

Canterbury Cathedral

Cathedral Church of Christ, Canterbury

**Report and Accounts
For the year ended 31 March 2025**

Charity Number 1206913

Contents:

Section 1: Review

The Dean's Overview	2
Chapter's Report for the Year April 2024 - March 2025	6
Safeguarding	22
Financial Review of the Year	23
Plans for Future Years	30
Structure, Governance and Management	32
Statement of Responsibilities	37
Office Holders April 2024 to July 2025	38
Auditor's Report	42

Section 2: Financials

Consolidated Statement of Financial Activities	46
Consolidated Balance Sheet	47
Entity- only Balance Sheet	48
Cashflow Statement	49
Principal accounting policies	50
Notes to the Financial Statements	55
Appendix – Comparative Information	68



The Very Revd Dr David Monteith, Chair of Chapter Dean's Report April 2024 – March 2025

In January 2025, we were excited to hold the first ever whole staff conference at which we launched our new strategic plan and branding for 2025-2035 and at which we undertook statutory training and worked together to embed our culture.

The strategic plan is built around a strap line from the Gospel of St John: "inspiring life in all its fullness". We have drawn discernment of our vision and plans from the fact that the Cathedral is dedicated to Christ and the theme of Christ the Good Shepherd is an inspiration to us all. The plan has three core themes:

1. Journeys of spirituality and faith: keeping our core purpose as a place of Christian community, development and worship central;
2. Wellbeing and sustainability: looking at the need to address sustainability and to foster wellbeing;
3. Sanctuary and hope: focusing on the development of pilgrimage, encounter and community inclusion and cohesion.

These themes are to be sustained through a community culture shaped by four values - compassion, collaboration, commitment and curiosity.

We are now in the process of developing five year and annual delivery plans and reshaping agendas and reporting around these strategic objectives.

There have been many new initiatives in the past year to examine our working practices and systems to enable us to build our capacity and welcome new audiences.

Our volunteering community is very important to us and during the year we completed a review of volunteering at the Cathedral and have put in place a roadmap to ensure that there is consistency in the way volunteers are recruited, sustained and supported.

The new model for the Choir has been embedded and we now have boy choristers coming from a wide range of local schools. The Girls' Choir has recorded a new album, and our full-time music outreach worker is working with a number of local schools to make music and raise the profile of the choral tradition.

Following a review of fundraising in 2023, we have recruited a new fundraising team employed by the Cathedral, aligned with our strategic objectives and values. We were delighted to welcome Sarah Harmer as Director of Fundraising in December 2024, who joined us from the Wallace Collection. Plans and infrastructure are being created to ensure good diligence around gifts and grants, a smooth donor journey and vivid stewardship of our supporters.

A review of our team of virgers also took place and we are implementing recommendations to re-focus the virger role in relation to pastoral care alongside services and ceremonial duties. New rotas will enable more flexibility to meet the current needs of the Cathedral.

Within the cycles of an old institution, many of our back-office functions need attention and renewal and we have been reviewing the needs of Human Resources, Health and Safety and Finance. The Director of Finance is leading on the selection and procurement of a new finance system to improve efficiency and develop management information to help deliver our mission.

Work on the fabric of the Cathedral has continued under the direction of our new Head of Estates and Fabric. It was lovely to see most of the scaffold removed from the West end of the Cathedral after many years. The repaired and cleaned stonework looks fabulous. Work has continued on the restoration and research of the Miracle Windows and funding has allowed us to produce some films and materials to help a wider audience engage in this painstaking important work. Work continues on the Christ Church Gate, and we anticipate that the scaffold on the gate will come down there by the end of February 2026.

During the year supported by funding from the Friends of Canterbury Cathedral and Canterbury Cathedral Trust Fund, the first stage of renewal of the Deanery was completed allowing the Dean to move into part of the house. Further funding will be required to complete the work on this iconic building and we are developing plans for its future use.

As well as working on the Cathedral our team of stone masons secured an external commercial contract working on the Poor Priests Hospital in the centre of Canterbury.

Under the direction of the Canon Treasurer we are developing a Master Plan for the Cathedral and Precinct which includes improving access and addressing carbon reduction. The softer side of our commitment to climate change includes an organic approach to our gardens and open spaces increasing habitats for insects. We are seeing more species of birds and invertebrates in addition to contributing to the wellbeing and spiritual health of our visitors as they enjoy nature around them.

Alongside everything going on, in and around the Cathedral we continue our support of the Diocese. The Dean serves on the Episcopal Staff Team, the Archbishop's Council and the Diocesan Synod. The residentiary canons also serve various aspects of the diocese and clergy regularly go out to assist in parishes. We provide freely the services of ordinations, Archdeacon visitations,

licencing of Lay Readers or other lay ministers including the Diocesan LGBT+ Chaplaincy Team. A series of planned visits from deanery groups from the diocese provide hospitality and foster relationship building. The Chapter continues to pay for the stipend and housing for the Archdeacon of Canterbury who is also a residentiary canon of the Cathedral. The diocese provides resource to the Cathedral through two Cathedral Safeguarding officers under a Service Level Agreement. They support and advise on safeguarding cases and allegations.

We were all shocked and saddened to learn of the sudden and untimely death of Dean Emeritus Robert Willis in October 2024 whilst he was in America. His funeral took place in the United States, a Memorial Service was held at Salisbury Cathedral and a Memorial Concert took place in Canterbury Cathedral in June 2025. Our thoughts and prayers go out to his partner, family and friends.

In the Community we continue to listen to those living and working locally and we have issued Cathedral passes to around 10,000 people. We have reviewed our pricing structure and introduced a policy to enable refugees, registered asylum seekers and recipients of Universal Credit to visit free of charge. During the year we ran some trials of opening the precincts to the public free of charge to ascertain whether there would be any impact on income. The data indicated that we would lose a large sum of entrance ticket income. In November and December, we permitted a Christmas Market to be located on site. This brought a lot of people to the Cathedral grounds and Chapter has agreed that in the future the precincts will be open, free of charge for this and for other special events. A partnership led by the Canon Missioner with the local homeless charity, Catching Lives enabled us to participate in the winter night shelter for Canterbury and we opened our community studio to the homeless for one night each week through the worst of the winter. At Christmas we highlighted the extensive work done by the Social Justice Network sharing our service collections with them. We have piloted more events including a series of Silent Discos, light shows and exhibitions to welcome new audiences to the Cathedral. We have extended the activities for families and children.


It has not been an easy year for the Church of England and tensions and temperatures are high. Much attention lit on Canterbury when Justin Welby resigned as the 105th Archbishop following a Safeguarding Practice Review. This was very distressing for victims of abuse and very unsettling for the entire church community. The archbishop agreed to step back from participation as a public minister in services at the Cathedral. During this time, we received a number of new historic safeguarding allegations relating to Canterbury and the wider church. A Safeguarding Practice Review for one significant historic case relating to the 1950s will begin in the summer of 2025 and a major external audit is scheduled for November 2026 for which preparations are beginning.

Both the Chief Operating Officer (Receiver General) and I are grateful for all that has been achieved in the past year, noting that many people have said that they feel that we are turning a corner back into a positive trajectory. This is only the case because of the hard work of so many and we offer our thanks to them all.

The financial position of the Cathedral remains challenging, and we are still repaying the Coronavirus Business Interruption Loan that we took out during the pandemic. The annual repayments with interest are around £825k. The loan will be repaid in the autumn of 2026.

The significant increases in the National Living Wage and employer National Insurance contributions which took effect in April 2025 have added tens of thousands to our salary bill and add to the financial pressures. We continue to try and bring in new financial resources from fundraising, new events and direct appeals to the congregation. However, it remains difficult to convince the community at large that we are in financial need both because the Cathedral looks so solid and impressive but also because the Church of England has significant central assets. These are mostly not available for us to draw on. Ongoing sustainability remains high on our agenda, but we are optimistic and excited for the future.

Our new strap line is to "inspire life in all its fullness" and we can honestly say we have experienced some of that during the past year. We long and pray for much more of it in the future.



The Very Revd Dr David R M Monteith

Chapter's report for the year (April 2024 to March 2025)

Chapter submit their annual report and the audited financial statements of Canterbury Cathedral (the Cathedral) for the year ended 31 March 2025. The trustees confirm that the annual report and financial statements of the Cathedral comply with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

The accounts of Cathedral Enterprises Limited have been consolidated with those of the Cathedral.

Strategic Plan

Following extensive consultation, the Cathedral published its new Strategic Plan in January 2025 which will shape and govern the Cathedral's work over the next ten years. At the heart of this strategic plan lies the simple rules and values of the Benedictine Community, who shaped their life and worship around service to Christ and His word. We have returned to the simple rules and values of the Benedictine Community anew and brought fresh understanding, to invigorate our commitment, service, welcome and witness to Christ for our times.

We look to Christ the Good Shepherd to guide, encourage and nurture us in our vision and endeavours so that we may enable Christ's mission to "inspire life in all its fullness."

Vision

As seat of the Archbishop of Canterbury, and Mother Church of the Anglican Communion and the Church of England:

We will accompany one another in our journey of faith, practice of justice, protection of all people and our planet and in firing our yearnings for the divine,

As a World Heritage Site in the City of Canterbury:

We will foster wellbeing within our communities through humble service, courageous leadership and imaginative partnership.

As a holy place shaped by the rhythms of Christian community life and prayer:

We will be a sanctuary for all, where hope is nurtured and inspired.

We are just beginning on an exciting new journey, and we invite you to join with us as we set off on this path.

Core Themes

From this new vision, we identify out three core themes.

- Journeys of Spirituality and Faith
- Wellbeing and Sustainability

- Sanctuary and Hope

To achieve this, Chapter have agreed the following strategic aims:

- To develop, the learning tradition of Canterbury Cathedral for a modern and diverse age, and invite others into the life of faith and the way of Jesus Christ.
- To nurture the mystery of God through prayer, place, music, worship and encounter, and sustain the story of faith across the Anglican Communion, for this generation and the next.
- To encourage and enable all – regardless of faith, culture, age and ability – to encounter this holy place.
- To develop, through partnership and collaboration, a voice for highlighted modern social issues that reach out to the most vulnerable in our community.
- To live in harmony with the natural order of creation and treasure its resources.
- To develop, with imagination, a sustainable Cathedral for a modern age and celebrate our staff and volunteers; equipping and empowering them with knowledge, skills and support to fulfil their potential.
- To be a beacon of hope and the premier site of pilgrimage in England, celebrating our modern-day Canterbury Tales.
- To treasure and steward this sacred space and reimagine the stories of the wisdom of our past for a new age.
- To provide shelter, community, safety and togetherness.

From the Strategic Plan we are developing a detailed operational plan and long-term forecast. The new Strategic plan will guide our priorities for the next ten years.

Review of the year (April 2024 to March 2025)

Ministry

Cathedral Worship

The Cathedral is first and foremost a working church: a place of worship, prayer and pilgrimage. The regular pattern of daily worship is at the heart of Cathedral life. Each day starts with Morning Prayer and ends with Evening Prayer. The Eucharist is also offered daily. Many other services take place throughout the year - including weddings, funerals, memorial services and baptisms. There are chapels set aside for personal prayer available through the day with a rota of duty chaplains who lead prayers on the hour when they are on duty.

A new Taizé service was developed in the crypt and initially supported by choral scholars and now largely led by amateur musicians from the congregation. This enables people to experience a contemplative prayer service which is ecumenical in origin, and which enables our visitors to join in or observe as they wish. Additionally, as there is no longer Choral Evensong on Thursdays, we hold a short service of said Evening Prayer with thirty minutes of silence. This has been a deliberate

attempt at weaving in more silence and reflection into our pattern of worship with the challenge that not all visitors find that familiar or easy, but it is true to our Benedictine roots.

Livestreaming of services continues with a steady international viewership. We also broadcast a Eucharist live on BBC Radio 4 on Easter Day and subsequently a service of Choral Evensong on Radio 3 to mark the anniversary of the death in Canterbury of Orlando Gibbons in 1625.

The Cathedral is used regularly by the King's School Canterbury for daily prayers and Sunday worship, and for its annual Commemoration Service. The Cathedral hosts services throughout the year for local schools and for many other organisations. Each day in December there are Christmas Carol services taking place in the Cathedral for local charities, universities and community-based groups.

The Diocese of Canterbury, which the Cathedral serves, covers the entirety of East Kent. Many Diocesan services and events took place during the year including the ordination of new clergy, special days of activity and worship for Diocesan schools, Diocesan Confirmation services, the annual Archdeacons' Visitations and a service to commission people to the Diocesan LGBT+ Chaplaincy.

The musical life of the Cathedral continues to be enriched by the excellence of the boys, girls, men and women of the Cathedral choir with daily performances for many hundreds of pilgrims and visitors. The visiting choir programme continued to help build up our community links locally and internationally with hospitality or candlelight pilgrimages being offered to the choirs by the clergy during the summer period.

Our Advent and Christmas programme included new short carol services planned to coincide with the Christmas Market and also additional 'Songs and Stories' aimed at young families. Advent Meditations were offered from the Nave Pulpit using the Choral Scholars and a major organ advent meditation was played by the Assistant Director of Music with readings and poems. A midnight mass on Christmas Eve is now established as part of our pattern. In Lent and Easter courses were provided and special services produced for the first half of holy week in addition to the traditional services of the Triduum. The Bishop of Dover presided and preached at Christmas and Easter.

The number attending regular services during the calendar year remains at around 120,000. 1,575 people attended worship on Easter Day in 2024 (2023: 2,075) and 4,541 attended worship on Christmas Eve or Christmas Day (2023: 3,910).

Following the resignation of the Precentor, we hope to appoint a new Canon Precentor in 2025 who will also serve as a full Chapter member and oversee music, liturgy, vigils and co-ordinate congregational development/growth work in addition to being deputy lead for safeguarding in relation to children and young people. Until then the Dean will be Acting Precentor.

Music

During the year, the Singing Partnerships Lead (Helen Brookes), extended the work started in 2023/24 working with two primary schools (St John's Primary School and Bridge & Patricxbourne Primary School) as partner schools, to promote and encourage music and singing within the school, to provide practical support to teachers and to deliver workshops to children.

In the Spring Term of 2024, Helen took on the role of Children's Chorus Manager of a schools' project in Faversham, to produce two performances of Benjamin Britten's Noyes' Fludde, a one act community opera based on a 15th century mystery play, at St Mary of Charity in Faversham. Helen put together engagement resources and learning support, including vocal tracks, for the schools taking part in the performances on 25 and 26 April 2024. Helen also led five workshops in the schools taking part, alongside the Cathedral's Choral Scholars, to help the 150 children prepare for the performances. The workshops included basic vocal technique, musicianship games, and music rehearsals, and the project was a wonderful opportunity for the children involved to take part in an opera, some of them for the first time, alongside professional soloists and a full orchestra.

In May and June 2024, Helen, worked in collaboration with Kent Music and SingUp! to plan a large-scale singing event for 12 primary and secondary schools in the Folkestone, Hythe and Dymchurch area. The Folkestone Really Big Sing, a fun day of community singing and music making, took place at the Leas Cliff Hall on 19 June 2024, and was an opportunity for 350 children, who might not otherwise have had such an experience, to perform as part of a massed choir in a major venue supported by professional musicians. Helen liaised with the participating primary school teachers to select a programme of songs that would inspire and engage the children, and that the teachers would feel confident to teach using the support materials and workshops provided and then delivered preparatory workshops in eight schools to around 240 children.

On Wednesday 26 June 2024, the girl choristers were joined by girls from Simon Langton Girls' Grammar School and children from two local primary schools; Bridge & Patricbourne Primary School and St John's Primary School, to sing Evensong at the Cathedral. It was an extremely well-attended service, with many families attending to support their children.

On Saturday 6 July 2024 Canterbury Cathedral Music Department held an informal end of term concert for chorister parents and families. Following the successful recruitment round in May 2024, the newest boy chorister recruits were involved in their first performance as part of the Cathedral Choir.

On 8, 9 and 10 July 2024 Canterbury Cathedral Choir was busy recording an album of music by Gabriel Jackson. The boy choristers, girl choristers and Lay Clerks all attended recording sessions in the Quire of the Cathedral after hours and worked hard to perfect their contributions to the recording. The recording will be released by Resonus Classics in June 2025; it is envisaged that we will enjoy a fruitful ongoing partnership with this label.

On Saturday 13 July 2024 the boy choristers and Lay Clerks of Canterbury Cathedral Choir took part in a concert at St Leonard's Church, Hythe, as part of the JAM on the Marsh Festival. The sell out concert, with the London Mozart Players, featured works by Stanford, Fauré and former Canterbury Cathedral chorister Gabriel Jackson.

During the academic year 2023 to 2024 Canterbury Cathedral Music Department received nearly 50 applications from potential choristers. After auditions in October, May and June, we were delighted to offer places to twenty-one boys (from School Years 2 to 6) and eight girls. Some of the boys started in June 2024, while the remaining boys and girls joined us in September 2024.

During the 2024 to 2025 academic year, from September 2024, Assistant Director of Music, Jamie Rogers, and our Choral Scholars assisted The Friends of Canterbury Cathedral by holding Friendly Singing for Wellbeing sessions each month. This meant that anyone interested, even rusty singers, could come along to an hour-long music session, free of charge.

The Singing Partnerships Lead worked alongside Canon Emma and the Organ Scholar on the Back-to-School Service and workshop on 7 September, to teach simple songs about starting a new learning journey to visiting 'drop-in' Foundation, KS1 and KS2 children.

The Singing Partnerships Lead prepared and led partner school Bridge & Patricxbourne Primary School for an Education Sunday Service at St Peter's Bridge on 8 September 2024 and prepared and led partner the school's choir in singing at a special Harvest Festival Service on 13 October 2024.

During Autumn Term 2024, the Music Department hosted two Informal Organ Recitals, with the Cathedral's organists playing a recital each. The Assistant Director of Music also led two very successful and over-subscribed Organ Open Evenings, the first on 8 November 2024 and the second on Friday 28 March 2025.

On 23 November 2024, the girl choristers and Lay Clerks took part in a performance of Handel's Messiah by Candlelight in the Cathedral Quire. Accompanied by The Harmonious Society of Tickle-Fiddle Gentlemen, the concert was sold out in advance and was a beautiful experience for those in attendance.

During November and early December, the Choral and Organ Scholars helped the Singing Partnerships Lead, with fifteen visits to local schools to prepare for the St Nicholas Family Service on 8 December, which was attended by sixteen local primary schools and over 200 school children.

The Singing Partnerships Lead also played a big part in the Cathedral's Schools Days in November 2024, leading six workshop sessions, introducing cathedral music, organ and choir, with the Assistant Director of Music and the Organ Scholar, and also in November the Singing Partnerships Lead brought Bridge & Patricxbourne Primary School Choir to lead the first Shoppers' Carols session at the Christmas market on 30 November 2024.

On 9 December 2024 the Singing Partnerships Lead, and the Assistant Director of Music brought two groups together, young and old, for the Friendly Singers Christmas Event. Members of Bridge & Patricxbourne primary School Choir (partner school) joined with the Friendly Singers for a session of Christmas carols and fun.

On Sunday 22 December 2024, the Assistant Director of Music gave a performance of Messiaen's La Nativité, with liturgical readings. The service was extremely well attended and received, with positive feedback from the congregation, including 'The most profound musical experience in 20 years'.

The role of the Singing Partnerships Lead was made full time in January 2025. Since then, Helen has set up two new after school choir clubs at new partner schools Canterbury Academy and

Wincheap Primary Schools, and led a newly formed St John's Primary School KS2 Choir in a performance to friends and families at their whole school Easter workshop.

During Spring Term 2025, the Music Department hosted two Informal Organ Recitals, with the Cathedral's Organ Scholar and one external recitalist.

The Singing Partnerships Lead led four Spring themed "drop-in" music and movement workshops at the Cathedral for young children and their families during the Easter holidays, as part of the Cathedral's programme of free events for families, and also facilitated and supported 60 Year 3 children at partner school Bridge & Patricxbourne Primary School to participate in an online opera event 'Everybody Sing! - The Magic Flute with the Royal Ballet and Opera.

Events

Throughout the year we seek to hold events which engage with a range of audiences, opening up the Cathedral for people to enjoy, and raising revenue.

2024 saw the creation of the Commercial Events operational strand, with the remit to look after big events such as Silent Discos, Deanery Theatre, and other wider-reaching events. This runs alongside the local economy and charity event strand. 2024-25 was another busy year.

We welcomed back the London Welsh Male Voice Choir. We hosted the Royal British Legion Central Band for a special 80th Commemoration of D-Day Concert. We hosted local choral societies, schools and other local institutions for over 10 concerts throughout the year.

In October 2024 we were once again a key supporter of the Canterbury Festival, an internationally acclaimed, city wide celebration of arts and culture. Among the usual talks, opening and closing concerts, we also hosted 2 amazing performances of "Byrd's Secret Mass" in the Eastern Crypt, using a hidden entrance to get the audience into the immersive feeling of the performance as soon as they arrived on site.

As part of the expanding arts programme, we hosted "Cross Currents" exhibition which featured over 300 boats made from reclaimed driftwood and scavenged items create a fleet of little boats that was displayed around the east end of the cathedral. The fleet was added to by members of the cathedral communities and pilgrims who took part in artist led-workshops.

Christmastide 2024 was very different with the first Christmas Market on site in over 100 years. As part of that wider Christmastide experience, we hosted Shoppers' Carols each Saturday lunchtime, and Tea-Time Carols each Tuesday afternoon for pre-school children and families.

In February 2025 we hosted an exclusive Dinner in the Nave for a top Champagne house. The dinner was part of a weekend of events for the family and colleagues from France and Kent. Working with an external venue caterer – the Nave was transformed into an exciting dining area for 220 guests, with a menu showcasing local Kentish produce paired with champagne, while a fully operational field kitchen was built on the south lawn to cater for the dinner.

We also hosted 25 graduation ceremonies for the three local universities, welcoming around 7,500 students and around 25,500 friends and family throughout the year.

Visitors to the Cathedral

The Cathedral welcomed 446,130 sightseeing visitors between 1st April 2024 and 31st March 2025, of which 318,182 were paying visitors. This represented a small increase on the previous year (2.4%) which was mainly driven by growth in Schools and education visits.

Tourism visitors are charged an entrance fee to enter the Cathedral Precincts. The charges are reviewed annually and are at a level which is deemed reasonable compared to other cathedrals and regional attractions. On 1st January 2025 the Cathedral implemented a new pricing strategy for General Admissions and Travel Trade Groups. An adult peak period annual ticket is charged £19.50 (April-Sept) and off-peak at £18.00 (Oct-Mar).

International travel trade and groups bookings have been the slowest areas of visitor income to recover since the pandemic. 2024 did not see significant growth in this area, but forward bookings for 2025/26 are positive. The international economic climate has meant that January to March 2025 has seen fewer international visitors and more late cancellations than anticipated, with U.S visitors in particularly hesitant to travel.

The Cathedral continued to explore free precinct entry as part of the Visitor Experience during the year, with trials in the summer and autumn months. After carefully exploring the impact of these trials, it was decided that operating a Free Precincts model which moved the pay-line to the Cathedral door, involved a significant financial risk. It is however planned to open the Precincts to coincide with some special events during the year.

A new venture was trialled to much success which included a free precinct model. The Cathedral held the first Christmas Market in the precincts for over 100 years and, as well as the income from renting the site to Rockhopper Events (the market organisers), this brought in over 50,000 additional free of charge visitors into the precincts during the festive season and had a positive effect on both the visitor experience and retail offering at the Cathedral.

The Cathedral Pass, launched in November 2022 to replace the outdated Precinct Pass, now has surpassed 10,000 members. Membership for the Cathedral Pass is open to applications from: local residents; those who work within the City Walls of Canterbury; members of a church within the Canterbury Diocese; family members of Cathedral staff; and members of the Cathedral Congregation. There is a £6.00 charge to cover the administration of the pass which lasts for five years.

The Visits department is supported by around 300 volunteers who do a huge amount to welcome visitors and answer any questions from them and to act as guides within the Cathedral.

The retail offer through Cathedral Enterprises Limited, continues to grow and deliver a significant contribution to the Cathedral. Our two on site shops and commercial website, generated £291,554 net profit for the Cathedral between 1 April 2024 and 31 March 2025. The South West Transept shop was re-developed and re-launched in September and sales have more than doubled based

on last year. In addition, external contracts from the masons and stained glass studio generated a profit of around £90,000.

Cathedral and Precincts upkeep

The appointment of a new Facilities Officer has proven to be successful, and the routine planned and cyclical maintenance of the cathedral building envelope has been further developed and improved. Furthermore, the proposed yearly compliance testing of electrical infrastructure has been advanced and is currently a year ahead of schedule. The programme for 'rewiring' the cathedral as identified by consultant electrical engineers has commenced in addressing the highest priority area: Library and Archives. The cathedral's external floodlighting has been wholly replaced, using LED lamps in place of traditional tungsten filaments; this has reduced floodlight energy consumption from: 31,000 to 5,500 watts.

Major projects have moved forward, with The West Front reaching a stage of completion for the flying buttresses of the Nave Aisles and Southwest Tower (to Statuary course) and 80% completion on the Northwest Tower, the landscaping scheme around the bases of the towers has been revised and approved and is currently in progress. Ongoing conservation and repair to the lower third of the Christchurch Gate is also underway with completion anticipated in early 2026. In the wider Precinct, the City walls having been surveyed in 2024 have presented challenges locally; with Bastion 11 and the area of south Queningate carpark in particular displaying advanced dilapidation. Funds were allocated to provide structural propping to Bastion 11 due to both suspected major instability and its prominent public position, the structure has been stabilised and a scheme of repair is being devised by consultants and is subject to further funding. Further areas of instability along the wall have been mitigated with local scaffolding and await the Engineer's remedial programme, The City Wall as owned by Chapter will be placed on Historic England's Heritage at Risk Register.

Internal heating of the Cathedral was set to lowest temperature (13.C) throughout the Winter months, greatly reducing both energy consumption and carbon footprint; this, in combination with an observed 'door policy' (of maintaining closure), resultant air masses within the building envelope remained stable and the comfort levels of visitors was not unduly affected – environmental monitoring will confirm as to whether residual humidity has changed with lower background temperatures, but no significant changes have been observed. The Blomfield Clock has been successfully relocated to St Andrew's Chapel after repair and with regular winding keeps perfect time.

Gardens and Biodiversity

The gardening team have continued their work around gardening for wildlife, while at the same time developing the more formal gardens. Work has been undertaken in the private gardens of the Deanery, Archdeaconry and old convent garden, where dead hedges, willow beds, bug hotels, and small natural ponds have been installed. In August 2024, we partnered with The Fifth Trust, a horticulturally based charity based in Barham, Canterbury, to install a small natural pond in the back garden of the old convent garden, which not only improved wildlife potential, but also

introduced a local charity to the gardens we have here- a partnership we hope to continue in the future.

Our volunteer programme is developing, with a small core team of volunteers who have quickly become integral members of our team. A recent recruitment drive will potentially add to our numbers.

The head gardener has continued to deliver talks on the cathedral gardens to local horticultural groups and has written articles for trade magazines and appeared on the BBC's Antiques Road Trip in an effort to boost the gardens' profile.

Efficient composting and propagation programmes have meant that most of the plants and growing media used this year have been produced on site, with extra composting bays being built in the deanery garden and the gardener's yard. To aid propagation, a stock bed has been installed in the gardener's yard, allowing us to grow plants we wish to propagate and to experiment with planting combinations.

Stained Glass Studio

The studio continued work to repair storm damage and to support work by the Cathedral masons on the western towers. Several internal and external projects ran in parallel, listed below:

Cathedral projects:

- Quire clerestory glazing – the reinstatement of seven clerestory windows of the quire was finished in January 2025, seven years after they were initially removed for the installation of protective glazing and conservation of the stained glass. The timing of the project was brought forward as a result of the new organ being installed underneath the then leaking windows. It ran mostly concurrent with the extensive glazing works of the Canterbury Journey.
- Becket Miracle Window – removal of window nIV for research and recording, in collaboration with Dr Rachel Koopmans. Based upon our resulting better understanding of the window, we applied for and received permission to re-order the arrangement of panels within the window when it is returned to the Trinity Chapel in June 2025. Improvements to the protective glazing system will also be made. Choir clerestory glazing – conservation of the stained glass and start of reinstallation of seven windows.
- Jesus Chapel – quinquennial repairs to a south-facing plain-glazed window.
- Western Towers and north nave aisle – reinstallation of stained glass removed to enable stone repairs. Several medieval heraldic panels were provided with localised protective glazing. Two heraldic shields were relocated to the Watertower corridor.
- Cloisters – localised repairs and cleaning.
- We collaborated with University College London on a feasibility study for the use of drones as a platform for recording photography indoors, focussing on the north oculus window. A paper resulting from this exercise will be published later in 2025.

External work:

- Goudhurst, St Mary's - design and manufacture of a memorial window incorporating the late Royal couple's coats of arms. The window is made using UV-blocking glass to protect the painted Tudor effigies below it. The Cathedral carpenters supplied and installed the protection to the wooden effigies. A Cathedral mason helped with repairs to the mullions of the window.
- Long Melford Holy Trinity – installation of the fourth window and production of conservation records.
- A condition survey of a large collection of stained glass fragments from Coventry Cathedral was carried out in Coventry Cathedral.
- Conservation of medieval stained glass in St Mary's Church, Stalisfield and St Mary the Virgin, Hastingleigh.
- Repair of vandal damage to the modern window by Alan Younger in St Giles's Church, Ickenham, and to the Victorian east window of Holy Trinity Church, Queenborough.
- Repair of hail damage to the 17th century stained glass east window of the chapel at Hatfield House.
- Conservation of 15th century stained glass for a private collector.

Studio tours:

We welcomed 34 visitor groups to the studio, of which 31 were fee-paying, and 3 were clients of the studio visiting their stained glass while we worked on it. All members of staff take part in guiding the tours through the studio, and talking to our visitors.

Talks and publications:

Studio staff delivered several talks and produced publications during the year:

- In July 2024 Sarah Fellows gave a talk, and Isabelle Davies presented a poster at the XII International Forum on the Conservation and Technology of Historic Stained Glass in Erfurt and Naumburg, Germany.
- Rachel Koopmans and Leonie Seliger produced a second booklet in their series about the Miracle Windows, now both on sale in the Cathedral Shop.
- Seliger provided an article for the Friends' Chronicle, celebrating 50 years of creative output from the stained glass studio.
- Seliger gave a talk to the Wye Historical Society on the Becket Miracle Windows.

Stone Masons

The successful completion of Works to the flying buttresses of the Nave Aisle was notable in late Summer 2024, this lengthy campaign culminated in the first in situ complete replacement of a medieval flying buttress recorded and stands as testimony to the highly skilled team involved.

A further component of the West Front project to note was the design, manufacture and installation of a series of 'grotesque' carvings based on themes of beasts (and in particular local animals of note- endangered, extinct or reintroduced). With Scaffold around the South Nave and Southwest tower struck in late Autumn, progress has been notable.

The team undertook its first significant external contract in the Autumn of 2024; the grade 1 listed Poor Priest's Hospital, working as nominated subcontractor for Canterbury City Council. The

project has been highly successful and a productive relationship with the local authority is to be hoped to continue. The team is now listed as an official 'supplier to the Council' and future works are in discussion. After many years' service, Tony Long left his post of Head Mason and has been replaced by John Crump as Mason's Manager, his contractual acumen has proven invaluable in executing the external projects. Works to the lower areas of the Christchurch Gate have continued towards the fruition of completion of masonry repairs/conservation in order to reopen fully by early 2026.

Estates department

The Cathedral Estate shows total rental income of £2.5m, a year-on-year increase of 6.5% across both commercial and residential properties. This has followed the implementation of staged increases within existing leases and improved rents agreed with new tenants.

Yields, for the Estate as a whole, are broadly in line with the wider market in the South East of England at around 7%. The Cathedral's residential property portfolio remains in high demand with a waiting list for some areas allowing property to change hands before coming onto the market. Commercial properties however reflect wider market pressures and economic uncertainty and as a consequence two properties are vacant although tentative expressions of interest have been received for both.

The Estates department continues to work closely with residential and commercial tenants ensuring a good working relationship is maintained whilst balancing the requirement to work effectively and sensitively on the listed buildings within the portfolio. Planned maintenance and compliance work continues with a number of upgrades to fire safety and other systems undertaken in the year.

Education and outreach

UK Schools

Visitor numbers from UK schools remain stable. Pressures on school budgets and the high cost of coach hire are still a barrier to some schools visiting.

Moving forward we hope to explore new funding streams allowing us to offer financial support to schools with high levels of pupil premium, to enable them to visit the Cathedral.

Annual events such as the Diocesan Schools Days have been well received and well attended with 930 students welcomed across three days in November 2024. We are planning to introduce a new music event for local schools in the summer term.

Overseas Schools

We have seen a slight increase in visitor numbers from Overseas Schools this year, however bookings remain stubbornly below 2019 levels.

From 2 April 2025, most travellers from the EU will be required to apply for an Electronic Travel Authorisation (ETA). However, children (18 or under) in school groups will be exempted from needing an ETA if a France-UK school trip travel information form has been filled in before travel. It is worth noting that we continue to experience the trend of groups booking their visit much closer to the date of travel.

Archives and Library

The most notable addition to the historic collections was a panel of medieval glass formerly in the Hunt Collection, withdrawn from auction and returned by Sotheby's in March. It will be held in the Stained-Glass Studio. We also acquired a journal of William Henry Longhurst, organist and composer (1819-1907), who had an association lasting 70 years with the cathedral's music, being a chorister, lay clerk and organist. The journal was purchased from Simon Beattie, bookseller, with funds from the Friends of the National Libraries and from a private donation.

With assistance from a volunteer, we are working on the renewal of 94 loan agreements for church plate held on loan from parishes. This work is necessary because the existing agreements are out of date and also because the Diocesan Registry now requires a faculty.

The exhibition at the Scott Polar Research Institute in Cambridge, which included items from the St Augustine's College Collection, closed in September after nearly nine months. It was visited by some 29,000 visitors. We lent items to the exhibition at the Beaney entitled 'Canterbury's Aphra Behn (1640-1689): literature's best kept secret', which ran from 8th June to 18th August 2024. There were 15,213 visitors to the exhibition, including 768 pupils from 26 different schools.

A display to accompany the 'Crown and Coronation' lightshow was installed in the Viewing Gallery in September. Entitled 'Celebrations and Ceremonies: City, Cathedral and Crown', it included loans-in from the collections of the City of Canterbury. The annual rotation of items in the display area in the crypt was carried out in January.

Over the year to 31 March 2025, there were nearly 700 research visits to the reading room. There were 147 group visits, attended by some 2,535 people. These included visits from the conference on the writer Aphra Behn and the International Congress of Medieval Canon Law. At the end of March was held a study day on the conservation and care of the Cathedral's stained-glass. The reading room has been open during graduation days, when the nave is closed, so that visitors have some additional cathedral access. The St John's Bible has been on display.

Over the year we have accommodated two University of Kent Heritage Studies students on placements, as well as school placements. The collections team from St Paul's Cathedral spent a day with us as part of their team development. Contractors completed the rewiring of our inner strongroom, which was a key piece of work.

Training and Conferences

Following the successful post-Covid resumption in February 2023 of our resourcing programmes for leaders within the Anglican Communion, two further conferences were held this year. The New Bishops course took place from 6th to 18th November 2024. Twenty-four recently appointed bishops from thirteen countries participated. A busy timetable of worship, Bible study, facilitated sessions, two trips out (including a full day in London at the Anglican Communion Office and Lambeth Palace) and informal conversation and engagement was arranged. After the Lambeth Conference, a 'Bishop for Episcopal Ministry in the Anglican Communion', Jo Bailey Wells, was appointed, and she and her PA collaborated with us in the planning and execution of the programme – Bishop Jo led the Bible study sessions. As ever, the purpose of the programme was not primarily to teach these men and women 'how to be bishops', but to develop and enrich their continuing ministry in terms of the Anglican Communion, theology, culture, and Church practice.

From 31 January to 12 February 2025, seminarians and recently ordained deacons and priests came in similar numbers and from an equally wide range of places (including for example Burundi, South Africa, The Congo and Brazil). The organisation of their programme had similar features. Professors Kathy Grieb and Michael Battle once more came as 'Faculty' from North America to lead biblical and other sessions. Matters such as Creation Care and Climate Change, Mission and Evangelism, Justice and Culture and Nurturing New Believers were given attention in the sessions, some of which were led by visiting scholars. Each delegate attended Sunday lunch with local Christians as well as a day in London, where they visited the Anglican Communion Office and Westminster Abbey.

The administrative and logistical work required to enable these courses to take place is considerable and has been greatly enhanced by the Executive Support Team put in place last year. We continue to be grateful to those who help with funding for them, notably the St. Augustine's Foundation and the Friends of Canterbury Cathedral in the United States.

In addition to these longer and international gatherings, smaller learning events of many kinds took place throughout the year, some organised and run by the Cathedral, others put on in collaboration with outside institutions, and others still for which we provide a venue. These offer opportunities for regular worshippers, friends, pilgrims, visitors and others to reflect upon faith, history, culture and contemporary life.

Public Learning, Participation and Engagement

Refugee Engagement

The Refugee Project Board, which is a collaboration between the Social Justice Network of the Diocese, Kent Refugee Action Network (KRAN), the Clewer Initiative and the Cathedral, continue to work closely together to raise the profile of the works done by the projects in relation to the plight of refugees. For Refugee Week 2024 the group planned an interactive community exhibition in the Chapter House which marked the journey to finding a new home for refugees having fled from their native land and home through war, famine, oppression, climate change and violence. We journeyed with them from an initial charity tent to the creation of a new home and the unique gifts and talents which they bring to recreate a sense of home in a strange land. We also pondered their reception and the atmosphere of unwelcome which often accompanies those who are the strangers in our midst. We also reflected upon the words of Christ:

'I was a stranger and you welcomed me' Matthew 25: 35

....and what these words might mean for us as a community, a diocese, a Cathedral and as individuals.

The response to the exhibition was moving. Bishop Rose spent a night in the refugee tent in the Chapter House which was reported on by national press. While some of the comments that were left by our visitors included:

This exhibition was very moving and made me think a lot more than I normally would on these topics.

Very thought provoking. Thank you.

Hope for all the people on the run to have a better life. God bless them.

Very moving exhibition. More people need to be aware of the refugees' plight!

Very sad and humbling. Thank you.

During the week we had over 1,500 pass through the exhibition.

Since the refugee concert of 2022 which raised £9,000 for the work of outreach at the Cathedral, refugee projects have drawn upon this sum to fund further projects.

Community Studio

As a highlight, the Community Studio was used as a resource provided by the Cathedral to Catching Lives, to assist in delivery of their winter homeless shelter. The Cathedral provided the Community Studio for one night weekly over December to March, along with 6 other local churches, as a location for up to 15 local homeless clients of Catching Lives to sleep over the winter period. This was the first participation of this type with Catching Lives, and clergy and staff met with Catching Lives clients using the space each week. This programme was highly successful and it is hoped will be repeated in 2025/26.

Over the course of the year, the Studio has become the weekly home for the Children's Worship Club each Sunday morning. In addition, it continues to be a resource for the Cathedral to offer as a venue for local engagement, a space for activities offered as part of visitor paid entry, a space additional to the Lodge for commercial hire, and a valuable venue for internal training and briefings.

Free Precincts Supporting City Events

The Medieval Pageant made its debut in the Precinct July 2024, welcoming approximately 5,533 visitors alone into the Cathedral's Precinct, featuring a Parade with giants and a finale performance by the Canterbury Shakespeare Festival. This event commemorated King Henry II's visit to the Cathedral 850 years ago, where he performed an elaborate act of penance following the murder of Thomas Becket.

Adding to the excitement was the Cathedral's inaugural "Carve-Off," a unique competition celebrating the medieval trade of stonemasonry. Two skilled masons competed to engrave a crown into stone, aligning with the Pageant's 'Crown and Coronation' theme. The audience played a crucial role by voting for the winner, but both creations were very impressive, so no winner was 'crowned'. These pieces were featured in the Cathedral's Viewing Gallery exhibition, in connection to that September's Luxmuralis, Crown and Coronation.

Whilst the Cathedral also offered crown craft activities, it was the buzz of the "Carve-Off" and the free opening of the Precincts for the Pageant that attracted significant media attention. BBC Kent featured a recurring radio day segment with the Commercial Event Officer representing the Cathedral's significance as part of the Pageant, and Meridian News captured the Parade entering the Precinct, making it a main feature of their evening news report.

The limited and focused free-precinct model has proven to be a resounding success for the Cathedral, with immediate and significant benefits. The adoption of this model for the Medieval Pageant led to an increase in both ticket sales and ancillary expenditure.

The strategic planning for the Cathedral Precincts proved successful once again with the return of the historic 600-year-old Christmas Market in November 2024 after a gap of more than 100 years. This revival of a centuries-old tradition featured a contemporary Christmas market, complete with picturesque German-style wooden huts, diverse food and drink outlets, a vintage-style carousel, and live music performances, including the Cathedral's Community Saturday Shoppers' Carol Services. The reinstatement of the Christmas Market attracted over 50,000 additional visitors to the Precincts during the festive season, significantly enhancing both the visitor experience and the retail offerings at the Cathedral.

Commercial Events and Added Value Experiences

After extensive planning and research, Corona Tower Tours were reintroduced, an unparalleled experience that has been absent for years. This initiative offers an exclusive opportunity to explore the Cathedral from a unique vantage point, providing breathtaking panoramic views that encompass the entire World Heritage Site, including the Cathedral, St Augustine's Abbey, and St. Martin's Church. Therefore, the 'Climb the Corona' is not just a tour; it's an invitation to witness history and beauty from an elevated perspective, a feature distinct to Canterbury Cathedral. Aligning with the Cathedral's general tour schedule, this experience is part of the Cathedral's commitment to accessibility.

August 2024 and February 2025 saw the return of the second and third Silent Disco at Canterbury Cathedral, however this time it was themed as a blend of different musical decades. Like February 2024, the subsequent discos have been a remarkable success with those attending and generating income from venue hire and sale of refreshments.

August 2024 also hosted another vibrant event when the deanery garden was illuminated with the joy of family-friendly performances of 'A Midsummer Night's Dream', and 'Peter Pan', both brought together the community in a celebration of arts and culture.

In February 2025, the Chapter House of the Cathedral was transformed into a vibrant mini golf course, attracting visitors of all ages during the half-term break. This unique event not only provided fun and entertainment but also significantly surpassed expectations, marking a notable success for the Cathedral. The event's success was measured by the impressive footfall, which exceeded projections by a substantial margin. Compared to the previous year's half-term, the Cathedral welcomed an additional 500 paying visitors, bringing the total number of participants to over 3,000. This remarkable turnout included visitors ranging from as young as 3 years old to those in their late 80s, showcasing the event's broad appeal. The mini golf event was more than just a temporary attraction; it has paved the way for future opportunities. The mini golf equipment is being made available for rent to local communities, churches, and institutions. This initiative not only ensures the equipment's continued use but also generates additional revenue for the Cathedral, even when the course is not set up within its walls. Overall, the mini golf event at the Cathedral was a resounding success, bringing joy to literally thousands and creating lasting benefits for the community. The Chapter House echoed with laughter and excitement, making this half-term one to remember.

Volunteers

Across the Cathedral we have around 550 volunteers who share with us their experience, personalities, time and energy. Without them the Cathedral would not be the wonderful place that we all know and love. Volunteers do not volunteer unless they feel a connection to a place or idea, and we are lucky to have so many who are dedicated to 'Inspiring life in all its fullness'

Volunteering is headed by the Canon Missioner as Volunteer Lead, they are supported by the Strategic Volunteer Manager, Department Heads and Volunteer Leads. Human Resources, Safeguarding and the Executive Support also provide advice and guidance.

A new Strategic Volunteer Manager was appointed in November 2024, and they are collaborating with volunteer managers and other staff members to develop a centralised volunteering structure and strategy that will create a volunteering experience across the site that supports the Cathedral's Strategy and develops volunteering practices that support in the creation and development of a Community Volunteer Culture.

This process began in February 2025 with the introduction of a new structured and inclusive recruitment process that is transparent and accessible for all. This includes a new volunteer handbook, across site induction, updated volunteer section on the Cathedral Website and new Role Profiles, which allows all volunteers to experience the same introduction to the Cathedral and support in creating a transparent volunteering experience.

To support the Strategic Volunteer Manager the Cathedral has also recruited Ruth Leonard for a six-month period. Ruth has over two decades of strategic volunteering experience and has contributed with the development of a new volunteer roadmap and has contributed to new volunteer policies that will allow Canterbury Cathedral to become volunteer centric moving forward. With the support of the Strategic Volunteer Manager, Ruth has also held three successful volunteer workshops to explore how volunteers are feeling and what changes they would like within the Cathedral volunteer journey.

New volunteer policies have been introduced across the Cathedral; this includes a new Travel Expense Policy which provides clear guidance for volunteers around claiming travel expenses and has opened this up to all volunteers.

Staff will be invited to participate in a new training and support programme for volunteer management, which will include sessions on having difficult conversations and upkeeping volunteer records. Also, volunteer managers will hold individual one-to-one meetings with volunteers which will provide a time for volunteers to share how they are feeling about volunteering at the Cathedral.

Going forward the Strategic Volunteer Manager is collaborating with other volunteer leads to develop a program of making our volunteers feel valued, this will begin during volunteering week in June, this includes a dedicated Sunday Evensong for volunteers with coffee and cake in the Chapter House beforehand. A new Alumni volunteering role is also being developed that will allow volunteers who retire an opportunity to stay connected to the Cathedral and still feel part of the Cathedral Community once they stop volunteering.

Safeguarding

Safeguarding has continued to be strengthened across the Cathedral, and we are committed to ensuring that Canterbury Cathedral is a safe place for all those visiting whatever their background, including children and vulnerable adults.

In order to embed good safeguarding practices, all staff are required to do regular safeguarding training. The Cathedral's Safeguarding Lead regularly does presentations to staff and volunteer briefings, manager's workshops and Chapter away days. Safeguarding was also a key theme for the Cathedral's all staff conference in January 2025.

We have information posters and leaflets on display around the Cathedral and offices with information on how to make a referral, and how to respond to a disclosure. Safeguarding is a standard agenda item on all Senior Leadership and Chapter agendas.

The Cathedral's Safeguarding Executive Group (CSEG) meets 6 times a year to consider cases and to ensure that we have the policies and processes in place to manage safeguarding across the Cathedral. In addition, we have in place a Welfare Group which meets eight times a year. This group manages the cases which do not meet the safeguarding threshold but where interventions would mitigate escalation and risk. Concerns are submitted via a "logging concern form" and the safeguarding email address or via an online form on the website.

There are 11 open safeguarding cases relating to the cathedral, which are managed by the Cathedral Safeguarding Officers, six of which are subject to a safety plan or are on a watchlist, which is reviewed by the Cathedral's Safeguarding Executive Group as a standing item in their meetings. The Cathedral has been dealing with a number of historic allegations, and a Safeguarding Practice Review for one significant historic case relating to the 1950s will begin in the summer of 2025.

Since the resignation of Justin Welby as Archbishop of Canterbury we have had a number of victims come forward verbally and via email to express the impact those events had on them.

The Church of England published its National Safeguarding Standards and Quality Assurance Framework in 2023. These aim to drive continuous improvement in safeguarding across the Church and also help us to understand what 'good' safeguarding looks like. The National Safeguarding Standards cover the following areas, along with a recommendation of the timeframe in addressing them:

- Prevention
- Victims and Survivors
- Culture, Leadership and Capacity
- Recognising, Assessing and Managing Risk
- Learning, Supervision and Support

A working Group has been set up and is chaired by the Cathedral Safeguarding Lead (Canon Emma Pennington) to benchmark and evaluate the implementation of these standards across the Cathedral. The first standard to be reviewed by the group was the Prevention standard and we have created an action log to capture improvements in this area. The group has also been looking at the Victims and Survivors standard and has been discussing ways in which the Cathedral can reach out to survivors and enable their voices to be heard at every level of safeguarding.

Each Cathedral will have an independent audit every 5 years to assess progress. Our independent INEQE audit will take place in November 2026. This will be a deep investigation into the Cathedral's Safeguarding work and culture, and we are working to prepare for this.

Currently we have a service level agreement with the Diocese of Canterbury for the provision of Cathedral Safeguarding Officer Services equivalent to 0.2FTE (7 hours a week). This resource is stretched to capacity and insufficient to deliver the level of safeguarding service that is needed. Chapter has therefore decided to recruit a dedicated professional Cathedral Safeguarding Officer and a support officer. This is in line with recommendations from INEQE audits of other Cathedrals.

Thanks go to the professionalism and friendship of the those who keep the Cathedral safe and engender a culture of openness, transparency and care.

Financial Review for the year

The Cathedral generated total net income for the year of £1,443,000, before unrealised gains and losses on investments and property. Of the total net income, £1,380,000 related to the general unrestricted funds and £121,000 related to a realised gain in the endowment fund. There was a deficit of £58,000 on restricted funds.

Unrestricted Fund Results for the Year

Unrestricted Funds arise from the income generating activities of the Cathedral and from general donations. As stated above, there was a net surplus on unrestricted funds for the year of £1,380,000 (2024: surplus of £865,000) before taking account of net unrealised gains on investments of £37,000 (2024: gains of £61,000). There were no transfers between funds in the year, (2024: net transfer of funds to general funds of £45,000).

The total net movement in unrestricted funds for the year was an increase of £1,417,000 compared with an increase of £971,000 in 2023/24.

The unrestricted fund is represented by property, cash, deposits and investments, Chapter's holding in Cathedral Enterprises Limited and the day to day working capital of Chapter.

Results of Trading Activities

Cathedral Enterprises Limited (CEL) operates the trading activities of Chapter. The turnover is derived from the activities of the Cathedral Shop and the work for third parties including other cathedrals and churches carried out by the Stained Glass and other skilled crafts departments.

Cathedral Enterprises Limited continues to pay a commercial rent to Chapter for the premises it occupies.

The retail activity of Cathedral Enterprises Limited is transacted through the main Cathedral shop in the Visitor Centre and from a shop in the Southwest Transept of the Cathedral. During the year the shop within the Cathedral was redesigned and re-fitted and as a result we have seen sales double from that location. In addition, there is an on-line retail presence. There is a strong focus on quality, and trading during the year was strong.

The stained-glass studio and stonemasonry teams carried out work for third parties in the year, contributing to the overall position of the trading subsidiary.

Overall, the business returned a profit of £383,000 on a turnover of £1,615,000 compared with a profit of £369,000 in the previous year, on a turnover of £1,470,000.

The taxable profits from Cathedral Enterprises Limited are donated back to the Cathedral under a gift aid compliant deed of covenant. The taxable profits for the year were £350,540.

The Directors of CEL are optimistic that the retail activity will continue to improve as visitors return to the Cathedral and more events and activities are planned. New products and focussed marketing are also helping drive sales.

Restricted Fund results for the year

Income to restricted funds can only be used for the purpose that they were given. There was net expenditure of £58,000 on restricted funds for the year after realised losses on sale of investments of £16,000 but before transfers between funds and before accounting for unrealised gains on investments. This compares to net income of £304,000 in 2023/24.

After accounting for unrealised surpluses on investments of £252,000, the restricted funds showed a surplus of £194,000 for the year (2024: surplus of £830,000). In the year to 31 March 2024 unrealised surpluses on revaluation of investments was £601,000 and there was a transfer of funds from restricted funds of £75,000 to match capitalised expenditure funded from restricted income in the year.

Total donations receivable by Chapter from the trustees of the Canterbury Cathedral Trust towards the restoration of the fabric and the maintenance of the music and choir foundation during the year amounted to £602,000 (2024: £1,076,000). The Friends of Canterbury Cathedral donated £361,000 which was restricted (2024: £91,000).

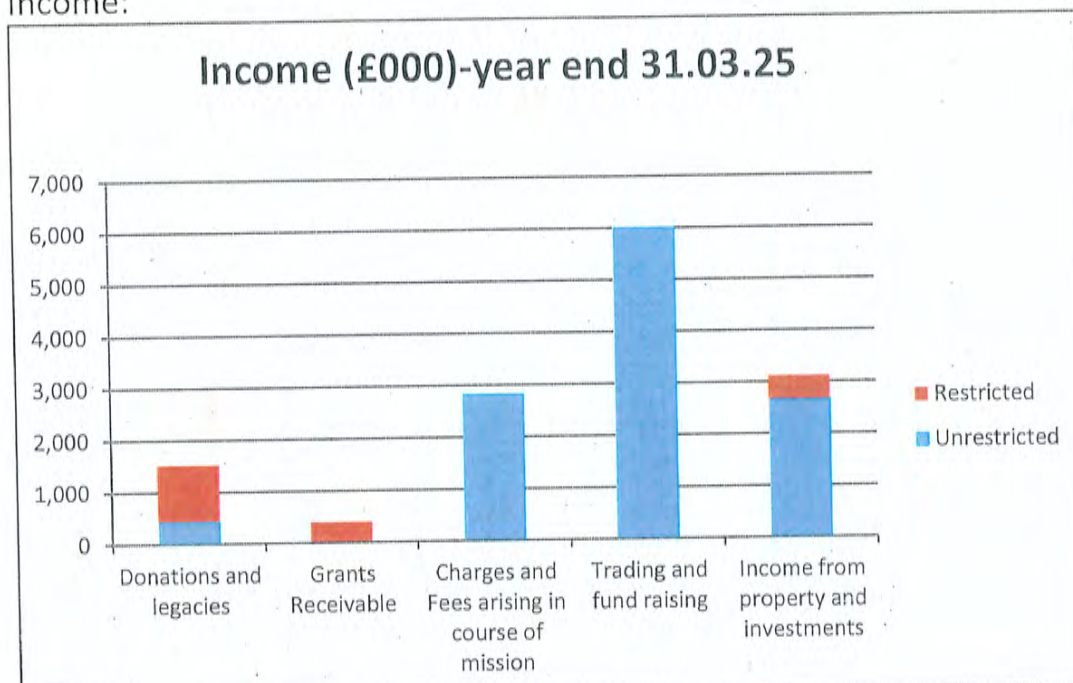
Other restricted donations and legacies received in the year were £118,000 compared to £119,000 in the previous year.

The expenses borne by restricted funds and Trusts totalled £1,936,000 (2024: £1,728,000).

Summary of Total Income and Expenditure

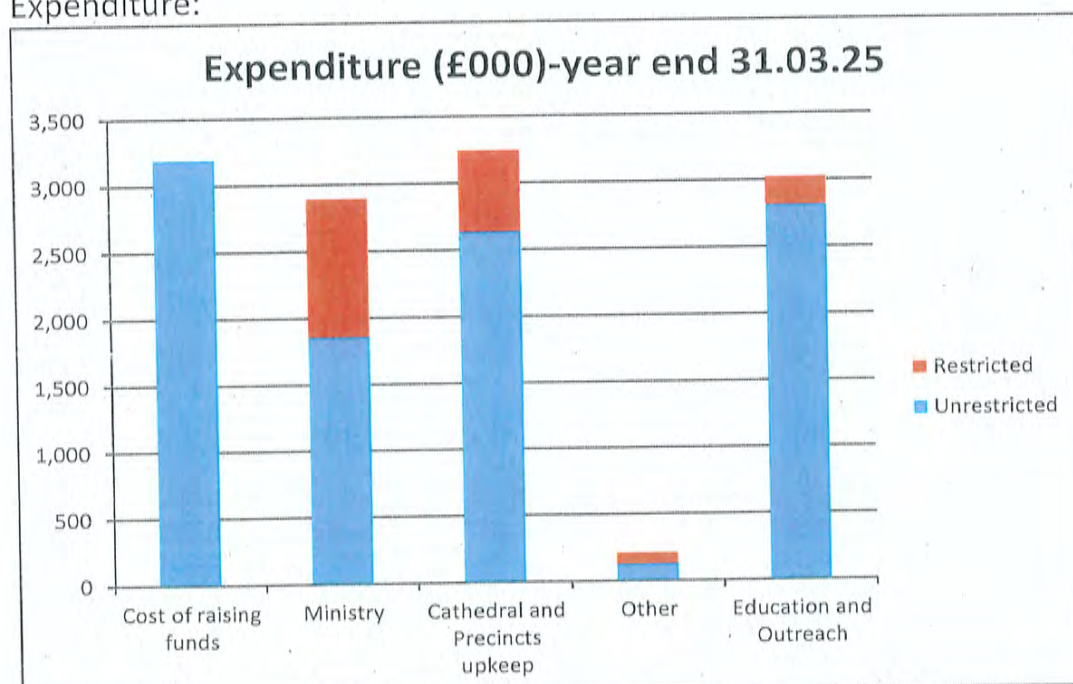
Total income and expenditure, which is set out in notes 2 to 4 of the accounts for the year is graphically illustrated below.

Income:



See note 2.

Expenditure:



See notes 3 and 4.

Funds at the Year End

The Funds are shown broken down between Unrestricted (General), Designated, Restricted and Permanent.

- Unrestricted Funds arise from the income generating activities of the Cathedral and from general donations. Within the total, £56,000 remains designated at the year end to meet future marketing costs and £2,000 remains designated to meet future costs associated with the Girls' Choir. £2.70million is represented by investment property and tangible fixed assets which is not readily available to meet expenditure. Hence at the yearend free reserves totalled £4.30million (2024: £2.80million).
- Restricted Funds which totalled £12.09million at the year-end (2024: £11.90million) can only be used for a specified purpose as described in the notes to the accounts. These funds have arisen from gifts and donations where the donor has specified the purpose for which the gift is to be used.
- Permanent Funds (£51.79million at the year-end) comprise the Cathedral Permanent Endowment fund and permanent endowment funds belonging to consolidated Trusts. (2024: £50.74million).

Reserves Policy

It is the intention of Chapter that liquid free reserves (equating to unrestricted reserves, less amounts held in property and fixed assets) should cover six months' total operating costs. (Chapter defines this as total costs even where costs were funded by restricted funds). Liquid free reserves at the year-end represented around 4.1 months of total operating costs (2024: 2.9 months). If costs met by restricted funds are excluded, this increases to 4.9 months' cover (2024: 3.4 months). If the creditors due after more than one year (which mostly relate to the repayment of the CBILS loan) are excluded the total costs, cover increases to 4.66 months.

Unrestricted reserves were heavily depleted during the pandemic but are slowly being rebuilt. They remain below that aimed for in the Reserves Policy.

Investments

Chapter has a long term portfolio consisting of both investment property and investments. The latter are held mainly in Sarasin Alpha Endowment Fund units and in a fund managed by Cazenove Schroder. There are also investments in funds managed by CCLA (see note 6). In making and holding investments, Chapter seeks to comply with the guidance set out in Church of England's Ethical Investment policies.

Chapter updated its investment policy in February 2025. Performance measures are agreed with the investment managers and performance, and risk is monitored regularly against agreed benchmarks. This includes (but is not limited to) looking at performance and volatility as measured

by the ARC Steady Growth Charity Index (for portfolios demonstrating volatility characteristics of between 60-80% of UK equities) and measuring total return against CPI plus 4%. Chapter look for an average total return over the medium term (a three to five year period) of CPI plus 4%. CPI for the year to 31 March 2025 was 2.6%. In the year to 31 March 2024, CPI was 3.2%.

The investment returns over the last 5 years are shown in the tables below.

Total Return on Investment properties

	2025 £'000	2024 £'000	2023 £'000	2022 £'000	2021 £'000
Rents and other income	2,574	2,414	2,036	1,944	1,916
Landlord's repairs	(298)	(329)	(567)	(288)	(101)
Insurance, cleaning and utility costs	(118)	(121)	(128)	(85)	(89)
Other costs including management and professional charges	(160)	(114)	(135)	(117)	(195)
Net income	1,998	1,850	1,206	1,454	1,531
Net gain/(loss) on revaluation of property	653	(135)	714	787	(25)
Total Return on Investment properties	2,651	1,715	1,920	2,241	1,506
Total Return on Investment properties %	8.0%	5.3%	5.9%	7.2%	4.9%

Total Return on Other Investments

	2025 £'000	2024 £'000	2023 £'000	2022 £'000	2021 £'000
Investment Income (excluding bank interest)	381	430	386	347	421
Net realised and unrealised gains and (losses) on investments	335	816	(694)	371	2,126
Total Return on Other Investments	716	1,246	(308)	718	2,547
Total Return on Other Investments %	5.6%	10.6%	(2.5)%	5.9%	25.6%
FTSE All-Share Total % Return (UK)	8.6%	8.4%	2.9%	13.0%	26.7%
CPI	2.6%	3.2%	10.1%	7.0%	0.7%
CPI plus 4%	6.6%	7.2%	14.1%	11.0%	4.7%

Investment Properties

The investment properties belonging to Chapter are included on the Balance Sheet at existing use value. This equates to market value, taking into account such factors as the terms of the existing lease, the quality of the covenant as well as the current market conditions. The value of these properties therefore varies from year to year. The total unrealised revaluation gain in the year to 31 March 2025 was £653,000 compared with a revaluation loss of £135,000 in the previous year.

It is not the intention of Chapter to sell any of the properties making up its Estate, so any change in value will not be realised in the foreseeable future. The year in aggregate was positive with some tentative signs of a turnaround in the retail market. Offices remain under pressure.

The industrial sector has continued to show growth, albeit at a lesser rate than previous years, whilst the office and retail sectors continue with modest returns with a slight improvement in the retail sector, partly from independents in the locality, keen to have a presence in the High Street.

The weak macro environment has led to downgrades for GDP projections for 2025 and interest rates are predicted to fall in response. At the same time long term borrowing costs remain high. These factors are affecting the outlook in the commercial real estate market for the next 12 months.

Valuations were in accordance with the requirements of the Royal Institution of Chartered Surveyors Global Standards 2025 and the Charities SORP (FRS102).

Rents from the properties owned by Chapter continue to contribute towards the costs of running and repairing the Cathedral. The properties also provide an attractive setting for the Cathedral.

The allocation of property between investment and non-investment categories is according to their use and in the year one property was transferred to the investment property portfolio. The property was previously used by Chapter for its own use and is now available to rent commercially thereby assisting in generating income for the Cathedral.

Non-Investment Properties

The International Study Centre (Canterbury Cathedral Lodge) has been valued on a depreciated replacement cost basis, as set down in note 7, in accordance with the Guidelines specified by the Church Commissioners. The valuation has been prepared using Building Cost Indices as the basis for the calculation. It is Chapter's belief that this methodology reflects the value of this building based on latest indices taking into account location factors. The valuation method for the Cathedral's public toilets is also on depreciated replacement cost value rather than an existing use value.

The remaining non-investment properties have been valued as set out in note 7 to the accounts. The properties are valued on a rolling five-year basis so that 20% of the properties are revalued each year.

The revaluation (of non-investment properties) at 31 March 2025 resulted in an overall increase in value of £336,000 compared with an increase in the year to 31 March 2024 of £433,000.

It is not the intention of Chapter to sell any of the properties making up its Estate, so any changes in value will not be realised in the foreseeable future.

The fluctuations in total value are a reflection partly of market conditions, but also the terms on which the properties are occupied and their effect on the vacant possession values.

Principal Risks and Uncertainties

In delivering its objectives, Chapter faces a variety of operational, financial, and economic risks. Major risks are reviewed regularly and appropriate systems have been established to mitigate the likelihood and the impact of these risks occurring. The Cathedral has established an Audit and Risk Committee which meets at least twice each year and provides independent oversight of the Cathedral's systems of internal control, risk management and financial reporting. The committee met four times in the year to 31 March 2025.

Senior staff manage risk as an integral part of their daily activities and the most significant risks are reported regularly to the Audit and Risk Committee and Chapter.

Chapter has also appointed internal auditors to provide independent assurance that the Cathedral's risk management, internal control processes and governance arrangements are operating effectively.

The following major risks were identified in 2024/25. The key actions to mitigate the risks are noted alongside each.

Risk	Management Action
Financial sustainability compromised as a result of reduced income and increased costs and a business model that relies heavily on paying visitors and requires a high number of paid employees.	A new 10-year strategy has been approved which will help strengthen the Cathedral's resilience. In the short term we have carried out a pricing review and as a result introduced dynamic pricing. We have appointed a new Director of Fundraising and we are introducing new activities to attract new audiences to the Cathedral. In addition, our skilled workforces are doing more external work. We are also reviewing systems and processes to improve efficiency.
Impact on Cathedral life as a result of insufficient funds to enable further major projects and managing expectations around planned major projects.	A new Director of Fundraising has been employed along with a new team. They have clear objectives linked to the Cathedral's strategic priorities and are building relationships with potential donors and grant givers.
Complex site with multiple activities and aged infrastructure creating health and safety risks including potential terrorist attacks.	We have in place a Health and Safety Committee which meets regularly. A Health and safety audit has taken place and is informing priorities. A new Health and Safety Officer is being recruited. Risk assessments are maintained for all activities across the Precincts. We work closely with other agencies in terms of security of the site and we are working to further strengthen our resilience in this area.
Safeguarding incidents (historic or current) have the capacity to damage the reputation of the Cathedral.	Significant work has been undertaken under the leadership of Canon Emma Pennington to introduce strong policies, procedures and training to recognise potential safeguarding cases. We have a Cathedral Safeguarding Executive Group which meets regularly. We have a service

	level agreement with the Diocese for the services of safeguarding officers and are in the process of recruiting a dedicated safeguarding officer for the Cathedral. We are reviewing our response to the National Safeguarding Standards and will have an independent INEQE safeguarding audit in November 2026.
Impact of climate change impacting the Cathedral for example from storms, floods etc. together with an inability to meet Carbon Zero targets due to cost and planning constraints.	Maintenance programme is addressing areas of easy win such as LED lights, efficient boilers, lowering thermostats and green electricity contracts. Gardening team is strong on biodiversity and minimal use of pesticides. A strong awareness of the challenge ahead and a need to develop innovative solutions to reduce our impact on the environment.

Plans for Future Years

Canterbury Cathedral has ever been a holy place where the building, worship, learning and music have enabled many to sense and experience the divine in their lives.

As we move forward into a new expression of our ministry and vision, we seek to deliver against our strategic plan and the following pledges:

- As a place of pilgrimage, learning and worship, we will inspire people afresh and support them in their journeys of wisdom and faith.
- As stewards of this building and environment, we pledge to ensure that our carbon impact on God's world is zero, whilst preserving the stone and traditions of this sacred space for generations to come.
- As we turn outward in our service and mission, we pledge to support local business and provide a voice for local charities, to that all may flourish in this city through collaboration, compassion and service,
- As a centre of the arts and human expression, we pledge to encourage new works which engage with the issues of our day and shine a light of faith onto them.
- As one of the foremost heritage attractions in Kent and across the world, we pledge to run our organisation with efficiency, dedication and renewal.

We look forward to welcoming the 106th Archbishop of Canterbury in 2026. In collaboration with Lambeth Palace, preparation for the enthronement in Spring 2026 is already well underway. We hope this exciting event will be an opportunity to reach out further and connect with many particularly within the local community.

With our newly appointed Pilgrimage Officer we hope to make progress on our ambition to be the premier site of pilgrimage in England.

By raising the profile of pilgrimage, we are best placed in embracing the conspicuous resurgence in its practice. By fully comprehending the phenomenon of pilgrimage and with a resulting change in culture we remain not only strong in offering a warm welcome to pilgrims and home to those who are travelling on a journey of faith but are positively positioned to attend to the spiritual thirst of those of a more secular mindset or those seeking a path to faith.

By next year we shall have in place a standard model of pilgrim welcome across the board with a more populated online presence. There is also a vision to provide a centre for pilgrimage offering a Benedictine welcome to all, with a network of compassionate support for emotional and spiritual needs, artistic expression, and appreciation of cultural heritage. The centre will adopt an ethos of witness to the teachings of Christ, and of wisdom for the non-religious. We will therefore offer a pilgrim welcome that is equal to all, and fully inclusive. Robust for those of faith and a beacon for those seeking meaning.

Under the direction of Canon Andrew Dodd and in liaison with our Cathedral Architect, QODA and Fabric Advisory Committee we are developing plans to help the Cathedral reach Carbon Net Zero. These proposals look to develop a healthy Cathedral using the least amount of energy as possible to function. We will also continue to build on our plans to improve biodiversity within our gardens and develop how we communicate our commitment to the care of the planet to encourage others.

We wish to encourage our shared life and for this holy place to be accessible for all who come here as visitors, pilgrims and those who seek belonging and sanctuary where ramps lifts and good signage make the building safe and navigable. We are preparing to create a master plan across the site which will explore how we can improve access for everyone.

To create a safe space for all, we will continue our work on developing our safeguarding practices with the appointment of several key posts to support the Canon Missioner in her role as Safeguarding Lead and the creation of a safeguarding committee to provide support to Chapter in their oversight of safeguarding at Canterbury Cathedral. The Safeguarding Practice Review for one significant historic case relating to the 1950s is due to be published early 2026 and our national safeguarding audit will take place in November 2026. Pastoral care will be reinvigorated with the support of the newly created pastoral care team and our virgers who are our eyes and ears in the Cathedral.

With Martyn's Law (The Terrorism (Protection of Premises) Act 2025), receiving Royal Assent in April 2025, our Head Constable will, over the coming year, be implementing additional security interventions to ensure compliance.

We will build upon the success from last year and continue to contribute to the life of the city by opening our doors and welcoming the medieval pageant, Christmas market and other community groups to support our strategy of embedding the Cathedral better into the city. The free precincts model will again be operated during these events to enable us to engage with the local community.

Under the direction of Canon Dr Emma Pennington we continue to provide a voice to local charities and support the work of others by becoming a Cathedral of Sanctuary.

We look forward to welcoming back our Head of Visitor Experience from maternity leave who, with her team, will be looking to develop the Cathedral's Interpretation Strategy, progress museum accreditation and realise our ambition in terms of pilgrimage and arts and culture.

Meanwhile, following the success of the exhibition Cross Currents, our plans to be a leading centre of the arts and human expression will be further cemented by a collaboration with textile artist Margo Selby and composer Helen Caddick to exhibit the work, moon landing, at the Cathedral from June to August 2025.

Together with our partners, we look forward to the development, consultation and publication of the World Heritage Site Management Plan.

Chapter continues to focus on growing and diversifying income, containing costs and improving efficiency. Over the next period the Cathedral will be looking at ways of encouraging more visitors through new events and activities and also looking at further diversification including exploration of more external work for our skilled work force and exploring further alternative uses for some of our property assets. Our new Fundraising Team led by our Director of Fundraising, Sarah Harmer will be fundamental as we look for support in funding our ambitions.

We remain committed to investing in technology to improve efficiency and to use digitalisation to maximise the use of core systems. We will be selecting and implementing a new Financial Management System in place ready for go live at the beginning of 2026/2027 financial year.

We will continue our work to become a volunteer centric organisation where volunteers are fully appreciated for all that they do and that our volunteer journeys enrich the lives both of them and those they encounter.

The next few years will be a journey of change so that all of us can live more fully the values we have identified and work together to both sustain what we do but to develop what we do and in the words of our plan 'make this a sanctuary for all where hope is nurtured and inspired'.

Structure, Governance and Management

This section describes the governance arrangements as they were during the year under review.

Constitution and Statutes

Canterbury Cathedral was registered with the Charity Commission in February 2024 (Charity Registration number 1206913). A new Constitution and new Statutes were prepared and adopted in accordance with the Cathedrals Measure 2021. The Constitution and Statutes are the governing documents for the Cathedral.

Role of the Cathedral in the Diocese and the Anglican Communion

Canterbury Cathedral is primarily the seat of the Archbishop and as such it is a focus for their worldwide ministry.

The Archbishop is the Diocesan Bishop of the Diocese of Canterbury. The Cathedral's role as the Mother Church of the Diocese is important and is shown not only on the occasions when representatives of the whole Diocese gather together for Ordinations or special services presided over by the Archbishop, but also in the hospitality which Chapter offers to the Area Deaneries. At the same time, the facilities of the Cathedral are offered to the Diocese and Synods; and other meetings take place regularly, both in the Cathedral Church itself and in the Canterbury Cathedral Lodge.

As Mother Church of the Anglican Communion, the Cathedral welcomes Primates and Bishops from the Communion, together with Seminarians and young clergy for courses leading to their enrolment as Canterbury Scholars.

Organisational Structure of the Cathedral

Visitor

The Visitor of the Cathedral Church is the Archbishop of Canterbury. In November 2024, The Most Reverend and Right Honourable Justin Welby resigned as Archbishop and a process to appoint a new Archbishop has commenced. The role of the Visitor is set out in the Cathedral's Measure 2021. Guidance is issued by the Church Commissioners in relation to the functions of the Visitor of a cathedral.

Body Corporate

Under the Cathedral Measure 2021, the body corporate consists of the Chapter.

Chapter

Chapter is the governing board of Canterbury Cathedral, established under the Constitution and Statutes in accordance with the Cathedrals Measure 2021. It is the corporate body accountable for the management of the Cathedral's affairs in accordance with the Cathedrals Measure and charity law and regulation. This includes the overall vision and strategy for the Cathedral, its effective financial management and the care of its assets and people.

Chapter members are charity trustees and must abide by the regulation and guidance published by the Charity Commission, in particular in terms of conflicts of interest and personal benefit, as well as acting solely for the good of the charity.

Chapter comprises: Dean (Chair), Archdeacon, Canon Treasurer, Canon Missioner, Canon Precentor (currently vacant). Until the end of March 2025, there was a Canon Librarian on Chapter. This post was removed on the retirement of Canon Timothy Naish and the Chapter position earmarked for a Canon Precentor. There is a minimum of six non-executive members also on Chapter.

For Chapter to be quorate, there must be at least seven members present, with a majority of those present being non-executive members. The Chief Officers of the Cathedral (Receiver General/Chief

Operating Officer and Director of Finance/Chief Finance Officer) should be present at Chapter meetings. The Receiver General will act as Chapter Clerk/Secretary.

The College of Canons

The College of Canons consists of the Dean, the Suffragan Bishops, the Residentiary and Honorary Canons, and the Archdeacons of Canterbury, Maidstone and Ashford.

In the event of a vacancy in the See, the College of Canons elects an Archbishop of Canterbury, in accordance with the Appointment of Bishops Act 1533. Additionally, the College receives and considers the Annual Report and Accounts of the Cathedral Church.

The Finance Committee

As required under the Cathedrals Measure 2021, Chapter is advised by the Finance Committee in connection with its responsibilities for financial, investment and property management. The Committee comprises members with appropriate knowledge and skills in accounting, financial governance and other technical issues relevant to the business and strategic management of the Cathedral.

The Audit and Risk Committee

The purpose of the Audit and Risk Committee is to enable Chapter members to meet their responsibilities by providing independent oversight of the Cathedral's systems of internal control, risk management and financial reporting, and through supervision of the quality, independence, and effectiveness of both the internal auditor and external auditors. The Committee must keep the activities and management of the Cathedral under review in relation to such matters as Chapter has specified in the Terms of Reference.

The Committee must have a minimum of five members and a maximum of seven members, provided that at least one member of the Committee must be a non-executive Chapter member. The committee held its first meeting in April 2024.

The members collectively possess appropriate knowledge and skills in accounting, risk management, audit, financial governance, and other technical issues relevant to the work of the Committee.

The Nominations Committee

Chapter members, as the charity trustees, are collectively responsible for ensuring that Chapter, and any committees set up by Chapter, have an appropriate balance of skills, knowledge and experience. Chapter is required to set up a Nominations Committee to advise on the recruitment and training of members of Chapter and Chapter Committees.

The Committee must have a minimum of five members and a maximum of seven members. At least one member of the Committee must be a non-executive member of Chapter.

The Fabric Advisory Committee

As required under the Cathedrals Measure 2021, Chapter is advised by a Fabric Advisory Committee (FAC). The duties of the committee include;

- Giving advice to Chapter on the care, conservation, repair and development of the Cathedral, any buildings or archaeological remains within its precinct, the landscape and environment in which the Cathedral is situated, and any objects of interest owned by Chapter or in its custody or possession;
- Considering and determining any application made to it under the Measure; advising Chapter on the compilation and maintenance of the Cathedral inventory;
- Receiving, once every five years, a report from the Cathedral architect and archaeologist detailing the works undertaken to the Cathedral during that five year period of which a permanent record has been made; and
- Producing a register of applications made to it.

The Cathedral displays public notices in relation to applications for approval under the Measure which are placed where they are readily visible to members of the public.

Half of the members of an FAC are nominated by Chapter and half by the Commission. All members are appointed for a term of five years but are eligible for reappointment. The FAC meets no less than twice a year.

The Administration of the Cathedral

Chapter sets the strategic direction for the Cathedral and the Cathedral is administered by Chapter through the Senior Leadership Team chaired by the Receiver General (Chief Operating Officer). The Receiver General oversees the financial and central administration together with the personnel management of Cathedral staff.

Relationships with Other Organisations

The Cathedral maintains a positive relationship with the Diocese of Canterbury, through the Diocesan Office, the Archbishop's Staff Meeting, the Archdeacons of Canterbury, Ashford and Maidstone, and during the year by the Canon Librarian's role in the training of Diocesan curates. Chapter has a strong commitment to the Archbishop of Canterbury and the growth of their Archiepiscopal Ministry, through the use of the Cathedral and the Canterbury Cathedral Lodge in the Precincts: this is a dimension which extends to Lambeth Palace and the wider Anglican Communion, through the relationship with the Anglican Consultative Council.

The Cathedral maintains strong links with Canterbury City Council, the University of Kent and Canterbury Christ Church University.

Method of Appointing Members of the Chapter

The Dean is appointed by the Crown. Two of the Residentiary Canons are appointed by the Archbishop of Canterbury, the other two being appointed by the Crown, with the Archbishop having the right of appointment every fourth time. The Archbishop of Canterbury, after consultation with Chapter, must appoint the senior non-executive member of Chapter. The members of Chapter must appoint the other non-executive members, and The Nominations Committee advises on the appointment of Chapter members.

Induction and Training of New Members of the Chapter

To ensure Chapter Members can undertake their governance roles professionally and responsibly, it is essential that they receive a thorough introduction to the Cathedral – to understand its mission and ministry, how it is governed, how it is managed, and its daily operation.

The Association of English Cathedrals (AEC) runs a series of training sessions for the training of new members of Chapter, both clerical and lay. The Cathedral also runs induction sessions for new Chapter members.

Changes in Senior Clerical and Lay Appointments

Executive Chapter Members

The Reverend Canon Timothy Naish, Canon Librarian, retired from the Chapter on 5 March 2025.

Non-Executive Chapter Members

In August 2024, David Ubaka was appointed a Non-Executive Member of Chapter.

In December 2024, Richard Oldfield resigned as a Non-Executive Member of Chapter and simultaneously ceased his membership of the Finance Committee and the Nominations Committee.

Chapter Committee Members

In October 2024, Graham Sharpe resigned from the Fabric Advisory Committee.

In January 2025, Martin Stancliffe, a member of the Fabric Advisory Committee, died, following a short illness. Martin's contribution and experience to the world of architecture and heritage conservation was immeasurable particularly to the work and development of our cathedral. We remain indebted to him for so much dedication and care over the years.

Precentor

Canon Wendy Dalrymple resigned as Precentor and Residentiary Canon elect and left the post in March 2025.

Heads of Department

We welcomed Sarah Harmer as our new Director of Fundraising in December 2024. On 7 June 2024, Gina Grubb went on Maternity leave, returning to work on 9 June 2025. During her absence, Richard Moppett was appointed as acting Head of Visitor Experience.

Arrangements for setting the pay and remuneration of key senior staff.

Key senior staff include the Dean, Residentiary Canons, Receiver General and members of the Senior Leadership Team. The Dean and Residentiary Canons are remunerated in accordance with Church of England Guidelines. The remuneration of the Receiver General and other key senior staff is set with reference to market salaries locally for equivalent posts and across similar heritage organisations.

Fundraising

Chapter aims to achieve best practice in the way that it communicates with its supporters and visitors and to act in accordance with Fundraising Regulator guidance. It takes care with the tone and accuracy of its communications to ensure that their data is protected. Chapter never sells data and never exchanges data other than with other departments of the Cathedral to enable services to be delivered. Chapter undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service.

Statement of the Responsibilities of Chapter in respect of the financial statements

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

Charity law requires Chapter to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Cathedral, and of the Cathedral and its subsidiaries (the Group), and of the income and expenditure of the Group for that period.

In preparing these financial statements, Chapter is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with Financial Reporting Standard 102 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom 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 Cathedral and Group will continue in operation.

Chapter is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Cathedral and enable it to ensure that the financial statements comply with the Charities Act 2011. It is also responsible for safeguarding the assets of the Cathedral and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statements have been prepared in accordance with the accounting policies set out on pages 49 to 53 of the attached financial statements and comply with Cathedral's Constitution and Statutes, applicable laws, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

In so far as each member of Chapter is aware:

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

Chapter is responsible for the maintenance and integrity of the Cathedral's financial information included on the Cathedral's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Investment Powers

The investment powers of Chapter are set out in the Cathedrals Measure 2021. Chapter may, in respect of money which forms part of the permanent endowment of the Cathedral or is otherwise vested in 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); and
- use it for the improvement or development of property vested in Chapter.

Legal and Administrative Information

The Cathedral is registered at the Charity Commission under the name of Canterbury Cathedral which is its legal name. Its registered charity number is 1206913. The Cathedral is also known as the Cathedral and Metropolitan Church of Christ, Canterbury.

Office Holders April 2024 to July 2025

Chapter

The Members of Chapter during the year and to the date of this report were:

The Very Reverend Dr David Monteith
The Reverend Canon Dr Emma Pennington
The Reverend Canon Dr Timothy Naish
The Reverend Canon Andrew Dodd

Dean of Canterbury
Canon Missioner
Canon Librarian (until 5 March 2025)
Canon Treasurer

The Venerable Will Adam
Miss Jane Ibbotson
Mr Richard Oldfield
Mr Guy Perricone
Mrs Pim Baxter
Mr Paul Sylva

Archdeacon of Canterbury
Senior Non-Executive Member
Non-Executive Member (until December 2024)
Non-Executive Member
Non-Executive Member
Non-Executive Member

Mr David Ubaka
The Reverend Wendy Dalrymple

Ms Kathryn Beldon
Ms Julie Wood

Non-Executive Member (from August 2024)
Precentor and Canon designate (until 30 March 2025) (in attendance)
Receiver General (in attendance)
Director of Finance (in attendance)

Receiver General
Director of Finance
Surveyor to the Fabric
Consultant Archaeologist
Director of Music

Ms Kathryn Beldon
Ms. Julie Wood
Mr Jonathan Deeming
Mr Ross Cook
Dr David Newsholme

The Finance Committee

The membership of the Committee during the year was:

Mr Paul Sylva
The Reverend Canon Andrew Dodd
The Reverend Canon Dr Emma Pennington
Mr Jonathon Swaine
Mr Andrew Macfarlane
Mrs Phoebe Rosier
Mr Richard Oldfield

Ms Kathryn Beldon
Ms Julie Wood

Chair, Non-Executive Member of Chapter
Canon Treasurer
Canon Missioner
Committee Member
Committee Member
Committee Member
Non-Executive Member of Chapter (until December 2024)
Receiver General (in attendance)
Director of Finance (in attendance)

The Audit and Risk Committee

The membership of the Committee during the year was:

Ms Helen Wiseman
Miss Jane Ibbotson
Mr Guy Perricone
Ms Sue Martin
Mr Sam Barrett
Ms Kathryn Beldon
Ms Julie Wood
Ms Laura Palmer

Chair
Senior Non-Executive Member of Chapter
Non-Executive Member of Chapter
Committee Member
Committee Member
Receiver General (in attendance)
Director of Finance (in attendance)
Executive Support Manager (in attendance)

Nominations Committee

The membership of the Committee during the year was:

Mrs Pim Baxter
The Very Reverend Dr David Monteith
The Reverend Canon Andrew Dodd
The Venerable Will Adam
Miss Jane Ibbotson
Mr Richard Oldfield

Ms Adeola Olufayo
Ms Kathryn Beldon
Ms Julie Wood

Chair, Non-Executive Member of Chapter
Dean of Canterbury
Canon Treasurer
Archdeacon of Canterbury
Senior Non-Executive Member of Chapter
Non-Executive Member of Chapter (until
December 2024)
Committee Member
Receiver General (in attendance)
Director of Finance (in attendance)

The Fabric Advisory Committee

The membership of the Committee during the year was:

Mr Richard Halsey
Mr Paul Bennett
Mr Graham Sharpe
Mr Martin Stancliffe
Bishop Nicholas Holtam
Ms Anna Eaves
Dr Alixe Bovey
Ms Edith Blennerhassett
The Very Reverend Dr David Monteith
Ms Kathryn Beldon
The Reverend Canon Andrew Dodd
Mr Jonathan Deeming
Mr Ross Cook
Mr Joel Hopkinson

Chair and Committee Member
Committee Member
Committee Member (until October 2024)
Committee Member (until January 2025)
Committee Member
Committee Member
Committee Member
Committee Member
Dean of Canterbury (in attendance)
Receiver General (In attendance)
Canon Treasurer (in attendance)
Surveyor to the Fabric (in attendance)
Cathedral Archaeologist (in attendance)
Head of Fabric and Estates (in attendance)

Address of the Cathedral Office

Cathedral House
11 The Precincts
Canterbury
Kent CT1 2EH

Professional Advisors

Auditor

Buzzacott Audit LLP
Chartered Accountants
and Registered Auditor
130 Wood Street
London EC2V 6DL

Bankers

Lloyds TSB Bank plc
2nd Floor
Gail House
Lower Stone Street
Maidstone
Kent ME15 6NB

Solicitors

Winckworth Sherwood LLP
255 Blackfriars Road
London
SE1 9AX

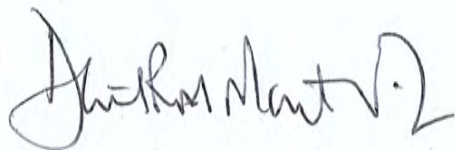
Veale Wasbrough Vizards
24 King William Street
London
EC4R 9AT

Investment Managers

Sarasin and Partners LLP
Juxon House
100 St Paul's Churchyard
London EC4M 8BU

CCLA Investment Management Ltd
80 Cheapside
London EC2V 6DZ

Cazenove
Schroder & Co Limited
31 Gresham Street
London EC2V 7QA



David Monteith

The Very Revd Dr David Monteith, Chair of Chapter

26 July 2025

Independent auditor's report to Chapter of Canterbury Cathedral

Opinion

We have audited the accounts of Canterbury Cathedral (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the group and parent charity statement of financial activities, balance sheets, statement of cash flows, the principal accounting policies and the notes to the accounts. 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 accounts:

- ◆ give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 March 2025 and of their 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 accounts section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts 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 and parent charity's ability to continue as a going concern for a period of at least twelve months from when the accounts 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 accounts and our auditor's report thereon. The trustees are responsible for the other information

contained within the annual report. Our opinion on the accounts 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 accounts 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 accounts themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- ◆ the information given in the trustees' report is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept by the parent charity; or
- ◆ the parent charity accounts 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 trustees' responsibilities statement set out on page 36, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the accounts

We have been appointed as auditor under section 151 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 accounts 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 accounts.

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:

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

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the group and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework; and
- ◆ we understood how the parent entity is complying with those legal and regulatory frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of minutes of Chapter, Finance & Estates Committee, and Finance Committee meetings.

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

- ◆ identifying and assessing the design effectiveness of controls in place to prevent and detect fraud;
- ◆ understanding how those charged with governance consider and address the potential for override of controls or other inappropriate influence over the financial reporting process; and
- ◆ assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the relevant accounts item to which they relate.

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

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ performed substantive testing of expenditure including testing the authorisation thereof;
- ◆ investigated the rationale behind significant or unusual transactions;
- ◆ tested journal entries to identify unusual transactions; and
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates

were indicative of potential bias.

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

- ◆ agreeing accounts disclosures to underlying supporting documentation;
- ◆ reading the minutes of Chapter; Finance & Estates committee and Audit & Risk committee meetings and
- ◆ enquiring of management and representatives from Chapter as to actual and potential litigation and claims.

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

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

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

Use of our report

This report is made solely to the 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.

Buzzacott Audit LLP

Buzzacott Audit LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

21 August 2025

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

Consolidated statement of financial activities for the year ended 31 March 2025

		Unrestricted Funds	Restricted Funds	Permanent Funds	Total Funds 2025	Total Funds 2024
	Note	£'000	£'000	£'000	£'000	£'000
Income and Endowments from:						
Donations and legacies		446	1,081	-	1,527	1,643
Charitable Activities:						
Other Grants in support of mission		28	369	-	397	274
Charges and fees arising in the course of mission		2,844	-	-	2,844	2,436
Trading and fundraising		6,014	5	-	6,019	5,622
Investments		2,679	439	-	3,118	2,899
Total Income	2	<u>12,011</u>	<u>1,894</u>	<u>-</u>	<u>13,905</u>	<u>12,874</u>
Expenditure on:						
Raising funds	3	<u>3,193</u>	<u>-</u>	<u>-</u>	<u>3,193</u>	<u>2,899</u>
Charitable activities:						
Ministry	4	1,859	1,035	-	2,894	2,421
Cathedral and precincts upkeep	4	2,638	608	-	3,246	3,099
Education and outreach	4	2,814	208	-	3,022	2,979
Other expenditure	4	127	85	-	212	114
The Canterbury Journey Project	4	-	-	-	-	193
		<u>7,438</u>	<u>1,936</u>	<u>-</u>	<u>9,374</u>	<u>8,806</u>
Total Expenditure		<u>10,631</u>	<u>1,936</u>	<u>-</u>	<u>12,567</u>	<u>11,705</u>
Net realised gains/(losses) on investments		-	(16)	121	105	-
Net income before unrealised investment gains/(losses)		<u>1,380</u>	<u>(58)</u>	<u>121</u>	<u>1,443</u>	<u>1,169</u>
Net unrealised gains/(losses) on investments						
Investment property	5	58	-	595	653	(135)
Listed investments	6	(21)	252	(1)	230	816
Total net gains on investments		<u>37</u>	<u>252</u>	<u>594</u>	<u>883</u>	<u>681</u>
Net income		<u>1,417</u>	<u>194</u>	<u>715</u>	<u>2,326</u>	<u>1,850</u>
Other recognised (losses)/gains on revaluation						
International Study Centre	7	-	-	(185)	(185)	350
Non investment property	7	-	-	521	521	83
Net movement in funds		<u>1,417</u>	<u>194</u>	<u>1,051</u>	<u>2,662</u>	<u>2,283</u>
Reconciliation of funds:						
Total funds brought forward		5,579	11,901	50,741	68,221	65,938
Total funds carried forward		<u>6,996</u>	<u>12,095</u>	<u>51,792</u>	<u>70,883</u>	<u>68,221</u>

The notes numbered 1 to 24 and the appendix which contains comparative information form part of these accounts.

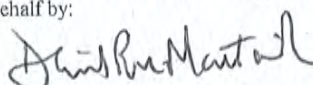
The Statement of Financial Activities includes all gains and losses recognised in the year.

Consolidated balance sheet
at 31 March 2025

		Unrestricted Funds	Restricted Funds	Permanent Funds	Total Funds 2025	Total Funds 2024
	Note	£'000	£'000	£'000	£'000	£'000
Fixed Assets						
Investment assets						
Property	5	845	750	32,741	34,336	33,133
Listed Investments	6	839	9,614	2,614	13,067	12,716
		<u>1,684</u>	<u>10,364</u>	<u>35,355</u>	<u>47,403</u>	<u>45,849</u>
Tangible fixed assets						
International Study Centre	7	-	-	5,722	5,722	5,907
Other property	7	608	-	10,691	11,299	11,328
Other tangible assets	9	1,245	-	-	1,245	1,367
		<u>1,853</u>	<u>-</u>	<u>16,413</u>	<u>18,266</u>	<u>18,602</u>
Total fixed assets		<u>3,537</u>	<u>10,364</u>	<u>51,768</u>	<u>65,669</u>	<u>64,451</u>
Current Assets						
Stocks	10	309	-	-	309	279
Debtors	11	1,498	-	-	1,498	1,549
Cash at bank and in hand		5,791	1,731	24	7,546	6,969
		<u>7,598</u>	<u>1,731</u>	<u>24</u>	<u>9,353</u>	<u>8,797</u>
Liabilities due within one year						
Creditors	12	3,554	-	-	3,554	3,617
Net current assets		<u>4,044</u>	<u>1,731</u>	<u>24</u>	<u>5,799</u>	<u>5,180</u>
Total assets less current liabilities		<u>7,581</u>	<u>12,095</u>	<u>51,792</u>	<u>71,468</u>	<u>69,631</u>
Liabilities due after more than one year						
Bank Loan	13	467	-	-	467	1,267
Other Creditors	13	118	-	-	118	143
Total net assets		<u>6,996</u>	<u>12,095</u>	<u>51,792</u>	<u>70,883</u>	<u>68,221</u>
Funds						
General	14	6,951	-	-	6,951	5,534
Designated	14	45	-	-	45	45
Restricted	14	-	12,077	-	12,077	11,883
Trust Funds	14	-	18	2,469	2,487	2,488
Corporate Estate	14	-	-	49,323	49,323	48,271
		<u>6,996</u>	<u>12,095</u>	<u>51,792</u>	<u>70,883</u>	<u>68,221</u>

Revaluation reserves of £4.684m (2024: £4.558m) are included in the above funds relating to non-property investments of which £1.168m (2024: £1.209m) relates to the permanent fund, £3.108m (2024: £2.998m) to restricted funds and £0.408m (2024: £0.351m) to general funds. The revaluation reserve for property cannot be determined given the historic nature of some of the property.

The financial statements were approved and authorised for issue by the Chapter on 25 July 2025 and signed on their behalf by:



David Monteith
Dean



Andrew Dodd
Canon Treasurer

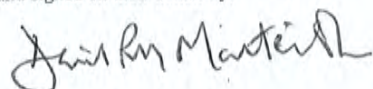
The notes numbered 1 to 24 and the appendix which contains comparative information form part of these accounts.

Entity-only balance sheet
at 31 March 2025

		Unrestricted Funds	Restricted Funds	Permanent Funds	Total Funds 2025	Total Funds 2024
	Note	£'000	£'000	£'000	£'000	£'000
Fixed Assets						
Investment assets						
Property	5	845	750	32,741	34,336	33,133
Listed investments	6	839	9,614	2,614	13,067	12,716
Investment in Subsidiary	24	190	-	-	190	190
		<u>1,874</u>	<u>10,364</u>	<u>35,355</u>	<u>47,593</u>	<u>46,039</u>
Tangible fixed assets						
International Study Centre	7	-	-	5,722	5,722	5,907
Other property	7	608	-	10,691	11,299	11,328
Other tangible assets	9	1,149	-	-	1,149	1,304
		<u>1,757</u>	<u>-</u>	<u>16,413</u>	<u>18,170</u>	<u>18,539</u>
Total fixed assets		<u>3,631</u>	<u>10,364</u>	<u>51,768</u>	<u>65,763</u>	<u>64,578</u>
Current Assets						
Stocks	10	81	-	-	81	67
Debtors	11	1,795	-	-	1,795	1,949
Loan to Subsidiary	11	63	-	-	63	143
Cash at bank and in hand		<u>5,380</u>	<u>1,731</u>	<u>24</u>	<u>7,135</u>	<u>6,363</u>
		<u>7,319</u>	<u>1,731</u>	<u>24</u>	<u>9,074</u>	<u>8,522</u>
Liabilities due within one year						
Creditors	12	3,473	-	-	3,473	3,540
		<u>3,473</u>	<u>-</u>	<u>-</u>	<u>3,473</u>	<u>3,540</u>
Net current assets		<u>3,846</u>	<u>1,731</u>	<u>24</u>	<u>5,601</u>	<u>4,982</u>
Total assets less current liabilities		<u>7,477</u>	<u>12,095</u>	<u>51,792</u>	<u>71,364</u>	<u>69,560</u>
Liabilities due after more than one year						
Bank Loan	13	467	-	-	467	1,267
Other Creditors	13	118	-	-	118	143
		<u>585</u>	<u>-</u>	<u>-</u>	<u>585</u>	<u>1,410</u>
Total net assets		<u>6,892</u>	<u>12,095</u>	<u>51,792</u>	<u>70,779</u>	<u>68,150</u>
Funds						
General		6,847	-	-	6,847	5,463
Designated	14	45	-	-	45	45
Restricted	14	-	12,077	-	12,077	11,883
Trust Funds	14	-	18	2,469	2,487	2,488
Corporate Estate	14	-	-	49,323	49,323	48,271
		<u>6,892</u>	<u>12,095</u>	<u>51,792</u>	<u>70,779</u>	<u>68,150</u>

Revaluation reserves of £4.684m (2024: £4.558m) are included in the above funds relating to non-property investments of which £1.168m (2024: £1.209m) relates to the permanent fund, £3.108m (2024: £2.998m) to restricted funds and £0.408m (2024: £0.351m) to general funds. The revaluation reserve for property cannot be determined given the historic nature of some of the property.

The financial statements were approved and authorised for issue by the Chapter on 25 July 2025
and signed on their behalf by:



David Monteith
Dean



Andrew Dodd
Canon Treasurer

The notes numbered 1 to 24 and the appendix which contains comparative information form part of these accounts.

Consolidated cashflow statement
For the year ended 31 March 2025

	2025 £'000	2024 £'000
Cash flow statement		
Net cash used in operating activities	<u>(1,021)</u>	<u>(653)</u>
Cash flows from investing activities		
Income from property (net)	1,937	1,789
Income from investments (net)	601	546
Net surplus from sale of investments	105	-
Purchase of investments (net of disposals)	(121)	(99)
Purchase of tangible fixed assets	<u>(124)</u>	<u>(89)</u>
Net cash provided by investing activities	<u>2,398</u>	<u>2,147</u>
Cash flows from financing activities		
Repayment of borrowings	<u>(800)</u>	<u>(800)</u>
Net cash (used in)/provided by financing activities	<u>(800)</u>	<u>(800)</u>
Increase/in cash and cash equivalents in year	577	694
Cash and cash equivalents at 1 April	6,969	6,275
Cash and cash equivalents at 31 March	<u>7,546</u>	<u>6,969</u>

Reconciliation of net income/ before investment gains and (losses) to net cash used in operating activities

	£'000	£'000
Net income before transfers	1,443	1,169
Adjustments for:		
Income from property (net)	(1,937)	(1,789)
Income from investments (net)	(601)	(546)
Depreciation	246	238
Net surplus from sale of investments	(105)	-
Loss on disposal of Fixed Assets	-	3
(Increase)/decrease in stocks	(30)	7
Decrease/(increase)/ in debtors	51	(30)
(Increase)/decrease in creditors	<u>(88)</u>	<u>295</u>
Net cash used in operating activities	<u>(1,021)</u>	<u>(653)</u>

Analysis of cash and cash equivalents

	£'000	£'000
Cash at bank and in hand	<u>7,546</u>	<u>6,969</u>
Total cash and cash equivalents	<u>7,546</u>	<u>6,969</u>

Analysis of changes in net funds/(debt)

	At 1 April 2024 £'000	Cash Flows £'000	At 31 March 2025 £'000
Cash and cash equivalents	6,969	577	7,546
Bank loan	<u>(2,067)</u>	<u>800</u>	<u>(1,267)</u>
	<u>4,902</u>	<u>1,377</u>	<u>6,279</u>

Principal Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of Preparation of accounts

These accounts have been prepared for the year ended 31 March 2025 with comparative information given in respect to the year to 31 March 2024.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies or other notes to these accounts.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Canterbury Cathedral is a registered charity, an ecclesiastical corporation and constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and rounded to the nearest thousand pounds.

Basis of consolidation

The group accounts consolidate the accounts of the Cathedral and its subsidiaries, Cathedral Enterprises Limited and the Ivor Read Charity. No separate statement of financial activities has been presented for the Cathedral alone as permitted by Section 24 of the Charities SORP (FRS 102). The Cathedral's total income for the year was £13,906,000 (2024: £12,489,000) and its net income for the year was £1,443,000 (2024: net income £1,169,000).

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the Chapter and management to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- assessing the probability of receipt of legacy income and determining the amount to be recognised as income in the accounts;
- estimating the useful economic life of tangible fixed assets for the purposes of determining a depreciation charge;
- assessing the appropriateness of the assumptions and methodology used in determining the fair value of investment and non-investment properties;
- assessing the need for any provision against slow moving or obsolete stock;
- assessing the recoverability of outstanding debtors and the need for any provision for bad or doubtful debts;
- determining the value of designated funds needed at the year end to meet specific future expenditure;
- assessing the basis for the allocation of support costs, and
- estimating future income and expenditure flows for the purpose of assessing going concern, including the continuing impact of the Coronavirus pandemic.

Assessment of going concern

The Chapter has made this assessment in respect to a period of at least one year from the date of approval of these accounts.

The Cathedral's financial position continues to be impacted by the legacy of the Covid-19 pandemic and Brexit. Recovery has been slower than had been hoped, in part due to strong inflationary pressure and global instability over the past three years. However, 2024/25 saw some improvement in the Cathedral's position. Visitor numbers for the year were 85% of pre-pandemic numbers and we are predicting they will remain at that level for the forthcoming year.

Principal Accounting Policies

During the year Chapter approved a new vision and strategy for the Cathedral which will help prioritise the Cathedral's activities for the next 10 years and improve its financial sustainability. A programme has started to invest in systems and processes to improve efficiency. At the same time, the range of activities offered across the year is being extended to attract new audiences to the Cathedral. A review of pricing took place during the year and recommendations have been implemented including the continuation of the "Kids go Free" offer to make it easier for families to visit. Regular family activities during school holidays have continued. Events such as a light show, exhibitions, concerts and silent discos have been successful. Costs have been kept under constant review. The property portfolio is kept under review and as properties become free, their use is considered to ensure that their occupancy is optimized and rental income is increased.

During 2024/25 Chapter concluded a review of fundraising and a new Fundraising Director and supporting team have been recruited to strengthen the Cathedral's fundraising capacity.

The Chapter took out a Coronavirus Business Interruption Loan with its bankers in 2021 which has provided extra liquidity and which is being repaid over five years (ending October 2026). The interest rate was fixed for the full five years and as a result, interest rates have been protected from the rises seen over the past three years. The loan is subject to an EBITDA related covenant tested annually. The covenant was met for the year. The Chapter remains confident of the Cathedral's ongoing liquidity. Despite the continuing uncertainty, the Chapter has concluded that the level of uncertainty does not cast significant doubt on the ability of the Cathedral to continue as a going concern. The Chapter is of the opinion that the Cathedral will have sufficient resources to meet its liabilities as they fall due.

Income recognition

Income is recognised in the period in which the Cathedral has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received. Income comprises donations, legacies, grants, charges and fees arising in the course of mission, income from trading and fundraising activities and investment income.

Donations (including income from offertory and similar collections) are recognised when the Cathedral has confirmation of both the amount and the settlement date. When donations are pledged but not received, the income is accrued for when the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the Cathedral is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Cathedral and it is probable that those conditions will be fulfilled within the reporting period.

When a third party pays for goods or services on behalf of the Cathedral the cost is shown as both a donation and expenditure in the statement of financial activities. Similarly, donated goods and services are valued on an arm's length basis and shown as income and either capital or revenue expenditure as appropriate. No monetary value is placed on the services provided by Cathedral volunteers.

Legacies are recognised in the statement of financial activities when the chapter is satisfied that:

- the Cathedral is entitled to the legacy,
- the value of the legacy can be reliably estimated,
- the executors have established that there are sufficient surplus assets in the estate to pay the legacy and that receipt of the legacy is therefore probable and
- fulfilment of any conditions attached to the legacy is wholly in the control of the Cathedral.

Grants from government and other agencies have been included as grants in support of mission.

Income is deferred when the charity has to fulfil performance related conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Income from charges and fees arising in the course of mission are recognised as and when the related goods or services are provided.

Income generated from the activities of the trading subsidiary comprises income from the Cathedral shop, and external work carried out by the Cathedral's stained glass and stonemasons' departments. It is measured at the fair value of the consideration received or receivable, excluding discounts, rebates and value added tax.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Interest on funds held on deposit is included when it is receivable; this is normally upon notification from the bank of the interest payable or paid.

Principal Accounting Policies

Income from the rental of properties is recognised when the income is receivable under the lease document, when the amount can be measured reliably and it is probable such income will be received.

Expenditure recognition

Expenditure is recognised as soon as there is a legal or constructive obligation committing the Cathedral to make a payment 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.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure category. The classification between activities is as follows:

- Expenditure on raising funds comprises the costs incurred by the trading subsidiary, investment property management costs, the costs of facilities provided to visitors, fundraising costs and support costs.
- Charitable expenditure comprises the costs of Ministry, Cathedral and precincts upkeep, education and outreach. Such costs include staff costs and other direct overheads attributable to those purposes.

A detailed analysis of the expenditure is provided in note 4.
All expenditure is stated inclusive of irrecoverable VAT.

Support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary object of the Cathedral it is necessary to provide support in the form of administration and financial procedures, information technology, personnel and training. Support costs are apportioned based on estimated time spent per category. Governance costs include audit fees and relevant expenditure relating to specific meetings and are included within support costs.

Investment in subsidiary company

The Cathedral's investment in its subsidiary company is included on the Cathedral's balance sheet at cost.

Investment and non-investment properties

Freehold properties are included in the balance sheet at market value as detailed in the notes to the accounts with the exception of the Cathedral Lodge (International Study Centre) which is included at depreciated replacement cost. Properties are classed as investments or tangible fixed assets according to their use.

Listed Investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and either their opening carrying value, or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value and the carrying value at year end. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

The Cathedral and its Ancillary buildings

No value is attributed in these accounts to the Cathedral and its ancillary buildings on the basis that the buildings are of a unique historic nature and are held primarily for the mission of the Cathedral. The nature and construction of the buildings are such that conventional valuation approaches lack sufficient reliability. The cost of providing a full valuation would be significant and onerous compared with the benefit derived by users of the accounts. A value is agreed for insurance purposes which represents the cost of restoration and repair in the event of a serious loss.

Principal Accounting Policies**Heritage Assets and Inventory**

The Chapter does not consider that reliable cost or valuation information can be obtained for items recorded in inventory prepared under s24 of the Care of Cathedrals Measure 2011. The age, variety and lack of comparable market data would make any attempt at valuation extremely onerous and costly compared with the benefit derived by users of the accounts.

Similarly, the Chapter considers that obtaining valuations for the books, manuscripts and artefacts and other heritage assets in its care would involve disproportionate cost compared with the benefit derived by users of the accounts. Consequently no values are attributed to heritage assets in the balance sheet.

Heritage assets acquired are not capitalised in the balance sheet. The Chapter considers that the inclusion of isolated assets would give the reader of the accounts a false impression of the true value of heritage assets in its care.

The Cathedral has a policy of retaining its heritage assets for the long term and cannot dispose of these assets without the agreement of the Cathedral Fabric Commission for England (CFCE)/Church Commissioners. Heritage items are generally acquired by donation.

Expenditure to preserve and maintain objects recorded in the Inventory or held as heritage assets is recognised in the statement of financial activities in the year that the expenditure is incurred.

Other fixed assets

Items of plant, machinery, vehicles, office equipment, loose tools, furniture and fittings costing in excess of £1,000 are capitalised and depreciated at rates calculated to write off their original cost over the expected useful life of the assets concerned as follows:

- Motor vehicles - 5 years
- Computer and telephone system - 3 years
- Fire alarm system - 10 years
- Shop fittings - 8 years
- Other furniture, fixtures and fittings - 5 years
- Museum & Shelf fitting - 8 -25 years
- Audio Visual Project - 8 years

Stock and work in progress

Stock and work-in-progress are valued at the lower of cost and net realisable value.

Debtors

Debtors are recognised at the settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or that have a maturity of less than three months from the date of investment or acquisition. Deposits made for longer than three months but less than one year have been disclosed as short term deposits.

Principal Accounting Policies

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the Chapter anticipates it will pay to settle the debt.

Funds held as Trustee

In addition to the Trust Funds which are for the benefit of the Cathedral and included in Restricted Funds, the Chapter acts as Trustee for a number of other Trust Funds of which the Cathedral is not a beneficiary. These funds are included as creditors in the financial statements of the Cathedral.

Funds structure

Funds are divided between Permanent, Restricted and Unrestricted funds. These are described in note 1 to these accounts.

Pensions

The Chapter operates a money purchase pension scheme with defined contribution levels together with a Group Personal Pension Scheme whereby the Chapter agrees to pay, for eligible employees, a defined contribution into the member's individual pension plan. The charge in the Statement of Financial Activities represents the amounts payable in respect of the year.

The Cathedral also participates in the Church of England Funded Pension Scheme which is a defined benefit scheme. It is not possible to identify the assets and liabilities that are attributable to the Cathedral and therefore the normal contributions to the scheme are recognised when payable. The present value of the expected deficit recovery contributions is recognised as a liability at the balance sheet date. The amount is reviewed annually taking into account any changes to the deficit contribution rate or the implicit rate of interest used in discounting the liability.

Operating leases

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight line basis over the lease term.

**Notes to the financial statements
for the year ended 31 March 2025**

1 Funds

Funds are divided between Permanent, Restricted and Unrestricted.

- 1.1 The **Permanent Fund** represents the Corporate Estate of the Chapter and, as an endowment fund, cannot be expended, although it may be realised and reinvested in a different form. Also included is the capital of trust funds of which the Chapter is the Trustee and which are for the benefit of the Cathedral.

- 1.2 The **Restricted Funds** may only be applied for particular purposes. Brief descriptions of these Funds are:

Fabric Maintenance Fund

This fund may only be applied towards repairs and major works of refurbishment to the fabric of the Cathedral.

Music and Choir Fund

This fund may only be used to meet the costs of the Choir and the provision of Music in the Cathedral generally.

International Study Centre/Canterbury Cathedral Lodge (I S C) Capital Fund

This fund receives all donations, grants and legacies that are specified to be used in connection with the Canterbury Cathedral Lodge.

ISC Scholarship Fund (also known as the John Harper Scholarship Fund)

This fund receives donations, grants and legacies specified for use towards the courses and training run by The Chapter of Canterbury for new Bishops and Seminarians.

The Ivor Read Charity and Ivor Read Maintenance Fund

In 2017 the trustees of The Ivor Read Charity distributed the assets of the charity to the beneficiaries. Canterbury Cathedral became the sole beneficiary of the charity. The Ivor Read Maintenance Fund was established from the assets transferred from the charity. The funds can only be used for the repair and maintenance of the Cathedral.

Other Restricted Funds

This group includes other funds (including any accumulated income from trust funds) which have been given for various specific purposes.

- 1.3 The **Unrestricted Funds** are those which can be applied for any of the purposes for which the Chapter was established.

General Fund

This is the main unrestricted fund through which are passed all the regular items of income and expenditure relating to the day-to-day running of the Cathedral.

Designated Funds

When appropriate the Chapter will set aside sums within unrestricted funds for certain specified purposes. These are termed "Designated Funds". If in due course they are not required for those purposes they may be transferred back to the General Fund.

- 1.4 In addition to the Trust Funds which are for the benefit of the Cathedral and included in the Restricted Funds mentioned above, the Chapter acts as Trustee for a number of other Trust Funds of which the Cathedral is not a beneficiary. These funds are included as creditors in the accounts of the Cathedral.

Notes to the financial statements
for the year ended 31 March 2025

2 Income and endowments from:

	Unrestricted funds 2025 £'000	Restricted funds 2025 £'000	Total funds 2025 £'000	Unrestricted funds 2024 £'000	Restricted funds 2024 £'000	Total funds 2024 £'000
Donations and legacies						
Donations	389	87	476	324	105	429
Gift aid on donations	24	1	25	17	2	19
The Friends of Canterbury Cathedral	10	361	371	16	91	107
Canterbury Cathedral Trust Fund	-	602	602	-	1,076	1,076
Legacies	23	30	53	-	12	12
	<u>446</u>	<u>1,081</u>	<u>1,527</u>	<u>357</u>	<u>1,286</u>	<u>1,643</u>
Other Grants in support of mission						
Church Commissioners	2	308	310	8	211	219
Other	26	61	87	2	53	55
	<u>28</u>	<u>369</u>	<u>397</u>	<u>10</u>	<u>264</u>	<u>274</u>
Charges and fees arising in the course of mission						
Facility fees	543	-	543	331	-	331
Canterbury Cathedral Lodge (International Study Centre)	2,238	-	2,238	2,059	-	2,059
Library, Archives, Schools and Courses income	63	-	63	46	-	46
	<u>2,844</u>	<u>-</u>	<u>2,844</u>	<u>2,436</u>	<u>-</u>	<u>2,436</u>
Trading and fundraising						
Admission fees from visitors	4,173	-	4,173	3,873	2	3,875
Gift aid on annual admissions	145	-	145	145	-	145
Other income from visitors	163	-	163	167	-	167
Gross income from trading and other activities	1,533	5	1,538	1,435	-	1,435
	<u>6,014</u>	<u>5</u>	<u>6,019</u>	<u>5,620</u>	<u>2</u>	<u>5,622</u>
Investments						
Property	2,475	42	2,517	2,311	42	2,353
Listed investments and interest receivable	204	397	601	108	438	546
	<u>2,679</u>	<u>439</u>	<u>3,118</u>	<u>2,419</u>	<u>480</u>	<u>2,899</u>
Total income	<u>12,011</u>	<u>1,894</u>	<u>13,905</u>	<u>10,842</u>	<u>2,032</u>	<u>12,874</u>

3 Expenditure on:

Raising Funds						
Costs of facilities for visitors	964	-	964	822	-	822
Gross costs of trading and other activities	1,077	-	1,077	962	-	962
Investment property costs	580	-	580	564	-	564
Support services (note 21)	572	-	572	551	-	551
	<u>3,193</u>	<u>-</u>	<u>3,193</u>	<u>2,899</u>	<u>-</u>	<u>2,899</u>

Notes to the financial statements
for the year ended 31 March 2025

	Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
	2025 £'000	2025 £'000	2025 £'000	2024 £'000	2024 £'000	2024 £'000
4 Expenditure on Charitable Activities:						
Ministry						
Clergy stipends and working expenses	249	144	393	221	137	358
Clergy housing costs	135	-	135	82	-	82
Services and music costs	1,126	394	1,520	1,060	491	1,551
Major repairs & restoration	-	497	497	-	91	91
Support services (note 21)	349	-	349	339	-	339
	<u>1,859</u>	<u>1,035</u>	<u>2,894</u>	<u>1,702</u>	<u>719</u>	<u>2,421</u>
Cathedral and precincts upkeep						
Major repairs and restoration	-	567	567	-	788	788
Maintenance and interior upkeep	1,177	37	1,214	825	15	840
Cathedral insurance	121	-	121	102	-	102
Precincts, security and gardens upkeep	733	4	737	816	(30)	786
Support services (note 21)	607	-	607	583	-	583
	<u>2,638</u>	<u>608</u>	<u>3,246</u>	<u>2,326</u>	<u>773</u>	<u>3,099</u>
Education and outreach						
Canterbury Cathedral Lodge (ISC)	1,991	-	1,991	2,020	-	2,020
Schools department & courses	193	151	344	165	182	347
Archives and Library	257	57	314	211	36	247
Charitable giving	12	-	12	15	-	15
Support services (note 21)	361	-	361	350	-	350
	<u>2,814</u>	<u>208</u>	<u>3,022</u>	<u>2,761</u>	<u>218</u>	<u>2,979</u>
Other Expenditure						
Fundraising	127	-	127	-	-	-
Project Consultants	-	78	78	-	-	-
Other Sundry Costs	-	7	7	-	-	-
	<u>127</u>	<u>85</u>	<u>212</u>	<u>96</u>	<u>18</u>	<u>114</u>
The Canterbury Journey Project (note 15)						
Major repairs, conservation and improvements	-	-	-	9	-	9
Professional fees	-	-	-	169	-	169
Direct staff and other costs	-	-	-	15	-	15
	<u>-</u>	<u>-</u>	<u>-</u>	<u>193</u>	<u>-</u>	<u>193</u>
Total	<u>7,438</u>	<u>1,936</u>	<u>9,374</u>	<u>7,078</u>	<u>1,728</u>	<u>8,806</u>

Notes to the financial statements
for the year ended 31 March 2025

5 Investment property

	Unrestricted Fund £'000	Restricted Fund £'000	Permanent Fund £'000	Total £'000
Market value at 1 April 2024	787	750	31,596	33,133
Transfer from Non Investment Properties	-	-	550	550
Net increase on revaluation	58	-	595	653
Market value 31 March 2025	845	750	32,741	34,336
Net decrease on revaluation year ended 31 March 2024	-	-	(135)	(135)

All investment property is freehold and appears at Market Value. The valuations have been made for the purpose of these accounts by the Estates Surveyor Mrs N.Beldin BSc(Hons), MRICS. They are based on various specific assumptions regarding occupation and use appropriate to each property at the balance sheet date using her knowledge of the property market in Canterbury, which has been supplemented by advice on the value of some properties by an independent firm of Chartered Surveyors. The entire portfolio was revalued in the year in accordance with the requirements of the RICS Global Standards 2025.

6 Listed Investments

	Unrestricted Fund £'000	Restricted Fund £'000	Permanent Fund £'000	Total £'000
Market value at 1 April 2024	860	9,362	2,494	12,716
Additions	-	725	121	846
Disposals	-	(725)	-	(725)
Net gains on disposals and revaluations	(21)	252	(1)	230
Market value 31 March 2025	839	9,614	2,614	13,067
Analysed as follows:				
Sarasin Endowments Fund Units	839	8,762	2,131	11,732
Schroder Income Fund Units	-	852	-	852
COIF Units	-	-	475	475
CBF Investments	-	-	8	8
	839	9,614	2,614	13,067

7 Tangible Fixed Assets: Non-investment properties
International Study Centre (ISC)
also known as Canterbury Cathedral Lodge

	Unrestricted Fund £'000	Restricted Fund £'000	Permanent Fund £'000	Total £'000
Depreciated replacement cost value at 1 April 2024	-	-	5,907	5,907
Net decrease on revaluation	-	-	(185)	(185)
Depreciated replacement cost value at 31 March 2025	-	-	5,722	5,722

The valuation of the ISC increased by £350k in the year ended 31 March 2024.

Other non investment property

	Unrestricted Fund £'000	Restricted Fund £'000	Permanent Fund £'000	Total £'000
Market value at 1 April 2024	608	-	10,720	11,328
Net transfer to Investment Properties	-	-	(550)	(550)
Net increase on revaluation	-	-	521	521
Market value 31 March 2025	608	-	10,691	11,299
Net increase on revaluation year ended 31 March 2024	-	-	83	83

Non-investment properties are held and used as follows:
At 31 March 2025

for Cathedral clergy, choir and staff housing	-	-	6,218	6,218
for Cathedral trading activities	-	-	2,470	2,470
for Cathedral maintenance and administration	608	-	2,003	2,611
	608	-	10,691	11,299

Notes to the financial statements for the year ended 31 March 2025

7 Continued

All the non-investment properties are freehold: they are valued for the purpose of these accounts by Mrs N.Beldin BSc(Hons), MRICS, in accordance with the Regulations on Accounting and Reporting by English Anglican Cathedrals. All properties were valued in the year in accordance with the RICS Global Standards 2025.

Canterbury Cathedral Lodge (ISC) has been valued on a depreciated replacement cost basis, as provided for in the Cathedral Regulations.

The valuations of other non investment properties are based on various specific assumptions regarding occupation and use of each property at the balance sheet date with, where appropriate, allowance being made for deferment to the date when legal possession can be obtained of properties occupied by members of the Chapter and staff under the terms of their employment.

In accordance with the Regulations, no value has been attributed to the Cathedral and its ancillary buildings (see note 8).

8 Assets not recognised in the Balance Sheet

Cathedral, Ancillary Buildings and Inventory

The history of Canterbury Cathedral goes back to 597AD, when St Augustine, sent by Pope Gregory the Great as a missionary, established his seat (or 'Cathedra') in Canterbury. The oldest part of the current building is the crypt which dates back to the 11th century. The rest of the existing building was mostly constructed between 1175 and 1405 and was substantially completed in its current form by 1498. It stands in the centre of Canterbury within its own walled precincts surrounded by medieval buildings and ruins. Parts of the monastery's Granary, Bakery and Brewery still stand along with a Romanesque Water Tower which was once the centre of the monastic water supply. The Chapter House leading off the Cloisters is the largest of its kind in England. The Cathedral has some of the finest stained glass in the country including some which dates to the 12th and 13th centuries.

Objects considered to be of architectural, archaeological, artistic or historic interest are recorded in the Inventory in accordance with S13(1) of the Care of Cathedrals Measure 1990. These objects are held primarily for use by the Cathedral in its mission or have been vested in Chapter over time and are held as part of the historical record of the Cathedral.

No value is attributed to the Cathedral, ancillary buildings or items recorded in the Inventory as explained in the accounting policy note.

The Chapter has a statutory duty under the Cathedrals Measure 2021 to manage and maintain the Cathedral, its contents and other buildings and monuments. Chapter has a planned programme of major restoration works to the Cathedral and other buildings which is informed by a full quinquennial review by the Surveyor to the Fabric. Works are overseen by the Head of Estates and Fabric and the Surveyor to the Fabric. The majority of the conservation and repair is carried out by highly skilled craftsmen and women employed by the Cathedral.

Conservation and Management of Heritage Assets

No value is attributed to Heritage Assets as explained in the accounting policy note.

Since the Reformation, a series of donations have formed the core of the holdings now in the Cathedral Library. The Library contains about 30,000 books and pamphlets printed before 1900, and an expanding collection of some 20,000 books and serials published in the 20th and 21st centuries. It is particularly rich in books on church history, older theology, national and local history, travel, natural science, medicine and the anti-slavery movement.

Notes to the financial statements for the year ended 31 March 2025

8 Continued

The Cathedral also has an archive which dates from the 8th century and is particularly rich in charters, accounts and court material from the Middle Ages. Amongst other records it includes records of the Cathedral's estates, records relating to the Cathedral and precincts buildings, records relating to the monks, clergy and lay personnel of the Cathedral, and surviving manuscripts and service books from the medieval Cathedral.

The Cathedral Archive is also home to two very significant collections of artefacts. The first of these is the original silk vestments of Archbishop Hubert Walter (d.1205). The second is the collection of objects acquired by Dr John Bargrave, a canon of Canterbury Cathedral, during his travels around Europe between 1645 and 1660.

The collections in the Archives and Library are managed by a Librarian and Archivist. The collections are maintained under strictly controlled environmental conditions to ensure their long term protection. Necessary conservation works are carried out by trained conservators. The Library and Archive welcomes researchers with interests in the collections. Due to its unique nature, access to parts of the collection is restricted although the Bargrave Collection is available as a virtual tour through the Cathedral's website.

There continues to be a number of new accessions to the Archives collections and to the printed book collection over the last 5 years. These have been highlighted each year in the report to the accounts. The most significant accession this year to the collections was a panel of medieval glass returned from the Hunt collection through Sotherby's in March 2025.

9 Other tangible fixed assets

	Shop fixtures and fittings £'000	Other fixed assets & fire alarm system £'000	Computers and telephone system £'000	Motor vehicles £'000	Total £'000
Cost					
At 1 April 2024	226	3,037	1,238	153	4,654
Additions	56	37	31	-	124
Disposals	-	(4)	-	-	(4)
At 31 March 2025	282	3,070	1,269	153	4,774
Depreciation					
At 1 April 2024	164	2,008	962	153	3,287
Charge for year	25	139	82	-	246
Depreciation on disposals	-	(4)	-	-	(4)
At 31 March 2025	189	2,143	1,044	153	3,529
Net book values					
At 31 March 2025	93	927	225	-	1,245
At 31 March 2024	62	1,029	276	-	1,367
Entity-only balance sheet (i.e. excluding shop fixtures and fittings)					
Net book values at 31 March 2025		924	225	-	1,149
Net book values at 31 March 2024		1,027	277	-	1,304

Notes to the financial statements
for the year ended 31 March 2025

	2025 £'000	2024 £'000
10 Stocks		
General Stock	60	54
Stock of Stone	21	13
Entity stocks	81	67
Shop trading stocks	228	212
Total stocks	<u>309</u>	<u>279</u>
11 Debtors		
Trade debtors including rent receivable	780	747
Amounts owed by related undertakings	66	135
VAT	-	5
Prepayments and accrued income	584	567
Other debtors	68	95
Total unrestricted fund debtors	<u>1,498</u>	<u>1,549</u>
Entity debtors		
Trade debtors including rent receivable	868	838
Amounts owed by related undertakings	155	286
VAT	-	5
Prepayments and accrued income	505	543
Other debtors	69	96
Amounts owed by subsidiary company	261	324
Total unrestricted fund debtors	<u>1,858</u>	<u>2,092</u>
12 Creditors		
Bank Loan	800	800
Expense creditors	468	562
Rent and insurance in advance	627	564
VAT	170	144
Accruals	326	406
Other creditors	1,163	1,141
Total unrestricted fund creditors	<u>3,554</u>	<u>3,617</u>
Entity creditors		
Bank Loan	800	800
Expense creditors	493	525
Rent and insurance in advance	627	564
VAT	169	132
Accruals	285	377
Other creditors	1,099	1,142
Total unrestricted fund creditors	<u>3,473</u>	<u>3,540</u>

The Chapter acts as trustee for a number of trusts which are not for the benefit of Canterbury Cathedral.
The value of the trusts at 31 March 2025 included within creditors on the balance sheet and which are represented by investments and cash was £205,000 (2024: £181,000).

Notes to the financial statements
for the year ended 31 March 2025

13 Liabilities due after more than one year

	Unrestricted	
	2025	2024
	£'000	£'000
Coronavirus Business Interruption Loan	467	1,267
Other Creditors	118	143
	<u>585</u>	<u>1,410</u>

A £4m loan was advanced in November 2020 by the charity's bank. No interest was payable on the loan for the initial 12 months. The Interest rate was fixed for five years at 2.79%. The loan is repayable in 60 equal consecutive monthly instalments commencing November 2021 and is secured by way of a formal first charge over three freehold properties. Liabilities due within one year include £800,000 being amounts repayable on the loan within one year.

Notes to the financial statements
for the year ended 31 March 2025

14 Analysis of consolidated reserves

	Opening balance £'000	Income £'000	Expenditure £'000	Transfers between funds £'000	Capital gains/(losses) £'000	Closing balance £'000
Income Funds						
Unrestricted Funds						
The Cathedral including Cathedral Enterprises	5,534	12,011	(10,631)	-	37	6,951
Designated for future marketing to visitors	43	-	-	-	-	43
Designated for future costs for the Girls' choir	2	-	-	-	-	2
	<u>5,579</u>	<u>12,011</u>	<u>(10,631)</u>	<u>-</u>	<u>37</u>	<u>6,996</u>
Restricted Funds						
Fabric Maintenance including stained glass	2,967	395	(294)	-	43	3,111
Ivor Read Fabric Maintenance Fund	4,801	121	(303)	-	169	4,788
The Ivor Read Charity	761	42	(2)	-	-	801
ISC Capital	272	10	-	-	-	282
Music and Choir (incorporating Cathedral Organ)	1,978	412	(394)	-	33	2,029
Chapels	35	1	-	-	-	36
Church Commissioners	-	308	(308)	-	-	-
Canterbury Journey Fund (see note 15)	(3)	3	-	-	-	-
Friends	128	22	(11)	-	1	140
ISC Scholarship	715	74	(114)	-	5	680
Jackman	47	1	-	-	-	48
Triforium	39	1	-	-	-	40
Other	143	504	(526)	-	1	122
Total restricted funds	<u>11,883</u>	<u>1,894</u>	<u>(1,952)</u>	<u>-</u>	<u>252</u>	<u>12,077</u>
Trust Fund Income balances						
For the benefit of Music and Choir	4	-	-	-	-	4
For the benefit of the cathedral and precincts	10	-	-	-	-	10
For the benefit of education, the library and Archives	4	-	-	-	-	4
	<u>18</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>18</u>
Total restricted and Trust Fund income balances	<u>11,901</u>	<u>1,894</u>	<u>(1,952)</u>	<u>-</u>	<u>252</u>	<u>12,095</u>
Permanent Funds						
Corporate estate of the Cathedral	<u>48,271</u>	<u>121</u>	<u>-</u>	<u>-</u>	<u>931</u>	<u>49,323</u>
Trust fund capital balances						
For the benefit of Music and Choir	245	-	-	-	(11)	234
A G Halford Bequest	1,964	-	-	-	21	1,985
Spence Cathedral Choir Fund	67	-	-	-	(3)	64
Crawford Benefaction	54	-	-	-	(3)	51
Other	<u>2,330</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4</u>	<u>2,334</u>
For the benefit of the cathedral and precincts						
FE Cleary precincts fund	98	-	-	-	(4)	94
Other	28	-	-	-	(1)	27
	<u>126</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(5)</u>	<u>121</u>
For the benefit of education, the library, archives						
WE/EM Church endowment fund	14	-	-	-	-	14
Total Trust fund capital balances	<u>2,470</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1)</u>	<u>2,469</u>
Total Permanent and Trust Fund capital	<u>50,741</u>	<u>121</u>	<u>-</u>	<u>-</u>	<u>930</u>	<u>51,792</u>
Total reserves	<u>68,221</u>	<u>14,026</u>	<u>(12,583)</u>	<u>-</u>	<u>1,219</u>	<u>70,883</u>

Comparative information for the year ended 31 March 2024 is included in the appendix.

For further details of the funds, see note 1.

Notes to the financial statements
for the year ended 31 March 2025

15 The Canterbury Journey Project

	Unrestricted £ 000	Restricted £ 000	2025 Total £ 000	2024 Total £ 000
Income				
Other	-	-	-	-
Expenditure				
Project Costs	-	-	-	193
	-	-	-	193

The Canterbury Journey Project is now complete.

There were no costs incurred in the year associated with the project.

16 Commitments under operating leases

The Chapter has a commitment to make payments under an operating lease for photocopiers. This lease expires in July 2026. The commitment shown includes the element of disallowed VAT.

Amounts payable:	2025 £ 000	2024 £ 000
Within one year	4	14
Within two to five years	4	7
	8	21

17 Auditor's remuneration

	2025 £'000	2024 £'000
Audit Services	34	33
Other Services - Audit of Subsidiary	8	8
	42	41

18 Employee information

The average weekly number of employees during the year was 157 (2024: 159) full-time equivalents and 213 (2024: 234) based on headcount. These are analysed as follows:

	2025		2024	
	FTE	Headcount	FTE	Headcount
Cathedral staff (including Welcome Centre, Virgers, Music)	44	67	43	76
Works department (including Stained Glass studio)	33	42	38	44
Canterbury Cathedral Lodge (International Study Centre)	28	36	28	45
Cathedral shop	8	11	8	14
Administration (including Security)	44	57	42	55
	157	213	159	234

19 Earnings of employees and key management personnel

Staff costs (including those in respect to Chapter members) during the year were as follows:

	2025 £'000	2024 £'000
Salaries and Stipends	5,638	4,828
National Insurance Costs	481	433
Other Pension Costs	396	359
	6,515	5,620

Notes to the financial statements
for the year ended 31 March 2025

19 Earnings of employees and key personnel (continued)

There was one employee whose earnings fell in the band £60,000 to £70,000 (2023: zero), two employees whose earnings fell in the band £70,000 to £80,000 (2024: two), one employee whose earnings fell in the band £80,000 to £90,000 (2024: one).

Members of the Chapter received the following remuneration in the year:	Salary	Pension
	£'000	Contributions £'000
The Dean	39	10
Canon Librarian	32	5
Archdeacon	41	4
Canon Treasurer	32	7
Canon Missioner	32	7

The remuneration and pension provision for Clerical members of the Chapter was paid in accordance with the scales laid down annually by the National Church Institutions.

Expenses paid to members of the Chapter amounted to £16,871 incurred by four members of Chapter (2024: £7,068, incurred by five members of Chapter). These relate to travelling, hospitality and other working expenses.

Key management personnel include the members of Chapter, the Receiver General and Director of Finance. The total remuneration of key management personnel, including employer's national insurance and pension contributions was £433,385 (2024: £426,340).

20 Pensions

The Chapter continued to operate a Group Personal Pension Scheme whereby the Chapter agrees to pay, for eligible employees, a defined contribution into the member's individual pension plan. An insurance company independently administers contributions to the scheme. The pension cost charge represents contributions payable by the Chapter to the scheme and amounted to £373,815 (2024: £341,228). Contributions of £Nil (2024: £Nil) were payable to the scheme at the year end.

The Chapter continued to operate a money purchase pension scheme with defined contribution levels, which is closed to new members. An insurance company independently administers the scheme. No contributions were payable by the Chapter to the scheme (2024: £Nil).

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

Each participating Responsible Body in the scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in section 28 of FRS102. This means it is not possible to attribute the Scheme's assets and liabilities to a specific Responsible Body and this means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the statement of financial activities (SoFA) in the year are contributions payable towards benefits and expenses accrued in that year.

There was one active member of the scheme in the year (2024: one)

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

The most recent statement shows a balance sheet deficit recovery liability of £Nil at 31 December 2024 (2023: £Nil). Contributions paid for the year to 31 March 2025 were £6,600 (2024: £13,800).

Notes to the financial statements for the year ended 31 March 2025

21 Support services

These comprise:

	2025 £000	2024 £000
Administration and finance	1,231	1,179
Information technology	389	366
Personnel and training	271	278
	<u>1,891</u>	<u>1,823</u>
	<u>34</u>	<u>33</u>

Support Services include Governance costs of

These have been apportioned based on estimated time spent per category and these equate to approximately 30.3% to the cost of raising funds, 18.5% to ministry, 32.1% to cathedral and precincts upkeep and 19.1% to education and outreach (see notes 3 and 4).

22 Corporation Tax

No Corporation Tax is due on any surpluses generated from the sale of spare accommodation capacity in the Cathedral Lodge during the year. There were sufficient tax losses brought forward to cover any potential liability.

23 Capital Commitments

There were no capital commitments at the year end (2024: nil)

24 Related Entities

24.1 Controlled by the Chapter

The Chapter has one wholly owned subsidiary company, Cathedral Enterprises Limited, (company registration number 3295400 England and Wales) which carries out Cathedral trading activities. Taxable Profits if any are transferred to the Cathedral via a Gift Aid compliant Deed of Covenant. Cathedral Enterprises Limited pays a commercial rent to the Cathedral for the premises which it occupies. This and other transactions between the two entities are eliminated on consolidation.

The Ivor Read Charity (Charity Registration No 298061) is a registered charity with the principal object of making payment to Canterbury Cathedral for the benefit of the maintenance of the fabric of the cathedral. The Chapter of Canterbury became the sole trustee of the charity on 11 December 2017.

The only asset held by the Ivor Read Charity is land comprising a golf course in the Southeast of England which has been valued at £750,000 and is included within these accounts as an investment property asset, within restricted funds. Rental income is recognised in the consolidated accounts along with any expenditure incurred.

24.2 Not controlled by the Chapter

There are two Charities which are wholly for the benefit of the Cathedral but which are not controlled by the Chapter, these being The Friends of Canterbury Cathedral and The Canterbury Cathedral Trust Fund.

The accounts for the year ended 31 March 2025 are summarised as follows:

	The Friends of Canterbury Cathedral £000	The Canterbury Cathedral Trust £000
Income and Expenditure Account		
Gross Income	<u>240</u>	<u>409</u>
Net surplus before revaluation and grant commitments	<u>82</u>	<u>385</u>
Grant funding to Cathedral	<u>47</u>	<u>666</u>
Balance Sheet		
Investments	1,525	5,825
Net Current Assets	<u>170</u>	<u>747</u>
Net Assets	<u>1,695</u>	<u>6,572</u>

Notes to the financial statements
for the year ended 31 March 2025

24.2 Not controlled by the Chapter (continued)

The figures are taken from the audited accounts of Canterbury Cathedral Trust Fund and the independently reviewed accounts of The Friends of Canterbury Cathedral.

Canterbury Cathedral Trust Fund has a policy of recognising grants when they are committed whereas the income recognised in the accounts of Canterbury Cathedral represents only the grants receivable for project expenditure incurred in the year.

Except for transactions included in notes 19 and 24 there are no related party transactions which require disclosure.

Consolidated statement of financial activities for the year ended 31 March 2024

	Unrestricted Funds	Restricted Funds	Permanent Funds	Total Funds 2024	Total Funds 2023
	£'000	£'000	£'000	£'000	£'000
Income and Endowments from:					
Donations and legacies	357	1,286	-	1,643	1,874
Charitable Activities:					
Other Grants in support of mission	10	264	-	274	682
Charges and fees arising in the course of mission	2,436	-	-	2,436	2,376
Trading and fundraising	5,620	2	-	5,622	4,431
Investments	2,419	480	-	2,899	2,422
Total Income	10,842	2,032	-	12,874	11,785
Expenditure on:					
Raising funds	2,899	-	-	2,899	2,905
Charitable activities:					
Ministry	1,702	719	-	2,421	2,129
Cathedral and precincts upkeep	2,326	773	-	3,099	2,848
Education and outreach	2,761	218	-	2,979	2,929
Other expenditure	96	18	-	114	27
The Canterbury Journey Project	193	-	-	193	1,164
	7,078	1,728	-	8,806	9,097
Total Expenditure	9,977	1,728	-	11,705	12,002
Net income/(expenditure) before investment (losses)/gains	865	304	-	1,169	(217)
Net gains/(losses) on investments					
Investment property	-	-	(135)	(135)	714
Listed investments	61	601	154	816	(694)
Total net gains on investments	61	601	19	681	20
Net income/(expenditure) before transfers	926	905	19	1,850	(197)
Gross transfers between funds	45	(75)	30	-	-
Net income/(expenditure)	971	830	49	1,850	(197)
International Study Centre	-	-	350	350	505
Non investment property	-	-	83	83	158
Net movement in funds	971	830	482	2,283	466
Reconciliation of funds:					
Total funds brought forward	4,608	11,071	50,259	65,938	65,472
Total funds carried forward	5,579	11,901	50,741	68,221	65,938

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

Consolidated balance sheet
at 31 March 2024

		Unrestricted Funds	Restricted Funds	Permanent Funds	Total Funds 2024
	Note	£'000	£'000	£'000	£'000
Fixed Assets					
Investment assets					
Property	5	787	750	31,596	33,133
Listed Investments	6	860	9,362	2,494	12,716
		<u>1,647</u>	<u>10,112</u>	<u>34,090</u>	<u>45,849</u>
Tangible fixed assets					
International Study Centre	7	-	-	5,907	5,907
Other property	7	608	-	10,720	11,328
Other tangible assets	9	1,367	-	-	1,367
		<u>1,975</u>	<u>-</u>	<u>16,627</u>	<u>18,602</u>
Total fixed assets		<u>3,622</u>	<u>10,112</u>	<u>50,717</u>	<u>64,451</u>
Current Assets					
Stocks	10	279	-	-	279
Debtors	11	1,549	-	-	1,549
Short term notice deposits		-	-	-	-
Cash at bank and in hand		5,156	1,789	24	6,969
		<u>6,984</u>	<u>1,789</u>	<u>24</u>	<u>8,797</u>
Liabilities due within one year					
Creditors	12	3,617	-	-	3,617
		<u>3,367</u>	<u>1,789</u>	<u>24</u>	<u>5,180</u>
Net current assets		<u>3,367</u>	<u>1,789</u>	<u>24</u>	<u>5,180</u>
Total assets less current liabilities		<u>6,989</u>	<u>11,901</u>	<u>50,741</u>	<u>69,631</u>
Liabilities due after more than one year					
Bank Loan	13	1,267	-	-	1,267
Other Creditors	13	143	-	-	143
		<u>5,579</u>	<u>11,901</u>	<u>50,741</u>	<u>68,221</u>
Total net assets		<u>5,579</u>	<u>11,901</u>	<u>50,741</u>	<u>68,221</u>
Funds					
General	14	5,534	-	-	5,534
Designated	14	45	-	-	45
Restricted	14	-	11,883	-	11,883
Trust Funds	14	-	18	2,470	2,488
Corporate Estate	14	-	-	48,271	48,271
		<u>5,579</u>	<u>11,901</u>	<u>50,741</u>	<u>68,221</u>

Revaluation reserves of £4.558m (2023: £3.742m) are included in the above funds relating to non-property investments of which £1.209m (2023: £1.055m) relates to the permanent fund, £2.998m (2023: £2.397m) to restricted funds and £0.351m

Entity-only balance sheet
at 31 March 2024

		Unrestricted Funds	Restricted Funds	Permanent Funds	Total Funds 2024
	Note	£'000	£'000	£'000	£'000
Fixed Assets					
Investment assets					
Property	5	787	750	31,596	33,133
Listed investments	6	860	9,362	2,494	12,716
Investment in Subsidiary	24	190	-	-	190
		<u>1,837</u>	<u>10,112</u>	<u>34,090</u>	<u>46,039</u>
Tangible fixed assets					
International Study Centre	7	-	-	5,907	5,907
Other property	7	608	-	10,720	11,328
Other tangible assets	9	1,304	-	-	1,304
		<u>1,912</u>	<u>-</u>	<u>16,627</u>	<u>18,539</u>
Total fixed assets		<u>3,749</u>	<u>10,112</u>	<u>50,717</u>	<u>64,578</u>
Current Assets					
Stocks	10	67	-	-	67
Debtors	11	1,949	-	-	1,949
Loan to Subsidiary	11	143	-	-	143
Cash at bank and in hand		4,550	1,789	24	6,363
		<u>6,709</u>	<u>1,789</u>	<u>24</u>	<u>8,522</u>
Liabilities due within one year					
Creditors	12	3,540	-	-	3,540
		<u>3,169</u>	<u>1,789</u>	<u>24</u>	<u>4,982</u>
Net current assets					
		<u>3,169</u>	<u>1,789</u>	<u>24</u>	<u>4,982</u>
Total assets less current liabilities		<u>6,918</u>	<u>11,901</u>	<u>50,741</u>	<u>69,560</u>
Liabilities due after more than one year					
Bank Loan	13	1,267	-	-	1,267
Other Creditors	13	143	-	-	143
		<u>5,508</u>	<u>11,901</u>	<u>50,741</u>	<u>68,150</u>
Total net assets		<u>5,508</u>	<u>11,901</u>	<u>50,741</u>	<u>68,150</u>
Funds					
General		5,463	-	-	5,463
Designated	14	45	-	-	45
Restricted	14	-	11,883	-	11,883
Trust Funds	14	-	18	2,470	2,488
Corporate Estate	14	-	-	48,271	48,271
		<u>5,508</u>	<u>11,901</u>	<u>50,741</u>	<u>68,150</u>

Notes to the financial statements
for the year ended 31 March 2024

Analysis of consolidated reserves

	Opening balance £'000	Income £'000	Expenditure £'000	Transfers between funds £'000	Capital gains/(losses) £'000	Closing balance £'000
Income Funds						
Unrestricted Funds						
The Cathedral including Cathedral Enterprises	4,563	10,842	(9,977)	45	61	5,534
Designated for future marketing to visitors	43	-	-	-	-	43
Designated for future costs for the Girls' choir	2	-	-	-	-	2
	<u>4,608</u>	<u>10,842</u>	<u>(9,977)</u>	<u>45</u>	<u>61</u>	<u>5,579</u>
Restricted Funds						
Fabric Maintenance	2,598	926	(748)	-	191	2,967
Ivor Read Fabric Maintenance Fund	4,404	183	(8)	-	222	4,801
The Ivor Read Charity	761	-	-	-	-	761
ISC Capital	241	5	33	(7)	-	272
Music and Choir (incorporating Cathedral Organ)	1,828	498	(493)	-	145	1,978
Chapels	34	1	-	-	-	35
Church Commissioners	-	210	(210)	-	-	-
Canterbury Journey Fund (see note 15)	(3)	-	-	-	-	(3)
Friends	154	106	(101)	(38)	7	128
ISC Scholarship	729	94	(144)	-	36	715
Jackman	83	2	(38)	-	-	47
Triforium	38	1	-	-	-	39
Other	156	6	(19)	-	-	143
Total restricted funds	<u>11,023</u>	<u>2,032</u>	<u>(1,728)</u>	<u>(45)</u>	<u>601</u>	<u>11,883</u>
Trust Fund Income balances						
For the benefit of Music and Choir	34	-	-	(30)	-	4
For the benefit of the cathedral and precincts	10	-	-	-	-	10
For the benefit of education, the library and Archives	4	-	-	-	-	4
	<u>48</u>	<u>-</u>	<u>-</u>	<u>(30)</u>	<u>-</u>	<u>18</u>
Total restricted and Trust Fund income balances	<u>11,071</u>	<u>2,032</u>	<u>(1,728)</u>	<u>(75)</u>	<u>601</u>	<u>11,901</u>
Permanent Funds						
Corporate estate of the Cathedral	<u>47,943</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>298</u>	<u>48,241</u>
Trust fund capital balances						
For the benefit of Music and Choir						
A G Halford Bequest	223	-	-	-	22	245
Spence Cathedral Choir Fund	1,852	-	-	-	112	1,964
Crawford Benefaction	61	-	-	-	6	67
Other	51	-	-	-	3	54
	<u>2,187</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>143</u>	<u>2,330</u>
For the benefit of the cathedral and precincts						
FE Cleary precincts fund	89	-	-	-	9	98
Other	26	-	-	-	2	28
	<u>115</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11</u>	<u>126</u>
For the benefit of education, the library, archives						
WE/EM Church endowment fund	14	-	-	-	-	14
Total Trust fund capital balances	<u>2,316</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>154</u>	<u>2,470</u>
Total Permanent and Trust Fund capital	<u>50,259</u>	<u>-</u>	<u>-</u>	<u>30</u>	<u>452</u>	<u>50,741</u>
Total Reserves	<u>65,938</u>	<u>12,874</u>	<u>(11,705)</u>	<u>-</u>	<u>1,114</u>	<u>68,221</u>