

The Cathedral Church of St Peter in Exeter

Financial Statements

For the year ended 31 December 2024

Charity Number: 1206915

Exeter Cathedral

Contents

	<i>Page</i>
Annual report	1 – 16
Statement of the Responsibilities of the Chapter	17
Independent auditors' report	18 – 19
Consolidated statement of financial activities	20
Consolidated balance sheet	21
Cathedral balance sheet	22
Consolidated cash flow statement	23
Notes	24 – 46

THE DEAN'S REPORT

Since we are first and foremost the Bishop's church, with his 53' cathedra or throne centre stage, it was a great joy to welcome and enthrone The Right Revd Dr Michael Harrison as the 72nd Bishop of Exeter in November. The installation of a new Bishop is a critical moment in the life of the Cathedral, offering a new start, refreshing our mission, reinvigorating our community, building on 1000 years of Christian life in this place. So we greatly look forward to working with Bishop Mike in the coming years, discovering afresh how best to serve the needs of people across our city and county.

The Cathedral Chapter is very conscious of its responsibility to serve the Diocese of Exeter and its Bishop, to steward this great building and its worship, and to care for our collection, our Library and Archives in particular, and make it available to the people of Devon, a part of whose heritage it properly is. Hence our three year development project...

We always knew that living on a construction site would take its toll, and that has certainly been the case as we have sought to carry on with our daily pattern of work, worship and welcome. At one point during the year, we had four separate major contractors working concurrently. And the lack of heating has been dramatic as outside temperatures fell. As a consequence, we have had to move our morning worship off site, we have asked for greater than usual forbearance and patience from our congregations, staff and volunteers, the visitor journey has regrettably been patchy at times, and the management of events in a much restricted space has required creativity and stoicism. And the whole experience has had a negative impact on our income - greater than we had originally foreseen or planned.

However, as you will read elsewhere, during 2024 we have revealed a fantastic new colourful pavement in the Cathedral quire, built out of local limestones that gleam like marble. And we have opened our magnificent new Friends' Gallery, the reconstructed cloister on the footprint of the original that was dismantled at the end of the English Civil War: bigger and better and more functional than any of us had dared to hope. And it gives access to the indoor loos (a huge improvement on the tired WC's off the garden), the new Cathedral Refectory in the Chapter House, and our lovely new Cathedral shop. Both the quire floor and the new Friends' Gallery have proved that the hardship and the disruption of the building works are very soon forgotten once the finished product is revealed. And in spite of the challenges, the Activity Programme, which has accompanied the capital works, has brought a huge variety of new people through our doors to explore the Cathedral and discover that this is a place where everyone is welcome. This engagement and the new partnerships it has enabled us to develop will leave a lasting legacy. None of this work would have been possible of course without the remarkable support of the National Lottery Heritage Fund who gave an uplift grant of £2.9 million during the course of the year to ensure the timely completion of our project.

Successes to date mean that we are looking forward with great anticipation to the completed works in 2025, with our Treasures Exhibition open, facilities for worship and visits greatly improved, and the opportunity to rebuild visitor numbers and operational income with a much enhanced Cathedral. 2025 will also allow us to develop our income through the newly acquired Medieval Hall, with its extraordinary 15th century roof: almost a copy, in miniature, of the great hammer beam roof at Westminster Hall in London. The Hall is on the far side of the Cathedral Green, and will be used both by the Cathedral and the wider community.

The Chapter believes that the works to date will make a significant contribution in fulfilling our roles and responsibilities in a number of areas, but we are conscious also that much remains to be done, both to the Cathedral itself and to the remaining buildings on our estate, and we are already making plans to address some of these fabric concerns in the coming years. We shall next time be better prepared for the potential disruption, and do all that we can to minimise this.

We are, as ever, grateful to all those who facilitate and fund our daily life. The Cathedral congregations, staff and volunteers have again this year surpassed all that we might reasonably ask of them, and our professional advisors and contractors have delivered some stunning results. The Fabric Advisory Committee have been a constant support and critical friend in helping us determine the best approach to our buildings and the interventions we need to make. We were particularly grateful to the Julia Rausing Trust who gave us £2 million just before the end of the year towards our development project and to the Benefact Trust for their recurring support. The Friends of the Cathedral have been extremely generous both to the operational budget and to the development work, and the Cathedral Music Foundation has, as always, played an invaluable part in enabling us to maintain our outstanding musical provision. We have been delighted this year to continue our musical outreach programme, which means that the choir not only sings here at the Cathedral, but shares their expertise and enthusiasm with schools across Devon. Our Junior Church, the Cloister Club, has continued to grow this year, with more children and more families week by week; and, inspired by a visit from a group of young professionals from our link diocese of Bayeux-Lisieux in Normandy, we too have started a group for Young Adults.

Exeter Cathedral

Annual Report

For the year ended 31 December 2024



Like cathedrals across country, and the Church of England more widely, keeping our children and vulnerable adults safe, indeed enabling the whole community to flourish, is a massive priority for us. We were therefore pleased to have an external audit of our safeguarding, and the INEQE Report published in the autumn recognised the Cathedral's conscientious journey of positive change in safeguarding, with committed leadership and substantial improvements, as well as a growing culture of awareness among our clergy, staff and volunteers. It made a number of recommendations which we have treated with great seriousness, including the recruitment of a dedicated Cathedral Safeguarding Officer. Going forward, we shall work harder at communicating what we have done and are continuing to do to keep Exeter Cathedral a safe place - a community of welcome, acceptance and love, where we can all be our best selves, the very people God made us to be.

We finished 2024 with our biggest ever Christmas market, challenging at times, with the Green covered in temporary buildings and storms Bert and Darragh descending with gusto, but as popular as ever with stallholders and visitors. And we were delighted that our Christmas congregations were back to pre-Covid levels.

Looking back then on 2024, although a challenging year for both Church and nation, there has been plenty to celebrate at Exeter Cathedral, and much to be hopeful for as we embark on 2025. We can perhaps make our own the celebrated words of the 20th century Secretary General of the United Nations Dag Hammarsköld: *"For all that has been - Thanks! To all that will be - Yes."*

The Very Revd Jonathan Greener
Dean of Exeter

OBJECTIVES AND ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

OBJECTIVES

The Cathedral's purpose and charitable objectives are defined by the Cathedrals Measure 2021.

Our Purpose

Exeter Cathedral's purpose is:

- to be the seat of the Bishop of Exeter and a centre of worship and mission;
- to provide a focus for the life and work of the Church of England in the Diocese of Exeter.

Our Charitable Objectives

Exeter Cathedral's Objectives are:

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

Our Mission

In response to Jesus' commandment, we seek to:

- Love God with all our heart, soul, mind, and strength
- Love our neighbour as ourselves

Our Values

'to do justice, love mercy, and walk humbly with your God' Micah 6.8

Our Vision

Exeter Cathedral should:

- be a place of engaging worship, gracious welcome, and transformation – growing in prayer, making new disciples, and serving the people of Devon with joy
- be a place where all can flourish, with a healthy and embedded safeguarding culture
- be a good steward of our buildings and treasures
- offer an inclusive invitation, so that the broadest possible range of people engage with our worship, community, music, art, heritage, collections, and events facilities
- reduce its carbon footprint, and be a conversation partner and convenor of others in caring for God's world
- be resilient and sustainable in our worship, mission, relationships, commerce, finance, and governance

Public Benefit

The Cathedral Chapter has regard to the Charity Commission guidance on public benefit. The Chapter ensures that the activities undertaken by the Cathedral pursue or are in support of the Cathedral's charitable objectives.

ACTIVITIES

Vision	Activities
be a place of engaging worship, gracious welcome, and transformation – growing in prayer, making new disciples, and serving the people of Devon with joy	<ul style="list-style-type: none"> • Work with the bishop in delivering the diocese's mission and priorities • Offer at least three daily acts of worship, open and accessible to all • Sustain a world-class choral tradition in support of our worship and share our musical resources through outreach and our engagement • Host major diocesan services, such as ordinations and Chrism Eucharist • Pray for and welcome the parishes of the diocese • Host major civic services, such as Remembrance Sunday, Legal Service, and Mayoral Service • Provide a wide programme of Christian education and nurture, including preparation for the sacraments and provision for children's growth in faith
be a place where all can flourish, with a healthy and embedded safeguarding culture	<ul style="list-style-type: none"> • Offer pastoral care to congregations, volunteers, staff, and visitors, through the work of clergy, pastoral care team, and duty chaplains • Offer hospitality to those who are homeless through our Wednesday Kitchen • Ensure robust safeguarding provision and care for survivors • Ensure safety and effective working in delivering worship, activities, and conservation
be a good steward of our buildings and treasures	<ul style="list-style-type: none"> • Conserve and develop our buildings, supported by a resident team of stonemasons • Conserve and enable access to collections held in the Library and Archive • Pursue a visionary masterplan for the development and use of buildings in the precincts and the cathedral green, in support of mission and sustainability
offer an inclusive invitation, so that the broadest possible range of people engage with our worship, community, music, art, heritage, collections, and events facilities	<ul style="list-style-type: none"> • Welcome visitors, worshippers, and pilgrims every day of the year, and offer access to our heritage through guided tours, and interpretation materials • Undertake activities to reach new audiences, engage schools, and nurture relationships with partner organisations • Communicate what the Cathedral offers effectively and professionally through a wide range of media • Be a stunning venue for a wide range of events and exhibitions and welcome those who attend • Provide for those with particular access needs • Welcome and support the community of Exeter Cathedral School
reduce its carbon footprint, and be a conversation partner and convenor of others in caring for God's world	<ul style="list-style-type: none"> • Reduce our carbon footprint through improving efficiency and developing infrastructure and buildings • Pursue biodiversity in the cathedral precincts • Preach, teach, learn, and enable conversation about care for creation
be resilient and sustainable in our worship, mission, relationships, commerce, finance, and governance	<ul style="list-style-type: none"> • Undertake a wide range of commercial operations in service of our mission and financial resilience, including our annual Christmas Market • Develop staff through a process of annual appraisal and training, and plan for succession in key posts • Develop and support volunteers in order that through their contribution they and the cathedral's ministry flourish • Ensure financial resilience through careful financial management and skilled, professional fundraising

ACHIEVEMENTS AND PERFORMANCE

Exeter Cathedral has continued to be a living church, venue, and visitor attraction even in the midst of the most demanding year yet of our Development Project. The concomitance of these two aspects of the Cathedral's life represents both a principal challenge and achievement of the past year. Daily worship, a full round of Christian nurture, major diocesan and civic celebrations, welcome of visitors, engaging new audiences, and hosting of events has continued, even while the East End of the Cathedral, the Cloister Garden, and Lady Chapel have been closed for lengthy periods.

The Cathedral was delighted to see the enthronement of The Rt Revd Mike Harrison as the 72nd Bishop of Exeter in November. To welcome a new diocesan bishop in the bishop's church is a major moment in the life of the Cathedral, and the Dean and Chapter look forward to working with the Bishop in delivering his vision for the diocese. During the Vacancy in See before Bishop Mike arrived, the Cathedral was delighted to work with Rt Revd Jackie Searle, Bishop of Crediton, as the Acting Bishop of Exeter; highlights included the Chrism Eucharist during Holy Week and Ordination of Deacons in the summer, the first time such liturgies have been celebrated by a woman in the Cathedral.

The regular round of worship has included the relocation of weekday morning and daytime worship to St Petrock's and St Pancras' churches to enable contractors to work from early morning, and to the Nave for Choral Evensong at times when the quire was a building site. After Easter we were able to return, for a while, to the quire for Choral Evensong following the completion of underfloor heating and the laying of the Jubilee pavement. Despite the disruption, worship was uninterrupted, the Cathedral choir maintaining the highest standards of musical excellence.

We were honoured to host the Ukrainian Orthodox community for their Easter celebration, attended by over 300 people in the Cathedral, as well as offering hospitality on the Green to the Romanian Orthodox community for their Easter celebration the previous evening. In May BBC Radio 3 broadcast Choral Evensong from the Cathedral, occasioned by being one of a declining number of English cathedrals that still sing the traditional 73 verses of Psalm 78 on the 15th evening. In June, we welcomed Ben Bradshaw, stepping down as MP for Exeter after 27 years, to mark his long service to the city and his relationship with the Cathedral and Church of England, not least as a member of the Ecclesiastical Committee of parliament. In July the Cathedral hosted the Memorial Service for Lord Clinton, welcoming 1000 people and 24 organisations of which Lord Clinton was patron, to a memorial service to give thanks for his life and celebrate his huge contribution to the life of our county. In October the regular Trafalgar Day service had the added significance of being the 100th anniversary of these services being held, as well as a chance to note the important place the Royal Navy and Royal Marines have in the life of the County and defence of our nation.

Our programme of Christian nurture has included study groups and preparation of adults and children for Confirmation. During Holy Week, we welcomed Canon Angela Tilby to preach, and we were pleased to embed our programme of 'in conversation' interviews on Sunday evenings. Further courses on women theologians and an Advent series led by the Cathedral's Canon Theologians offered further opportunities for growth in faith and understanding.

Pastoral Care, led by the Canon Chancellor, supported by Priest Vicars, Pastoral Care Team, and Duty Chaplains, offered support to congregations, volunteers, staff, and visitors, including taking Holy Communion to those no longer able to attend worship. During the Autumn, INEQUE audited safeguarding arrangements in the Cathedral, and found the Cathedral to be "a supportive environment where being curious and seeking advice about safeguarding is encouraged." The Audit's recommendations, accepted by the Cathedral, became the basis for a plan of action.

As part of the Cathedral's development project, we were delighted to see the completion of the Jubilee pavement in the quire at Easter, a step towards the wider renewal of this area, and in November to celebrate the opening of the Friends Cloister Gallery and adjacent lavatories. The Friends Cloister Gallery has been transformational in improving access and connectedness of our buildings, enabling hospitality, and improving visitor flow. This event was accompanied by the Cathedral Shop and Cathedral Café opening in new locations in the Pearson Building and Chapter House respectively, markedly improving our visitor offer and providing a glimpse of further potential for visitor engagement and enhanced organisational sustainability. The Cathedral also completed the purchase of the Medieval Hall and Notaries House in the Cathedral Close, to support both operational and financial resilience. We look forward to the current stage of our development project coming to a successful conclusion in 2025, including the opening of our Treasures Exhibition and completion of the East End work, and are planning further investment in our estate.

The Cathedral was able to welcome 114,000 visitors as sightseers during the year, in addition to those who come for worship, events, and activities. Our volunteers worked tirelessly in constrained circumstances to welcome them and interpret the space for them. The Activity Programme associated with the Heritage Fund project engaged, over the period of the project, thousands of people from diverse ages and communities, including work on a soundscape, an eye-catching textiles project developing creative skills, and a once in a lifetime opportunity to create 'modern misericords' for the Treasures Exhibition. A major fundraising event in May saw 54 brave souls abseil down the north tower, a day of much festivity, which raised over £90,000 for our development fund. The fund also benefited from well-attended conversational evenings with Alexander McCall Smith and Michael Morpurgo, an initiative we plan to develop in future years. Luxmuralis' sound and light show, Crown and Coronation, and Luke's Jerram's 'Mars: War and Peace' attracted thousands of visitors and

showed the Cathedral off in innovative ways; the latter became an inspiration for the Cathedral choir's candlelit concert, inviting the audience on a perambulation around the building. A major collaboration with the Historic Royal Palaces and His Majesty's Sackbuts and Cornetts saw the Cathedral host a reconstruction of an imagined visit of Henry VIII on pilgrimage to the Cathedral, as part of a wider festival in the city. Numerous external hirers used the Cathedral for events that have attracted tens of thousands of people; in particular the Cathedral is becoming a favourite venue for Dusty Productions candlelight concerts, featuring a wide range of popular music.

The Cathedral pursued its commitment to reduce its carbon footprint and develop our care for creation. Alongside capital improvements that will allow the eventual connection of the Cathedral's heating to a decarbonised heat source, we were delighted to be awarded A Rocha's Eco Church silver award, in recognition of our environmental journey, celebrated in an Eco Church Celebration at the Cathedral in April.

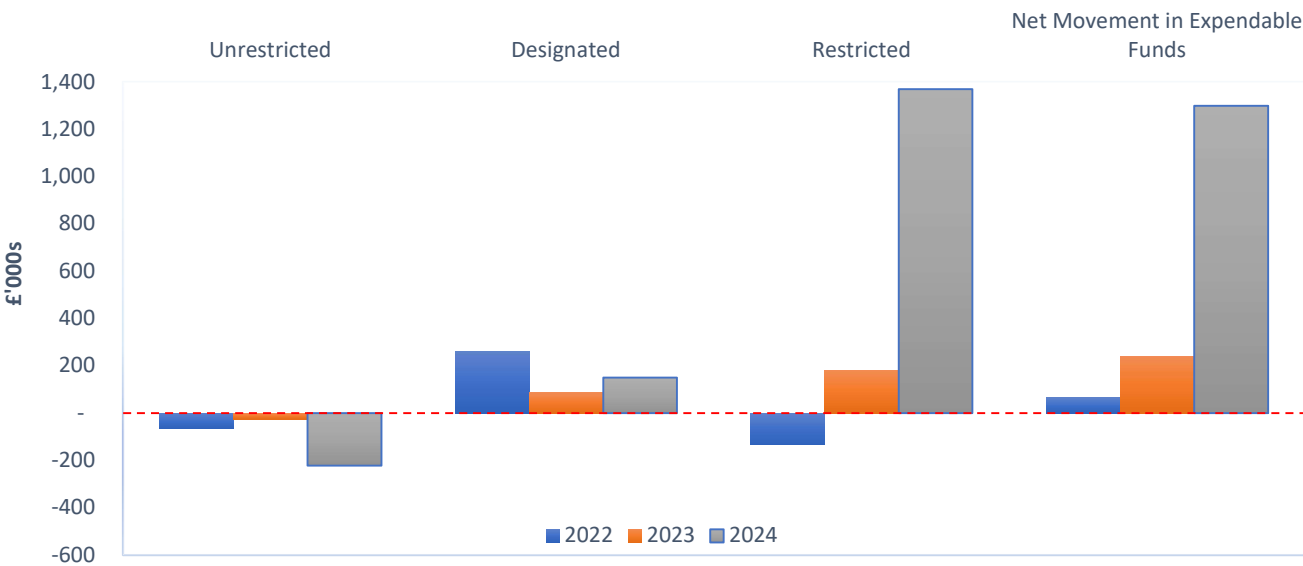
Our people, buildings, and financial resources are gifts to be stewarded with care. With this in mind annual appraisals for staff members, including setting of objectives and identifying training needs and development potential, have been introduced. We were delighted to see our pool of volunteers grow by 52 to 402 in 24 distinct roles, and especially to see new young volunteers, a particular objective of the NLHF project. We invested in volunteer training, particularly around welcome and storytelling. The Cathedral Chapter, recently expanded and refreshed under the Cathedrals Measure 2021 just before the beginning of the year, sought to deepen its working relationships and began work on a refreshed strategic vision at an Away Day during the summer.

Our achievements are broader than can be captured in this report. The Dean and Chapter are deeply aware that these are the fruits of a collaboration between Chapter, staff, volunteers, the Diocese of Exeter, civic authorities, partner organisations, and more. We lay on record our thanks to all who contribute to our life together.

FINANCIAL REVIEW

During 2024, before taking account of investment gains, the Cathedral suffered a deficit on the general fund of £231,000 (2023: deficit of £19,000), a surplus on designated funds of £132,000 (2023: surplus of £85,000) and a surplus on restricted funds of £1,363,000 (2023: £161,000). Realised and unrealised investment gains, across the unrestricted, restricted and endowment funds, totalled £42,000 (2023: losses of £52,000). The aggregate surplus before investment gains was £1,284,000 (2023: £227,000) and the aggregate surplus including investment gains was £1,326,000 (2023: £175,000).

Annual Surplus/Deficit by Fund

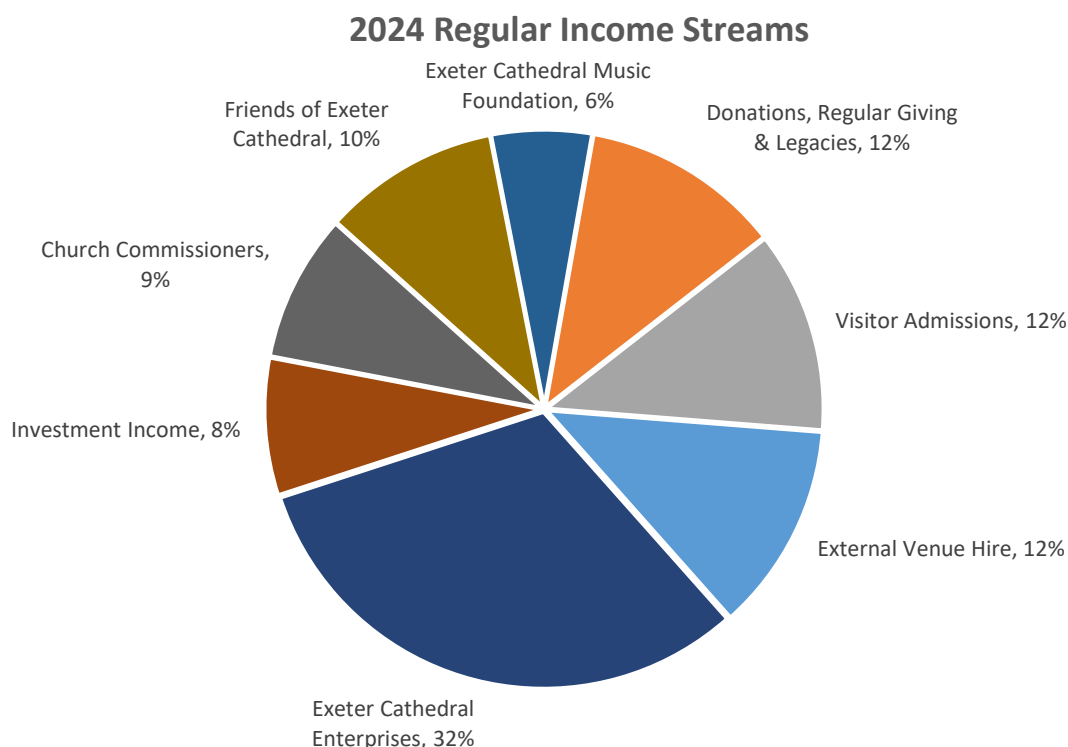


The development works already outlined in the annual report significantly increased expenditure during 2024. This was funded principally by the £7.2m NLHF grant, uplifted from £4.3m in April 2024 over the 3-year period June 2022 – August 2025. The Friends of Exeter Cathedral committed to £1m of funding for the Friend's Cloister Gallery; this was completed in November 2024 and the income recognised in full in line with completed expenditure. A very generous £2m grant provided by the Julia Rausing Trust towards the development Project has enabled the Cathedral to meet its minimum funding requirements and allows the Cathedral to progress to ongoing development works in 2025 and beyond. This is the principal reason for a large total surplus at year end.

These works have continued to cause operational challenges, with use of the Cathedral for worship, events and visitor admission adversely impacted. This has created a loss of income for the Cathedral and a deficit for 2024 on the General fund of £231,000 (2023: £19,000). Further losses of income are expected until summer 2025 when the work on the East End will be completed; after which the Cathedral expects to generate the income required to achieve a breakeven position going forward. A transfer of funds back to the general fund from the designated development Fund in the year allowed the Cathedral to maintain adequate reserve levels.

Principal Sources of Income

While major grant funding and the designated development Fund have provided funding for the 2020's development project, the day-to-day operations of the Cathedral are funded by a variety of regular income streams as seen below.



The trading subsidiary, Exeter Cathedral Enterprises Limited, continues to bring in vital commercial income. In 2024, the company generated revenue of £1.14m (2023: £0.99m) and donated its taxable profits of £290,000 (2023: £451,000) to Exeter Cathedral. The Refectory reopened in the Chapter House in November 2024, the shop has moved to a much-improved location within the Pearson building and the Catering Van provided alternative income whilst the Refectory was refurbished during the summer months. The annual Christmas Market expanded once more with 106 chalets filled with local traders although several weekends of extreme weather impacted visitor numbers.

Exeter Cathedral is not immune to the external challenges facing the sector currently – the impact of the employer national insurance increase will increase overall salary costs from April 2025; VAT on school fees increases choristers' education costs; and the capping of the Listed Places of Worship grant scheme to £25,000 per annum will place an additional cost on future development plans, as we can no longer reclaim VAT on eligible maintenance works.

It is recognised that maximising income across all regular income streams is required to meet these additional costs. This makes the improved worship and visitor experience created by the 2020s development project and the opening of the Treasures Gallery in July 2025 a timely one, helping the Cathedral to fund and fulfil its charitable objectives for future generations.

Reserves policy

The Cathedral's reserves policy is to hold an amount equal to four to six months of planned expenditure as reserves, to ensure continued financial security and to provide for contingencies. Sufficient cash reserves are held to fund day to day expenditure and projects as required.

During the year, cash reserves have been called upon and Chapter have realised some equity investments to raise additional cash resources. To date cash reserves together with new grant funding received have been adequate to meet expenditure.

Chapter has three designated funds. The Close property designated fund is for the repair and maintenance of the Close properties which provide accommodation for the residentiary Canons and Dean. A £5k Climate fund was set up in 2024 to support environmental justice and carbon net zero aims. The designated development fund is held to fund the ongoing 2020s development project to conserve and improve the historic fabric that provides a better welcome for all.

Free reserves as at 31 December 2024 were £1,019,000. This equates to 4.5 months of annual operational expenditure which is within the reserves policy parameters and follows a transfer of £500,000 from the designated development fund to the general fund.

Chapter consider the financial year end position of £13,433,000 (2023: £12,107,000) total funds comprising £8,186,000 (2023: £8,159,000) of endowment funds, £2,546,000 (2023: £1,309,000) of restricted funds, £1,425,000 (2023: £1,773,000) of designated funds and £1,276,000 (2023: £866,000) of general funds, to be satisfactory.

Investment Policy

The Cathedral seeks to maximise financial return within an acceptable level of risk while having regard to the need to provide income to support the Cathedral's activities.

Apart from its properties within the Cathedral Close, which constitute a significant proportion of its balance sheet valuation, the Cathedral holds approximately £1.7million (2023 £2.6million) of assets in investments, these can be split between long and short-medium term investments.

The objective of long term investments is to generate a return of at least 5% per annum in excess of inflation over a 5-7year term to support the on-going activities of the Cathedral. In December 2024, Chapter divested long-term equities and purchased Notaries House and the Medieval Hall on the Cathedral Close. As at 31 December 2024, the Cathedral held £867,000 of long term investments which comprises the permanent endowment not invested in investment properties.

The objective of short and medium term investments is to preserve capital value with a minimum level of risk and be readily available to meet unanticipated cash flow requirements. As at 31 December 2024, the Cathedral held £811,000 of short and medium term investments, comprising restricted funds held until expenditure and unrestricted funds that are held in line with the reserves policy.

Performance compared to benchmarks

Investment management is delegated to authorised professional investment managers, regulated by the Financial Conduct Authority (FCA). As at 31 December 2024 Exeter Cathedral had investments in CBF Church of England Investment Fund, the CBF Church of England Property Fund and the CBF Church of England Deposit Fund managed by CCLA.

Investment Fund

The investment portfolio, the CBF Church of England Investment Fund generated a positive total return of 5.09% (2023: 12.57%). This has performed -10.21% adversely to the fund benchmark of 15.30% over the last 12 months. Over the last 5 years the fund has generated a total return of 6.82% pa (benchmark: 7.40%).

Property Fund

The property investment portfolio, the CBF Church of England Property Fund generated a positive total return of 6.14% (2023: -1.19%). This has performed 1.09% favourably to the fund benchmark of 5.05% over the last 12 months. Over the last 5 years the fund has generated a total return of 2.87% pa (benchmark: 1.87%).

Deposit Fund

The deposit accounts, the CBF Church of England Deposit Fund have generated positive total return of 5.18% during 2024 (2023: 4.60%). This has performed comparably to the benchmark of 5.23% over the last 12 months. Over the last 5 years the fund has generated a total return of 2.29% pa (benchmark: 2.26%).

Chapter have been satisfied with the performance of the investments fund over the last 5 years.

Social, Environmental and Ethical Investment Policy

The Chapter has in mind the Church Commissioners' provisions for ethical investments, as advised by the Ethical Investment Advisory Group but is not bound by those provisions. Chapter is content that investment in the CBF Church of England funds provides alignment with these provisions.

RISK MANAGEMENT

The evaluation of risk and its active monitoring and assessment are a crucial element of management throughout the Cathedral. Chapter are principally responsible for overseeing the management of risk. Chapter is aware not only of the key current risks (and how these change) but also of the appropriateness, efficacy and ownership of the controls around those risks. Below we briefly summarise the key current risks identified by Chapter, and the current action taken to mitigate these risks.

Principal Risks and Uncertainties

Principal Risk	Approach to Mitigate Risk
<i>Inability to generate sufficient, regular operational income to fund the day-to-day operations of the Cathedral</i>	<ul style="list-style-type: none"> • Hold sufficient reserves levels to mitigate any unforeseen reduction in income. Reserves levels regularly reviewed • Monthly financial management accounts and full year forecasts presented to Chapter to identify potential deficits, adverse trends or cashflow pinch points • Identification and pursuit of additional income streams
<i>Failures in safeguarding and health and safety policy or practice that fails to prevent or address harm</i>	<ul style="list-style-type: none"> • Appropriate mandatory safeguarding training of all staff, Chapter members and volunteers • Following an external safeguarding audit in 2024, recommendations are implemented to ensure best practice • Review and annual update of safeguarding handbook and policies
<i>Cost and time overruns on planned maintenance and conservation works, and unplanned conservation requirements</i>	<ul style="list-style-type: none"> • Condition surveys, quinquennial reports and implementation of a planned preventative maintenance scheme of work • Phased works planned to conserve and maintain building • Continuation of the 2020s development project to raise funds to implement the next stage of the Cathedral Masterplan
<i>Failure to complete the development project due to unforeseen delays or insufficient funds</i>	<ul style="list-style-type: none"> • Ongoing proactive fundraising from a range of donors • Regular monitoring of forecast costs and project sequencing of work • Agreeing fixed price contracts for scheduled work where possible to mitigate risk of additional expenditure

PLANS FOR FUTURE PERIODS

During 2025 Chapter plans to propose, consult on, and finalise a Strategic Vision for the coming six years. Key to this will be working with the Bishop of Exeter in delivering the diocesan mission and priorities. We plan to nurture the worshipping, musical, missional, and pastoral aspects of the Cathedral's ministry, in order to grow in prayer, make new disciples, and serve the people of Devon with joy. We will plan to sustain the Cathedral's musical excellence, in service of our worship, mission, and engagement.

We plan to fully implement our Safer Church Action Plan, including working with a newly appointed Cathedral Safeguarding Officer, and develop trauma-informed care for victims and survivors of abuse.

We will complete the current stage of the development project, restore access to all public areas of the estate and open the new Treasures Exhibition, widely celebrating the success of the project. We will utilise these enlarged resources to grow visitor numbers and increase dwell time. At the same time we plan for future stages of our development and care and access to our collections, consulting on, and developing a refreshed Cathedral Masterplan. We will identify the elements of the Masterplan to be tackled in the next phase of development, in conversation with stakeholders and funders.

We will continue to invest in partnerships and experience developed during the Heritage Fund activity programme, grateful for grant funding from the Church Commissioners to maintain project-related roles for a further year. This will give an opportunity to work towards a future NLHF application, with an activity programme utilising expertise grown during the present project and serving the Cathedral's strategic objectives. We will invest in staff and volunteer training, particularly in developing our welcome and stewarding of the new Treasures Exhibition.

We will pursue a Gold Eco Award, as a sign of our commitment to environmental justice, and continue to explore the possibility of connecting to the city-wide district heat system, likely to come on stream in 2028. We will ensure that plans for development of the estate serve our responsibility, in line with the Church of England's stated goal, of reaching carbon net zero.

We will plan ways to diversify our commercial activity in support of resilience and engagement. This will include developing and enhancing the potential of our investment property, seizing additional opportunities provided by the Christmas market, and ensuring the renewed café and shop and the new Treasures Exhibition contribute to financial sustainability. We will continue to look for new opportunities to develop new income streams. We will deepen partnership with the Friends of Exeter Cathedral and Exeter Cathedral Music Foundation, as significant supporters of our ministry and life. We will nurture relationships with the NLHF and other potential funders, sharing our vision, listening to their insights, and making them our advocates in funding decisions.

We will continue to develop and nurture staff and volunteers through surveys, appraisals, training, and respond to new opportunities, in pursuit of our mission. We will review Chapter performance and identify the skills required in Chapter and committees in support of the next round of recruitment to these bodies.

REFERENCE AND ADMINISTRATIVE INFORMATION

Governing statute

The Constitution and Statutes were implemented on 1 November 2023 under the Cathedrals Measure 2021 and Exeter Cathedral was registered with the Charity Commission on 7 February 2024.

The Chapter

The administrative body is the Chapter. The members of the Chapter during the period 1 January 2024 to the date of approval of the annual report and financial statements were:

The Very Reverend Jonathan Greener	Dean
The Reverend Canon James Mustard	Canon Precentor
The Reverend Canon Dr Chris Palmer	Canon Treasurer
Giles Frampton FCA	Chapter Canon
Jenny Ellis CB	Chapter Canon
The Reverend Canon Cate Edmonds	Canon Steward
The Reverend Canon Deborah Parsons	Canon Chancellor
Barnabas Hurst-Bannister	Senior Non-Executive Member and Chapter Canon
Mark Yallop CBE	Chapter Canon
Ian King	Chapter Canon
John Lee OBE DL	Chapter Canon
The Venerable Nick Shutt	Chapter Canon

Address

Cathedral Office
1 The Cloisters
Exeter,
EX1 1HS

Statutory Committees of Chapter

Finance Committee

Canon Giles Frampton FCA, Chair
Ian Walker FCA
The Reverend Paul Kingdom FCA
Canon Mark Yallop CBE
Lady Jan Stanhope FCA
Brian Mackness

Fabric Advisory Committee

Geoff Rich, Chair
The Very Reverend Nick Bury
Bob Croft
Michael Drury
Aileen Peirce
Chris Smith
Nick Durnan
Dr Chris Paterson
Georgina Nayler MBE

Nominations Committee

The Rt Hon the Countess of Arran CVO, MBE, Chair
Canon Jenny Ellis CB
Chris Hampton
Simon Timms

Audit and Risk Committee

Conrad Donaldson, Chair
David Tilsley
Lady Jan Stanhope FCA
Canon Ian King

Exeter Cathedral

Annual Report

For the year ended 31 December 2024



Staff with Management Responsibilities

Chief Operating Officer
Clerk of Works
Director of Music
Heritage Engagement, Library and Archive
Director of Development
Chief Finance Officer

Catherine Escott
Christopher Sampson
Timothy Noon
Jonathan Scott
Jill Taylor
Michelle Clark
John Meredith ACA
Richard Remmington
Luke Stevenson
Thomas Mitchell

until 16th December 2024

until 19th May 2024
from 9th September 2024
until 26th June 2025
until 3rd February 2025
from 4th February 2025

Director of Marketing
Head Virger (Custos)

Safeguarding Officers

Chapter Safeguarding Lead
Cathedral Safeguarding Officer

The Venerable Nick Shutt
Sarah Reddington

from 3rd June 2025

Exeter Cathedral Enterprises Limited

Director
Director
Director
Director
Director

The Very Reverend Jonathan Greener
Catherine Escott
John Endacott FCA
Giles Frampton FCA
Prabhu Kashap (appointed 24th February 2025)

Bankers

National Westminster Bank plc
59 High Street
EXETER
EX4 3DL

Solicitors

Michelmores LLP
Woodwater House
Pynes Hill
EXETER
EX2 5WR

Architecture and Archaeology

Surveyor of Works
Cathedral Archaeologist

Camilla Finlay RIBA AABC
John Allan

Auditors

HaysMac LLP
10 Queen Street Place
London
EC4R 1AG

Investment Managers

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational Structure and Management of the Cathedral

Since 1 November 2023 Exeter Cathedral has been governed under a new Constitution and Statutes conforming to the terms of the Cathedrals Measure 2021. A copy of the Constitution and Statutes is available for inspection at the Cathedral Office by appointment with the Chief Financial Officer.

Previously, under the Constitution and Statutes in force until 31 October 2023, the Body Corporate of the Cathedral had a Chapter, Council, a College of Canons and a Finance Committee. The first three bodies together made up the body corporate known as 'The Cathedral Church of St Peter in Exeter', with perpetual succession and a common seal. Under the new Constitution and Statutes, the body corporate of the Cathedral became the Chapter alone; the Council ceased to exist; the College of Canons continues as a reference body.

RELATIONSHIPS BETWEEN CHAPTER, ITS TRUSTS AND COMMITTEES

Members of Chapter

The new Constitution and Statutes required a new formation of Chapter from 1 November 2023. In addition to the Dean, there are four Residentiary Canons. Two of the Residentiary Canons plus the Dean are Commissioners' Canons working full-time in the Cathedral with stipends paid by the Church Commissioners.

There must be a further six and may be a further seven Non-Executive members of the Chapter, known as Chapter Canons, of whom at least two thirds must be lay people. Ordained Non-Executive members of Chapter are installed as Non-Residentiary Canons; lay Non-Executive members of Chapter are installed as Lay Canons. During 2023, all of these positions have been filled, with six lay Non-Executive members and one Non-Residentiary canon. The Cathedral does not remunerate the Non-Executive members of Chapter in their capacity as Chapter members but they are entitled to claim expenses incurred in the discharge of their duties. Chapter held eleven business meetings within the year.

Statutory Committees of Chapter

The Chapter has the legal responsibility for directing and managing the life and mission of the Cathedral; to assist in their duties, under the Cathedrals Measure 2021, Chapter is required to have a:

Nominations Committee – advising Chapter on governance appointments and its diversity, knowledge and experience and training.

Finance Committee – advising Chapter on financial matters, investments and reserves.

Audit and Risk Committee – advising Chapter on financial reporting, audit, risk management and whistleblowing.

Members of these committees can be found on p12.

In addition, the Cathedral has a **Fabric Advisory Committee** with statutory authority to consider all matters relating to the fabric and, in prescribed cases, to make determinations allowing or refusing permission to undertake works that alter the historic fabric or appearance of the building. This operates under the provisions of The Care of Cathedrals Measure 2011.

A **Cathedral Community Committee** provides a forum for the Cathedral's worshipping community to comment on aspects of Cathedral ministry and to deal with delegated responsibilities.

College of Canons

The College is, by Constitution and Statutes, a part of the Cathedral's foundation. It provides a breadth of diocesan experience and involvement in the life of the Cathedral. It consists of up to 26 Prebendaries (drawn from the clergy of the diocese, appointed by the Bishop), Lay Canons, 3 Canon Theologians and a Canon Scientist, the two Suffragan Bishops of the diocese, the four Archdeacons and all members of Chapter. The Dean is the College's president and the Bishop of Exeter has a standing invitation to be present when the College meets. The College meets formally twice a year, with an optional third meeting, if required.

Exeter Cathedral

Annual Report

For the year ended 31 December 2024



Relationship with the Bishop and Diocese

The Cathedral is the mother church of the Diocese of Exeter, the seat of the Bishop and a focus for worship within the Diocese. The Bishop has the principal seat in the Cathedral and holds visitatorial jurisdiction over the Cathedral. The Bishop is consulted regarding the strategic direction and mission of the Cathedral as it seeks to fulfil its charitable objectives.

Public benefit

Exeter Cathedral (the Cathedral) is an ecclesiastical corporation established for charitable purposes, previously exempted from registration under Section 10 of the Charities Act 2011 but subsequently required to register under the Cathedral's Measure 2021. The Cathedral registered as a charity on 7 February 2024. During the year to which this report relates the Cathedral was a public benefit entity. The Chapter has regard to the Charity Commission's guidance on public benefit.

Chapter Recruitment and Training

The Dean is appointed by the Crown, Residentiary Canons are appointed by the Bishop of Exeter, the Senior Non-Executive Member is appointed by the Bishop of Exeter after consultation with Chapter and Non-Executive Chapter members are appointed by Chapter following advice from the Nominations Committee, a statutory committee of the Chapter.

New members of Chapter are provided with essential documents for the role including copies of the Cathedral's constitution and statutes, previous annual report and financial statements and minutes of recent Chapter meetings. New members of Chapter are provided with opportunities to meet fellow members and senior employees of the Cathedral to help them understand the different aspects of the Cathedral's work. All new members of Chapter are encouraged to participate in training provided by the Association of English Cathedrals to acquaint them with the role, function and responsibilities of Chapter.

Staffing and Management

Chapter is supported by a staff team headed by the Cathedral Chief Operating Officer (formerly Administrator). Chapter has delegated to the Chief Operating Officer day-to-day responsibility for operations (including management of risk), administration, safeguarding and HR matters. The Chief Operating Officer attends all meetings of Chapter and of all sub-committees. The Chief Financial Officer has day-to-day responsibility for finance.

Pay and Remuneration

The stipends of the Dean and Residentiary Canons are regulated by the Central Stipends Authority of the Church of England, in line with the Central Stipends Authority Regulation 1998.

The Cathedral previously engaged in a benchmarking exercise to ensure proper levels of pay for employees across the whole institution during 2021/22. The HR Committee continues to keep this under review and pay for senior leaders is set by Chapter on the advice of the HR committee.

Social Investment and Grant-making

The Cathedral is not permitted (by both our constitution and by the Cathedrals Measure 2021) to make use of the power conferred by section 292B of the Charities Act 2011 (social investment power).

Grant-making forms a small part of our activities. Small grants (of no more than £5,000) are sometimes made, to further the Cathedral's charitable objects. Such grants are made under the Cathedral's grant-making policy, which conforms with Charity Commission guidance.

TRUSTS

The following independent charities support the Cathedral and play an invaluable part in ensuring the long tradition of worship and praise continues well into the future:

The Friends of Exeter Cathedral

Charity Commission No. 207096

The Friends is a charitable organisation founded in 1929 to co-operate with the Dean and Chapter in helping to preserve and improve the fabric and furnishings of Exeter Cathedral with its ministry and music.

Exeter Cathedral Music Foundation

Charity Commission No. 1204174

The Music Foundation provides critical financial support to sustain Exeter Cathedral's musical tradition.

Exeter Cathedral

Statements of Responsibilities of Chapter

For the year ended 31 December 2024



STATEMENT OF THE RESPONSIBILITIES OF CHAPTER

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

The law applicable to charities in England & Wales 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 incoming resources and application of resources of the Cathedral 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 the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Cathedral 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 Chapter to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Cathedral constitution.

Chapter 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.

This annual report was approved by Chapter on 28 August 2025 and signed on its behalf by

A handwritten signature in black ink, appearing to be "JG", with a long horizontal line extending to the right.

The Very Reverend Jonathan Greener
Dean

Barnabas J. Hurst-Bannister

Canon Barnabas Hurst-Bannister
Senior Non-Executive Member

Opinion

We have audited the financial statements of Exeter Cathedral for the year ended 31 December 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Cathedral Balance Sheet, the Consolidated Cash Flow statement, and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Cathedral and the group's affairs as at 31 December 2024 and their net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the regulations specified by the Church Commissioners under the powers given to them by section 30 of the Cathedrals Measure 2021; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of the members of Chapter

As explained more fully in the Chapter Responsibilities statement set out on page 10, the Chapter is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control

as the Chapter determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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:

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

Based on our understanding of the group and its circumstances, we identified that the principal risks of non-compliance with laws and regulations related to the requirements of the Charities Act 2011 and Cathedrals Measure 2021 and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as income tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to management bias in accounting estimates and to manual accounting journals. Audit procedures performed by the engagement team included:

- Inspecting correspondence with tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimate

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Use of our report

This report is made solely to the Chapter, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Chapter those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Cathedral and the Cathedral Chapter as a body, for our audit work, for this report, or for the opinions we have formed.

HaysMac LLP

HaysMac LLP

Statutory Auditor

10 Queen Street Place, London, EC4R 1AG

Date: 2 September 2025

Exeter Cathedral

Consolidated statement of financial activities

For the year ended 31 December 2024



	Notes	Unrestricted Funds £'000	Designated Funds £'000	Restricted Funds £'000	Endowed Funds £'000	TOTAL 2024 £'000	TOTAL 2023 £'000
Income from:							
Donations and legacies		267	114	153	-	534	607
Grants in support of mission		-	126	8,089	-	8,215	3,656
Charges and fees arising in the course of Mission		49	-	35	-	84	103
Trading and Fundraising		1,913	44	-	-	1,957	1,683
Investments		234	-	49	-	283	363
Other income		5	-	-	-	5	4
Total income	4	2,468	284	8,326	-	11,078	6,416
Expenditure on:							
Raising funds		1,402	132	90	-	1,624	1,244
Charitable activities:							
i. Ministry		690	-	560	-	1,250	1,227
ii. Cathedral and precincts upkeep		529	-	6,164	-	6,693	3,514
iii. Education and outreach		66	-	140	-	206	197
iv. Community and congregation		12	-	9	-	21	7
Total expenditure	5	2,699	132	6,963	-	9,794	6,189
Net (outgoing)/incoming resources before investment gains		(231)	152	1,363	-	1,284	227
Unrealised (losses)/gains on investments		-	-	5	15	20	(52)
Realised (losses)/gains on investments		10	-	-	12	22	-
Gains on revaluation of investment property		-	-	-	-	-	-
Net (expenditure)/income		(221)	152	1,368	27	1,326	175
Transfers between funds	19	631	(500)	(131)	-	-	-
Net Movement in funds		410	(348)	1,237	27	1,326	175
Reconciliation of funds:							
Funds brought forward		866	1,773	1,309	8,159	12,107	11,932
Funds carried forward		1,276	1,425	2,546	8,186	13,433	12,107

All operations are continuing.

There are no recognised gains and losses for the year other than those detailed above. The accompanying notes form an integral part of these financial statements.

Consolidated balance sheet

As at 31 December 2024

	Notes	Unrestricted General Funds £'000	Unrestricted Designated Funds £'000	Restricted Funds £'000	Endowed Funds £'000	TOTAL 2024 £'000	TOTAL 2023 £'000
Fixed assets							
Investment assets							
Property	7	131	-	-	3,503	3,634	2,627
Investments	8	-	-	234	676	910	1,673
		<u>131</u>	<u>-</u>	<u>234</u>	<u>4,179</u>	<u>4,544</u>	<u>4,300</u>
Non-investment assets							
Property for clergy, vergers & director of music	10	-	-	-	3,090	3,090	3,090
Property for Cathedral use (including library and archives)	11	-	-	-	726	726	726
Equipment and plant	12	126	-	479	-	605	571
		<u>126</u>	<u>-</u>	<u>479</u>	<u>3,816</u>	<u>4,421</u>	<u>4,387</u>
Total fixed assets		<u>257</u>	<u>-</u>	<u>713</u>	<u>7,995</u>	<u>8,965</u>	<u>8,687</u>
Current assets							
Stocks	13	46	-	-	-	46	68
Debtors	14	524	-	1,013	-	1,537	1,212
Cash at bank and in hand		1,150	1,425	912	191	3,678	2,845
		<u>1,720</u>	<u>1,425</u>	<u>1,925</u>	<u>191</u>	<u>5,261</u>	<u>4,125</u>
Liabilities due within one year	15	(701)	-	(92)	-	(793)	(705)
Net current assets		<u>1,019</u>	<u>1,425</u>	<u>1,833</u>	<u>191</u>	<u>4,468</u>	<u>3,420</u>
Net assets		<u>1,276</u>	<u>1,425</u>	<u>2,546</u>	<u>8,186</u>	<u>13,433</u>	<u>12,107</u>
Funds:							
General fund	16	1,276	-	-	-	1,276	866
Designated funds	16	-	1,425	-	-	1,425	1,773
Restricted funds	17	-	-	2,546	-	2,546	1,309
Endowment funds	18	-	-	-	8,186	8,186	8,159
Total funds		<u>1,276</u>	<u>1,425</u>	<u>2,546</u>	<u>8,186</u>	<u>13,433</u>	<u>12,107</u>

Approved by the Chapter and authorised for issue on 28 August 2025



The Very Reverend Jonathan Greener
Dean

Barnabas J. Hurst-Bannister

Canon Barnabas Hurst-Bannister
Senior Non-Executive Member

Cathedral balance sheet

As at 31 December 2024

	Notes	Unrestricted General Funds £'000	Unrestricted Designated Funds £'000	Restricted Funds £'000	Endowed Funds £'000	TOTAL 2024 £'000	TOTAL 2023 £'000
Fixed assets							
Investment assets							
Property	7	131	-	-	3,503	3,634	2,627
Investments	8	76	-	234	676	986	1,749
		<u>207</u>	<u>-</u>	<u>234</u>	<u>4,179</u>	<u>4,620</u>	<u>4,376</u>
Non-investment assets							
Property for clergy, vergers & director of music	10	-	-	-	3,090	3,090	3,090
Property for Cathedral use (including library and archives)	11	-	-	-	726	726	726
Equipment and plant	12	-	-	479	-	479	541
		<u>-</u>	<u>-</u>	<u>479</u>	<u>3,816</u>	<u>4,295</u>	<u>4,357</u>
Total fixed assets		<u>207</u>	<u>-</u>	<u>713</u>	<u>7,995</u>	<u>8,915</u>	<u>8,733</u>
Current assets							
Stocks	13	2	-	-	-	2	2
Debtors	14	587	-	1,013	-	1,600	1,429
Cash at bank and in hand		903	1,425	912	191	3,431	2,455
		<u>1,492</u>	<u>1,425</u>	<u>1,925</u>	<u>191</u>	<u>5,033</u>	<u>3,886</u>
Liabilities due within one year	15	(552)	-	(92)	-	(644)	(546)
Net current assets		<u>940</u>	<u>1,425</u>	<u>1,833</u>	<u>191</u>	<u>4,389</u>	<u>3,340</u>
Net assets		<u>1,147</u>	<u>1,425</u>	<u>2,546</u>	<u>8,186</u>	<u>13,304</u>	<u>12,073</u>
Funds:							
General fund	16	1,147	-	-	-	1,147	832
Designated funds	16	-	1,425	-	-	1,425	1,773
Restricted funds	17	-	-	2,546	-	2,546	1,309
Endowment funds	18	-	-	-	8,186	8,186	8,159
Total funds		<u>1,147</u>	<u>1,425</u>	<u>2,546</u>	<u>8,186</u>	<u>13,304</u>	<u>12,073</u>

Approved by the Chapter and authorised for issue on 28 August 2025



The Very Reverend Jonathan Greener
Dean

Barnabas J. Hurst-Bannister

Canon Barnabas Hurst-Bannister
Senior Non-Executive Member

Consolidated cash flow statement

For the year ended 31 December 2024

	Notes	2024 £,000	2023 £,000
Cash flows from operating activities			
Net cash (outflow)/inflow from operating activities	20	904	(695)
Cash flows from investing activities			
Rents received net of costs	101	214	
Investment income received net of costs	136	150	
Purchase/sale of property, plant and equipment	(106)	(27)	
Proceeds from sale of investments	921	989	
Purchase of investments	(1,123)	(169)	
Net cash provided by investing activities		(71)	1,157
Change in cash and cash equivalents in the reporting period		833	462
Cash and cash equivalents at the beginning of the reporting period		2,845	2,383
Cash and cash equivalents at the end of the reporting period		3,678	2,845

Notes

(forming part of the financial statements)

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice (Financial Reporting Standard 102) (SORP (FRS 102)) and applicable accounting standards. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared on the going concern basis which assumes the Cathedral can continue to operate for the foreseeable future. Chapter have considered the level of income and expenditure for twelve months from the date of approving these financial statements; particularly in relation to the development project. In their opinion, the budgeted income and expenditure combined with the reserves held ensure that there is a reasonable expectation and no material uncertainty that the Cathedral has adequate resources to continue its operations and meet its financial commitments for the foreseeable future. Therefore, the Cathedral continues to adopt the going concern basis in preparation of these financial statements.

The financial statements are prepared in sterling which is the functional currency of the Cathedral and is rounded to the nearest £1,000.

The financial statements of Exeter Cathedral Enterprises Limited have been consolidated in these financial statements on a line by line basis. Income from the following bodies has been included in these financial statements on a receivable basis – the Friends of Exeter Cathedral and Exeter Cathedral Music Foundation Trust. These trusts are independently administered.

Charitable Trusts administered by the Dean and Chapter of Exeter Cathedral are separately registered charities and have not been included in these financial statements.

1.2 Income recognition policies

All incoming resources are included in the financial statements when the Cathedral is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For legacies, entitlement is established when the Cathedral has sufficient evidence that a gift has been left and the executor has communicated to the Cathedral that the legacy in question will not be required to satisfy claims in the estate. Once entitlement is established, the legacy is recognised when its receipt is considered probable and its fair value can be reliably measured. Should entitlement to a legacy be established but criteria not met, the legacy is treated as a contingent asset and disclosed if material. This is considered to be a change in accounting estimate and has been applied on a prospective basis and therefore has no impact on the comparative figures.

Income from grants is recognised at fair value when the Cathedral has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then recognition of these amounts is deferred.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is recognised when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the Cathedral's right to receive payment is established.

Notes

(forming part of the financial statements)

1.3 Donated services and facilities

Donated services or facilities are recognised as income when the Cathedral has control over the item, any conditions associated with the donated item have been met and the receipt of economic benefit from the use by the Cathedral of the item is probable and can be measured reliably. On receipt, donated services and facilities are recognised on the basis of the value of the gift to the Cathedral which is the amount the Cathedral would have been willing to pay on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

In accordance with the Charities SORP (FRS 102) general volunteer time is not recognised within the financial statements.

1.4 Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised when there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

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

1.5 Repairs, restoration and maintenance of the Cathedral and other buildings

The cost of repairs, restoration and maintenance of the Cathedral is charged to the statement of financial activities in the year incurred. Provision for the cost of any repairs is made where there is a quantifiable legal obligation to incur the expenditure at the balance sheet date.

1.6 Allocation of support costs

Support costs are those that assist the work of the Cathedral but do not directly represent charitable activities and include governance costs. Where support costs cannot be directly attributable to a particular heading they have been allocated to activities based on the direct cost they support, subject to adjustments for non-recurring items. The analysis of these costs is included in note 6.

1.7 Operating leases

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

1.8 Tangible fixed assets

Tangible fixed assets are stated at cost or valuation less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended. Expenditure on fixed assets are capitalised for amounts over £2,000.

Depreciation is provided on tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Inventory, fixtures, fittings and equipment 4% - 33%

Non-investment property

No depreciation is provided on freehold land or buildings. The Chapter considers that the useful economic lives of these assets are so long and their residual values are so high, that their depreciation would not be material. An annual impairment review is performed with any permanent impairment recognised in these financial statements.

Notes

(forming part of the financial statements)

1.9 The Cathedral and the Inventory

No value is attributed to the Cathedral and the Inventory prepared under S13(1) of the Care of Cathedrals Measure 1990 as being of architectural, archaeological, artistic or historic importance as at 31 December 2002. However, material items acquired for the inventory after that date are capitalised.

1.10 Investment properties

Investment properties are measured at fair value at each reporting date with changes recognised in 'net gains/ (losses) on investments' in the statement of financial activities.

1.11 Investments

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

For quoted shares, the fair value is deemed to be the quoted bid price as at the balance sheet date. Investments in subsidiaries are measured at cost less impairment.

1.12 Stocks

Stocks are stated at the lower of cost and net realisable value.

1.13 Debtors

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

1.14 Cash at bank and in hand

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

1.15 Creditors and provisions

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

1.16 Employee benefits

When employees have rendered service to the Cathedral, short term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The Cathedral operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

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

1.17 Heritage assets

Heritage assets are recognised on the balance sheet and initially measured at cost when purchased or if donated, their valuation. Assets are subsequently stated at cost or valuation less accumulated depreciation.

Notes

(forming part of the financial statements)

Where information on the cost or valuation of heritage assets is not available or the cost of providing such information significantly outweighs any benefit to the users of the financial statements then heritage assets are not recognised on the balance sheet.

A register of assets held by the Cathedral is available and the assets themselves are accessible to the public with prior agreement. Heritage assets are to be held for the foreseeable future. There have been no acquisitions or disposals of such assets over the past 5 years.

1.18 Funds

Unrestricted Funds

Funds, which can be applied for any of the purposes for which the Chapter was established. The unrestricted fund is the general 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

Unrestricted funds set aside for specific purposes and which would otherwise form part of the General Fund.

Restricted Funds

Funds that have restrictions imposed by donors and can only be applied for the particular purposes specified by donors.

Endowment Funds

Endowment funds are capital funds which must generally be held indefinitely although the composition can be changed.

1.19 Judgements and key sources of estimation uncertainty

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

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

Notes

(forming part of the financial statements)

2. Prior year consolidated statement of financial activities

	Unrestricted Funds £'000	Designated Funds £'000	Restricted Funds £'000	Endowed Funds £'000	TOTAL 2023 £'000
<i>Notes</i>					
Income and endowments from:					
Donations and legacies	293	236	78	-	607
Grants in support of mission	2	41	3,613	-	3,656
Charges and fees arising in the course of Mission	29	-	74	-	103
Trading and Fundraising	1,668	15	-	-	1,683
Investments	316	-	47	-	363
Other income	4	-	-	-	4
Total income	4	2,312	3,812	-	6,416
Expenditure on:					
Raising funds	1,095	84	65	-	1,244
Charitable activities:					
i. Ministry	612	123	492	-	1,227
ii. Cathedral and precincts upkeep	522	-	2,992	-	3,514
iii. Education and outreach	98	-	99	-	197
iv. Community and congregation	4	-	3	-	7
Total expenditure	5	2,331	3,651	-	6,189
Net (outgoing)/incoming resources before investment gains	(19)	85	161	-	227
Unrealised (losses)/gains on investments	(6)	-	19	(65)	(52)
Gains on revaluation of investment property	-	-	-	-	-
Net (expenditure)/income	(25)	85	180	(65)	175
Transfers between funds	-	100	(100)	-	-
Net Movement in funds	(25)	185	80	(65)	175
Reconciliation of funds:					
Funds brought forward	891	1,588	1,229	8,224	11,932
Funds carried forward	866	1,773	1,309	8,159	12,107

Notes

(forming part of the financial statements)

3. Financial performance of the Cathedral

The consolidated statement of financial activities includes the results of the Cathedral's wholly owned subsidiary.

The summary financial performance of the Cathedral alone is:

	2024 £'000	2023 £'000
Income	9,959	5,439
Deed of covenant from subsidiary	290	452
	<u>10,249</u>	<u>5,891</u>
Expenditure	(9,060)	(5,634)
Net gains/(losses) on investments	42	(52)
Net income/(expenditure)	<u>1,231</u>	<u>205</u>
Total funds brought forward	12,073	11,868
Total funds carried forward	<u><u>13,304</u></u>	<u><u>12,073</u></u>
Represented by:		
General funds	1,147	832
Designated funds	1,425	1,773
Restricted funds	2,546	1,309
Endowment funds	8,186	8,159
	<u><u>13,304</u></u>	<u><u>12,073</u></u>

Notes

(forming part of the financial statements)

4. Income from:

	Unrestricted Funds £'000	Designated Funds £'000	Restricted Funds £'000	TOTAL 2024 £'000	TOTAL 2023 £'000
Donations and legacies					
Congregational collections and giving	114	-	-	114	111
Donations	109	100	46	255	342
Tax recoverable under Gift Aid	44	14	2	60	64
Legacies	-	-	105	105	90
	267	114	153	534	607
Grants					
Church Commissioners	-	-	310	310	301
Income from Friends and local trusts	-	126	-	126	41
National Lottery Heritage Fund grant	-	-	4,001	4,001	1,158
Other revenue and capital grants	-	-	3,778	3,778	2,156
	-	126	8,089	8,215	3,656
Charges and fees arising in the course of the mission					
Facility and other fees	49	-	35	84	103
	49	-	35	84	103
Trading and fundraising					
Charges to visitors	423	-	-	423	445
Income from lettings of Cathedral or other buildings	355	44	-	399	258
Other trading activities	1,135	-	-	1,135	980
	1,913	44	-	1,957	1,683
Investments					
Income from investment property	147	-	-	147	214
Income from other investments	61	-	49	110	136
Interest receivable on short term deposits	26	-	-	26	13
	234	-	49	283	363
Other incoming resources					
Other items	5	-	-	5	4
Total income	2,468	284	8,326	11,078	6,416

Notes

(forming part of the financial statements)

5. Expenditure on:

	Inrestricted Funds £'000	Designated Funds £'000	Restricted Funds £'000	TOTAL 2024 £'000	TOTAL 2023 £'000
Raising funds					
Cost of facilities for visitors	97	-	1	98	116
Costs of services directly recoverable	42	-	-	42	16
Other trading activities	840	-	35	875	624
General Marketing	183	-	-	183	169
Costs of fundraising	-	112	49	161	114
Investment property costs	21	20	5	46	57
Allocation of support costs	219	-	-	219	148
	1,402	132	90	1,624	1,244
Charitable activities					
Clergy stipends and working expenses	51	-	139	190	185
Clergy housing costs	73	-	-	73	135
Clergy support costs	154	-	-	154	133
Cost of services	12	-	14	26	48
Cost of music	170	-	391	561	541
Donations paid to Trust	-	-	-	-	-
Allocation of support costs	230	-	16	246	185
Ministry	690	-	560	1,250	1,227
Works funded by trusts and others	-	-	5,601	5,601	2,558
Maintenance and interior upkeep	227	-	269	496	497
Cathedral insurance	101	-	-	101	82
Precincts, security & gardens upkeep	24	-	-	24	40
Allocation of support costs	177	-	294	471	337
Cathedral and precincts upkeep	529	-	6,164	6,693	3,514
Educational activities	16	-	13	29	57
Library & archives	23	-	125	148	115
Allocation of support costs	27	-	2	29	25
Education and outreach	66	-	140	206	197
Community	12	-	9	21	7
Total expenditure	2,699	132	6,963	9,794	6,189

Notes

(forming part of the financial statements)

6. Allocation of Support Costs

	Raising Funds	Ministry	Cathedral and precinct upkeep	Education and outreach	TOTAL 2024
	£'000	£'000	£'000	£'000	£'000
<i>Unrestricted funds:</i>					
The Cloisters premises costs	5	5	4	1	15
Compliance costs	23	24	18	3	68
Staff costs	63	67	51	8	189
Professional and consulting costs	42	44	34	5	125
Audit and accountancy fees	8	8	7	1	24
Printing, postage and stationery costs	5	5	4	1	15
Conference, subscriptions, travel and subsistence	5	6	5	1	17
Information technology costs	29	31	24	4	88
Bank charges	2	2	1	-	5
Cleaning costs	-	-	-	-	-
Operational and sundry costs	37	38	29	3	107
Depreciation of fixed assets	-	-	-	-	-
	219	230	177	27	653
<i>Restricted funds:</i>					
Staff costs	-	14	266	2	282
Depreciation of fixed assets	-	2	28	-	30
	219	246	471	29	965

Administration expenses of £965,000 (2023: £695,000) have been apportioned in line with expenditure (adjusted for material distortions). Governance costs of £24,000 (2023: £17,000) are included within support costs.

7. Investment property – Group and Cathedral

	Unrestricted Funds £'000	Designated Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total £'000
<i>Valuation</i>					
At beginning of year	-	-	-	2,627	2,627
Additions	131	-	-	876	1,007
Revaluation	-	-	-	-	0
At end of year	131	-	-	3,503	3,634

The investment properties comprise the school building leased to Exeter Cathedral School and 4 properties within the Cathedral Close that are residentially and commercially let.

The freehold relating to Exeter Cathedral School properties were valued by Savills (L&P) Limited, Chartered Surveyors at open market value for existing use in September 2022. A desktop review was performed on all properties as at December 2024 and Chapter is of the opinion that there has been no material change in valuation.

Notes

(forming part of the financial statements)

8. Investments

	Unrestricted Funds £'000	Designated Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total £'000
Group					
<i>Market value</i>					
At beginning of year	242	-	229	1,202	1,673
Additions	-	-	-	116	116
Disposals	(252)	-	-	(669)	(921)
Revaluation	10	-	5	27	42
At end of year	-	-	234	676	910

Cathedral

<i>Market value</i>					
At beginning of year	318	-	229	1,202	1,749
Additions	-	-	-	116	116
Disposals	(252)	-	-	(669)	(921)
Revaluation	10	-	5	27	42
At end of year	76	-	234	676	986

		Listed Investments £'000	Unlisted Investments £'000	Total £'000
Group				
<i>Market value</i>				
At beginning of year		478	1,195	1,673
Additions		-	116	116
Disposals		(498)	(423)	(921)
Revaluation		20	22	42
At end of year		-	910	910

	Shares in subsidiary undertaking £'000	Listed Investments £'000	Unlisted Investments £'000	Total £'000
Cathedral				
<i>Market value</i>				
At beginning of year	76	478	1,195	1,749
Additions	-	-	116	116
Disposals	-	(498)	(423)	(921)
Revaluation	-	20	22	42
At end of year	76	-	910	986

Notes

(forming part of the financial statements)

9. Exeter Cathedral Enterprises Limited

The Cathedral's wholly owned trading subsidiary, Exeter Cathedral Enterprises Limited is incorporated in England and Wales (company number 01868645) and pays all of its taxable profits to the Cathedral under a deed of covenant. The financial statements for the year ended 31 December 2024 were audited and the audit report was unqualified.

A summary of the trading results are shown below:

	2024	2023
	£'000	£'000
Turnover	1,141	986
Cost of sales and administrative expenses	(759)	(572)
Interest receivable	5	6
Net profit	387	420
Covenant payable to Cathedral	(290)	(451)
Retained in subsidiary	97	(31)

The assets and liabilities of the subsidiary were:

Fixed assets	126	29
Current assets	308	501
Current liabilities	(229)	(422)
Total net assets	205	108
Aggregate share capital and reserves	205	108

Advantage is taken of the exemption under FRS102 from disclosure of intra-group transactions with the wholly owned trading subsidiary.

10. Property for use by clergy, vergers and director of music – Group and Cathedral

	Unrestricted Funds £'000	Designated Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total £'000
Valuation					
At beginning and end of year	-	-	-	3,090	3,090

A desktop impairment review was completed as at December 2024. The Chapter is of the opinion that there has not been an impairment in value.

Notes

(forming part of the financial statements)

11. Property for Cathedral use (including library and archives) – Group and Cathedral

	Unrestricted Funds £'000	Designated Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total £'000
<i>Valuation</i>					
At beginning and end of year	-	-	-	726	726

A desktop impairment review was completed in December 2024. The Chapter is of the opinion that there has not been an impairment in value.

12. Equipment and plant

Group	Unrestricted Funds £'000	Restricted Funds £'000	Total £'000
Cost			
At beginning of year	244	1,001	1,245
Additions	106	-	106
At end of year	350	1,001	1,351
Depreciation			
At beginning of year	214	460	674
Charge for year	10	62	72
At end of year	224	522	746
Net book value			
At end of year	126	479	605
At beginning of year	30	541	571
Cathedral			
Cost			
At beginning of year	-	1,001	1,001
Additions/Disposals	-	-	-
At end of year	-	1,001	1,001
Depreciation			
At beginning of year	-	460	460
Charge for year	-	62	62
At end of year	-	522	522
Net book value			
At end of year	-	479	479
At beginning of year	-	541	541

Notes

(forming part of the financial statements)

13. Stocks

	Group 2024 £'000	2023 £'000	Cathedral 2024 £'000	2023 £'000
Building materials	2	2	2	2
Goods for resale	44	66	-	-
	46	68	2	2

14. Debtors

	Group 2024 £'000	2023 £'000	Cathedral 2024 £'000	2023 £'000
Exeter Cathedral Enterprises Limited	-	-	80	228
Recoverable taxation	-	72	-	72
Trade and other debtors	290	122	281	113
Prepayments and accrued income	1,004	937	1,004	935
VAT	243	81	235	81
	1,537	1,212	1,600	1,429

15. Liabilities due within one year

	Group 2024 £'000	2023 £'000	Cathedral 2024 £'000	2023 £'000
Trade creditors	207	455	121	362
Taxation & social security	-	-	-	-
Other creditors	3	62	-	23
Accruals and deferred income	583	188	523	161
	793	705	644	546

Notes

(forming part of the financial statements)

16. Unrestricted and designated funds

	At beginning of year £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains and losses £'000	At end of year £'000
Group						
<i>Designated funds:</i>						
Development Fund	1,726	284	(112)	(505)	-	1,393
Close Properties	47	-	(20)	-	-	27
Improvement Fund						
Climate Fund	-	-	-	5	-	5
	<u>1,773</u>	<u>284</u>	<u>(132)</u>	<u>(500)</u>	<u>-</u>	<u>1,425</u>
<i>General fund</i>	866	2,468	(2,699)	631	10	1,276
	<u>2,639</u>	<u>2,752</u>	<u>(2,831)</u>	<u>131</u>	<u>10</u>	<u>2,701</u>
Cathedral						
Designated funds						1,425
General Fund						1,147
						<u>2,572</u>

Details of designated funds:

Development Fund – Funds designated to improve the visitor experience at the Cathedral.

Close Property Improvement Fund – Funds designated for the improvements to Close properties.

Climate Fund – Funds designated for supporting environmental justice and our carbon net zero aims.

Notes

(forming part of the financial statements)

17. Restricted funds – Group and Cathedral

	At beginning of year £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains / (Losses) £'000	At end of year £'000
<i>Recurring Restricted Funds</i>						
Exeter Cathedral Music Foundation	-	210	(210)	-	-	-
Friends of Exeter Cathedral	-	1,121	(1,121)	-	-	-
Church Commissioners	-	231	(231)	-	-	-
Development and Sustainability Works	-	81	(81)	-	-	-
<i>Development Project Funds</i>						
Julia Rausing Trust	-	2,000	(176)	(131)	-	1,693
National Lottery Heritage Fund	-	4,001	(4,001)	-	-	-
LPWS Grant Scheme	-	215	(215)	-	-	-
Wolfson Foundation	249	-	(249)	-	-	-
Valencia Communities Fund	-	48	(48)	-	-	-
ECC Changing Places	-	40	(40)	-	-	-
Pilgrims Trust-Heritage Manager	-	20	(20)	-	-	-
Medlock Trust	-	50	(6)	-	-	44
<i>Music/Choral Funds</i>						
Organ Fund	11	101	-	-	-	112
Music legacy	27	-	(14)	-	-	13
Chorister Outreach Programme	18	7	(17)	-	-	8
Music funds	76	5	(43)	-	-	38
Donations & Legacies to ECMF	46	45	(59)	-	-	32
Walker Memorial	20	5	(1)	-	-	24
Cathedral Music Trust	-	15	-	-	-	15
Choir Tour Funds	15	8	(12)	-	-	11
<i>Other Funds</i>						
Fabric Fund	65	12	(47)	-	5	35
Stonemasons Education Fund	9	46	(46)	-	-	9
Library Fund	151	36	(187)	-	-	-
Other Funds	88	29	(75)	-	-	42
<i>Capital funds (Depreciating Fixed Assets)</i>						
2020s Adaptation Projects	225	-	(36)	-	-	189
Library Capital Fund	309	-	(28)	-	-	281
	<u>1,309</u>	<u>8,326</u>	<u>(6,963)</u>	<u>(131)</u>	<u>5</u>	<u>2,546</u>

Details of restricted funds:

Exeter Cathedral Music Foundation

Provides funds for the provision and maintenance of the Music and Choir

Friends of Exeter Cathedral

Grants to support the religious and other charitable work of the Cathedral

Notes

(forming part of the financial statements)

Details of restricted funds (continued):

Church Commissioners

The Commissioners fund the stipends and on-costs of the Dean and two Residentiary Canons and make grants towards the salaries of lay staff

Julia Rausing Trust

Funding received towards Exeter Cathedral's 2020 Vision development project and the purchase of the Medieval Hall

National Lottery Heritage Fund

Funding towards the 2022-2025 Lottery project through major renovation and repair work to the Cathedral and an activity programme that improves our welcome and allows greater and more diverse engagement

Listed Places of Worship Grant Scheme

Grants towards VAT incurred in making repairs and carrying out alterations to listed buildings mainly used for public worship

Wolfson Foundation

Funding received towards 2020s development project

Valencia Communities Fund

Funding received towards the Quire Floor - 2020s development project

ECC Changing Places Grant

Funding received towards the Changing Places facility - 2020s development project

Pilgrim Trust – Heritage Manager

Funding towards the employment costs of the Heritage Manager

Medlock Trust

Funding towards the Medieval Hall project

Organ Fund

Funds raised for the repair and restoration of the organ

Music legacy

A legacy given to fund choir and choristers of Exeter Cathedral with bursaries, scholarships and other costs

Donations & Legacies to ECMF

Funds raised through events, with proceeds passed to the Exeter Cathedral Music Foundation

Walker Memorial

This comprises of donations to fund sheet music in memory of Malcolm Walker

Cathedral Music Trust

Grant to support the salary of a Music Administrator

Choir Tour Funds

Funding for the Cathedral Choir to go on tour

Fabric funds

Funds applied to the repair and restoration of the fabric of the Cathedral

Stonemasons Educational Fund

Funding received from The Worshipful Company of Masons to support an apprentice through their training

Library Fund

These are funds raised for improvements to the library and archives

Restricted Capital Funds

2020s Adaptation Projects

Funding to assist the Cathedral through the pandemic

Library Capital Fund

Funding received for the redevelopment of the library and archives

Notes

(forming part of the financial statements)

18. Endowment fund – Group and Cathedral

	£'000
At beginning of year	8,159
Realised gains on disposal of investments	12
Unrealised loss on investments	15
Gains on revaluation of investment property	-
At end of year	8,186

19. Transfer Between Funds

Transfer between Restricted and Unrestricted Funds

The transfer between restricted and unrestricted funds relates to the purchase of the Medieval Hall. The tangible fixed asset has been purchased from a restricted fund grant but is held for a general and not a restricted purpose.

Transfer between Designated and Unrestricted Funds

£500,000 has been transferred from the designated development fund to the general fund.

Significant expenditure on the building of the Cloister Gallery and repair work in the East End of the Cathedral were incurred in 2023 and 2024; Chapter increased levels of designated funds in the development fund in 2022 in anticipation of these works. With the Cloister Gallery complete and the East End repair work to be completed in summer 2025, the elevated level of designated funds to complete this phase of the project were no longer required. Chapter believes what is held in the designated development fund is appropriate for the next stages of the 2020s development project.

20. Reconciliation of net incoming resources before investment gains to net cash generated in operating activities

	2024 £'000	2023 £'000
Net incoming resources before investment gains	1,284	229
<i>Adjustments for:</i>		
Depreciation charges	72	66
Income from property and investments	(283)	(364)
Property management costs, rental collection fees and investment management costs	46	52
Decrease in stocks	22	(1)
Decrease/(increase) in debtors	(325)	(747)
Increase in creditors	88	122
Net cash generated by operating activities	904	(643)

The group does not hold any net debt, therefore the net debt equates to the cash position presented above.

Analysis of cash and cash equivalents:

	2024 £'000	2023 £'000
Cash in hand	3	3
Cash at bank	3,675	2,842
Total cash and cash equivalents	3,678	2,845

Notes

(forming part of the financial statements)

21. Staff and Clergy numbers and costs

The total average number of employees during the year was 84 (2023: 66). The average number of employees and clergy (full time equivalent) during the year was 50 (2023:44).

The cost of these staff was as follows:

	2024	2023
	£'000	£'000
Salaries and stipends	1,784	1,486
Employer's national insurance	150	123
Employer's pension costs	70	62
	2,004	1,671

Two (2023: four) employees received remuneration in excess of £60,000 as follows:

	2024	2023
	No.	No.
£60,000 to £70,000	1	2
£70,000 to £80,000	-	1
£80,000 to £90,000	1	1

21. Cost of key management personnel

The key management personnel of the Cathedral and its subsidiary consist of Staff with Management Responsibilities as detailed on page 14. The employee benefits of key management personnel totalled £447,000 (2023: £436,000).

22. Auditors' remuneration

	Group		Cathedral	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Audit services	24	27	18	17
Other services	4	4	2	2
	28	31	20	19

23. Remuneration of members of Chapter

	Remuneration	Pension contribution
	£'000	£'000
The Very Reverend JFD Greener	42	9
The Reverend Canon Mustard	32	7
The Reverend Canon Palmer	32	7
The Reverend Deborah Parsons	16	3
	122	26

The Church Commissioners finance directly the stipend, pension and associated employer national insurance contributions of the Dean and two Residentiary Canons (executive members of Chapter). These executive members are also provided with housing by Chapter. The Church Commissioners pay the stipend for the Canon Chancellor for which the Cathedral is recharged via monthly invoicing.

The remuneration and pension provision for executive members of Chapter is in accordance with scales laid down by the

Notes

(forming part of the financial statements)

Central Stipends Authority of the Church of England, in line with the Central Stipends Authority Regulation 1998. The remuneration of and pension provision for clerical members of Chapter is determined by the Church Commissioners, the Archbishops' Council and the Church of England Pensions Board.

During a vacancy of the Chief Financial Officer, Canon Ian King, a member of Chapter, performed the duties of Chief Financial Officer on an interim consultancy basis until the vacancy was filled. This decision was approved by the other trustees so that the Cathedral would meet its financial liabilities and reporting obligations during the period. Canon Ian King attended Chapter meetings in his role as interim Chief Financial Officer during this time. The consideration paid for this consultancy work was £44,000 in 2024.

Travelling and general expenses were reimbursed or paid on behalf of 6 (2023: 9) members of Chapter totalling £10,000 (2023: £11,000).

24. Pension schemes

Clergy staff

The Cathedral participates in the Church of England Funded Pensions Scheme for stipendiary clergy. The scheme is administered by the Church of England Pensions Board, which holds the assets of the scheme 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 Cathedral is a minor responsible body and had no liability to the scheme at the year end (2023: £nil).

Lay staff

Many employees have personal pension schemes to which Exeter Cathedral makes contributions.

The cost for the period amounted to £10,000 (2023: £10,000) and there were no outstanding or prepaid contributions at the balance sheet date.

The Cathedral introduced an auto enrolment compliant pension scheme in 2015 administered by NEST. Total employer contributions for the year amounted to £48,000 (2023: £33,000) and there were no outstanding or prepaid contributions at the balance sheet date.

25. The Cathedral, its ancillary buildings and inventory

The Chapter are of the opinion that disclosing information about the value and scale of the Cathedral buildings and items in the inventory would prejudice the Cathedral. The Accounting and Reporting Regulations permit non-disclosure of this information for English Anglican Cathedrals.

26. Heritage Assets

The Cathedral holds a number of heritage assets with historic and artistic value and the Chapter have considered under FRS 102 accounting for heritage assets.

The Cathedral's policy for the acquisition, preservation, management and disposal of heritage assets is described in S13 (1) of the Care of Cathedrals Measure 1990.

Valuation of the artefacts is not deemed necessary for the day to day operation of the Cathedral. In addition the quantity of items and the diverse nature of the collection would make valuation prohibitively expensive compared with the additional benefits derived by the Cathedral and users of the financial statements. As a result, no value is reported for these assets on the balance sheet.

Notes

(forming part of the financial statements)

27. Operating leases financial commitments – Group and Cathedral

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

	2024 £'000	2023 £'000
<i>Other operating leases</i>		
Within one year of the balance sheet date	8	5
In the second of fifth years inclusive of the balance sheet date	16	10
Over 5 years of the Balance Sheet date	-	-
	<u>24</u>	<u>15</u>

28. Other financial commitments – Group and Cathedral

	2024 £'000	2023 £'000
Improving our Welcome		
Authorised and Committed	2,869	3,500
Authorised	2,869	6,280

Funding of £12m has been raised to support the costs of the 2020's Development Project. The National Lottery Heritage Fund granted funding of £7.2m towards the capital and activity programme between June 2022 and August 2025. As at 31 December 2024, Exeter Cathedral had committed to the successful completion of the project in 2025.

29. Related Party Disclosures

During the year, the Cathedral undertook a number of transactions with Exeter Cathedral School, of which the Dean of Exeter, the Canon Precentor and Canon Jennifer Ellis are governors.

- Rent paid to the Cathedral for the school premises - £86,000 (2023: £154,000)
- Cost of education of Choristers paid to the School - £141,000 (2023: £137,000)
- Other costs of education paid by the Cathedral to the School - £27,000 (2023: £26,000)

The school owed Exeter Cathedral £100,000 at the reporting date.

30. Events after the end of the reporting period

In April 2025, the Cathedral and Exeter Cathedral School agreed the cessation of the lease of the former school boarding house, Eyre House on Palace Gate, Exeter. At 31 December 2024 this property was valued for existing use at £200,000 and classed as an investment property within the endowment fund.

Notes

(forming part of the financial statements)

31. Full Prior Year Comparatives

Income from:

	Unrestricted Funds £'000	Designated Funds £'000	Restricted Funds £'000	Total 2023 £'000
Donations and legacies				
Congregational collections and giving	111	-	-	111
Donations	157	123	62	342
Tax recoverable under Gift Aid	25	23	16	64
Legacies	-	90	-	90
	<u>293</u>	<u>236</u>	<u>78</u>	<u>607</u>
Grants				
Church Commissioners	-	-	301	301
Income from Friends and local trusts	-	41	-	41
Other revenue and capital grants	2	-	3,312	3,314
	<u>2</u>	<u>41</u>	<u>3,613</u>	<u>3,656</u>
Charges and fees arising in the course of the mission				
Facility and other fees	29	-	74	103
	<u>29</u>	<u>-</u>	<u>74</u>	<u>103</u>
Trading and fundraising				
Charges to visitors	445	-	-	445
Income from lettings of Cathedral or other buildings	243	15	-	258
Other trading activities	980	-	-	980
	<u>1,668</u>	<u>15</u>	<u>-</u>	<u>1,683</u>
Investments				
Income from investment property	214	-	-	214
Income from other investments	89	-	47	136
Interest receivable on short term deposits	13	-	-	13
	<u>316</u>	<u>-</u>	<u>47</u>	<u>363</u>
Other incoming resources				
Other items	4	-	-	4
	<u>4</u>	<u>-</u>	<u>-</u>	<u>4</u>
Total income	<u>2,312</u>	<u>292</u>	<u>3,812</u>	<u>6,416</u>

Notes

(forming part of the financial statements)

Expenditure on:

	Unrestricted Funds £'000	Designated Funds £'000	Restricted Funds £'000	Total 2023 £'000
Raising funds				
Costs of facilities for visitors	110	-	6	116
Costs of services directly recoverable	16	-	-	16
Other trading activities	624	-	-	624
General Marketing	169	-	-	169
Costs of fundraising	-	58	56	114
Investment property costs	31	26	-	57
Allocation of support costs	145	-	3	148
	<u>1,095</u>	<u>84</u>	<u>65</u>	<u>1,244</u>
Charitable Activities:				
Ministry				
Clergy stipends and working expenses	51	-	134	185
Clergy housing costs	41	94	-	135
Clergy support costs	133	-	-	133
Cost of services	38	-	10	48
Cost of music	189	29	323	541
Donations paid to Trust	-	-	-	-
Allocation of support costs	160	-	25	185
	<u>612</u>	<u>123</u>	<u>492</u>	<u>1,227</u>
Cathedral and precincts upkeep				
Works funded by trusts and others	-	-	2,558	2,558
Maintenance and interior upkeep	268	-	229	497
Cathedral insurance	82	-	-	82
Precincts, security & gardens upkeep	40	-	-	40
Allocation of support costs	132	-	205	337
	<u>522</u>	<u>-</u>	<u>2,992</u>	<u>3,514</u>
Education and outreach				
Educational activities	41	-	16	57
Library & archives	34	-	81	115
Allocation of support costs	23	-	2	25
	<u>98</u>	<u>-</u>	<u>99</u>	<u>197</u>
Community	<u>4</u>	<u>-</u>	<u>3</u>	<u>7</u>
Total Expenditure	<u><u>2,331</u></u>	<u><u>207</u></u>	<u><u>3,651</u></u>	<u><u>6,189</u></u>

Notes

(forming part of the financial statements)

Administrative expenses included in statement of financial activities

	Raising Funds	Ministry	Cathedral and precinct upkeep	Education and outreach	Total 2023
	£'000	£'000	£'000	£'000	£'000
<i>Unrestricted funds:</i>					
The Cloisters premises costs	6	7	5	1	19
Compliance costs	10	11	9	2	32
Staff costs	51	51	43	9	154
Professional and consulting costs	11	11	10	1	33
Audit and accountancy fees	5	6	5	1	17
Printing, postage and stationery costs	3	5	4	-	12
Conference, subscriptions, travel and subsistence	5	5	4	-	14
Information technology costs	20	24	18	3	65
Bank charges	1	1	2	-	4
Cleaning costs	-	1	-	-	1
Operational and sundry costs	32	37	32	6	107
Depreciation of fixed assets	-	-	-	-	-
	144	159	132	23	458
<i>Restricted funds:</i>					
Staff costs	4	22	179	2	207
Depreciation of fixed assets	-	4	26	-	30
	148	185	337	25	695