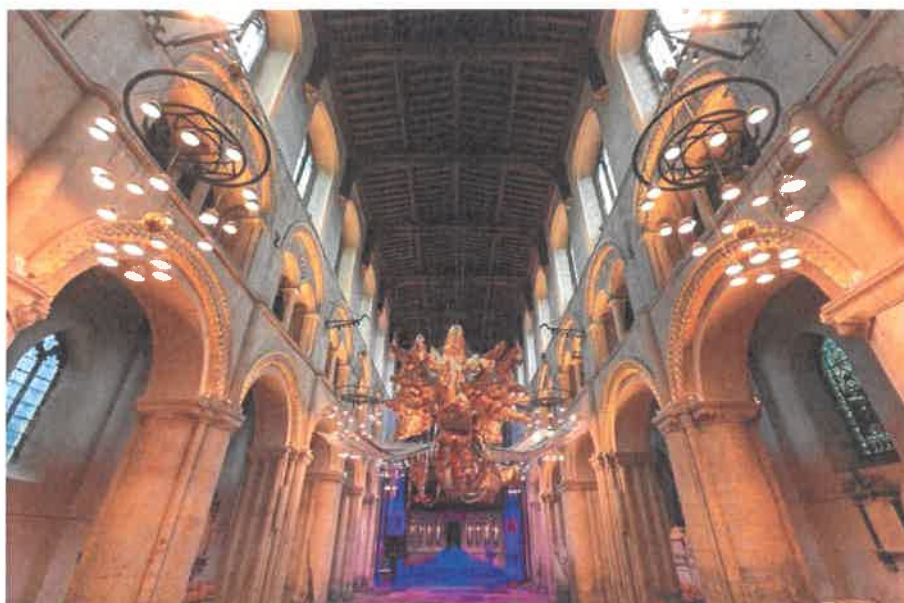


Charity registration number 1206900

**CATHEDRAL CHURCH OF CHRIST THE BLESSED VIRGIN MARY,  
ROCHESTER**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**



# CATHEDRAL CHURCH OF CHRIST THE BLESSED VIRGIN MARY, ROCHESTER

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# CATHEDRAL CHURCH OF CHRIST THE BLESSED VIRGIN MARY, ROCHESTER

## LEGAL AND ADMINISTRATIVE INFORMATION

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### 1 Legal and administrative information

#### 1.1 Legal name of the Cathedral

The legal name of the Cathedral is the Cathedral Church of Christ and the Blessed Virgin Mary Rochester.  
The name commonly used is Rochester Cathedral

**Charity number** 1206900

**1.2 Chapter Office** Garth House  
The Precinct  
Rochester  
ME1 1SX

**Telephone:** 01634 843366

**Email:** administrator@rochestercathedral.org

#### 1.3 Chapter/Trustees

Members of Chapter who served during 2024 (with their year of appointment) were as follows:

<i>Dean</i>	Very Revd Dr Philip Hesketh DL	2016
<i>Canon Chancellor</i>	The Revd Canon Dr Gordon Giles (Commissioners' Canon)	2020
<i>Canon for Worship &amp; Spirituality</i>	Rev Canon Chris Dench (Vice Dean) (Commissioners' Canon from Sept 2023)	2018
	Canon Colin Lovell	2019
	Canon Paul Francis	2021
	Canon Victoria Wallace (resigned Sept 2024)	2021
<i>Bishop's Appointee</i>	Canon Paul Hudson	2023
	Canon Barbara Chinamasa	2023
	Canon Ellen Couzens	2023
	Canon David Samuels	2023
	Revd Canon Neil Bunker	2023
	Canon Carline Deal	2025

#### 1.4 Statutory Positions

<b>Chief Operating Officer</b>	Mr Simon Lace	2017
<b>Chief Finance Officer</b>	Mr Andy Sambrook	2024
<b>Director of Music</b>	Mr Adrian Bawtree	2022
<b>Surveyor to the Fabric</b>	Mr John Bailey Thomas Ford & Partners 177 Kirkdale London SE26 4QH	2015

# CATHEDRAL CHURCH OF CHRIST THE BLESSED VIRGIN MARY, ROCHESTER

## LEGAL AND ADMINISTRATIVE INFORMATION (CONTINUED)

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### 1.4 Statutory Positions (Continued)

<b>Archaeologist</b>	Mr Graham Keevill Keevill Heritage Consultancy 85 Kynaston Road Didcot OX11 8HA	2006
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### 1.5 Finance Committee

<i>External Members</i>	Mr Stephen Smith (Resigned Sept 2024) Mrs Judith Armit Ms Frances Coppola Mr Alan Gibbins
<i>Internal Members</i>	Canon Paul Hudson Canon Paul Francis (Chair) Mr Simon Lace Revd Canon Sue Brewer Mr Andy Sambrook

### 1.6 Fabric Advisory Committee

Appointed by CFCE	Mr Tony Billington Mr Alan Brodie Mr David Baker Mr James Ford
Appointed by Chapter	Mr Jeremy Ashbee (Chair) Mrs Kerren Harris Mrs Magaret Davies Ms Heather Newton
Secretary	Mrs Sue Malthouse

### 1.7 Auditors

The Cathedral Auditors, appointed in January 2023, are:

Moore Kingston Smith LLP  
9 Appold Street  
London  
EC2A 2AP

### 1.8 Bankers

Lloyds Bank plc  
142-146 High Street  
Chatham  
ME4 4DQ

**CATHEDRAL CHURCH OF CHRIST THE BLESSED VIRGIN MARY,  
ROCHESTER**

**LEGAL AND ADMINISTRATIVE INFORMATION (CONTINUED)**

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<b>1.8 Solicitors</b>	DGB Solicitors LLP The Captain's House Central Avenue Pembroke Chatham Maritime Kent ME4 4UF
<b>Investment Manager</b>	CCLA - CBF Funds Senator House 85 Queen Victoria Street London EC4V 4ET
<b>Rent Advisors - Commercial</b>	Harrisons Chartered Surveyors Oasis House Ambley Green Gillingham Business Park ME8 0NJ
<b>Rent Advisors - Residential</b>	Kent Residential Lettings 151 New Road Chatham

# CATHEDRAL CHURCH OF CHRIST THE BLESSED VIRGIN MARY, ROCHESTER

## TRUSTEE'S REPORT AS AT 31 DECEMBER 2024

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### **2 Structure, governance and management**

#### **2.1 Governing Statute**

The Cathedral is governed by the Cathedrals Measure 2021 and the Rochester Cathedral Constitution and Statutes dated November 2023. The Cathedral became a Registered Charity (Reg. No. 1206900) on 6th February 2024.

#### **2.2 Relationship with the Diocese**

The Cathedral is the formal 'seat' of the Bishop of Rochester, and he is the official Visitor. The Bishop is a valued friend and advisor to the Cathedral, which in turn seeks to support the Bishop's work of leading the Diocese in mission and ministry.

The Diocesan Bishop, the Rt Revd Jonathan Gibbs was appointed in 2022. The Suffragan Bishop of Tonbridge, The Rt Revd Simon Burton-Jones was consecrated in July 2018.

The Cathedral is a centre of worship and mission and is the mother church of the Diocese of Rochester covering Medway, the western half of Kent and the London Boroughs of Bromley and Bexley.

#### **2.3 Corporate body - Chapter/Trustees**

The members of the Chapter form the corporate body of the Cathedral and from 6th February 2024 the members of Chapter became the Trustees of the Cathedral.

The Chapter consists of five executive members comprising the Dean and four Residentiary Canons (these are the on-site clergy of whom two are full-time, and two are part-time) and seven non-executive lay members recruited for their skills and expertise in specific areas of the Cathedral's life. The Chapter is responsible for leadership, policy, strategy and vision and met ten times this year with an additional two-day residential meeting in July.

The two full-time Residentiary Canons also have responsibility for different portfolios within the Cathedral's structure and, along with the Dean are members of the Cathedral's Senior Management Group.

Chapter is supported by a number of committees which are set out below and teams of staff led by the Chief Operating Officer with overall responsibility for Cathedral support services and resources.

#### **2.4 Finance Committee**

The Finance Committee is a statutory committee and is responsible for advising Chapter in connection with its responsibilities for financial and investment management. It focusses on the financial strategy, policies and procedures of the cathedral. It is responsible for areas such as reviewing budgets, in-year financial reports and monitoring investment performance. It meets monthly in order to maintain a detailed scrutiny of Cathedral income and expenditure against the annual budget and a longer term 5-year strategy.

# **CATHEDRAL CHURCH OF CHRIST THE BLESSED VIRGIN MARY, ROCHESTER**

## **TRUSTEE'S REPORT (CONTINUED) AS AT 31 DECEMBER 2024**

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### **2.5 Audit & Risk Committee**

The Audit & Risk Committee is responsible for monitoring risk management and reporting to the Chapter as to whether there are adequate systems and controls in place to mitigate key risks. The end of year financial statements are scrutinised by the Committee and it makes recommendations to the Chapter regarding the risk and Annual Accounts.

### **2.6 Property & Estate Committee**

The Property & Estates Committee is responsible for ensuring that the adequate management practises are in place for the preservation of the historic heritage of the Cathedral building and the strategic management and maintenance of the wider commercial and residential estate. This includes making recommendations on the priorities for the improvement of the Cathedral's fabric and facilities and the enhancement of the estate.

### **2.7 Safeguarding Committee**

The Safeguarding Committee exists to provide support and guidance to the Chapter as it fulfils its role in ensuring matters relating to all aspects of safeguarding in the Cathedral are fit for purpose and communicated fully, internally and externally. The Committee keeps the activities and management of the Cathedral's safeguarding practises under review and makes recommendations for improvements where necessary.

### **2.8 Health & Safety Committee**

The Health & Safety Committee exists to provide support and guidance to the Chapter as it fulfils its role in ensuring matters relating to all aspects of health & safety in the Cathedral are fit for purpose and communicated fully, internally and externally. This includes making recommendations on the priorities for the improvement of the Cathedral's health & safety practises.

### **2.9 Nominations Committee**

The Nominations Committee is a statutory committee. It is responsible for ensuring that the Chapter, and any committees set up by the Chapter, have an appropriate balance of skills, knowledge and experience. It advises Chapter on the recruitment of non-executive Chapter members and committee members and on the training needs of members of Chapter.

### **2.10 Fabric Advisory Committee**

The Fabric Advisory Committee is responsible for ensuring that any work to the fabric of the Cathedral is done with proper regard to the integrity of a Grade 1 listed building of national significance and in accordance with statutory processes. Its members include experts in the conservation and repair of historic buildings and the Cathedral's Surveyor and Archaeologist. Members are appointed jointly by Chapter and the Cathedral's Fabric Commission for England.

### **2.11 Chapter appointments and training**

The Dean and two Commissioners' Canons (Canon Chancellor and Canon for Worship & Spirituality) are appointed by the Crown. All but one of the non-executive lay members are appointed by Chapter (following recommendations by the Nominations Committee) with final endorsement of the Bishop. The Senior Non-Executive role is the Bishop's appointment in consultation with the Chapter.

# CATHEDRAL CHURCH OF CHRIST THE BLESSED VIRGIN MARY, ROCHESTER

## TRUSTEE'S REPORT (CONTINUED) AS AT 31 DECEMBER 2024

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New members of the Chapter are provided with key documents such as the Constitution & Statutes and links to the Cathedrals Measure 2021. Informal discussions are used to brief them on their role and to help them understand the different aspects of the Cathedral's work. Training in corporate governance, HR and H&S responsibilities is given internally. Chapter members are encouraged to participate in the training programme offered each year by the Association of English Cathedrals.

### 2.12 Chapter responsibilities

The Chapter is responsible under requirements laid down by the Church Commissioners under the powers given to them by the Cathedrals Measure 2021 for:

- a. order the worship of the cathedral and promote its mission;
- b. formulate, after consultation with the bishop, proposals relating to the general direction and mission of the cathedral;
- c. prepare an annual budget for the Chapter;
- d. prepare an annual report for the Chapter and annual accounts for audit and subsequent approval;
- e. keep under review the constitution and statutes;
- f. manage the property vested in the Chapter and the income accruing from it and, in particular, ensure that necessary repairs and maintenance in respect of the cathedral and its contents and other buildings and monuments are carried out.

### 2.13 Clergy and senior staff changes

Finance Manager Mrs Kennie Aderiye left in January 2024 and was replaced by Mr Andy Sambrook (Chief Finance Officer - CFO) in June 2024. He leads the Finance Department as well as taking on the role of CFO.

### 2.14 Staffing and Volunteers

The Cathedral employs 33 (FTE) staff to deliver its objectives – vergers, musicians, gardeners, education officers, cleaners, finance staff, fundraisers and administrative support workers.

In addition, more than 300 volunteers provide invaluable support without which the Cathedral could not function properly – stewards, welcomers, guides, chaplains, educationalists, Sunday Club leaders and helpers, embroiderers, retail and catering volunteers, musicians, flower arrangers, pastoral visitors, event organisers, brass polishers, choir helpers, servers, readers, intercessors, bellringers, cash-counters, committee volunteers, envelope stuffers and many more besides.

### 2.15 Investment Powers

Under the Cathedrals' Measure 2021 the Chapter may, in respect of money which forms part of the permanent endowment of the Cathedral or is otherwise vested in the Chapter:

- Invest it in the acquisition of land;
- Invest it in an investment fund or deposit fund constituted under the Church Funds Investment Measure 1958;
- 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);
- Use it for the improvement or development of property vested in the Chapter.



# **CATHEDRAL CHURCH OF CHRIST THE BLESSED VIRGIN MARY, ROCHESTER**

## **TRUSTEE'S REPORT (CONTINUED) AS AT 31 DECEMBER 2024**

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### **2.16 Public Benefit**

The Chapter confirms that it has complied with section 17 of the Charities Act 2011 to have regard to public benefit guidance published by the Charity Commission in determining the activities of the Cathedral. The Cathedral maintains a policy of free access to all members of the public. It not only serves the community daily in its religious and charitable work but is an active resource of national importance in the promotion of religion, music, education, history and architecture.

### **2.17 Risk Analysis**

The Chapter considers that the principal risks faced by the Cathedral are Fire, Flood, Safeguarding and Financial.

The most urgent risks facing the Cathedral building are fire and flood. A small fire occurred in the Gundulf Tower in December 2023. Fortunately, there was little damage and the Cathedral's fire safety procedures worked well, but it highlighted that improvements are needed in certain areas. This is a priority for Chapter and a package of measures has been developed which will be implemented in 2025.

The crypt has suffered one serious flooding incident in 2016 and, as a result, improvements to the drainage arrangements on the south side of the Cathedral were made in 2021-2022.

The loss of reputation and potential claim through lack of appropriate safeguarding of vulnerable young people and adults has also been addressed with ongoing monitoring and application of the safeguarding policies. Our Safeguarding Committee monitors our safeguarding arrangements. The Canon Chancellor is Chapter's lead on safeguarding matters, and we employ a part-time (21 hours p.w.) Safeguarding Officer.

The financial risk relating to cost overruns on building projects has been addressed and is covered by the new Property & Estates Committee at its meetings, where all capital projects are monitored to ensure that overrun problems do not occur. The Reserves Policy and Capital Improvement Fund further contribute to ensuring that the Chapter can meet any excess costs. Profits from our trading company also contributes to maintaining a healthy income to support our day to day running costs.

## **3 Related Organisations**

### **3.1 Rochester Cathedral Enterprises Ltd (RCEL)**

RCE Ltd is a separate legal entity, wholly owned by the Cathedral and set up to generate extra income for the Cathedral. Whilst the company is overseen by the Chapter, RCE Ltd is managed by a Board, comprised three members of Chapter, the COO and three external members. The Board is responsible for managing the day to day running of all of the cathedral's commercial activities (e.g, catering, retail, venue hire etc.). The Company pays a monthly management fee to the Cathedral to cover the joint use of resources and staff and donates any profit to the Cathedral as Gift Aid.

### **3.2 Friends of Rochester Cathedral (Registered Charity 273973)**

The Friends is an independent charity with an interest in supporting the mission and heritage of Rochester Cathedral. They had a total membership of 783 at the end of the year. They provide substantial and welcome support for the work necessary to the fabric of the Cathedral covering a number of projects.

# CATHEDRAL CHURCH OF CHRIST THE BLESSED VIRGIN MARY, ROCHESTER

## TRUSTEE'S REPORT (CONTINUED) AS AT 31 DECEMBER 2024

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### 3.3 Rochester Cathedral Trust (Registered Charity 291616)

The Trust is an independent charity set up to raise money on the Cathedral's behalf and to make grants in accordance with the terms of the Trust Deed to support the development of the Cathedral. The Trust's present priorities are to grow the Music Endowment with a target of raising £3.0million by 2030, and to raise funds for a range of projects to restore the Cathedral's historic fabric. The amount raised for the Music Endowment so far and transferred to the Cathedral to the end of 2024 was £1.88million.

### 3.4 King's School Rochester

King's School plays an important role in the life of the Cathedral, supplying the choristers for the Cathedral choir and regularly holding events and concerts in the Cathedral. All Cathedral Residentiary Canons are Governors of the School, and the Dean is Vice-Chair of the School Governors. The School pays rent for a number of Cathedral buildings they use. The Cathedral contributes towards scholarships for the choristers who attend the School.

## 4 Financial Review

### 4.1 Major sources of finance

#### *Investment income*

The Cathedral owns 40 (2023 43) properties, both commercial and residential, in Rochester, mostly in the Cathedral precinct and the High Street. Property is the principal source of investment income and in 2024 rents accounted for £700k (2023 £614k). Other investment income from shares, stocks and interest amounted to £299k (2023 £158k). A review of investment performance is given in a separate section below.

#### *Income from supporter groups and trusts*

Donations and grants received through the Friends of Rochester Cathedral totalled £11.5k and were made up as follows; Gardens £7.5k; and the Song School project £4.0k. Donations and grants received through the Friends of Rochester Cathedral Rochester Cathedral Trust totalled £91.3k and were made up as follows: restoration of the medieval City Wall £24.1k; Cloister Garth Feasibility Study £11.7k; Cathedral Security £16.9k; Music running costs £21k; Gardens £16k; and Textus Roffensis £1.5k. The amount raised by the Trust in 2024 for the music endowment was £10.5k (2023: £140k) which was transferred to the Cathedral in 2024 and is included in these accounts.

#### *Grants receivable*

Total grants for the year included amounts received from the Church Commissioners under various sections of the Cathedrals Measure 2021 to contribute towards administrative salaries and general operational costs. In 2024, the total figure of £364k included the contribution towards general cathedral costs which was £119k (2023; £118k), and £247k from the Church Commissioners' Cathedrals' Sustainability Fund for various positions within the organisation.

Additionally, other grants totalling £167k (2023; £137k) including £18.8k from the All churches Trust (2023; £25k), £30k from Rochester Cathedral Trust towards administrative costs (2023; £30k), Friends of Cathedral Music £18k, and £101k (2023; £91k) from Rochester Cathedral Trust for various projects.

#### *Voluntary income*

The total received from congregational giving, donations and gift aid amounted to £371k (2023; £372k) during the period.

# CATHEDRAL CHURCH OF CHRIST THE BLESSED VIRGIN MARY, ROCHESTER

## TRUSTEE'S REPORT (CONTINUED) AS AT 31 DECEMBER 2024

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### ***Trading***

The Cathedral's trading company, Rochester Cathedral Enterprises Ltd (RCEL), operates the Cafe in the Crypt. During the year a small shop was re-established at the Cathedral's north door and staffed by a Retail Manager employed on a grant-aided two-year contract. Cathedral lettings and educational income continued to be treated as trading activity in RCEL. RCEL turnover for the period was £128k (2023; £67k). The company made a trading surplus in the year of £14k and made a gift-aided payment to the Cathedral of £52k (2023; £165k).

### ***Charges and fees arising in the course of mission***

Total income from lettings of the Cathedral, charges for educational visits, guided tours, concerts and recitals, filming and recording fees, etc amounted to £10k (2023; £9k).

## **4.2 Reserves Policy**

Reserves are needed both to maintain the level of the Cathedral's current activities and to enable the completion of long-term projects. The Chapter considers that the Cathedral should aim to hold unrestricted reserve levels to cover at least six months of ordinary activity, which at the present time would be approximately £900k. In 2024 the consolidated general fund reserves stood at £725k in surplus (2023; £602k in surplus).

## **4.3 Investment Policy**

The Chapter aims to keep a balanced portfolio of investments that is risk averse and appropriate to the purposes of the funds that are represented by them.

Investments in property are to be either capable of efficient local management or in the form of managed property funds. Performance is measured against income yield on the CBF Property Fund, the property fund managed by CCLA Investment Management Ltd on behalf of the Central Board of Finance of the Church of England.

Investments held through the Church of England Central Board of Finance are subject to the ethical guidelines issued by the Church of England Ethical Investments Advisory Group (EIAG).

### ***Restricted Funds***

These funds usually arise from legacies and donations, and are limited to spending on defined purposes. The policy is to achieve a balance between capital growth and the ability to realise assets within a given timescale.

### ***Unrestricted Funds***

These funds are used for managing fluctuations in the ordinary operations and to fund future projects. The policy is to achieve a mixed portfolio of assets with capital growth and those providing high yields and easy liquidity.

### ***Endowment Funds***

Where the capital is to be retained, the policy is to achieve long-term income growth, with less emphasis on liquidity.

# CATHEDRAL CHURCH OF CHRIST THE BLESSED VIRGIN MARY, ROCHESTER

## TRUSTEE'S REPORT (CONTINUED) AS AT 31 DECEMBER 2024

### 4.4 Investment Performance

#### Property Investments

Rochester Cathedral owns property in the precinct to house clergy and staff, and to use for offices. Other property in Rochester High Street is held for investment purposes and is rented out on a commercial basis where possible to generate funds for the day-to-day operation of the ministry of the Cathedral. Properties were fully revalued at market value during 2006/7 and had been previously revised annually at 31st December with reference to a yield basis for commercially let property and an external index for residential property (Land Registry house price index). In 2024 the Cathedral commenced a programme of rolling revaluations with a view to updating and checking the values in a 3 year cycle using an approved desktop revaluation method.

<b>Property Investments</b>	<b>£'000</b>
Rental income	700
Professional services	(51)
Other costs	(25)
Property repairs	(72)
<b>Net Income</b>	<b>552</b>

<b>Yield on investment properties</b>	<b>£'000</b>
Capital value investment property	14,178
Net income yield	3.46%
<b>CBF Property Fund income yield (Gross)</b>	<b>4.30%</b>

Gross rental income has increased to £700k (2023; £614k), and the net income yield of 3.46% for the year compares with 3.46% for 2023. The annual net income yield will vary year by year depending on the amount of capital works carried out in the year. The 2024 yield is lower from the previous year. It is worth noting that the benchmark CBF yield is based on a portfolio of larger commercial property with no residential property.

#### Other Investments

The performance of the Cathedral's other investments is shown below:

	<b>Equities</b>	<b>Property</b>	<b>Variable interest</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<i>Gross income from other investments</i>				
Listed in the UK	150	13	-	163
Cash Deposits	-	-	1	1
	150	13	1	164
Gains/(losses) on revaluations/disposals	735	38	-	773
<b>Total return on other investments</b>	<b>885</b>	<b>51</b>	<b>1</b>	<b>937</b>

<b>Return on other investments</b>	<b>£'000</b>
Market value of the other investments	6,245
Return	15.00%
<b>FTSE All Share</b>	<b>14.55%</b>

# CATHEDRAL CHURCH OF CHRIST THE BLESSED VIRGIN MARY, ROCHESTER

## TRUSTEE'S REPORT (CONTINUED) AS AT 31 DECEMBER 2024

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### Other Investments (Continued)

At 31st December 2024 our total investments, excluding direct property holdings, totalled £6.24million (2023; £5.36million), of which 94.0% were held in equity funds, 0.0% in fixed interest stocks, 5.0% in property funds and 1.0% in cash.

### 4.5 Maintenance Plan for the Cathedral and its Precincts

A plan for regular routine maintenance of the Cathedral is in place and is managed by the Head of Operations.

The most recent Quinquennial Inspection was carried out by the Surveyor to the Fabric in March 2023. Considerable effort has been made since the last inspection in 2018 to maintain, repair and improve the cathedral building and its precinct in line with the Surveyor's recommendations. Major projects completed in 2024 included the completion of the project to replace of the Cathedral's sound and vision system; the restoration of the collapsed section of the Rochester city wall; and the first phase of the Gardens and Green spaces project.

### 4.6 Achievements and performance

During 2024 the Chapter reviewed its Strategic Plan. The three key aims are:

1. Remain true to our Benedictine tradition by ensuring that all are welcome, and everyone is valued.
2. Grow communities of hope through prayer, worship and action.
3. Grow a more sustainable and resilient organisation.

#### Key Aim 1

**Remain true to our Benedictine tradition by ensuring that all are welcome, and everyone is valued.**

A total of 173,488 people visited the Cathedral in 2024 (2023; 187,006). When the number of worshippers is factored in, the total number of people visiting and worshipping in the Cathedral (256,498) is close to the previous year (2023; 257,416).

The Cathedral's trading subsidiary, Rochester Cathedral Enterprises Ltd (RCEL), has made excellent progress in establishing itself as a major contributor to the Cathedral's income. Particularly pleasing was the performance of the café which is now firmly established as a Rochester favourite and is contributing over a third of RCEL's income. Its success is testament to the commitment and ambition of the Café staff who have worked tirelessly to make it a success.

After several years without a retail offer the Cathedral's shop was re-established in the North Transept in June 2024. A new Retail Manager was employed with grant-aid from the Church Commissioners' Cathedrals' Sustainability Fund. Turnover exceeded the target by 73% in the seven months the shop traded in 2024. The sustainability of the shop after the expiry of the two-year grant in 2026 looks assured.

The cultural programme of exhibitions, art installations, concerts, graduations and lightshows continued to attract attention and bring additional visitors to our door. These events are making an increasingly important contribution to RCEL's output which in turn is benefiting the Cathedral. The magnificent Fenland Black Oak Table on loan to the Cathedral from March 2023 to April 2024 was the setting for a large number of events and activities including a project called 'Come Eat With Me' inspired by the Last Supper. The highlight of the year was the fabulous Draconis Roffensis (the Rochester Dragon), created in partnership with artist Wendy Daws who coordinated the efforts of hundreds of local people to create an amazing 23metre-long flying dragon which hung from the Cathedral's nave. Commissioned to celebrate the 900th anniversary of the creation of Textus Roffensis the dragon soared over visitors from June to September.

# CATHEDRAL CHURCH OF CHRIST THE BLESSED VIRGIN MARY, ROCHESTER

## TRUSTEE'S REPORT (CONTINUED) AS AT 31 DECEMBER 2024

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### **Key Aim 1 (continued)**

Our fourth Luxmuralis light show, held in October, was the first to feature imagery from the Cathedral and was premiered in Rochester. It featured the illustration of the wonderful dragon in Textus Roffensis which flew up the great west window and closed the show. The second Rochester Cathedral Jazz Festival, curated by our music patron James Taylor, took place over five nights in November and featured the BBC Big Band, the Britten Sinfonia, Laurence Cottle, Tim Garland, Jason Rebello and of course the James Taylor Quartet.

All these events serve to broaden our audience and increase the number of visitors to the Cathedral. It is our belief that they also increase the numbers of people worshipping at the Cathedral and diversify the congregation making it more reflective of the communities we serve. The impact of each activity was heightened by frequent activity on social media and other content which undoubtedly raises awareness of the Cathedral and its services.

Venue hire continues to be an important element of our trading activity. The universities of Greenwich, Kent and Christchurch Canterbury all hired the Cathedral to celebrate their students' graduations in 2024.

### **Key Aim 2**

#### **Grow communities of hope through prayer, worship and action.**

The Cathedrals' Learning Team continue to be very active. In 2024 9,390 school-age students visited the Cathedral, an increase of 6.4% on the previous year (2023:8,819). This number included 11 school groups who came to see Draconis Roffensis, the summer exhibition. Working with the Diocesan Education Team, the Diocesan School's Festival was again very successful and attended by over a thousand students from 32 Diocesan primary school. Many schools were regular customers, returning year after year, but many schools visited for the first time. Sadly, requests for visits from 25 schools (approx 1,300 students) were turned down because other events were taking place in the Cathedral.

The total number attending services in 2024 was 83,010 (2023; 87,548) slightly down on the previous year. The Cathedral Community continued to be well supported throughout the year by its worshipping communities and by the College of Canons, the Friends of Rochester Cathedral, the Rochester Cathedral Trust and the Rochester Cathedral Business Guild.

Further progress was made on the transformation of the Cathedral gardens and open spaces to provide an improved resource for the Cathedral's health and wellbeing programmes. Chestnut posts, swags of Chatham Dockyard rope and interpretation boards were installed in time for the June Open Garden Day which was attended by over 300 visitors. Refurbishment of 1979 RSME commemorative summer house in Kings Orchard was initiated as a wellbeing project for Military Veterans. Funding for the materials was secured from Kent Arts and Wellbeing. Volunteers from RSME Brompton, Gurkha Squadrons completing their carpentry training, installed the cedar shingles on the roof to support the veterans from Royal Engineers Association. Stained glass windows for the summerhouse, designed by members of the military veteran organisations alongside a local glass artist were also installed. The Colyer Fergusson Trust provided funding towards the fit out of a reception block which will increase opportunities for school visits and events in the gardens.

A grant of £5k from Medway Council's Shared Prosperity Fund paid for a feasibility study into the creation of an accessible entrance to the proposed sensory garden from Kings Orchard and a grant from the William and Edith Oldham Charitable Trust funded an archaeological investigation to provide information into the possibility of opening up an infilled section of the city wall. The garden volunteer team have assisted the Head Gardener in garden maintenance and supported in the delivery of all these garden projects.

# **CATHEDRAL CHURCH OF CHRIST THE BLESSED VIRGIN MARY, ROCHESTER**

## **TRUSTEE'S REPORT (CONTINUED) AS AT 31 DECEMBER 2024**

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### **Key Aim 2 (continued)**

The Dean is a member of the Bishop's Senior Leadership Team and the Canon Chancellor represents the Cathedral on the Medway Interfaith Association. The work of trustee Rev. Neil Bunker allows Chapter to continue to support a number of parishes during interregnums.

Much of the Music Team's focus of this year, other than the continual development of the profile of all the Cathedral music making, has been in creating a new Song School to house the choirs and develop the space into a community music hub focused on creative health and wellbeing. The Cathedral Choir has been gaining recognition, with recent performances at St Paul's Cathedral and on BBC Radio 4, and to help support the busy chorister programme, the cathedral is now focused on how to grow its Music Endowment Fund. We have been busy developing our successful Children's Choir and Schools Outreach Programme, which has strengthened ties between the Music and Education Departments, allowing us to engage with more schools and deepen partnerships. Finally, the music department has ambitious plans to expand its musical offerings and community engagement and to this end, it has started an Early Years music class to encourage families to connect with the cathedral. Alongside this, the music department is having positive conversations about expanding its activities towards music offerings for older adults.

Once again, we have to acknowledge the support of the Cathedral's huge team of volunteers, with which we could not function. There are over 300 volunteers who, in 2024, contributed over 24,600 hours of work to the Cathedral. Using National Lottery Heritage Fund guidelines the value of this contribution based on the type of voluntary work undertaken ranges from £250k to £500k.

Safeguarding remains a key priority and is sewn into every event, activity, process, and procedural aspect of Cathedral life. Victims and Survivors are paramount in our policies and procedures and in particular when we marked our annual Safeguarding season in November, which included a LoudFence and art exhibits as well as special services. Our Cathedral Safeguarding Officer left in August and will be replaced. Incidents and concerns are investigated and recorded thoroughly. With the implementation of the Cathedrals Measure a Safeguarding Committee has been created with an external chair. The 2024-2026 Strategic Plan linked to Safeguarding Standards has been introduced and implemented, and there will inspection by INEQE in July 2027. We continue to work closely with the diocesan and national church safeguarding teams. Further information can be obtained on the Cathedral Website Safeguarding pages.

### **Key Aim 3**

#### **Grow a more sustainable and resilient organisation**

The major pieces of work to comply with the Cathedrals Measure 2021 came to fruition when the Cathedral achieved Registered Charity status with the Charity Commission on 6th February 2024. At the same time a new governance structure was introduced which saw Chapter members become charity trustees and five new Chapter committees covering Finance, Health & Safety, Risk & Audit, Property & Estates and Safeguarding were created. A sixth committee, Nominations, was formed to be responsible for recruitment to Chapter and its committees. A major programme of recruitment to Chapter and its committees has added many new external members making valuable knowledge, skills and experience available to trustees.

The work to restore the Cathedral's ancient fabric and improve its facilities continues. Over £200k was spent in 2024 on the restoration, repair and improvement of the Cathedral building, infrastructure and facilities. This makes a total of over £2.3million spent since the end of the Hidden Treasures project in 2018. The last Quinquennial Inspection undertaken in March 2023, recognised the huge amount of work that has taken place to improve the Cathedral building and identified no new major issues. However, a number of small issues were identified which will be tackled in 2025.

# CATHEDRAL CHURCH OF CHRIST THE BLESSED VIRGIN MARY, ROCHESTER

## TRUSTEE'S REPORT (CONTINUED) AS AT 31 DECEMBER 2024

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### Key Aim 3 (continued)

The appointment of the new Estates Administrator in April 2024 has been a great success. The appointment is essential for future Estate succession planning. The leases commercial properties at 62a High Street and 72 High Street were renewed, resulting in a combined rent increase of £4.5k pa. Unfortunately, the business in 70 High Street went into administration, and the property was vacated in November. With the tenant's permission, the three-month deposit, held by the Cathedral in a separate CCLA account, was used against the outstanding rent that was owed. A successful viewing of the property took place in December and the terms for a new 10-year lease have been agreed.

King's School Lease renewals for Oriel House, Mackean House, and the Old Bursary were completed on 23 December, with a combined annual rent increase of £5,375.00. The lease for the School's occupancy of St Andrew's House (the former Sixth Form College) was surrendered on 23rd December 2024 following a lengthy dilapidations process.

### Residential Property

There were several changes in our residential estate in 2024. 3 St Margaret's Street, formerly a non-income generating property, has been occupied since January 2024, at a monthly rent of £1,850.

East Canonry in King's Orchard, which has always been a house for residential clergy, became vacant in July 2023 following the departure of the Cathedral's Canon Precentor. The property was marketed at a monthly rent of £2.25k and has been occupied on a residential tenancy since March 2024.

1b College Yard was vacated by the Cathedral's former Assistant Director of Music in August. No major works were needed to the property. 1c College Yard was vacated in July 2024 following an 11-year tenancy. The property has undergone full internal refurbishment, which was completed in November. Both properties were vacant at the end of 2024.

3 Deanery Gate became vacant in March 2024 and remained unoccupied until November 2024, during which time the property underwent internal re-decoration and benefitted from new carpets and flooring throughout. With a new tenancy effective from the end of September, the rent has increased to £1.6k pcm from the previous monthly income of £0.85k.

General maintenance of the Cathedral-owned properties and ensuring legislative compliance is on-going.

### 4.7 Commentary on the 2024 results

Our combined investment policy bringing together the property aspirations with the investments objectives continues to deliver good investment returns whilst maintaining the underlying value of the assets. No properties were sold in the year. Future years will continue to benefit from this policy; the reinvestment of our non-property monetary assets has already produced good results – investment income was £164k in 2024.

Congregational collections and giving, including Gift Aid, was £91k in 2024 (2023; £83k).

The final result on the unrestricted fund was a deficit of £22.9k.

### Revaluation of Property

Properties were revalued as stated in section 3.4.

Net loss on revaluation of property amounted to £2.77k (2023; gain of £449k). The Cathedral undertook the revaluation of 14 of its property portfolio in 2024. It also agreed to revalue its entire estate cyclically over a three-year period. It was noted that the revaluation method used by Harrisons Chartered Surveyors in the revaluing of the properties in 2024, was a desktop valuation method, which is a deviation from the historical valuation method of the Cathedral's estate.



# CATHEDRAL CHURCH OF CHRIST THE BLESSED VIRGIN MARY, ROCHESTER

## TRUSTEE'S REPORT (CONTINUED) AS AT 31 DECEMBER 2024

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### Revaluation of Property (Continued)

The Cathedral accepts that this shift in valuation method may have a negative impact on the value of the Cathedral's estate in its financial statements, until the entire estate has been revalued under this new method.

### Trading

Rochester Cathedral Enterprises Ltd (RCEL) has become a major contributor to the Cathedral's income. RCEL income was over £520k in 2024 and was able to transfer over £52K to the Cathedral in 2024 (2023; £165k).

### Expenditure

Operating expenditure was well controlled during the year with most departments spending within their budget limits.

## 4.8 Conclusion

This Annual Report is the first since the Cathedral became a registered charity and became regulated by the Charity Commission. It accordingly reflects the amount of change that has happened to comply and become even more transparent and resilient. New committees and structures have been put in place which have strengthened governance and the overall ability of Chapter to deliver the Cathedral's mission. We have been truly blessed by the quality of people who offered their services to be members of Chapter and the sub committees.

The Cathedral has continued to support the Bishop of Rochester's ministry in the Diocese in various ways, from the licensing of Lay Leaders and Ordinations to 'Messy Cathedral' and Diocesan School Services. This we continue to do whilst remaining focused upon the challenges and joys of being the second oldest, if not the coldest, Cathedral in the country. The numbers attending the Cathedral have increased and we are now seeing a clear correlation between those attending the Events Programme and worship and those enquiring about the Christian faith. This is reflected in the number of families and children attending Sunday Club and those being prepared for First Holy Communion and Confirmation. Overall, the Cathedral worshipping community has grown younger and more diverse. This reflects the changing demographic of Rochester and its easy access to London and the quality of worship in the Cathedral.

The Finance Department has already created a greater confidence and stability under the new Head of Finance, and this has engendered further confidence amongst Cathedral staff. Significant improvements have been made in terms of procedures. Further steps have been taken towards the Cathedral's aim to be a place of welcome and hospitality that reflects its Benedictine heritage. This includes taking clear decisions to create a healthy culture, where all are safe and there is a genuine desire to explore the theological and spiritual implications of wellbeing in accordance with Jesus's promise to have life in all its fulness (John Chapter 10 v10).

The Cathedral continued to be bold and imaginative in reaching those outside the Cathedral's realm and in the desire to be as inclusive as possible. This meant continuing to provide a safe worship space for members of the LGBTQ + community and we have sought to improve physical access to buildings. Sadly, the nature of historic buildings makes access for all a challenge, and we would like to have achieved more. In terms of understanding non-visible disabilities initial learning has been untaken that reflects a more systematic training programme for staff.

The fire of December 2023 initiated a root and branch investigation of the Cathedral's fire prevention systems. Perhaps, inevitably weakness' in the systems have been found. My thanks for the hard work of all those involved. Funds now need to be sought to implement the recommendations.

**CATHEDRAL CHURCH OF CHRIST THE BLESSED VIRGIN MARY,  
ROCHESTER**

**TRUSTEE'S REPORT (CONTINUED)  
AS AT 31 DECEMBER 2024**

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**Conclusion (Continued)**

At the heart of all this activity there is the still small voice as we seek rest in God. This can sometimes be a challenge with all the pressure placed on a small Cathedral. The flexibility of the Music and Liturgy Department to meet the changing demands on the Cathedral is one of the most significant developments. If days are active and noisy there is that underlying stillness. The day begins with silence and prayer and at eventide, possibly song but always prayer. My thanks to colleagues, staff and volunteers who make this possible.



29/09/2025

**Very Revd Dr Philip Hesketh**  
Dean

# **CATHEDRAL CHURCH OF CHRIST THE BLESSED VIRGIN MARY, ROCHESTER**

## **STATEMENT OF TRUSTEE'S RESPONSIBILITIES AS AT 31 DECEMBER 2024**

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

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

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

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.

# **CATHEDRAL CHURCH OF CHRIST THE BLESSED VIRGIN MARY, ROCHESTER**

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CATHEDRAL CHURCH OF CHRIST THE BLESSED VIRGIN MARY, ROCHESTER**

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### **Opinion**

We have audited the financial statements of Cathedral Church of Christ the Blessed Virgin Mary, Rochester (the 'charity') for the year ended 31 December 2024 which comprise the consolidated statement of financial activities, the Group and Cathedral balance sheet, 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 state of the group's and cathedral's 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 the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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.

### **Conclusion relating to going concern**

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

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

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

### **Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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.

# **CATHEDRAL CHURCH OF CHRIST THE BLESSED VIRGIN MARY, ROCHESTER**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF CATHEDRAL CHURCH OF CHRIST THE BLESSED VIRGIN MARY, ROCHESTER**

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

We have nothing to report in respect of the following matters in relation to which 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 trustees' report; or
- sufficient accounting records have not been kept; 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 trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees 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 trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to 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.

**CATHEDRAL CHURCH OF CHRIST THE BLESSED VIRGIN MARY,  
ROCHESTER**

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)  
TO THE TRUSTEES OF CATHEDRAL CHURCH OF CHRIST THE BLESSED VIRGIN  
MARY, ROCHESTER**

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As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the Cathedral's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Chapter members.
- Conclude on the appropriateness of the Chapter members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Cathedral's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Cathedral to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

# **CATHEDRAL CHURCH OF CHRIST THE BLESSED VIRGIN MARY, ROCHESTER**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF CATHEDRAL CHURCH OF CHRIST THE BLESSED VIRGIN MARY, ROCHESTER**

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### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the Cathedral.

Our approach was as follows

- We obtained an understanding of the legal and regulatory requirements applicable to the Cathedral and considered that the most significant are the Cathedrals Measure 1999, the Cathedral SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the Cathedral complies with these requirements by discussions with management and those charged with governance.
- misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. 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.

### **Use of our report**

This report is made solely to the charity's trustees, 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 charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**CATHEDRAL CHURCH OF CHRIST THE BLESSED VIRGIN MARY,  
ROCHESTER**

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)  
TO THE TRUSTEES OF CATHEDRAL CHURCH OF CHRIST THE BLESSED VIRGIN  
MARY, ROCHESTER**

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*Moore Kingston Smith LLP*

Moore Kingston Smith LLP  
Statutory auditor

Date 06/10/2025

9 Appold Street  
London  
EC2A 2AP

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.



**CATHEDRAL CHURCH OF CHRIST THE BLESSED VIRGIN MARY,  
ROCHESTER**

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

	Notes	Unrestricted funds general 2024 £'000	Designated funds 2024 £'000	Restricted funds 2024 £'000	Endowment funds 2024 £'000	Total 2024 £'000	Unrestricted funds general 2023 £'000	Designated funds 2023 £'000	Restricted funds 2023 £'000	Endowment funds 2023 £'000	Total 2023 £'000
<b>Income from:</b>											
Donations and legacies	3	535	-	181	-	716	528	30	151	-	709
Other trading activities	4	586	-	-	-	586	640	-	-	-	640
Investments	5	876	-	-	8	884	730	12	4	26	772
<b>Total income and endowments</b>		1,997	-	181	8	2,186	1,898	42	155	26	2,121
<b>Expenditure on:</b>											
Raising funds	6	840	-	119	-	959	589	-	-	-	589
<u>Charitable activities</u>											
Ministry and music	7	798	-	-	-	798	589	-	244	-	833
Cathedral and precincts upkeep	7	290	115	31	-	436	652	59	39	-	750
Education and outreach	7	263	-	-	-	263	368	-	9	-	377
Community, parish and congregation	7	18	-	-	-	18	13	-	-	-	13
Other expenditure on mission	7	27	-	-	-	27	27	-	-	-	27
<b>Total charitable expenditure</b>		1,396	115	31	-	1,542	1,649	59	292	-	2,000
<b>Total expenditure</b>		2,236	115	150	-	2,501	2,238	59	292	-	2,589

**CATHEDRAL CHURCH OF CHRIST THE BLESSED VIRGIN MARY,  
ROCHESTER**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Unrestricted funds				Unrestricted funds				Unrestricted funds				Total	
	Unrestricted funds general	Designated funds	Restricted funds	Endowment funds	Unrestricted funds general	Designated funds	Restricted funds	Endowment funds	Unrestricted funds general	Designated funds	Restricted funds	Endowment funds	Unrestricted funds	Total
Notes	2024	2024	2024	2024	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Net gains/(losses) on investments	12	130	(28)	6	(2,738)	(2,630)	192	7	18	485	702			
Net income/(expenditure)		(109)	(143)	37	(2,730)	(2,945)	(148)	(10)	(119)	511	234			
Transfer between funds		-	-	-	-	-	(1)	1	-	-	-			
Net movement in funds	9	(109)	(143)	37	(2,730)	(2,945)	(149)	(9)	(119)	511	234			
Reconciliation of funds														
Fund balances at 1 January 2024		410	348	405	23,473	24,636	559	357	524	22,962	24,402			
Fund balances at 31 December 2024		301	205	442	20,743	21,691	410	348	405	23,473	24,636			


The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities. The accompanying notes form an integral part of these financial statements.

**CATHEDRAL CHURCH OF CHRIST THE BLESSED VIRGIN MARY,  
ROCHESTER**

**BALANCE SHEET  
AS AT 31 DECEMBER 2024**

		2024		2023	
	Notes	£'000	£'000	£'000	£'000
<b>Fixed assets</b>					
Tangible assets	14		4,685		4,658
Investment property	16		11,709		14,452
Investments	17		5,447		5,697
			<u>21,841</u>		<u>24,807</u>
<b>Current assets</b>					
Debtors	21	213		282	
Cash at bank and in hand		<u>163</u>		<u>146</u>	
		376		428	
<b>Creditors: amounts falling due within one year</b>	21	<u>(530)</u>		<u>(341)</u>	
<b>Net current (liabilities)/assets</b>			<u>(154)</u>		<u>87</u>
<b>Total assets less current liabilities</b>			21,687		24,894
<b>Creditors: amounts falling due after more than one year</b>	21		<u>-</u>		<u>(300)</u>
<b>Net assets</b>			<u><u>21,687</u></u>		<u><u>24,594</u></u>
<b>The funds of the charity</b>					
Endowment funds	23		20,743		23,473
Restricted funds	24		442		405
Unrestricted funds - general			297		368
Unrestricted funds - Designated funds	25		205		348
			<u><u>21,687</u></u>		<u><u>24,594</u></u>

The financial statements were approved by the Chapter members on 29/9/2025

  
Trustee

**CATHEDRAL CHURCH OF CHRIST THE BLESSED VIRGIN MARY,  
ROCHESTER**

**CONSOLIDATED BALANCE SHEET  
AS AT 31 DECEMBER 2024**

		2024		2023	
	Notes	£'000	£'000	£'000	£'000
<b>Fixed assets</b>					
Tangible assets	14		4,685		4,658
Investment property	16		11,709		14,452
Investments	17		5,447		5,697
			<u>21,841</u>		<u>24,807</u>
<b>Current assets</b>					
Stock		21		20	
Debtors	21	232		300	
Cash at bank and in hand		<u>212</u>		<u>181</u>	
		465		501	
<b>Creditors: amounts falling due within one year</b>	21	<u>(615)</u>		<u>(372)</u>	
<b>Net current (liabilities)/assets</b>			<u>(150)</u>		<u>129</u>
<b>Total assets less current liabilities</b>			21,691		24,936
<b>Creditors: amounts falling due after more than one year</b>	21		<u>-</u>		<u>(300)</u>
<b>Net assets</b>			<u><u>21,691</u></u>		<u><u>24,636</u></u>
<b>The funds of the charity</b>					
Endowment funds	23		20,743		23,473
Restricted funds	24		442		405
Unrestricted funds - general			297		368
Rochester Cathedral Enterprises			4		42
Unrestricted funds - Designated funds	25		<u>205</u>		<u>348</u>
			<u><u>21,691</u></u>		<u><u>24,636</u></u>

The financial statements were approved by the Chapter members on 29/09/2025

  
Trustee

**CATHEDRAL CHURCH OF CHRIST THE BLESSED VIRGIN MARY,  
ROCHESTER**

**STATEMENT OF CASHFLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

		2024		2023	
	Notes	£'000	£'000	£'000	£'000
<b>Cash flows from operating activities</b>					
Cash absorbed by operation	32		(848)		(1,042)
<b>Investing activities</b>					
Purchase of tangible fixed assets		(53)		-	
Purchase of investment property		(28)		-	
Purchase of other investments		-		(8)	
Proceeds from disposal of other investments		391		158	
Investment income received		884		772	
<b>Net cash generated from investing activities</b>			1,194		922
<b>Financing activities</b>					
Repayment of bank loans		(315)		(7)	
<b>Net cash (used in)/generated from financing activities</b>			(315)		(7)
<b>Net increase/(decrease) in cash and cash equivalents</b>			31		(127)
Cash and cash equivalents at the beginning of year			181		307
<b>Cash and cash equivalents at the end of year</b>			212		180
<b>Relating to:</b>					
Cash at bank and in hand			212		180
Bank overdrafts included in creditors payable within one year			-		-

# CATHEDRAL CHURCH OF CHRIST THE BLESSED VIRGIN MARY, ROCHESTER

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies

#### Charity Information

Cathedral Church of Christ the Blessed Virgin Mary, Rochester is a registered charity (Reg. No 1206900) from 6th February 2024. The Cathedral is governed by the Cathedrals Measure 2021 and the Rochester Cathedral Constitution and Statutes dated November 2023.

#### Consolidation

The financial statements consolidate the results of the Cathedral and its wholly owned subsidiary Rochester Cathedral Enterprises Ltd. In addition the Cathedral is connected with various entities which do not meet the criteria for consolidation. Further details are provided in note 32.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Accounting and Reporting Regulations for English Anglican Cathedrals, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £'000.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### 1.2 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 and thus continue to adopt the going concern basis of accounting.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives for both capital and income.

Designated funds are unrestricted funds set aside by Chapter for specific purposes.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

# CATHEDRAL CHURCH OF CHRIST THE BLESSED VIRGIN MARY, ROCHESTER

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

---

### 1 Accounting policies

(Continued)

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Grants are defined as sums receivable from trusts and public bodies, payment of which is determined by compliance with agreed criteria. Grants are accounted for when due

Investment income is recognised in the accounts in the period in which it is earned.

#### 1.5 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis of the number of full-time staff in each department.

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.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

# CATHEDRAL CHURCH OF CHRIST THE BLESSED VIRGIN MARY, ROCHESTER

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

---

### 1 Accounting policies

(Continued)

#### 1.6 Tangible fixed assets

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	No depreciation charged
Plant and equipment	5 years straight line
Fixtures and fittings	5 years straight line
Computers	3 years straight line
Temporary buildings	15 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

The Cathedral's policy is to carry out an internal revaluation by reference to established indices and to instigate formal revaluations to the properties every five years or when considered necessary.

#### 1.8 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 due to information on their historical cost not being 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 to reliably estimate the value of the asset.

#### 1.9 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

The Cathedral does not invest in 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.

#### 1.10 Impairment of fixed assets

At each reporting end date, the charity 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).



# CATHEDRAL CHURCH OF CHRIST THE BLESSED VIRGIN MARY, ROCHESTER

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies (Continued)

#### 1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less or opening of the deposit or similar account.

#### 1.12 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.

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, include debtors and cash and bank balances. 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.

##### **Basic financial liabilities**

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

##### **Derecognition of financial liabilities**

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

#### 1.13 Stock

Retail and catering stocks are stated as the lower of cost and net realisable value. All the stocks are held in the subsidiary company.

#### 1.14 Employee benefits

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### **Pensions**

The Cathedral participates in the Pension Builder Scheme of the Church Workers Pension Fund for lay staff.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. It is therefore not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers. The contributions are accounted for as if the Scheme were a defined contribution scheme and charged in the SOFA during the year when the contributions became payable.

# CATHEDRAL CHURCH OF CHRIST THE BLESSED VIRGIN MARY, ROCHESTER

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

---

### 1 Accounting policies

(Continued)

#### 1.15 Third party receipts and payments

The Church Commissioners pay the stipends of the Dean and the two Commissioner's Canons. The amounts are shown in a restricted fund in the Statement of Financial Activities, both under grants received and under clergy costs.

### 2 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

##### Impairment Review

Determine whether there are indicators of impairment of the charity's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future performance of the asset. Where indicators exist impairment reviews are carried out on the charity's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future performance.

#### Key Sources of estimation uncertainty

##### Tangible Fixed Assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and their residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as age and future economic benefits are taken into account.

##### Valuation of Freehold and Investment Property

As described in note 14 and 16 of the financial statements, freehold property is stated at fair value. The Trustees have assessed this and based on reference to current market data, valuations, location and condition of the properties consider them to be stated at fair value. However, the rise in interest rates and inflation have caused significant disruption and uncertainty in the UK property market which has inevitably increased the degree of judgement in the property valuations at the balance sheet date.

**CATHEDRAL CHURCH OF CHRIST THE BLESSED VIRGIN MARY,  
ROCHESTER**

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

**3 Income from donations and legacies**

	Unrestricted funds general	Unrestricted funds Designated funds	Restricted funds	Endowment funds	Total	Unrestricted funds general	Unrestricted funds Designated funds	Restricted funds	Endowment funds	Total
	2024 £'000	2024 £'000	2024 £'000	2024 £'000	2024 £'000	2023 £'000	2023 £'000	2023 £'000	2023 £'000	2023 £'000
Donations and gifts	268	-	5	-	273	353	-	9	-	362
Grants receivable	246	-	176	-	422	152	30	142	-	324
Charges and fees arising in the course of mission	21	-	-	-	21	23	-	-	-	23
	535	-	181	-	716	528	30	151	-	709
<b>Donations and gifts</b>										
Congregational collectins and giving	86	-	5	-	91	74	-	9	-	83
Donations	182	-	-	-	182	124	-	-	-	124
Income from supporter groups & trusts: Friends of Rochester Cathedral	-	-	-	-	-	8	-	-	-	8
Income from supporter groups & trusts: Rochester Cathedral Trust	-	-	-	-	-	147	-	-	-	147
Other	-	-	-	-	-	-	-	-	-	-
	268	-	5	-	273	353	-	9	-	362
<b>Grants receivable for core activities</b>										
Church Commissioners	-	-	176	-	176	-	-	142	-	142
Other	246	-	-	-	246	152	30	-	-	182
	246	-	176	-	422	152	30	142	-	324

**CATHEDRAL CHURCH OF CHRIST THE BLESSED VIRGIN MARY,  
ROCHESTER**

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

**4 Income from other trading activities**

	Unrestricted funds 2024 £'000	Unrestricted funds 2023 £'000
Charges to visitors	3	-
Management Charges	38	108
Trading activity: subsidiary	525	532
Trading activity income: other	20	-
Other trading activity	586	640

**CATHEDRAL CHURCH OF CHRIST THE BLESSED VIRGIN MARY,  
ROCHESTER**

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

5	Income from investments										
		Unrestricted funds					Unrestricted funds				
		Unrestricted funds general	Unrestricted funds general	Designated funds	Restricted funds	Endowment funds	Total	Unrestricted funds general	Unrestricted funds general	Designated funds	Restricted funds
		2024	2024	2024	2024	2024	2024	2023	2023	2023	2023
		£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
	Rental income	701	-	-	-	-	701	614	-	-	-
	Other investment income	175	-	-	-	8	183	116	4	26	158
		876	-	-	-	8	884	730	4	26	772

**CATHEDRAL CHURCH OF CHRIST THE BLESSED VIRGIN MARY,  
ROCHESTER**

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

**6 Expenditure on raising funds**

	Unrestricted funds 2024 £'000	Restricted funds 2024 £'000	Total 2024 £'000	Unrestricted funds 2023 £'000	Restricted funds 2023 £'000	Total 2023 £'000
<b>Fundraising and publicity</b>						
Costs of appeals and fundraising	-		-	2	-	2
Other investment property costs	222		222	21	-	21
Major projects	-		0	173	-	173
Marketing costs	4		4	4	-	4
Services directly recoverable	11		11	(8)	-	(8)
Trading activities: subsidiary	331		331	369	-	369
Support costs	273	119	392	28	-	28
	840	119	959	589	-	589

**CATHEDRAL CHURCH OF CHRIST THE BLESSED VIRGIN MARY,  
ROCHESTER**

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

**7 Expenditure on charitable activities**

	Ministry and music 2024 £'000	Cathedral and precincts upkeep 2024 £'000	Education and outreach 2024 £'000	Community parish and congregation 2024 £'000	Other expenditure on mission 2024 £'000	Total 2024 £'000
<b>Direct costs</b>						
Depreciation and impairment	-	2	-	-	-	2
Clergy housing costs	26	-	-	-	-	26
Clergy support costs	9	-	-	-	-	9
Services and music	543	-	-	-	-	543
Insurance	-	51	-	-	-	51
Precincts security and gardening upkeep	-	85	-	-	-	85
Education activities	-	-	245	-	-	245
Interest and similar charges	-	-	-	-	9	9
Other expenditure	-	-	-	-	18	18
Maintenance and interior upkeep	-	172	-	-	-	172
	578	310	245	-	27	1,160
<b>Share of support and governance costs (see note 8)</b>						
Support	220	126	18	18	-	382
	798	436	263	18	27	1,542
<b>Analysis by fund</b>						
Unrestricted funds - general	798	290	263	18	27	1,396
Unrestricted funds - designated funds	-	115	-	-	-	115
Restricted funds	-	31	-	-	-	31
	798	436	263	18	27	1,542

**CATHEDRAL CHURCH OF CHRIST THE BLESSED VIRGIN MARY,  
ROCHESTER**

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

**7 Expenditure on charitable activities (Previous year)**

	Ministry and music	Cathedral and precincts upkeep	Education and outreach	Community parish and congregation	Other expenditure on mission	Total
	2023	2023	2023	2023	2023	2023
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Direct costs</b>						
Depreciation and impairment	-	-	-	-	-	-
Clergy housing costs	19	-	-	-	-	19
Clergy support costs	17	-	-	-	-	17
Services and music	510	-	-	-	-	510
Insurance	-	58	-	-	-	58
Precincts security and gardening upkeep	-	66	-	-	-	66
Education activities	-	-	305	-	-	305
Community, parish and congregation costs	-	-	-	1	-	1
Interest and similar charges	-	-	-	-	7	7
Other expenditure	-	-	-	-	20	20
Major projects	-	20	-	-	-	20
Maintenance and interior upkeep	-	451	-	-	-	451
	546	595	305	1	27	1,474
<b>Share of support and governance costs (see note 8)</b>						
Support	287	155	72	12	-	526
	833	750	377	13	27	2,000
<b>Analysis by fund</b>						
Unrestricted funds - general	589	652	368	13	27	1,649
Unrestricted funds - designated funds	-	59	-	-	-	59
Restricted funds	244	39	9	-	-	292
	833	750	377	13	27	2,000



**CATHEDRAL CHURCH OF CHRIST THE BLESSED VIRGIN MARY,  
ROCHESTER**

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

**8 Support costs allocated to activities**

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Staff costs	413	303
Depreciation	24	-
Garth House electricity, gas and rates	9	12
Insurance	16	18
Telephone and mobile costs	13	14
Printing, postage, stationery and equipment	27	28
IT costs	118	88
Marketing	2	3
Miscellaneous expenses	12	8
Recruitment costs	4	20
Staff training and conferences	4	4
Bank charges	5	6
Governance costs	127	50

774	554
-----	-----

**Analysed between:**

Fundraising	392	28
Ministry and music	220	287
Cathedral and precincts upkeep	126	155
Education and outreach	18	72
Community, parish and congregation	18	12
	774	554

**9 Net movement in funds**

<b>2024</b>	<b>2023</b>
<b>£'000</b>	<b>£'000</b>

The net movement in funds is stated after charging/(crediting):

Fees payable for the audit of the charity's financial statements	23	36
Non audit fees		5
Depreciation of owned tangible fixed assets	26	-

**10 Trustees**

Expenses totalling £4,192 (2023: £3,330) were paid in total to 3 (2023: 2) members of the Chapter during the year. Expenses comprised travel and non-departmental expenses.

**11 Employees**

<b>2024</b>	<b>2023</b>
<b>Number</b>	<b>Number</b>

The average monthly number of employees during the year was:

33	29
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# CATHEDRAL CHURCH OF CHRIST THE BLESSED VIRGIN MARY, ROCHESTER

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 11 Employees

(Continued)

Employment costs	2024 £'000	2023 £'000
Wages and salaries	1,088	1,154
Social security costs	88	90
Other pension costs	53	63
	<u>1,229</u>	<u>1,307</u>

Included within salaries are redundancy and termination payments totalling £Nil (2023: £9,515).

Of the above, members of the Chapter numbered 1 (2023: 1)

The number of employees whose annual benefits were more than £60,000 is as follows:

	2024 Number	2023 Number
£60,000 - £69,999	<u>1</u>	<u>1</u>

### Key Management Personnel

The total emoluments of the key management personnel were £267,748 (2023: £243,258).

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the cathedral. Key management personnel are members of Chapter and the senior leadership team.

Salary levels for the Chapter members is set by the Church Commissioners.

Salary levels for the Chapter Clerk - Executive Director and other senior staff are set by reference to available benchmarks.

### Remuneration of members of Chapter

The remuneration of the members of the Chapter including The Dean, Canon Precentor, Canon of Worship and Canon Chancellor was:

	2024 £	2024 £	2023 £	2023 £
	Stipend (Incl Employers NI)	Employers' Pension	Stipend (Incl Employers NI)	Employers' Pension
Members of Chapter	<u>115,573</u>	<u>15,323</u>	<u>94,197</u>	<u>17,491</u>
	<u>115,573</u>	<u>15,323</u>	<u>94,197</u>	<u>17,491</u>

The remuneration and pension provision of clerical members of Chapter are paid in accordance with scales laid down annually by the Church Commissioners.

**CATHEDRAL CHURCH OF CHRIST THE BLESSED VIRGIN MARY,  
ROCHESTER**

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

**12 Gains and losses on investments**

	Unrestricted funds			Restricted funds			Endowment funds			Unrestricted funds			Restricted funds			Endowment funds			Total	
	Unrestricted funds general	Designated funds	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2023	2023
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Gains/(losses) arising on:																				
Revaluation of investments	130	(28)		6	33	141	192	7	18		239	456								
Revaluation of investment properties	-	-	-	-	(2,771)	(2,771)	-	-	-	-	246	246								
	130	(28)		6	(2,738)	(2,630)	192	7	18		485	702								

# CATHEDRAL CHURCH OF CHRIST THE BLESSED VIRGIN MARY, ROCHESTER

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 13 Taxation

The charity is exempt from taxation on its activities because all income is applied for charitable purposes.

### 14 Tangible fixed assets

	Freehold land and buildings £'000	Plant and equipment £'000	Fixtures and fittings £'000	Computers £'000	Temporary buildings £'000	Total £'000
<b>Cost</b>						
At 1 January 2024	4,616	34	14	46	13	4,723
Additions	-	37	-	-	16	53
At 31 December 2024	4,616	71	14	46	29	4,776
<b>Depreciation and impairment</b>						
At 1 January 2024	-	33	14	10	8	65
Depreciation charge	-	1	-	24	1	26
At 31 December 2024	-	34	14	34	9	91
<b>Carrying amount</b>						
At 31 December 2024	4,616	37	-	12	20	4,685
At 31 December 2023	4,616	1	-	36	5	4,658

The subsidiary undertaking holds no tangible fixed assets. Therefore, all tangible fixed assets are disclosed within the parent charity's fixed asset note in these consolidated financial statements.

### 15 Heritage assets

The Cathedral owns a number of assets that are of architectural, archaeological, artistic or historic interest and which would be considered to be heritage assets. As stated in the Accounting Policies note, no value is placed on these assets in the balance sheet.

#### Nature of assets

Heritage assets fall into the following categories:

Paintings

Plates

Textiles (including robes and altar linen)

Books

Stained Glass

Monuments and Ledgers

Miscellaneous (including bells, organs, clocks and lights).

No items included in the inventory have been disposed of in the period and no items acquired which would warrant inclusion in the inventory.

# CATHEDRAL CHURCH OF CHRIST THE BLESSED VIRGIN MARY, ROCHESTER

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 15 Heritage assets

(Continued)

#### Acquisition, disposal, preservation and management of heritage assets

Under section 13(1) of the Care of Cathedrals Measure 1990, Cathedrals are required to keep an inventory of items owned by the Cathedral that are of architectural, archaeological, artistic or historic interest.

Section 2(b) and (c) of the Measure also issues strict guidelines about the acquisition and disposal of such assets. Many of the heritage assets held are situated within the Cathedral itself and can be viewed by visitors to the Cathedral. From time to time, the Chapter will grant public access to certain heritage assets.

<b>16 Investment property</b>	<b>2024</b>
	<b>£'000</b>
<b>Fair Value</b>	
At 1 January 2024	14,452
Net gains or losses through fair value adjustments	(2,771)
Other changes	28
At 31 December 2024	<u>11,709</u>

Rochester Cathedral owns a variety of properties for investment purposes. The investment properties include 24 commercial properties (including shops and properties leased to a local school) and 16 residential properties located in Rochester, Kent.

During the year a number of properties were valued professionally by Harrisons Chartered Surveyors and these valuations were adopted as at 31 December 2024. All other investment property has been revalued annually on a yield basis for commercial property and by reference to a recognised property index for residential property. Further revaluations will be carried out over the next 5 years by a range of professional advisors, with experience in both residential and commercial property valuations.

All properties are held at fair value, and none are held by the subsidiary company.

<b>17 Fixed asset investments</b>	<b>2024</b>
	<b>£'000</b>
<b>Cost or valuation</b>	
At 1 January 2024	5,697
Valuation changes	141
Disposals	(391)
At 31 December 2024	<u>5,447</u>
<b>Carrying amount</b>	
At 31 December 2024	<u>5,447</u>
At 31 December 2023	<u>5,697</u>

As at the 31 December 2024 the whole of the investment portfolio was managed by CCLA and held in CBF Funds. No individual equity holding amounts to over 5% of the total value of investments. No investments are held by the subsidiary company.

**CATHEDRAL CHURCH OF CHRIST THE BLESSED VIRGIN MARY,  
ROCHESTER**

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

**18 Debtors**

	Consolidated		Cathedral	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Trade debtors	115	74	98	65
Other debtors	97	200	97	200
Prepayments and accrued income	20	26	18	17
	<u>232</u>	<u>300</u>	<u>213</u>	<u>282</u>

**19 Loans and overdrafts**

	Consolidated		Cathedral	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Bank overdrafts	-	-	-	-
Bank loans	-	315	-	315
	<u>-</u>	<u>315</u>	<u>-</u>	<u>315</u>
Payable within one year	-	15	-	15
Payable after one year	-	300	-	300

**20 Creditors: amounts falling due within one year**

	Notes	Consolidated		Cathedral	
		2024	2023	2024	2023
		£'000	£'000	£'000	£'000
Bank loans and overdrafts	19	-	15	-	15
Other taxation and social security		94	-	32	-
Trade creditors		216	141	198	115
Amounts owed to subsidiary undertakings		-	(3)	33	27
Other creditors		174	141	146	106
Accruals and deferred income		131	78	121	78
		<u>615</u>	<u>372</u>	<u>530</u>	<u>341</u>

**21 Creditors: amounts falling due after more than one year**

	Notes	Consolidated		Cathedral	
		2024	2023	2024	2023
		£'000	£'000	£'000	£'000
Bank Loans	19	-	300	-	300

# CATHEDRAL CHURCH OF CHRIST THE BLESSED VIRGIN MARY, ROCHESTER

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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### 22 Retirement benefit schemes

Rochester 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 other participating employers.

The Church Workers Pension Fund has two sections:

1) The Defined Benefits Scheme

2) The Pension Builder Scheme, which has two subsections:

a) a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014.

b) a cash balance section known as Pension Builder 2014.

Pension Builder Scheme

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

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

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

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

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

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers. This means that contributions are accounted for as if the scheme were a defined contribution scheme. The pensions costs charged to the SOFA in the year are contributions payable (2024: £52,579, 2023: £22,799).

A valuation of the scheme is carried out once every three years. The most recent valuation completed was carried out as at 31 December 2022. The next valuation is due as at 31 December 2025.

For the Pension Builder Classic section, the valuation revealed a deficit of £4.8m on the ongoing assumptions used. At the most recent annual review effective 1 January 2024, 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 5% (where usually it would be calculated based on inflation up to 2.5%). This followed improvements in the funding position over 2023. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £5.5m 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, Rochester Cathedral could become responsible for paying a share of that Employer's pension liabilities.

**CATHEDRAL CHURCH OF CHRIST THE BLESSED VIRGIN MARY,  
ROCHESTER**

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

**23 Endowment funds**

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 January 2024	Income	Gains and losses	At 31 December 2024
	£	£	£	£
<b>Permanent endowments</b>				
General endowment	21,576,560	-	(2,771,434)	18,805,126
Music endowment	1,896,678	8,000	33,246	1,937,924
	<u>23,473,238</u>	<u>8,000</u>	<u>(2,738,188)</u>	<u>20,743,050</u>
	At 1 January 2023	Income	Gains and losses	At 31 December 2023
	£	£	£	£
<b>Permanent endowments</b>				
General endowment	21,243,778	-	332,782	21,576,560
Music endowment	1,719,058	26,000	151,620	1,896,678
	<u>22,962,836</u>	<u>26,000</u>	<u>484,402</u>	<u>23,473,238</u>

**Endowment Funds - description**

General endowment - Permanent endowment to generate income for the Cathedral.

Music endowment - Raised by Rochester Cathedral Trust for the provision of music.

The Music Endowment Fund includes specific endowments for a chorister (£50,000 each) as follows:

The Ousley Trust

The Hans and Julia Rausing Trust

The Henry Oldfield Trust

Saddlers Livery Company

Mercers' Livery Company

The J & J Medal

The Cooke Medal

The Aiken Medal

Mrs. J Callebaut (2)



**CATHEDRAL CHURCH OF CHRIST THE BLESSED VIRGIN MARY,  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**24 Restricted funds**

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024	Income	Expenditure	Gains and losses	At 31 December 2024
	£	£	£	£	£
Church Commissioner's Restricted	-	118,976	(118,976)	-	-
Song School	-	19,005	-	-	19,005
HJ Hoby Bequest - Capital	165,163	-	-	(11,204)	153,959
HJ Hoby Bequest - Income	41,701	-	-	-	41,701
Doris Colmore Peters Bequest	34,974	-	(15,481)	3,159	22,652
Chennai Project Fund	3,903	-	-	208	4,111
Chennai - Team Charlie	18,553	-	-	(1)	18,552
EV Family fun Day	2,826	-	-	-	2,826
Garth Roses	2,726	195	-	-	2,921
Embroidery Fund	841	-	-	45	886
Library Fund	173	-	-	1	174
Flower Guild	687	-	-	(1)	686
Youth Fund	41,470	2,220	-	-	43,690
Congregation Fund	22,080	2,374	-	-	24,454
Friends of Rochester Cathedral Music	19,770	-	-	-	19,770
Bells Centenary Fund	18,304	-	-	297	18,601
On Line Ministry Fund	1,562	-	-	-	1,562
Education Fund	99	-	-	-	99
Kerrin Trust Fund (Garden Improvement Officer)	30,000	38,234	(15,189)	13,338	66,383
	404,832	181,004	(149,646)	5,842	442,032

**CATHEDRAL CHURCH OF CHRIST THE BLESSED VIRGIN MARY,  
ROCHESTER**

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

**24 Restricted funds**

Previous year:	At 1 January 2023	Income Expenditure		Gains and losses	At 31 December 2023
	£	£	£	£	£
Church Commissioner's Restricted	101,200	142,209	(243,409)	-	-
HJ Hoby Bequest - Capital	171,066	3,865	(25,350)	15,582	165,163
HJ Hoby Bequest - Income	41,701	-	-	-	41,701
Doris Colmore Peters Bequest	32,455	-	-	2,519	34,974
Roman Wall Fund	3,730	-	(3,730)	-	-
Chennai Project Fund	14,043	-	(10,140)	-	3,903
Chennai - Team Charlie	18,553	-	-	-	18,553
EV Family fun Day	2,826	-	-	-	2,826
Garth Roses	2,726	-	-	-	2,726
Embroidery Fund	799	42	-	-	841
Library Fund	473	-	(300)	-	173
Flower Guild	680	7	-	-	687
Youth Fund	38,709	5,904	(3,143)	-	41,470
Congregation Fund	19,276	2,804	-	-	22,080
Friends of Rochester Cathedral Music	19,770	-	-	-	19,770
Rochester Cathedral Voluntary Choir	5,533	-	(5,533)	-	-
Bells Centenary Fund	18,304	-	-	-	18,304
On Line Ministry Fund	1,562	-	-	-	1,562
Education Fund	99	-	-	-	99
Kerrin Trust Fund (Garden Improvement Officer)	30,000	-	-	-	30,000
	523,505	154,831	(291,605)	18,101	404,832

# CATHEDRAL CHURCH OF CHRIST THE BLESSED VIRGIN MARY, ROCHESTER

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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### 24 Restricted funds

(Continued)

#### Restricted funds - description

Church Commissioner's Restricted - To meet stipends and associated costs of clergy.

HJ Hoby Bequest - This fund derived from the estate of HJ Hoby. The capital is to be retained intact within the income to be used for Cathedral fabric, and music, particularly music.

Doris Colmore Peters Bequest - For work with youth and children.

Roman Wall Fund - For Maintenance of the Roman Wall.

Chennai Project Fund - For constructing a church near Chennai, India.

EV Family fun Day - Specific grant funding/fundraising for the Family Fun Day.

Garth Roses - For acquiring new roses for the Garth.

Gardens Greenhouse Fund - For replacement of the Greenhouse.

Embroidery Fund - For restoration of the library curtains and other embroidery projects.

Library Fund - for purchases and running costs of the library.

Flower Guild - For the provision of flowers in the Cathedral.

Youth Fund - Specific donations for Young People Work.

Congregation Fund - Specific donations for developing the congregation.

Friends of Rochester Cathedral Music - Specific fundraising for the Choir and Music.

ACVC - Association of Cathedral Voluntary Choirs Festival 2019.

Bells Centenary Fund - Specific fundraising for a new bell.

On Line Ministry Fund - Restricted donations to support the ministry.

Education Fund - Restricted donations to support development educational work.

Gaden Improvement Officer - Restricted donations to support garden improvement work.

Song School - For the conversion of part of St Andrews' House to create a new Song School and Music Hub.

**CATHEDRAL CHURCH OF CHRIST THE BLESSED VIRGIN MARY,  
ROCHESTER**

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

**25 Unrestricted funds - Designated funds**

These funds are unrestricted funds set aside by the Chapter for specific purposes.

	At 1 January 2024	Income	Expenditure	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
Choral Scholarship Fund	750	-	-	-	-	750
Organ Sinking Fund	72,026	-	-	-	1,705	73,731
Mary J Smith (Barrett's Folly)						
Bequest	255,031	-	(115,000)	-	(30,346)	109,685
Music Outreach Fund	6,989	-	-	-	(1)	6,988
Educaton Fund	3,218	-	-	-	-	3,218
Gardens and Grounds - Plants	-	-	-	-	961	961
Stewards Fund	1,237	-	-	-	-	1,237
Dean's Fund	6,994	-	-	-	-	6,994
Junior Church Fund	1,817	-	-	-	1	1,818
	348,062	-	(115,000)	-	(27,680)	205,382

Previous year:	At 1 January 2023	Income	Expenditure	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
Choral Scholarship Fund	750	-	-	-	-	750
Organ Sinking Fund	67,495	-	-	-	4,531	72,026
Mary J Smith (Barrett's Folly)						
Bequest	241,416	12,000	(1,000)	-	2,615	255,031
Music Outreach Fund	6,989	-	-	-	-	6,989
Educaton Fund	3,218	-	-	-	-	3,218
Gardens and Grounds - Plants	1,641	30,000	(33,027)	1,386	-	-
Stewards Fund	1,277	-	(40)	-	-	1,237
Dean's Fund	8,994	-	(2,000)	-	-	6,994
Junior Church Fund	1,691	126	-	-	-	1,817
Capital Improvement Fund	24,044	-	(24,044)	-	-	-
Rood Tiles Fund - Library	258	(258)	-	-	-	-
	357,773	41,868	(60,111)	1,386	7,146	348,062

**CATHEDRAL CHURCH OF CHRIST THE BLESSED VIRGIN MARY,  
ROCHESTER**

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

**25 Unrestricted funds - Designated funds**

**(Continued)**

**Designated funds - description**

Organ Sinking Fund - For the future refurbishment of the organ

Mary J Smith (Barrett's Folly) Bequest - For supporting music in the Cathedral.

Music Outreach Fund - To support the music outreach programme.

Education Fund - To support developmental education work.

Gardens and Grounds - Plants - For the acquisition of plants for garden development.

Stewards Fund - To support costs and training of cathedral stewards.

Dean's Fund - Dean discretionary fund (includes £6k for Aids Quilt Display).

Junior Church Fund - To support costs and set-up on Junior Church.

Capital Improvement Fund - To provide for future repairs and improvements to Estate Properties)

Roof Tiles Fund - Library - Donation for Library Roof tiles for the library.

Choral Scholarship Fund - Designated from and anonymous donation to be expended on choral scholarships.

**26 Unrestricted funds**

	At 1 January 2024	Income	Expenditure	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
General Funds	367,868	1,701,895	(1,902,484)	-	129,627	296,906
Previous year:	At 1 January 2023	Income	Expenditure	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
General Funds	514,236	1,531,000	(1,868,000)	(1,368)	192,000	367,868

**CATHEDRAL CHURCH OF CHRIST THE BLESSED VIRGIN MARY,  
ROCHESTER**

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

**27 Analysis of net assets between funds**

	Unrestricted funds general	Unrestricted funds Designated funds	Restricted funds	Endowment funds	Total
	2024	2024	2024	2024	2024
	£'000	£'000	£'000	£'000	£'000
<b>At 31 December 2024:</b>					
Tangible assets	69	-	-	4,616	4,685
Investment properties	-	-	-	11,709	11,709
Investments	468	205	357	4,417	5,447
Current assets/(Liabilities)	(236)		85	1	(150)
	301	205	442	20,743	21,691

	Unrestricted funds general	Unrestricted funds Designated funds	Restricted funds	Endowment funds	Total
	2023	2023	2023	2023	2023
	£'000	£'000	£'000	£'000	£'000
<b>At 31 December 2023:</b>					
Tangible assets	42	-	-	4,616	4,658
Investment properties	-	-	-	14,452	14,452
Investments	877	286	222	4,313	5,698
Current assets/(Liabilities)	(152)	5	183	92	128
Long term liabilities	(300)	-	-	-	(300)
	467	291	405	23,473	24,636

**28 Financial commitments, guarantees, and contingent liabilities**

The Chapter has a legal responsibility for the maintenance and repair of 26 parish church chancels. From 1 January 2019 Chancel repair liabilities are funded 100% by the Church Commissioners.

# CATHEDRAL CHURCH OF CHRIST THE BLESSED VIRGIN MARY, ROCHESTER

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 29 Operating lease commitments

#### Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024	2023
	£'000	£'000
Within one year	16	8
Between two and five years	27	16
	<u>43</u>	<u>24</u>

### 30 Related party transactions

Unrestricted donations totalling £9,500 (2023: £9,050) were made by members of the Chapter in the year.

There were no other related party transactions in the year.

### 31 Consolidated entities

Rochester Cathedral Enterprises Ltd Company number 01309779 is wholly owned by the Cathedral, and its results and assets have been consolidated into these accounts. The company gift aided £52,000 to the Cathedral during the period (2023: £165,000). Results for the year of this company were turnover £520,700 (2023: £524,378), Expenditure £206,510 (2023: £361,651) and Net Profit £14,190 (2023: 162,727). Net assets at the balance sheet date totalled £4,734 (2023: £42,544).

### 32 Connected Entities

Two entities exist which are wholly for the benefit of the Cathedral, but which are not under its control: being Rochester Cathedral Trust and Friends of Rochester Cathedral.

Only income received or receivable from the entities is included in the accounts.

Relevant information about their income and assets, based on the latest available accounts, is:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held
Friends of Rochester Cathedral	England and Wales	Charity	N/A	100%
Rochester Cathedral Trust	England and Wales	Charitable Trust	N/A	100%

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£'000	£'000
Friends of Rochester Cathedral	51	995
Rochester Cathedral Trust	69	445

**CATHEDRAL CHURCH OF CHRIST THE BLESSED VIRGIN MARY,  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

<b>32 Cash generated from operations</b>	<b>2024</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
(Deficit)/surplus for the year	(2,945)	(234)
Adjustments for:		
Investment income recognised in statement of financial activities	(884)	(772)
Fair value gains and losses on investment properties	2,771	(246)
Fair value gains and losses on investment	(141)	(456)
Depreciation and impairment of tangible fixed assets	26	(1)
Movements in working capital:		
Increase in stocks		(1)
Decrease in debtors	67	(102)
Increase in creditors	258	(96)
<b>Cash absorbed by operations</b>	<b>(848)</b>	<b>(1,042)</b>

**33 Analysis of changes in net funds/(debt)**

	<b>At 1 January</b>	<b>Cashflows</b>	<b>At 31 December</b>
	<b>2024</b>		<b>2024</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Cash at bank and in hand	181	31	212
Bank overdrafts	-	-	-
	181	31	212
Loans falling due within one year	(15)	15	-
Loans falling due after more than one year	(300)	300	-
	(134)	346	212