithful, in whom we can trust, a picture where we see before us images of lives and communities transformed.

As I write this we are well into the first season of Bradford hosting the UK City of Culture. We have begun with a flourish, declaring that we are rising to take our place on the world stage. We at Bradford Cathedral hope that all the preparatory work of 2024 will continue to enable us to weave some familiar and new threads into the story that we are creating. You will find contained in this report much to celebrate, our continued rootedness the value we place on hospitality. The way that we are becoming confident as a home for intercultural welcome and innovativeness.

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As in any season we have had to say goodbye to some faithful members of the team and the community – yet we remain a people founded on the hope we have in Jesus. We have once again welcomed new friends and families into our worshipping community and in the staff team. Each is beginning to offer their own unique perspective and gifts. We are continuing to strive to ensure that we as a place and a people are a sustainable, an accessible and a visible presence in the City and across the Diocese of Leeds.

2024 was a year of deep and moving worship, of rich and joyous events, of installations and heritage visits and of so much more. Much being done to prepare us for 2025 and the UK City of Culture. We couldn't do any of these things without a great team. Staff, volunteers, patrons, clergy, friends, the congregation, the choir and so many more that have played their part.

For that we are very grateful. Thank you.

Conclusion

May you find in the words and numbers within something to spark your curiosity, encourage your faith and a reminder that the God who sent missionaries all those years ago to the broad ford, remains with us now.

Public Benefit Statement

We have four statements which, when combined, form our vision and strategy for the Cathedral as well as illustrating the way in which the Cathedral addresses the issue of providing public benefit. The four statements are:

1. **A Purpose - *To Weave Jesus into the rich fabric of the city and beyond***
2. **Core Values - *Interculturality, Rootedness, Innovativeness and Hospitality*** and
3. **A series of ambitions to become more: *sustainable; visible and accessible*.**
4. Fifteen aims flow from these ambitions and a **strategic action plan** was developed in 2023

In the course of developing the above statements, and in their implementation, the Chapter has had regard to the Charity Commission's guidance on Public Benefit and believe it has complied with that guidance.

Much of this public benefit derives from the Cathedral's place in the heart of the City, which means that we are well placed to contribute significantly to public life through our role supporting Education, the Arts, the vulnerable, and wider Public Life.

Financial Report

Summary of the Year

This year has seen the Cathedral continue to invest the funds it has accumulated over the past years through the use of restricted funds. However, the Cathedral benefitted from a very significant legacy towards the end of 2024, to the value of £97,792 and this has contributed to an unrestricted surplus in the year of **£145,993 (2023: £43,019 deficit)**. We retain substantial reserves to not only guard against future increases in costs or loss of income but also provide for investment in property in the future. This has been made possible by:

- Congregational giving for which we are very grateful
- A number of generous legacies
- An increase in the number of events where organisations hired our building

The senior team at the Cathedral has once again been stable throughout 2024. As a result, we have been able to continue a focus on the delivery of the Cathedral's Strategy as well as being able to complete our significant review of staffing to try to ensure staffing costs match the resources available more closely. The continued success of our programme of event hires and the significant legacy received means that we are well placed to face the challenges of the future. However, the recent quinquennial inspection, which was costed in 2024, revealed a potential cost of £1.4m over the next ten years to continue to maintain the estate to the current standard, although no new urgent works were identified. This QI excludes the potential cost of energy efficiency works to achieve Net Zero as well as possible further improvements to the Close beyond day to day repairs. However, we now have a professional Fundraising Manager on the team and we are hopeful that funds can be raised to enable the necessary capital works. At the moment the financial outlook for the coming three years is very "tight" and we remain dependent on both fundraising and the availability of grant funding to enable us to deliver the agenda ahead. Chapter's budget for 2025 currently suggests that free reserves will be at £248,000 by the end of 2025 but £97,000 of this is needed for pump priming for capital work. Free reserves are expected to be between £145,000 and £158,000 over the coming three years and work continues to ensure these can be maintained.

Detailed Financial Review

Total income during the year was £1,022,396 (2023: £923,121). In total the Cathedral spent £994,465 (2023: £1,046,270) in the course of the year, leading to a total surplus of £27,931 (2023: £123,149). The increased income was principally due to the above mentioned legacy, supported by increased Cathedral Hires. The decrease in expenditure was caused by spending less on the Close properties this year following significant spending in 2023, as well as a similar lower level of spend on the Cathedral Organ.

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Sources of Finance

The major sources of finance received during the past year remained **congregational giving** (supported by Gift Aid) to the value of £96,313 (2023: £92,754), a grant from the Bramall Foundation for the support of our Music and Choir of £50,000 (2023: £50,000) and a continued generous grant from the All Churches Trust of £18,813 (2023: £21,875). Additionally, the Cathedral would not function without the support of **Church Commissioners' grants** of £456,171 (2023: £469,715) to finance the clergy and lay salaries. This latter sum includes income from the Commissioner's Cathedrals Sustainability Fund which generously supported two posts over two years from 2023 to 2025 and a further two posts from 2024 through to 2026. Finally, our events and hire programme generated gross income of over £100,000 for the first time ever. The Cathedral Chapter is conscious of the level of dependency it has on the Church Commissioners funding and continually seeks to maximise other sources of income. To this end, continuing to diversify our income is a key element of our financial strategy for the coming year as part of the wider Cathedral Strategy.

Investment Policy and Performance

The Cathedral currently has limited investments and has developed a **highly risk averse** approach to investments, with historic, endowed and some restricted funds invested with CCLA Investment Management Ltd and significant levels of cash held in an interest bearing account with the Cathedral Chapter's bank. In 2022, the decision was made to move £300,000 of cash into the Parish Deposit Fund which awards a higher interest rate than the bank's offer. This has generated significant returns in 2024.

At 31 December 2024, the Cathedral held a market value of £69,410 (2023: £67,857) of investments as part of endowment funds and £353,211 (2023: £345,311) as part of restricted funds. The majority of the funds are invested with the CBF Church of England Deposit Fund. These investments have generated a return of more than 2.9% on market value in 2024 (5.6% in 2023) and market value increased by 2.27% (a decrease of 10.6% in 2023). This was principally due to the recovery from the economic impact of the war in the Ukraine.

The majority of the Cathedral's financial assets are held in the form of cash balances with its bank. Of its total cash balance at the end of 2024, a sum of £170,000 (2023: £105,609) was held in an "Active Saver" account which generated interest income of £3,342 (2023: £2,727). A sum of £300,000 continues to be held with CCLA over the course of 2024 which generated interest income of £19,183 (2023: £11,474).

In the course of 2024 Chapter intended to review its Investment Policy to determine whether its long standing approach to investments remained the correct policy in the light of the low interest rates currently available. In undertaking this review, Chapter wanted to ensure sufficient cash was available to deliver any significant projects whilst also remaining risk averse in its investment decisions. However, due to time constraints this review did not occur and although the Finance Committee considered a draft Investment Policy in early 2020 due to the pandemic this work has still not been completed. The work is now scheduled by the Finance Committee for later in 2025.

Reserves Policy

It is the policy of the Cathedral Chapter to retain sufficient unrestricted reserves to ensure that they are, as a minimum, **sufficient to fund the budgeted unrestricted running expenses of the Cathedral for a period of six months**. Chapter's reserve policy is currently expressed as a range based on a lower level of six months unrestricted budgeted expenditure and an upper level based on a financial assessment of its current risk register. This results in a range of between £155,000 and £190,000 and continues to increase as the Cathedral expands. Following its success in recent years of rebuilding reserves, the 2024 financial year has seen Chapter once again **exceed its reserves target** as free reserves (net unrestricted assets plus plant, property and equipment) now equate to £301,231 (2023: £155,238).

Cathedral Chapter set a deficit budget for 2025 of £52,067 (2023: £66,267), £36,067 (2023: £15,192) of which falls in unrestricted funds. This will see unrestricted reserves drop back below the range set, although Chapter intends to set aside designated funds of £97,000 which could be used to support unrestricted spend. Chapter will revisit its reserves policy in the course of year to ensure that the target level set is adequate for the risks that it faces.

Principal Risks and Uncertainties

The Cathedral has an organisational Risk Management Toolkit, developed in conjunction with Ecclesiastical Insurance UK. This sets out the Cathedral's risk policy and procedures, and has helped embed risk management principles and processes across all clergy, staff and volunteers. An organisational risk register is in place which currently includes 27 risks. The risk register is reviewed at each meeting of Chapter and amended as required. There are 2 risks included in the register that are designated 'high' post-mitigation. These are;

- Buildings & Precinct – Sudden building failure resulting in significant additional cost to keep buildings safe and useable
- Financial – Lack of finance to sustain existing staffing structure

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The Cathedral has robust H&S policies and procedures in place. Risk assessments relating to specific areas of Cathedral activity are reviewed and updated annually, and projects and event risk assessments are produced as required. The Cathedral adheres to the Church of England's Promoting a Safer Church safeguarding policy statement and has a range of procedures in place to support safeguarding best practice.

An Audit & Risk Committee will be established as part of implementation of the Cathedrals Measure 2021. The committee, when formed, will have terms of reference approved by Chapter and its remit includes both financial and non-financial risk.

Future Plans

2025 will see continued work to deliver the fundraising targets we have set ourselves with almost £50,000 of new income needing to be raised in the year to reduce the pressure on unrestricted funds and enable us to balance staff costs with new income. Delivery of the Cathedral Strategy and associated Action Plan, as well as a number of significant grant applications for posts in Music and new capital works will need to be delivered in the year. In addition, planning for the future following Bradford 2025 and the opportunities it will bring is important.

Going concern

Chapter has a medium term financial plan which sets out its ambition to raise additional income and diversify its income sources to begin to reduce reliance on the Church Commissioners. This plan aims to maintain a minimum level of Free Reserves throughout a period where our targets for new income will increase as set out above. Whilst we have income targets that are stretching, progress to date in 2025 has been encouraging and there is every possibility that they will be met. Monitoring processes have been improved in order to ensure income targets are met.

In consideration of all of the above Chapter do not consider there to be a material uncertainty relating to going concern. This is, in particular, due to having general funds in excess of assessed minimum reserves and cash flow projections from the date of signing these accounts up to December 2026 suggesting the cash position will remain manageable throughout the period.



The Very Reverend Andrew Bowerman
Dean of Bradford

13 October 2025

BRADFORD CATHEDRAL
INDEPENDENT AUDITORS' REPORT TO THE CATHEDRAL CHURCH OF ST PETER, BRADFORD
For the year ended 31 December 2024

Opinion

We have audited the financial statements of the Cathedral Church of St Peter Bradford for the year ended 31 December 2024 which comprise the consolidated statement of financial activities, the consolidated and cathedral balance sheets, the consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the Cathedral's state of affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with Section 30 of the Cathedral's Measure 2021 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 Chapter's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The Chapter is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of the Chapter

As explained more fully in the Chapter's Responsibilities Statement set out on page 4, the Chapter are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Chapter determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 30 of the Cathedrals Measure 2021.

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

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

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the Cathedral's financial statements to material misstatement and how fraud might occur, including through discussions with the Chapter, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the Cathedral by discussions with the Chapter and updating our understanding of the sector in which the Cathedral operates.

Laws and regulations of direct significance in the context of the Cathedral include the Cathedrals Measure 2021, the Charities (Accounts and Reports) Regulations 2008, the Charities Act 2011 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the Cathedral's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the Cathedral's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

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

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

Use of our report

This report is made solely to the Cathedral Chapter, as a body, in accordance with the Cathedrals Measure 2021. Our audit work has been undertaken so that we might state to the Chapter those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Cathedral and the Chapter as a body, for our audit work, for this report, or for the opinions we have formed.



Saffery LLP
Statutory Auditors
10 Wellington Place
Leeds
LS1 4AP

Date: 27 October 2025

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

BRADFORD CATHEDRAL
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 December 2024

	Notes	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	2024 TOTAL FUNDS £	2023 TOTAL FUNDS £
INCOME FROM:	3					
Donations and legacies		-	18,997	269,904	288,901	174,355
Charitable Activities:						
i) Grants receivable		-	510,821	25,218	536,039	601,889
ii) Charges and fees arising in the course of mission		-	-	14,779	14,779	4,965
iii) Income from trading and fundraising		-	-	117,921	117,921	93,925
iv) Income from property & other investments		-	149	62,959	63,108	45,013
Other income		-	631	1,017	1,648	2,975
TOTAL INCOME		-	530,598	491,798	1,022,396	923,122
EXPENDITURE ON :	4					
Cost of raising funds			(5,514)	(52,262)	(57,776)	(63,383)
Charitable Activities						
i) Ministry		-	(280,818)	(74,098)	(354,916)	(474,683)
ii) Upkeep of cathedral and precincts		-	(74,666)	(127,766)	(202,432)	(205,071)
iii) Education and outreach		-	(40,782)	(626)	(41,408)	(46,491)
iv) Community, parish and congregation		-	-	(14,762)	(14,762)	(14,250)
v) Support and Governance Costs		-	(246,880)	(76,291)	(323,171)	(242,392)
TOTAL EXPENDITURE		-	(648,660)	(345,805)	(994,465)	(1,046,270)
NET (DEFICIT)/ SURPLUS BEFORE INVESTMENT GAINS		-	(118,062)	145,993	27,931	(123,148)
(LOSSES)/GAINS ON INVESTMENTS						
Investments	11	1,553	7,900	-	9,453	38,754
NET (EXPENDITURE)/INCOME		1,553	(110,162)	145,993	37,384	(84,394)
TRANSFERS BETWEEN FUNDS		-			-	-
NET MOVEMENT IN FUNDS		1,553	(110,162)	145,993	37,384	(84,394)
RECONCILIATION IN FUNDS:						
FUNDS BROUGHT FORWARD	16	67,857	663,731	330,238	1,061,826	1,146,220
FUNDS CARRIED FORWARD		69,410	553,569	476,231	1,099,210	1,061,826

All income and expenditure included in the Statement of financial activities relates to continuing activities.

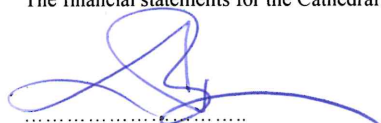
The Statement of Financial Activities includes all gains and losses recognised in the year.

A fully detailed comparative Statement of Financial Activities for the year ended 31 December 2023 is shown at note 2.

BRADFORD CATHEDRAL
CONSOLIDATED BALANCE SHEET
For the year ended 31 December 2024

	Notes	Endowment £	Restricted £	Unrestricted £	2024 TOTAL £	2023 TOTAL £
FIXED ASSETS						
Plant, Property and Equipment	10	-	-	1,917	1,917	3,342
Investment assets						
Investment property	10	-	-	175,000	175,000	175,000
Investments	11	69,410	353,211	-	422,621	413,167
TOTAL		69,410	353,211	176,917	599,538	591,509
CURRENT ASSETS						
Stocks	12	-	-	2,744	2,744	2,284
Debtors	13	-	12,930	39,735	52,665	88,817
CCLA Deposits	14	-	100,000	200,022	300,022	300,022
Cash at bank and in hand		-	103,766	121,026	224,792	183,793
TOTAL		-	216,696	363,527	580,223	574,916
CURRENT LIABILITIES						
Creditors	15	-	16,338	64,213	80,551	104,601
TOTAL		-	16,338	64,213	80,551	104,601
NET CURRENT ASSETS		-	200,358	299,314	499,672	470,315
NET ASSETS		69,410	553,569	476,231	1,099,210	1,061,825
FUNDS	16	69,410	553,569	476,231	1,099,210	1,061,825

The financial statements for the Cathedral Church of St Peter Bradford were approved by Chapter and signed on its behalf by:



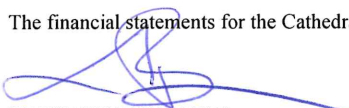
The Very Reverend Andrew Bowerman
Dean of Bradford

Date: 13/10/25

BRADFORD CATHEDRAL
CATHEDRAL BALANCE SHEET
For the year ended 31 December 2024

	Endowment £	Restricted £	Unrestricted £	2024 TOTAL £	2023 TOTAL £
FIXED ASSETS					
Plant, Property and Equipment	-	-	1,917	1,917	3,342
Investment assets					
Investment property	-	-	175,000	175,000	175,000
Investments	69,410	346,974	-	416,384	407,067
TOTAL	69,410	346,974	176,917	593,301	585,409
CURRENT ASSETS					
Stocks	-	-	2,744	2,744	2,284
Debtors	-	12,930	39,735	52,665	88,817
CCLA Deposits	-	100,000	200,022	300,022	300,022
Cash at bank and in hand	-	101,073	121,174	222,247	181,396
TOTAL	-	214,002	363,675	577,677	572,519
CURRENT LIABILITIES					
Creditors	-	16,189	64,361	80,550	104,601
TOTAL	-	16,189	64,361	80,550	104,601
NET CURRENT ASSETS	-	197,813	299,314	497,127	467,918
NET ASSETS	69,410	544,787	476,231	1,090,428	1,053,327
FUNDS	69,410	544,787	476,231	1,090,428	1,053,327

The financial statements for the Cathedral Church of St Peter Bradford were approved by Chapter and signed on its behalf by:


The Very Reverend Andrew Bowerman
Dean of Bradford

Date: 13/10/25

BRADFORD CATHEDRAL
CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 31 December 2024

	Notes	2024 TOTAL £	2023 TOTAL £
Cash flows from operating activities:			
Net cash provided by/(used in) operating activities	19	(5,379)	(100,855)
Cash flows from investing activities			
Rent received net of costs		11,376	6,814
Investment income received net of costs		35,002	25,319
Net cash provided by / (used in) investing activities		<u>46,378</u>	<u>32,133</u>
Change in cash and cash equivalents in the reporting period		<u>40,998</u>	<u>(68,722)</u>
Cash and cash equivalents at the beginning of the reporting period		483,816	552,538
Cash and cash equivalents at the end of the reporting period	20	<u><u>524,814</u></u>	<u><u>483,816</u></u>

BRADFORD CATHEDRAL CHAPTER
NOTES ON FINANCIAL STATEMENTS
For the year ended 31 December 2024

1 Principal accounting policies

The financial statements have been prepared on a going concern basis in accordance with 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 (FRS102) (effective 1 January 2019) (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Ireland (FRS102), the Charities Act 2022, and the Cathedrals Measure 2021.

Consolidation

In accordance with the Accounting and Reporting Regulations, entities which provide a benefit to the cathedral and are under its control are consolidated in the Financial Statements (see note 18 for further information). In addition, the cathedral is connected with the Friends of Bradford Cathedral. This entity that does not meet the criteria for consolidation.

Basis of preparation

The financial statements have been prepared under the historical cost convention as modified to include the revaluation of property and investments.

The Cathedral Church of St Peter Bradford meets the definition of the public benefit entity under FRS102.

The financial statements are presented in British Pounds Sterling, rounded to the nearest £1.

Funds

Balances are split between unrestricted, restricted and endowment funds. Restricted funds are funds subject to specific conditions imposed by the donor or by the specific terms of a trust deed or other legal measure. Endowment funds are those where there is no power to convert the capital into income. Unrestricted funds are those funds available to the charity where no specific conditions apply and are available to be spent on an charitable purpose.

Income and expenditure on restricted and endowment reserves is taken directly to those reserves, except to the extent that income is freely available to the Cathedral.

Going Concern

The Chapter has considered whether the use of the going concern basis of accounting is appropriate. To do this, they have considered whether there are any material uncertainties as to the cathedral's ability to continue as a going concern. They have carried out this assessment for a period of at least one year from the date of approval of these accounts. They have concluded that there are no material uncertainties about the cathedral's ability to continue as a going concern.

Tangible Fixed Assets

Individual fixed assets costing £5,000 or more are capitalised at cost and depreciated over their useful economic lives on a straight line basis. Improvements to properties are also capitalised if over this sum and extend the useful economic life of the asset. Improvements to the Cathedral Cottage have been fully depreciated in previous years. There is only one asset currently being depreciated, and this is an item of machinery which is being depreciated over five years.

Where required, useful economic life for Freehold Property is deemed to be 100 years.

Expenditure of an insignificant nature is written off to the statement of financial activities as incurred.

Heritage Assets

Heritage assets include the cathedral and ancillary buildings and the items in the inventory prepared under section 24(1) of the Care of Cathedrals Measure 2011. No value has been attributed to these assets acquired before 31 December 2018, because information on their historical cost is not available.

Items donated to the inventory since 1 January 2019 are valued in the year of acquisition and shown as a heritage asset unless there is insufficient information available to reliably estimate the value of the asset.

Taxation

The Cathedral is a registered charity and as such is a charity within the meaning of schedule 6 of the Finance Act 2010. Accordingly, the Cathedral is potentially entitled to tax exemption under part 11 of the Corporation Tax Act 2010. Subsequently, no tax charge arises in the Cathedral.

The Cathedral is not registered for VAT. Irrecoverable VAT is included in the cost of the expenditure to which it relates.

BRADFORD CATHEDRAL CHAPTER
NOTES ON FINANCIAL STATEMENTS
For the year ended 31 December 2024

1 Principal accounting policies (continued)

Investment properties

In accordance with FRS 102, (i) investment properties are measured at the fair value at the reporting date and any aggregate surplus or deficit is transferred to a revaluation reserve, and (ii) no depreciation or amortisation is provided in respect of freehold investment properties.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities. The cathedral does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the cathedral is that of volatility in equity markets and investment markets due to wider economic conditions, the attitudes of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or subsectors.

Debtors

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

Stock

Stock is valued at the lower of cost and net realisable value.

Cash at bank and in hand

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

Creditors and provisions

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

Income Recognition

Income is generally recognised when the Cathedral has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Trading income is recognised in this way although any sums due are reviewed to ensure bad and doubtful debts, if any, are appropriately recognised.

Income from donations and any other fundraising is recognised at the point of receipt of the money, with any Gift Aid on those donations being recognised as claimable once the Cathedral's entitlement to the funds has been established.

Investment income is recognised when it becomes due and a reliable estimate can be established.

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

Income from legacies is recognised when probate is granted, the Cathedral has established its entitlement to the funds and sufficient information is available to allow the measure of entitlement, and it is probable that funds are receivable.

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: Costs of raising funds comprise the costs of commercial trading and their associated support costs; and Expenditure on charitable activities includes the costs of activities undertaken to further the purposes of the cathedral and their associated support costs.

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

Pensions

Retirement benefits to employees of the Cathedral are provided by the Church of England Funded Pension Schemes, for clergy, and the Church Workers Pension Fund, for lay staff. The first of these is a defined benefit scheme and the second, for lay staff, is a hybrid scheme with features of both a defined benefit and a defined contribution scheme.

Both schemes are multi-employer schemes and there is insufficient information available to use defined benefit accounting. The schemes are therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

Further details are set out in note 21.

Critical accounting judgements and key sources of estimation uncertainty

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

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

Judgements made by the Chapter, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are deemed to be in relation to the depreciation rates of tangible fixed assets and are discussed above.

In the view of the Chapter, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

BRADFORD CATHEDRAL
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

2 COMPARATIVE SOFA (2023)

	Notes	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	2023 TOTAL FUNDS £
INCOME FROM:	3				
i) Donations and legacies		-	9,597	164,758	174,355
ii) Grants receivable		-	574,577	27,312	601,889
iii) Charges and fees arising in the course of mission		-	-	4,965	4,965
iv) Income from trading and fundraising		-	-	93,925	93,925
v) Income from property & other investments		-	(80)	45,093	45,013
vi) Other income		-	1,310	1,665	2,975
TOTAL INCOME		-	585,404	337,718	923,122
EXPENDITURE ON :	4				
i) Cost of raising funds			(21,728)	(41,655)	(63,383)
ii) Ministry		-	(333,961)	(140,722)	(474,683)
iii) Upkeep of cathedral and precincts		-	(94,930)	(110,141)	(205,071)
iv) Education and outreach		-	(45,124)	(1,367)	(46,491)
v) Community, parish and congregation		-	-	(14,250)	(14,250)
vi) Other expenditure on the mission		-	(169,791)	(72,601)	(242,392)
TOTAL EXPENDITURE		-	(665,534)	(380,736)	(1,046,270)
NET (DEFICIT)/ SURPLUS BEFORE INVESTMENT GAINS		-	(80,130)	(43,018)	(123,148)
GAINS/(LOSSES) ON INVESTMENTS					
Investment property				-	-
Investments		6,496	32,258	-	38,754
Gain on revaluation of investment property				-	-
NET INCOME (EXPENDITURE)		6,496	(47,872)	(43,018)	(84,394)
TRANSFERS BETWEEN FUNDS		-	-	-	-
NET MOVEMENT IN FUNDS		6,496	(47,872)	(43,018)	(84,394)
RECONCILIATION IN FUNDS:					
FUNDS BROUGHT FORWARD		61,361	711,602	373,257	1,146,220
FUNDS CARRIED FORWARD		67,857	663,731	330,238	1,061,826

BRADFORD CATHEDRAL
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

	Notes	2024 Restricted Funds £	2024 Unrestricted Funds £	2024 TOTAL FUNDS £	2023 Restricted Funds £	2023 Unrestricted Funds £	2023 TOTAL FUNDS £
3 INCOME							
Donations and legacies							
Congregation collections and giving	5	-	96,313	96,313	-	92,754	92,754
Donations		17,236	36,138	53,374	9,360	30,801	40,161
Income from appeals & fund raising		(541)	4,685	4,144	(53)	3,453	3,400
Tax recoverable under gift aid		2,303	27,815	30,118	291	27,250	27,541
Income from Friends and legacies		-	104,953	104,953	-	10,500	10,500
TOTAL		18,997	269,904	288,901	9,598	164,758	174,356
i) Grants receivable							
Church Commissioners (sections 21, 23 and Sustainability Fund)	6	456,171	-	456,171	469,715	-	469,715
Bramall Trust for Music development		50,000	-	50,000	50,000	-	50,000
Listed Places of Worship Grant		-	6,405	6,405	17,987	1,529	19,517
Sundry Grants		4,650	18,813	23,463	36,875	25,782	62,657
TOTAL		510,821	25,218	536,039	574,577	27,311	601,889
ii) Charges and fees arising in the course of mission							
Income from school visits		-	3,548	3,548	-	2,697	2,697
Choir Tour Income		-	6,861	6,861	-	-	-
Fees for Marriages and Funerals		-	4,370	4,370	-	2,268	2,268
TOTAL		-	14,779	14,779	-	4,965	4,965
iii) Income from trading and fundraising							
Gross income from hire of the cathedral space, associated catering and other activities	8	-	117,921	117,921	-	93,925	93,925
TOTAL		-	117,921	117,921	-	93,925	93,925
iv) Income from property & other investments							
Property	7	-	28,106	28,106	-	19,694	19,694
Bank interest received		37	22,525	22,562	(80)	2,727	2,647
Investments		112	12,328	12,440	-	22,671	22,671
TOTAL		149	62,959	63,108	(80)	45,092	45,012
0 Other income							
Flowers		631	-	631	1,310	-	1,310
Subject Access Requests and other fees		-	(1,195)	(1,195)	-	1,665	1,665
Insurance claims receivable		-	2,212	2,212	-	-	-
TOTAL		631	1,017	1,648	1,310	1,665	2,975

BRADFORD CATHEDRAL
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

	Notes	2024 Restricted Funds £	2024 Unrestricted Funds £	2024 TOTAL FUNDS £	2023 Restricted Funds £	2023 Unrestricted Funds £	2023 TOTAL FUNDS £
4 EXPENDITURE							
Cost of raising funds							
Gross costs of shop, and other activities	8	-	34,371	34,371	-	26,201	26,201
Fundraising costs		5,514	1,160	6,674	21,728	2,574	24,302
Investment property costs	7	-	16,731	16,731	-	12,880	12,880
TOTAL		5,514	52,262	57,776	21,728	41,655	63,383
Charitable Activities:							
i) Ministry							
Clergy stipends and expenses		139,622	4,674	144,296	113,256	5,479	118,735
Clergy housing costs		(983)	29,001	28,018	3,755	90,304	94,059
Clergy support costs		25	838	863	4,529	1,374	5,903
Service, music and choir costs		142,154	39,584	181,739	212,421	43,565	255,986
TOTAL		280,818	74,098	354,917	333,961	140,722	474,683
ii) Upkeep of cathedral and precincts							
Major repair and refurbishment		5,400	6,744	12,144	20,457	5,598	26,055
Fabric maintenance		-	13,296	13,296	-	7,090	7,090
Vergers and interior upkeep		68,227	24,171	92,398	73,897	24,689	98,585
Cathedral Utilities		-	64,452	64,452	-	50,316	50,316
Precincts and gardens		1,039	153	1,192	576	4,875	5,451
Insurance		-	18,949	18,949	-	17,574	17,574
TOTAL		74,666	127,765	202,431	94,930	110,142	205,072
iii) Education and outreach							
Education		40,781	626	41,407	45,124	1,362	46,486
Heritage (including HLF)		-	-	-	-	5	5
TOTAL		40,782	626	41,407	45,124	1,367	46,491
Community, parish and							
iv) congregation							
Outward giving		-	14,762	14,762	-	14,250	14,250
Youth & Children		-	-	-	-	-	-
TOTAL		-	14,762	14,762	-	14,250	14,250
v) Support and Governance Costs							
Administration and finance		237,002	49,907	286,909	161,377	44,182	205,559
Publicity		9,878	4,700	14,578	8,414	5,950	14,364
Audit fees		-	21,366	21,366	-	21,390	21,390
Chapter & Council meetings expenses		-	318	318	-	1,079	1,079
TOTAL		246,880	76,291	323,171	169,791	72,601	242,392

BRADFORD CATHEDRAL
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

2024	2023
TOTAL	TOTAL
£	£

5 COLLECTIONS AND ALMS GIVING

Partners' envelopes and donations under Gift Aid	82,680	79,275
Fees	2,554	1,520
Patrons Scheme	2,939	4,728
Plate	6,957	6,300
Special services	1,183	931
TOTAL	96,313	92,754

6 GRANTS FROM THE CHURCH COMMISSIONERS

Clergy salaries (section 21)	139,622	136,000
Other salaries (section 23 and Sustainability Fund)	316,549	333,715
TOTAL	456,171	469,715

7 INVESTMENT PROPERTY INCOME

Cathedral Halls	20,048	15,183
Parish Room	5,827	2,510
Other letting income	2,232	2,002
TOTAL RENT RECEIVABLE	28,106	19,695
Insurance	3,319	3,072
Repairs and maintenance	7,525	5,881
Other expenses	5,886	3,927
TOTAL EXPENDITURE	16,730	12,881
NET INCOME	11,376	6,814

8 SHOP, REFECTORY AND OTHER TRADING

	INCOME 2024	EXPENSES 2024	NET 2024	NET 2023
Cathedral Shop	4,625	2,049	2,576	3,149
Conferences	118	-	118	-
Concerts, Festivals and Event Hire	76,117	14,665	61,452	51,521
Tours and refectory	36,917	17,581	19,336	13,088
Fair trade	144	77	68	(35)
TOTAL	117,921	34,371	83,550	67,723

9 EMPLOYEE INFORMATION

	2024	2023
Full-time	9	9
Part-time expressed as Full time equivalents	7	7
AVERAGE MONTHLY NUMBER OF PERSONS EMPLOYED - (Full time equivalent basis)	16	16
AVERAGE MONTHLY NUMBER OF PERSONS EMPLOYED - (Headcount basis)	26	21
Wages and salaries	505,064	466,304
Social Security costs	43,748	36,049
Pensions and post-retirement benefits	45,357	31,508
TOTAL	594,171	533,861

The pension cost charge of £45,357 represents the contributions payable by the Cathedral to the Fund amounting to £23,964 (£14,809 in 2023) in respect of Clergy and £21,393 (£16,699 in 2023) in respect of Lay staff. Contributions to the C of E Clergy Pension Fund paid on the Cathedral's behalf by the Church Commissioners are set out above. Clergy pensions are charged quarterly in advance.

BRADFORD CATHEDRAL
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

9 Employee Information (continued)

The key management of the Cathedral is considered to be the Chapter and the Senior Management Group (SMG). Only those members of Chapter who are also members of SMG are paid and the remuneration of those Chapter members is set out below.

	Stipend 2024	Pension
	£	£
The Very Reverend A Bowerman	41,751	8,513
The Reverend Peter Gunstone	31,870	6,819
The Reverend Ned Slingsby-Lunn	31,870	8,632
The aggregate amount of expenses reimbursed to three Chapter members was £2,940 (2023: £2,704).		

The equivalent figures for 2023 were:	Stipend 2023	Pension
	£	£
The Very Reverend A Bowerman	39,477	8,944
The Reverend Canon M Coutts	-	(2,570)
The Reverend Peter Gunstone	18,692	4,369
The Reverend Ned Slingsby-Lunn	39,534	4,066

Two members of SMG are not Chapter members. These are the Chief Operations Officer (COO) and the Director of Finance (DoF). The aggregate remuneration of these two members of staff were £78,340 including pension contributions (2023:£68,458). No members of staff were paid more than £60,000 in the course of 2024.

10 TANGIBLE FIXED ASSETS

	Improvements to Cathedral Cottage	Plant, Property and Equipment	Investment properties	State Gate	TOTAL
	£	£	£	£	£
Cost or valuation					
As at 1 January 2024	80,663	7,092	175,000	1	262,756
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Revaluation	-	-	-	-	-
TOTAL	80,663	7,092	175,000	1	262,756
Depreciation					
As at 1 January 2024	80,663	3,750	-	1	84,414
Disposals	-	-	-	-	-
Charge in year	-	1,425	-	-	1,425
TOTAL	80,663	5,175	-	1	85,839
Net Book Value (Unrestricted)					
31 December 2024	-	1,917	175,000	-	176,917
31 December 2023	-	3,342	175,000	-	178,342

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10 TANGIBLE FIXED ASSETS (ctd)

On 30 April 1998 the Cathedral purchased, from the City of Bradford Council, the property situated in Forster Square, known as the State Gate for a consideration of £1, part of the Cathedral curtilage which is not valued in these accounts.

The Cathedral owns four residential properties situated within Cathedral Close. These provide rent free accommodation for the Dean, the two Residentiary Canons and the Head Verger to enable them to perform their duties. Except for major structural improvements carried out to one of the properties known as Cathedral Cottage, properties are not valued within the balance sheet of the Cathedral as their cost value is deemed to be immaterial. In addition, in 2021 the Cathedral purchased scissor lift to enable safe access at height for the verger team. This is being depreciated over five years and will be fully depreciated in 2026.

Investment properties

In 2014 Bradford Cathedral entered into a lease in respect of Clergy House (which was carried in the balance sheet at £35,000 based on an open market valuation in 2001). The lease is with Bradford Council, for 125 years, with no rental amount charged. Under this lease the risks and rewards of ownership are deemed to have transferred to Bradford Council, and as such the asset was treated as a disposal within the Cathedral's balance sheet in 2014.

Chapter obtained an open market valuation of Cathedral Hall in April 2022. This was carried out by Justin Robinson MRICS of Hayfield Robinson (Property Consultants) and stated a current market value of £175,000. The carrying value as at 31 December 2024 remains £175,000 and there is no evidence that the valuation has materially changed in the period since April 2022.

Capital Commitments

As at 31st December 2024, the Cathedral had one capital contract, for the renewal of the building's emergency lighting. This was valued at £11,690 including VAT and was paid in March 2025.

Heritage Assets

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

The cathedral has no ancillary buildings, as the chapter house, library and sacristy all form part of the cathedral building.

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

Lease Disclosure

The Cathedral has an operating lease agreement for a printer, with the following liabilities:

	2024	2023
	£	£
Due within 1 year	5,184	5,184
Due between 2 -5 years	5,616	10,800
Due after more than 5 years	-	-
	<u>10,800</u>	<u>15,984</u>

BRADFORD CATHEDRAL
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11 FIXED ASSETS INVESTMENTS - Restricted and endowment

Shares in Churches Investment Fund and undated Government Stocks

Special Purpose Funds 2024	Endowment - Market Value 2024 £	Restricted - Market Value 2024 £	Cost £
Fabric	-	109,149	5,859
Curacy	-	3,408	610
Choir & Music	49,298	156,672	9,154
Flower/Sanctuary	-	1,846	779
Children and Youth	-	10,658	3,431
Property	20,112	65,145	42,400
Other purposes		6,332	-
TOTAL 31 December 2024	69,410	353,211	62,233
Net increase on revaluations	1,553	7,900	
TOTAL 31 December 2023	67,857	345,311	62,233

Special Purpose Funds 2023	Endowment - Market Value 2023 £	Restricted - Market Value 2023 £	Cost £
Fabric	-	106,707	5,859
Curacy	-	3,331	610
Choir & Music	48,195	153,167	9,154
Flower/Sanctuary	-	1,805	779
Children and Youth	-	10,420	3,431
Property	19,662	63,687	42,400
Other purposes		6,194	-
TOTAL 31 December 2023	67,857	345,311	62,233
Net increase on revaluations	6,496	32,258	
TOTAL 31 December 2022	61,361	313,054	62,233

12 STOCK

	2024 Restricted £	2024 Unrestricted £	2024 Total £	2023 Total £
Goods for resale: bookshop, gifts and refreshments	-	2,744	2,744	2,284

13 DEBTORS AND PREPAYMENTS

	2024 Restricted £	2024 Unrestricted £	2024 Total £	2023 Total £
Recoverable Income Tax on Gift Aided donations	1,198	13,121	14,319	7,052
Sundry Debtors, Prepayments and accrued grant income	11,731	26,615	38,346	81,765
	12,930	39,736	52,665	88,817

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14 CCLA DEPOSITS

	2024 Restricted £	2024 Unrestricted £	2024 Total £	2023 Total £
Church of England Deposit Fund	100,000	200,022	300,022	300,022
	<u>100,000</u>	<u>200,022</u>	<u>300,022</u>	<u>300,022</u>

15 CREDITORS: amounts falling due within in one year

	2024 Restricted £	2024 Unrestricted £	2024 Total £	2023 Total £
Trade Creditors	-	10,359	10,359	12,400
Payroll deductions	-	11,511	11,511	10,419
Funds held relating to various Cathedral activities	3,689	-	3,689	9,099
Accrual and deferred income	12,649	42,343	54,992	72,683
TOTALS	<u>16,338</u>	<u>64,213</u>	<u>80,550</u>	<u>104,601</u>

16 ANALYSIS OF NET ASSETS BY FUND

	Endowment funds	Restricted funds	Free Reserves
At 31 December 2023	67,857	663,731	155,238
Incoming resources	-	530,598	491,798
Outgoing resources	-	(648,660)	(345,805)
Other gains and losses	1,553	7,900	-
At 31 December 2024	<u>69,410</u>	<u>553,569</u>	<u>301,231</u>

	Endowment funds	Restricted funds	Free Reserves
At 31 December 2022	61,361	711,602	198,257
Incoming resources	-	585,404	337,716
Outgoing resources	-	(665,534)	(380,736)
Other gains and losses	6,496	32,258	-
At 31 December 2023	<u>67,857</u>	<u>663,730</u>	<u>155,237</u>

BRADFORD CATHEDRAL
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17 CAPITAL FUNDS

	2024	Opening Balance	Income	Expenditure	Revaluation	Transfers	Closing Balance
		£	£	£	£	£	£
ENDOWMENT							
Fabric maintenance		19,662	-	-	450	-	20,112
Choir and Music		48,195	-	-	1,103	-	49,298
Total endowment funds		67,857	-	-	1,553	-	69,410
RESTRICTED FUNDS COMPRISE:							
Sunday School, Education and young people		31,998	813	(9,528)	239	-	23,522
Property and fabric maintenance		306,072	2,009	(6,439)	3,943	-	305,585
Staffing (Church Commissioners Funding)		50,527	456,171	(521,617)	-	-	(14,919)
Choir & Music		238,791	63,978	(103,955)	3,505	-	202,319
Other activities		36,343	7,628	(7,121)	213	-	37,062
Normal Cathedral activities		663,731	530,599	(648,660)	7,900	-	553,569
COMPRISE:							
Unrestricted funds represented by Investment Property		175,000	-	-	-	-	175,000
Remaining unrestricted funds ("Free Reserves")		155,238	491,798	(345,805)	-	-	301,231
Normal Cathedral activities		330,238	491,798	(345,805)	-	-	476,231
Total 2024		1,061,826	1,022,397	(994,465)	9,453	-	1,099,210
	2023	Opening Balance (as restated)	Income	Expenditure	Revaluation	Transfers	Closing Balance
		£	£	£	£	£	£
ENDOWMENT							
Fabric maintenance		17,335	-	-	2,327	-	19,662
Choir and Music		44,026	-	-	4,169	-	48,195
Total endowment funds		61,361	-	-	6,496	-	67,857
RESTRICTED FUNDS COMPRISE:							
Sunday School, Education and young people		29,939	3,688	(3,050)	1,421	-	31,998
Property and fabric maintenance		299,171	3,641	(20,403)	23,663	-	306,072
Staffing (Church Commissioners Funding)		44,481	438,284	(432,238)	-	-	50,527
Choir & Music		296,766	128,307	(193,214)	6,932	-	238,791
Other activities		41,245	11,484	(16,629)	242	-	36,342
Normal Cathedral activities		711,602	585,404	(665,534)	32,258	-	663,730
COMPRISE:							
Unrestricted funds represented by Investment Property		175,000	-	-	-	-	175,000
Remaining unrestricted funds ("Free Reserves")		198,257	337,716	380,736	-	-	155,238
Normal Cathedral activities		373,257	337,716	380,736	-	-	330,238
Total 2023		1,146,219	923,120	(284,799)	38,754	-	1,061,825

BRADFORD CATHEDRAL
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17 CAPITAL FUNDS (continued)

Endowment funds consist of investments, the proceeds of which are used for the maintenance of the Cathedral building and also for the support of the choir

Restricted funds consist of both investments and other income which is used primarily for:

- the employment of cathedral staff both clergy and lay (principally from grants from the church commissioners)
- the maintenance of the fabric of the cathedral, with small sums set aside for the state gate and church bank
- the provision of music and a choir with the Cathedral, including music department staff and organ maintenance
- the provision of staff and materials to support the education department

Unrestricted funds are available to be used in any appropriate way that Chapter determines.

18 CONNECTED ENTITIES

The following entities provide a benefit to the Cathedral's ministry and are under the control of the Cathedral as the Trustees in each case are the Dean and Churchwardens (who are both Chapter members), and have been consolidated into these Financial Statements:

Hebden Charities
 Jobson Funds
 Chancels Dilapidations

19 RECONCILIATION OF NET INCOME / (EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	TOTAL	TOTAL
	FUNDS	FUNDS
	£	£
Net income/ (expenditure) for the reporting period	27,931	(123,148)
Adjustments for:		
Depreciation of Tangible Fixed Assets	1,425	1,850
Net income from properties and investments	(46,377)	(32,132)
(Increase) / decrease in stocks	(460)	(1,162)
(Increase) / decrease in debtors	36,152	30,534
Increase / (decrease) in creditors	(24,051)	23,204
Net cash provided by / (used in) operating activities	<u>(5,379)</u>	<u>(100,854)</u>

20 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024	2023
	TOTAL	TOTAL
	FUNDS	FUNDS
	£	£
Cash in hand	224,792	183,793
CCLA Deposits	<u>300,022</u>	<u>300,022</u>
	<u>524,814</u>	<u>483,815</u>

As the Cathedral has no debt, no analysis of debt note has been provided

BRADFORD CATHEDRAL
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21 PENSION FUNDS

Church Workers Pension Fund (CWPF)

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

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

Pension Builder Scheme

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

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

Pension Builder 2014 is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement.

Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65.

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

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in respect of the year are contributions payable. **(2024: £21,393, 2023: £16,699)**

as at 31 December 2022.

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

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

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

22 SUBSEQUENT EVENTS

Chapter can confirm that, at this time, there are no significant subsequent events since the end of 2024 which would impact on the user's understanding of these accounts.