



CHELMSFORD CATHEDRAL

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024



REGISTERED CHARITY NUMBER 1207270

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ANNUAL REPORT OF CHELMSFORD CATHEDRAL CHAPTER

The Chapter of the Cathedral Church of St Mary the Virgin, St Peter and St Cedd in Chelmsford ("Chelmsford Cathedral"), in this report ("the Cathedral"), presents its Annual Report and Financial Statements for the Cathedral together with the auditor's report for the year ended 31 December 2024.

Objectives and Activities

Mission statement

The Constitution of the Cathedral, under the Cathedrals Measure 2021 (adopted by Chelmsford Cathedral on 28 November 2023), sets out two elements to which the Cathedral must have due regard in fulfilling its ecclesiastical purpose. These elements are to be 'the seat of the Bishop and a centre of worship and mission' and through doing so 'providing a focus for the life and work of the Church of England in the Diocese'.

Charitable Objects

On 1 March 2024, the Cathedral received its second certificate from the Church Commissioners to confirm its implementation of the Cathedrals Measure 2021, and it also received its certifications as a registered charity under the Charity Commission's regulation.

The Cathedral's charitable objects are:

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

In addition, the registration of the Cathedral as a charity means that the Chapter must act for the public benefit within the meaning of section 4(3) of the Charities Act 2011.

During 2024 the Cathedral fulfilled the former of its statements of mission and its charitable object to advance the Christian faith through the faith and practice of the Church of England through its liturgical life in the Cathedral Church. The Cathedral welcomed the Bishop who held ordinations, a Bishop's Study Day, Diocesan Synods, and significant licensing and retirement services for senior clergy, as well as installing Honorary Canons appointed by the Bishop and holding teaching sessions for them in the Cathedral. The Cathedral also provided a focus for daily prayer across the Diocese of Chelmsford, live-streaming most of its daily services to ensure that as many people as possible across the Diocese, not able to travel to the Cathedral, could participate. It provided a focus for teaching and devotion at major points in the liturgical year, as well as honouring the daily offices and of course, providing services on Sundays. It also encouraged and supported those seeking a life in ministry by taking diocesan ordinands on placement and hosting and supporting the training of ordinands and licensed lay ministers. In ensuring that the governance of the Cathedral is relevant throughout the Diocese, it has sought to draw members of Chapter and its statutory committees from across the Diocese. It has continued to maintain existing relationships with the civic organisations in the city and the wider county, and to build new connections by hosting and organising civic

services and ceremonies, and the Interim Dean participated fully in the diocesan work of the Bishop's Leadership Team.

In terms of the Cathedral's obligation to care for and conserve the fabric of the Cathedral church, the Fabric Advisory Committee has continued to meet to review potential works on the Cathedral church and identify future needs. This year, there has, with the approval of the FAC, been a hanging of a new military colour in the St Peter's Chapel, work begun on an extension to the Bell Ringers' memorial in the same Chapel and the repair of the West Door jamb. The FAC has also discussed future conservation work to the Beryl Dean silk hanging behind the altar and contact made with the Textile Society and Beryl Dean Trust.

A quinquennial review of the Cathedral fabric was begun in 2020 and was received by Chapter in January 2023. The delay was caused first by the Cathedral closure during the COVID pandemic and then by a requirement for remedial works to the electrics. Throughout 2024 a modest amount of work has been completed under the recommendations of the quinquennial, although regular inspections of the Cathedral roof, gutters and drains have continued regularly, resulting in significant drainage works being carried out in the summer of 2024 and a schedule of minor repair works being drawn up for 2025.

The Cathedral's Surveyor of the Works is due to retire in early 2025 and so a tender process will begin then, and the new quinquennial will be prepared by the incoming statutory architect in the autumn. It has also been recognised that a dedicated member of staff should be appointed to oversee day to day works across the Cathedral site.

Significant work was also completed in 2024 on Health and Safety requirements within the Cathedral in response also to the Insurer's quinquennial survey and an external Health and Safety audit. CCTV cameras to improve security were discussed and are being researched, and a people counter beam installed (as a temporary structure not impacting the fabric of the church) in the South Porch, to begin to collect visitor and congregation data to better support our work. Thanks to the generosity of the Friends of Chelmsford Cathedral, we were able to replace the Cathedral's sound system to enhance the experience of our worshippers and event visitors.

Priorities

During 2024, under the leadership of the Interim Dean and in the wake of the Bishop's Visitation in early 2023, the Cathedral worked towards four principal strategic aims:

- Growing the Congregation;
- Stabilising the Cathedral's finances in the short term, and growing the finances in the long-term;
- Improving and bolstering our governance;
- Making the Cathedral the cultural hub of the city and county.

We have addressed our progress against these priorities in the Achievements section below.

Bishop's Recommendations

The Cathedral's response to its objects and activities and its achievements against its own strategic priorities, have also been measured against the action plan it drew up in 2023 in response to the Bishop's Recommendations following - in turn - the Bishop's Visitation which took place in January 2023. These

recommendations are now completed, although the Chapter is committed to continuous improvement and continues to work in the areas set out in this Report.

Other activities

Music

2024 has seen much change for the Cathedral music department. The Rev'd Canon Sebastian Harries was appointed as permanent Canon Precentor in March. In response to a drop in numbers of choristers, professional lay clerks were appointed to form the nucleus of the choir. Thomas Corns finished as Interim Director of Music in the summer and Emma Gibbins took up the post of Director of Music in September. Matthew Foster, the Graham Rogers Organ Scholar finished his scholarship in the summer and Logan Williamson joined the team in September. Two new Choir Welfare Assistants were appointed, Samantha Lindsay and Paula Langford.

Work to rebuild the chorister sections of the choir started in the autumn and after considerable recruitment efforts, new probationer chorister groups, 16 girls and 13 boys, were established in December. They will be gradually integrated into the main choir over the coming months.

We continued to welcome the Cambridge Early Music Consort to sing Choral Evening Prayer on Tuesdays, an innovative project to explore the blending of early 15th and 16th Century polyphony into the framework of Common Worship Evening Prayer in an evocative atmosphere. We also continued to welcome visiting choirs.

Organ events performed by Assistant Director of Music Samuel Bristow have been extremely well received this year. Highlights include a performance of an organ transcription of Prokofiev's Peter and the Wolf in June and 'An Astronaut's Playlist' in November. It has been a privilege for the choir to perform several world premieres of works composed by Samuel this year, including a piece written specially for Interim Dean Paul's final service.

Both the Cathedral Young Singers and Cathedral Singers have continued to grow and develop, making a valuable contribution to the life of the Cathedral, and our Friday lunchtime concert series continues to flourish, attracting large and enthusiastic audiences.

Steps have been taken to start developing a musical outreach programme for the Cathedral, focusing particularly on schools' outreach and Diocesan choral outreach. With a full department for the first time in many years, the Cathedral is excited and positive about the direction of the music here at Chelmsford Cathedral.

Education and outreach

The Cathedral seeks to cater for a wide range of educational needs, from very tentative enquirers to people with more theological and worshipping experiences. At each point of entry, the aim is to help people take the next step.

The Rev'd Canon Kate Moore continues to take the lead on education. She has planned a broad range of educational events from "Ask us Anything" open sessions to Lent courses and welcome suppers for the new students each term at ARU and new members of the congregation. She continues to plan and organise our weekly "Breakfast with the Bible" sessions each Sunday morning, which are led by a mixture of lay and ordained people, Cathedral clergy and members of the Diocesan Senior Leadership team.

Kate was welcomed in early 2025 as the Bishop's appointment on the Diocesan Board of Education and is also now a member of Essex Standing Advisory Committee for Religious Education (SACRE), which advises the local authority on religious education and collective worship.

Kate, Jessica, our Dean, and Emma Gibbins, our Director of Music, are all governors at our Cathedral School, leading committees and supporting the development of the school under the direction of the new Head Teacher Gemma Smith. Cathedral clergy regularly lead collective worship at the school.

In 2025 we have reintroduced the Keene Lectures on Tuesday evenings and there is now a series of lectures each term, rather than just once a year. We have had lectures on the development of Anglicanism and its link to the development of art and music. The lectures are typically attended by 50/60 people each time.

The Junior Church and Little Robins toddler groups have expanded rapidly under the leadership of Charlotte Laurence who is our Children and Families Worker. Under her expertise, Junior Church continues to thrive and provides an exciting early education and welcoming experience each week. The families come into the Cathedral each week to join the Parish Eucharist and once a month are there for the whole service.

The Education team welcomed more than a thousand children and young people to organised educational events, often themed around the church's liturgical calendar. 12,300 students graduated from Anglia Ruskin University at 30 ceremonies. We are now working more closely with the Diocesan Education Team and exploring ways to support the primary and secondary school curriculum.

Safeguarding

Safeguarding at the Cathedral is everyone's responsibility and we put at the heart of all we do the safety of children, young people, for adults at risk of harm, for adults with care and support needs and for all victims of abuse.

The Canon, who has current responsibility for Education and Safeguarding, works alongside a Chapter Safeguarding Lead, two Cathedral Safeguarding Officers and a member of administrative staff who carries our DBS checks.

Crucially, our safeguarding team work closely with the Diocesan Safeguarding Team around any disclosures and safeguarding agreements, and any consequential casework. The Diocese Team also leads training for Cathedral clergy and senior management and provides regular updates on safeguarding where appropriate.

The Canon with responsibility reports to Chapter at every meeting and Safeguarding is a standing item at fortnightly SLT Meetings to ensure that it is embedded in the governance and operational management of the Cathedral.

Encouraging volunteers

The Cathedral has about 200 volunteers, many offering help in more than one capacity and who contribute enormously to worship, hospitality and fundraising. Volunteer teams include our Cathedral Wardens, Day Chaplains, Bellringers, Flower Guild, Serving team, Helping Hands hospitality team, Education and school visits and Children and Families team, Social and Fundraising Committee, Cash counters and bankers, Sidesmen, Readers, Bookstall managers and our Purple Ts stewarding and refreshment team. The Cathedral

would not be able to work as it does without these volunteers and is profoundly grateful for all that we receive from them in terms of their time, dedication, creativity and expertise. Our voluntary Volunteer Manager, Ann Bell, retired at the end of the year after a number of years dedicated service, and Rev'd Kate Moore continues to manage the safer recruitment of volunteers and appropriate level safeguarding training.

Public Benefit

The Cathedral became a Charity regulated by the Charity Commission on 1 March 2024. Chapter confirms that it has had regard to the public benefit guidance published by the Charity Commission in determining the activities of the Cathedral and considers its public benefit obligations in its meetings as a standing item on its agenda. The Cathedral serves the local community and wider Diocese daily in its religious and social engagement work. The Cathedral space is a free space to enter and as well as daily acts of worship, offers cultural events, lectures and music (both those organised internally and those where it is a venue for others) that are also often free of charge and to which the whole community is invited. It works closely with civic agencies in the city and has close relationships with Anglia Ruskin University, whose graduations are held in the Cathedral twice a year when graduands' friends and families are also welcomed onto our site. We support school visits which are free of charge and the provision of educational opportunity and musical outreach are important elements of our work with children and young people. Our precincts offer an important green lung in the centre of the city where passers-by can sit and enjoy the Churchyard. It is important to us that we are an active resource and share knowledge and good practice with other cultural organisations in the promotion of religion, music, education, history and architecture. Locally, we are involved in the Chelmsford Business Improvement District and partner with Chelmsford for You to coordinate events, particularly school holiday activities for children. Our Clergy and Chief Operating Officer are engaged nationally within the Anglican cathedral community, and more widely in the Church of England.

Achievements and Performance

In 2024, we continued to work to fulfil the four strategic priorities set by the Interim Dean:

Growing the congregation

Over the past year, the congregation has continued to grow significantly: Attendance at our Sunday morning services now averages 250 adults and 50 children across the three services. Midweek and evening services average 100 across the week. The choirs have been revived, and we now have around 50 children and teenagers involved in music each week. The special services over Christmas and Easter have seen enormous growth, with key festivals averaging 250 at each service, and over 500 at midnight mass and some of the carol services. We have also seen a significant increase in the number of congregation members volunteering. Study groups and pastoral care training sessions run at regular intervals throughout the year. Many of the children in our Junior Church have been gone on to be baptised or prepared for first communion (around 12 across the year).

The Cathedral continues to prepare candidates for baptism, confirmation and marriage. There were 12 baptisms, 11 members of the Cathedral community were confirmed, and two marriages were solemnised.

Stabilising the Cathedral's finances in the short-term, and growing the finances in the long-term

Throughout 2024 we have sought to increase our earned income through the hire of the Cathedral space for private events and third-party events. This has proved to be an important part of our earned rather than voluntary income and one on which we intend to build next year as we increase the number of visitor events and cultural performances in the Cathedral curated and presented by the Cathedral team rather than a third party hirer, and which can reflect a more cohesive programme to integrate learning and mission.

We also continued to offer our Chapter House as a venue for hire for meetings and conferences as well as its use by our own community and committees. This is an important source of earned income which will help us plan short to medium term income.

We were letting three houses (formerly used for clergy and other staff members) at the year end. To maximise this income and make the property compliant for any future staff use, we have commenced a programme of much needed refurbishment and decoration in the properties and retained the services of a local property management company to ensure that the properties we let are legally compliant, fit for purpose and obtain appropriate market rental values.

Improving and bolstering our governance

Following the Cathedral's new Constitution and Statutes being approved by the Church Commissioners and coming into force on 28 November 2023, when the Cathedral received its first certificate to confirm its implementation of the Cathedrals Measure 2021, the Cathedral went on to receive its second certificate at the end of February 2024 and became a registered charity on 1 March 2024.

The implementation of the Cathedrals Measure and charity registration has enabled us to undertake a comprehensive review of governance structures at the Cathedral.

In April the Bishop appointed Elizabeth Henry as the Senior Non-Executive Member of Chapter.

In June, a key moment in the year was the appointment of Very Rev'd Dr Jessica Martin as the new Dean of Chelmsford. Jessica was previously Residentiary Canon with responsibility for learning and outreach at Ely Cathedral and earlier in her career Lecturer in English Literature at Trinity College, Cambridge. In 2024 she was also seconded to be one of two theological advisers to the Bishops of the Church of England. The Dean's installation took place on 5 January 2025, and our Interim Dean Paul Kennington continued to lead the Cathedral's work until that date.

During the year a new Chief Operating Officer was appointed, with a legal qualification and recent relevant experience of implementing the Cathedrals Measure as COO in another parish cathedral context, to support continuing improvement in governance. The Chief Operating Officer has built on the initial reviews and constituting of new Statutory Committees and worked with the Chair of the Nominations Committee to fill remaining vacancies on Chapter and Committees. The Chapter has due regard to best practice in its recruitment of members with suitable skills and experience as charity trustees, whilst drawing from across the Diocese geographically in its recruitment and ensuring that diversity and inclusion at the heart of its processes. To assist with this, Chapter and Committee members were asked to complete a skills audit and diversity questionnaire.

Recent discussion about the historical remit of the Estates Committee has led to the Nominations Committee undertaking a review of the Terms of Reference of that committee which is currently a statutory committee of the Chapter. The indication of the resignation of the Chair of that committee late in 2024 and possible retirement of other members means that work will now commence to rebuild this committee's membership once the review of its term of reference is completed.

As required by the Measure, a Chief Finance Officer (CFO) was appointed in time to affect a handover from the Cathedral Treasurer who retired in October after many years' service at the Cathedral. The CFO has considerable experience leading finance and operational functions in complex stakeholder organisations and arts charities and is one of the Chief Officers. As well as leading the finance function, he has a number of executive leadership duties and a remit to plan financial strategy and steer investment, working with the Finance Committee. He will also lead on developing and re-shaping the Cathedral's IT function, a key identified risk for the organisation currently.

A Chapter Training Day took place in October at which the Diocese Registrar presented to the Chapter on the legal obligations of charitable trustees, serious incident reporting and decision making. Ecclesiastical Insurance also presented on Enterprise Risk management.

Work continued through the year on the revision of the Cathedral's HR function and renewal of a number of new Cathedral policies to improve governance.

Making the Cathedral the cultural hub of the city and the county

Across 2024 Chelmsford Cathedral has hosted a range of events, building on our work to establish ourselves as a centre for cultural and community activity.

Among these were many events tailored to young families. These included our half-term lunchtime concert - 'An Astronaut's Playlist' - performed by our Assistant Director of Music Samuel Bristow, as part of a Chelmsford-wide week of space themed activities. Sam also performed earlier in the year as organist for our 'Peter and the Wolf' concerts, along with narrator and story-teller Mike Dodsworth. Along with concerts, we also reached out to young families through our free of charge Lego 'stay and play' events during school holidays. Throughout the year we welcomed many schools across the Diocese into the Cathedral building, for showcases and carol concerts, as well as awards presentation evenings to celebrate GCSE and A Level results.

In terms of concerts, Chelmsford Cathedral has welcomed a range of concert styles and diverse concert-goers over 2024. As well as being a venue for local community groups such as the Chelmsford Singers and Caprice Wind Orchestra, we have also been the chosen venue for a wide range of professional performing groups. Over the year we have had classical performances like 'A Night at the Opera' and Handel's Messiah as well as contemporary experiences such as 'Bond by Candlelight' and the hugely popular Silent Disco, playing 80s, 90s, and 00s hits. We believe this last example to be a particular success for the cultural significance of the Cathedral in the wider Chelmsford area, as many people at these events were happy to tell our staff that they had, before that point, never thought to come into our building but loved being there and wanted to see what else they could attend.

Along with musical shows, the Cathedral also hosted a range of academic events, such as welcoming author Rebecca Smith to give a talk as part of the Essex Book Festival and thought-provoking theatrical performances from modern takes on the Passion Play to stories that focus on social justice.

Throughout the year we also held our much-loved Keene Lecture series, with reflections on the theme of History and Future of the Church of England, as well as allowing speakers to talk about subjects personal to them.

Chelmsford Cathedral is also a community hub through its hosting of multiple organisations' Annual General Meetings and services and welcoming such organisations as the Mother's Union and the Essex Change Ringers Association.

Going into 2025, we are committed to providing not only a cultural venue for Chelmsford, but to transforming the Cathedral into a heritage site and cultural hub for the whole Diocese across Essex and East London, and as part of the community of Anglican Cathedrals nationally. We hope to grow our own cultural programme to expand events and activities curated and presented by our team here, as well as welcoming other amateur and professional users of our space to grow our significance as a place of cultural richness and diversity.

Our own visitor event projects in 2025 will include delivery of a programme of events to support the Luke Jerram installation project "War and Peace" over a three-week period in October and a Lux Muralis event in early 2026.

Financial Review

The overall operating result for 2024 was net expenditure of £17,000 with gains on investments of £55,000 giving total net income of £38,000.

The net operating expenditure arose principally from the decision reported in last year's accounts to build up the music and choir at the Cathedral by making a drawdown on the restricted Choral Fund.

There was an operating surplus of £25,000 on the unrestricted funds with investment gains of £11,000 giving overall unrestricted net income of £36,000.

Principal funding sources

Grant income remained the largest source of income comprising 36% (2023: 34%) of total operating income. Of the total grant income of £469,000, (up from £439,000 in 2023), the majority, £425,000 (2023: £416,000) came from the Church Commissioners. The grant income from the Church Commissioners supported the work of the Interim Dean and Residentiary Canons, the vergers team, and lay staff posts that contributed to the sustainability of the Cathedral.

Other trading activities income at £402,000 (2023: £374,000) was the second largest source of funding at 31% (2023: 29%) of total income.

Donation income at £298,000 (2023: £275,000) also remained a significant source of income comprising 23% of operating income, slightly up from 21% in 2023. Of this total, £219,000 (2023: £203,000) came from congregational giving including through the Parish Giving Scheme.

Investments

It is Chapter's investment policy that Cathedral funds should be invested according to the Church of England Ethical Investment Advisory Group's advice. Hence, most of its capital is placed in CBF Church of England Funds managed by CCLA and the rest in M&G Charifund.

Approximately 94% (2023: 94%) by value of the Cathedral's investments other than cash deposits consist of income shares in the CBF Investment Fund. The total return performance in 2024 was 5.09% (2023: 12.57%) compared to the comparator of 15.30% (2023: 13.28%). A further 4.0% (2023: 4.0%) by value is in the CBF Property Fund. Its total return performance in 2024 was 6.14% (2023: -1.19%) compared to the benchmark of 5.05% (2023: -2.38%).

The Cathedral's short-term cash deposits are with the CBF Deposit Fund. The total return performance in 2024 was 5.18% (2023: 4.49%) compared to the benchmark of 5.23% (2023: 4.69%).

Reserves

As at 31 December 2024, the total funds of the Cathedral were £6m, slightly higher than the 2023 total of £5.96m. Of this total, £4.95m (2023: £4.95m) were restricted and not available for the general purposes of the charity. Unrestricted funds totalled £1m (2023: £0.97m). Of these £172,000 (2023: £161,000) are designated by the Chapter for particular purposes which are set out in note 15 to the financial statements. The 2025 budget includes provision for drawing down £57,000 of the designated funds in that year.

The restricted funds include an estates fund of £2.91m (2023: £2.91m) which represents the value of the Cathedral's residential properties and Chapter House.

The unrestricted reserves as at 31 December 2024 were £462,481 (2023: £469,749) being total unrestricted funds (including designated funds), less unrestricted tangible fixed assets, investments and stocks.

Reserves policy

It is Chapter's policy to maintain reserves at least equal to three months' normal unrestricted expenditure. The reserves required by this policy are £232,000 (2023: £135,000) which is below the actual unrestricted reserves of £462,481 (2023: £469,749). Unrestricted cash at bank and in short-term deposits in support of these reserves amounted to £488,000 at 31 December 2024 (2023: £444,000).

The plans for reserves above the level required by the reserves policy include the maintenance and refurbishment of the houses and work in respect of the most urgent items identified in the quinquennial review.

Principal risks and uncertainties

Chapter is responsible for ensuring effective risk management and that internal controls are in place to appropriately manage the organisation's risk exposure. The Cathedral recognises that any risk management system can only manage risks and not eliminate them and can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The Audit and Risk Committee's Terms of Reference include oversight of both financial and non-financial risks across the whole Cathedral, reporting to Chapter. Under the Cathedrals Measure 2021, the membership of the Audit and Risk Committee ensures some independence from Chapter to ensure that the Committee can work freely to hold the Cathedral's governance and operations to account.

Risks are considered in a broad context, and Chapter focuses on the significant matters that might prevent the Cathedral from achieving its vision - this has to date informed the structure of the Risk Register and approach to risk management.

Appropriate health and safety for our visitors, staff and volunteers is important and we take our responsibilities seriously. In furtherance of our work following the Bishop of Chelmsford's recommendations after the Visitation in 2023, we have looked to improve our care for our employees by joining the Employee Assistance Programme, addressing lone working policies and issuing well-being and culture surveys to staff. A Health and Safety consultant was retained in early 2024 and following its extensive audit of the Cathedral's site and working practices, a series of recommendations were issued, some of them requiring urgent site action. The new Chief Operating Officer retained an Interim Health and Safety Officer to assist with working through the recommendations, with several projects being completed during the year including necessary tree surgery, replacement of a metal fire escape from offices, upgrading of our lift alarm and improvements to signage and recording.

The Cathedral's insurance policies, currently with Ecclesiastical Insurance, are reviewed twice a year through in-depth meetings with our insurers looking at the Cathedral's work and use of its assets. The Chief Operating Officer maintains close and regular contact with the insurers to discuss specific risks as they occur, and to ensure appropriate insurance provision in advance of particular events and exhibitions.

In 2024 Ecclesiastical Insurance conducted a comprehensive survey of the Cathedral, its site, residential property portfolio and Bradwell Chapel, as part of its five yearly survey programme. The Chief Operating Officer has worked with the Architect, Chair of Estates Committee and members of the executive team to fulfil the recommendations of the survey and the actions are now complete.

In October 2024, Ecclesiastical Insurance presented Chapter with a training session on Enterprise Risk Management as part of a Training Day and is currently working with the Chief Officers on an ongoing basis to assist with risk management.

The principal risks, and the Cathedral's approach to managing them, are set out in the following sections

Financial

Controls are in place to ensure the Cathedral's financial activities are properly managed and this year has seen significant progress in the streamlining and automation of many financial processes. These financial controls include budgetary control, account reconciliation procedures, managed authority levels, periodic stock counts and monitoring of the Cathedral's investment strategy and related risks. The new Chief Finance Officer (recently confirmed into the role permanently from the interim post) is working to develop management information and to move to the issuing of monthly management accounts. Management accounts are reviewed by the Senior Leadership Team, Finance Committee and Chapter, with any particular emerging risks reported to the Audit & Risk Committee regularly.

The Cathedral is developing its cashflow and investment management arrangements, ensuring that the balance between cash, short-term deposits and investments is appropriate and meets the needs of its reserves policy.

Health and safety

Following the Worknest General Risk Assessment that took place on 12th February 2024, numerous areas were highlighted as needing significant improvement, and in some cases urgent action was required. A programme of works led by the Chief Operating officer, the Interim Executive Assistant to the COO and the Interim Health and Safety Officer has now been completed to reduce risk and mitigate any remaining risk. Training programmes have been extended to new members of staff, and a rolling programme of checking and recording has been implemented as a result of this work. The follow up audit will take place in mid-2025.

People

Lack of capacity on the staff team is an identified risk with greater staff capacity being needed generally to enable the Cathedral to carry out its missional activities, meet its compliance responsibilities and drive income necessary to achieve its budget year on year. The Cathedral has obtained funding from the Church Commissioners to support new roles vital to carrying out its key work. It is also budgeting to appoint a Volunteer Manager who can help recruit volunteer support and relieve staff pressure in carrying out certain work. We are also recruiting a Head of Events and Visitor Engagement to drive income and in turn, support the recruitment of other roles.

In terms of other mitigations of this risk, we have commenced an active recruitment plan for vacant and proposed new roles. The Chief Operating Officer, with external HR advice and support is working on an extensive HR reset with new contracts, job descriptions, policies and handbook being issued to all staff. This will conclude the Bishop's recommendations under the 2023 Visitation concerning the management of human resources, and we hope improve staff confidence and well-being.

Safeguarding

The Cathedral has robust safeguarding processes and practices in place and staff are well trained. We strive to maintain a culture of openness and trust where keeping each other safe is core to our work. We recognise however that we cannot eliminate the risk of safeguarding events happening or from disclosures being made in a safeguarding context that require careful management. These risks can be reduced but cannot be entirely eliminated.

The Chapter recognises that there is a low but continuing reputational risk from media reports around historical safeguarding issues in the Diocese and more widely in the Church of England. It also recognises that it cannot easily mitigate against the legal and financial risks to the organisation, as well as the human harm and trauma, from disclosures of a non-recent nature.

Plans for Future Periods

Future strategy

Since the arrival of the permanent Dean in January 2025, the Chapter is working to build on the successful implementation of 2024 priorities with a wider vision. This has yet to unfold fully as Chapter discerns it together, but its green shoots, in intimate alignment with the Diocesan values, 'Travelling Well Together' are evident in the snapshot of its current ministry and mission above.

We are planning to bring together senior management and Chapter in 2025 to help shape and articulate a vision and strategic plan under the leadership of our new Dean but currently articulate our Cathedral life as follows:

Chelmsford Cathedral, the Cathedral for the Diocese of Chelmsford, stands at the very centre of the county of Essex. As well as serving the whole of that richly diverse county, it also serves East London. A parish church Cathedral (it acquired Cathedral status in 1914), the building is 13th Century; but its interior, vividly and creatively reordered in the later twentieth century, glows with a vivid clarity of rare colour and warmth. It has been described as a "jewel box of contemporary art" - from the haunting and sombre external sculpture of St Peter by Thomas Huxley Jones to the green and gold of Mark Cazalet's Tree of Life mural; from the bright ordered geometry of Beryl Dean's patchwork at the East end of the Chancel to the stark glass etching of St Cedd in the chapel dedicated to him in the north-west corner.

At the heart of both city and county, the Cathedral is a hub for a rich variety of community activity. It's a space for refreshment, respite and prayer for hundreds of people every day passing through its grounds. It's a gathering place for schools, for civic events and services (such as the Justice Service and the Mayor's annual service), for diocesan occasions such as ordinations; and, of course, the great Feasts of Christmas and Easter, where the intimate space of one of England's smallest Cathedrals is crowded out. Its congregation is thriving and diverse, with a lively Junior Church, and its liturgical and musical life is flourishing, with a rapidly growing choir of young choristers (boys and girls) as well as adult singers.

The Cathedral is growing its appetite for curating, hosting and theming a variety of cultural and educational events such as concerts, lectures and exhibitions. It is scoping its potential for social action in a busy city where a variety of need presents itself almost daily. And underpinning all that the Cathedral does are the daily services of prayer, song and communion, praying for a city, county, Diocese and world in need of peace and compassion.

Priorities and projects for 2025

- 1) Appointment of a Canon for Congregation and Communities and Vice Dean, who will lead our work to continue to grow the congregation, care pastorally for the parish and increase our social impact, including through racial and environmental justice;
- 2) Appointment of our key members of lay staff including a Head of Events and Visitor Engagement, Head of Marketing and Communications and Volunteer Manager;
- 3) Maintenance of the Cathedral's finances in the short to medium term by continuing to strengthen the finance team with the recruitment of a new Finance Officer, ongoing streamlining of financial processes, developing detailed management information and

planning fundraising work with the hire of a Trusts and Grants Fundraiser;

- 4) Completion of a major Human Resources Project to update all staff contracts and job descriptions, introduce new and updated policies and launch software to manage leave and other HR processes;
- 5) Tender to be completed for IT services and work to improve our IT systems and functionality whilst improving our cyber protection and data security;
- 6) Continued growth of our choirs and development of our music department's outreach;
- 7) Development of the Cathedral as a cultural hub throughout the Diocese by growing thematic and intentional cultural programming to increase visitor numbers, build income, support our mission and attract new demographics to the Cathedral;
- 8) Continuous improvement to our safeguarding practice and preparation for our 2027 audit;
- 9) Implementation and delivery of the first stages of a two-year Estates Plan to include upgrading the Cathedral's residential housing stock, refurbishing office and conference areas and the Song School, appointing a new Statutory Architect and planning a refurbishment of our Knightbridge library.
- 10) Advancement of our Eco church work to preserve our Gold status and to move towards our carbon Net Zero goals.

Structure, Governance and Management

History of the Cathedral's governing statute

The Cathedral is an ecclesiastical corporation established for charitable purposes, with perpetual succession and a common seal.

The Constitution and Statutes were confirmed by an Order in Council dated 12 July 1968 under the Cathedrals Measure 1963. They were amended by Schemes confirmed by Orders in Council dated 21 December 1977 and 19 December 1984 under the Cathedrals Measure 1976. A new Constitution and Statutes, drawn up by a Transitional Council established in accordance with the Cathedrals Measure 1999, came into effect on 6 February 2000. The body corporate was established as the members for the time being of the Cathedral Chapter, Cathedral Council, and the College of Canons. The Constitution and Statutes were amended by the Cathedral Council at its meetings on 9 March 2005, 3 December 2008, and 2 December 2009. On 1 July 2015, the Statutes were further amended to change the composition of Chapter and to allow for the appointment of Area Deans as Honorary Canons and Lay Chairs as Honorary Lay Canons.

The new Constitution and Statutes, as required by the Cathedrals Measure 2021, came into effect on 28 November 2023. On that date, the Chapter became the sole body of the corporation and other significant changes to the Cathedral's governance were introduced. On 1 March 2024, the implementation of the Cathedrals Measure 2021 was certified as completed by the Church Commissioners and the Cathedral was registered as a charity with the Charity Commission.

The Cathedral's role in the Diocese

The Rt Rev'd Dr Guli Francis-Dehqani was confirmed as the 11th Bishop of Chelmsford on 11th March 2021. The Cathedral is the seat of the Bishop of Chelmsford, who is the Visitor of the Cathedral. As Visitor, the Bishop has a regulatory role in supervising the Cathedral's observance of its Constitution and Statutes.

The Cathedral supports the Bishop's ministry and seeks to serve the wider Diocese. The Cathedral is home to a wide range of Diocesan celebrations and events, including ordinations, installations, Diocesan Synod, clergy training days and quiet days. It is used every Thursday evening during term time as one of five St Mellitus College's centres, where students study part-time for ordination. It is a major venue for civic events, a wide range of concerts, cultural activities, school conferences and events, graduation ceremonies and lectures.

The Cathedral is also the parish church for the ecclesiastical parish of St Mary, St Peter and St Cedd, Chelmsford. The Dean is the Rector of the Parish. As at April 2024 there were 310 names on the parochial electoral roll (2023: 294).

Governance structure

The Cathedral's 2015 Constitution and Statutes were renewed on 28 November 2023 to comply with the requirements of the Cathedrals Measure 2021.

The Cathedral Chapter is the governing body. It directs and oversees the administration of the Cathedral and has responsibility for leadership, policy, strategy, and vision. It meets on at least six occasions each year.

In accordance with the Cathedrals Measure 2021, the members of Chapter are:

- The Dean;
- the Residentiary Canons;
- six to ten further non-executive members appointed in accordance with the Constitution.

The Dean and Residentiary Canons are Executive members; all other members are non-executive members of Chapter.

There must be more non-executive members than executive and at least two thirds of the non-executives must be lay. One of the non-executive members is appointed by the Bishop to be the Senior Non-Executive Member (SNEM). The SNEM will chair meetings in the absence of the Dean or Interim Dean. Non-executive members must be communicants of the Church of England.

The Chief Operating Officer (COO) is Chapter Clerk and attends all Chapter meetings. The Chief Finance Officer (CFO) also attends all meetings.

When Chapter members are appointed, they receive an extensive Induction Pack including documents such as the Cathedral Constitution and Governance, Reports and Financial Statements, Terms of Reference etc. as recommended by the Association of English Cathedrals (AEC). Chapter members also complete a Register of Interests, Skills Audit and Diversity Questionnaire. These documents are made available to Chapter members through a private portal on the Cathedral website, so that they have access to the documents as we update and add to them. A tour of the Cathedral for those unfamiliar with the Cathedral church is also provided. A whole day training awayday was held in 2024, with training given by the Cathedral's solicitors and insurers on legal obligations and risk, with plans for this to be repeated annually. Annual AEC training courses are provided and safeguarding training is mandatory. Chapter members are always welcome in the team offices and are afforded hospitality and desk space to prepare for meetings or to talk with staff members. Chapter members will be invited to monthly staff social lunches and to participate in other social outreach activities and briefings.

The College of Canons ceased to be part of the corporation of the Cathedral but there continues to be a body called the College of Canons which is independent of the Chapter, and which seeks to contribute to the corporate life of the Cathedral and to promote its mission and service in the Diocese. Its members are:

- the Dean;
- the Area Bishops;
- the Archdeacons; and
- the Residentiary, Non-Residentiary and Lay Canons, appointed by the Bishop after consultation with the Dean.

Non-Residentiary Canons cease to be members of the College when they are no longer beneficed or licensed in the Diocese. Lay Canons are appointed for an initial period of five years but are eligible for reappointment for further periods. They will cease to be a Lay Canon if they cease to live in the Diocese or be on the electoral roll of a parish in the Diocese.

Registration with the Charity Commission

The transitional requirements of the Cathedrals Measure 2021 were completed when the Cathedral became registered with the Charity Commission on 1 March 2024. The Church Commissioners and the Charity Commission became co-regulators from that date. The Chapter members became Trustees for the purposes of the Charities Act 2011.

Statutory committees

These are currently:

- Nominations Committee - advises on recruitment to Chapter and statutory committees;
- Finance Committee - advises Chapter in its responsibilities in the field of financial and investment management;
- Audit and Risk Committee - keeps under review the activities and management of the Cathedral;
- Estates Committee - manages the property of the Cathedral and Cathedral Estate. Although currently a Statutory Committee, this is under review for 2025.

Advisory bodies

The Cathedral Forum is a statutory body but is not a Chapter committee. Its principal function is to advise the Chapter on matters relating to the Cathedral which the Chapter from time to time assigns to it. It acts as a conduit between the congregation and Chapter as its membership includes the Churchwardens and Deputy Churchwardens, and its meetings are open to all members of the Cathedral community.

The Fabric Advisory Committee (FAC) is a statutory body, which reports to the Cathedrals Fabric Commission for England. It has a minimum of six members, three each appointed by Chapter and the Cathedrals Fabric Commission of England, and two consultants, the Surveyor to the Fabric and the Cathedral Archaeologist. The Committee meets twice a year, and meetings include a tour and inspection of the Cathedral space and its Churchyard. This year, three new members of the FAC were appointed bringing a range of heritage building experience.

The powers and responsibilities of the FAC come from the Care of Cathedrals Measure 2011. No work may be carried out on the Cathedral that would materially affect its architectural, archaeological, artistic or historic character, nor may any object of architectural, archaeological or artistic interest be sold, lent or disposed of without the approval of either the Commission or the Fabric Advisory Committee.

Organisational structure and decision making

Chapter directs and oversees the administration of the affairs of the Cathedral. It decides on the general direction and mission of the Cathedral orders the worship, approves the annual budget having been advised by the Finance Committee, and approves all policies. The decisions on the activities undertaken to implement Chapter's strategy are delegated to the Senior Leadership Team. The Estate Committee has historically implemented contracts and projects relating to the fabric of the Cathedral and other buildings which have been approved in the budget but the terms of reference of this committee are currently under review and this work is likely to be brought back to the executive team.

Chapter delegates the operational running of the Cathedral to its Senior Leadership Team (SLT). The Senior Leadership Team is a senior management committee required under the Measure. Its function is to oversee the day-to-day management, operation and administration of the Cathedral on behalf of Chapter. Its membership is the Dean, Residentiary Canons with executive responsibilities and the Chief Officers. Chapter may appoint further members and during 2024, membership was also extended to the Marketing and Communications Manager so that they could be fully informed of management decision making in the wake of the Visitation and manage them from a communications perspective. The Associate Priest (Safeguarding Lead) was also part of the team. In 2025, these roles will not be part of SLT.

Changes in clerical and senior lay appointments

Changes in clerical appointments

- The Very Rev'd John Paul Kennington, Interim Dean, completed his term of office on 04 January 2025
- The Very Rev'd Dr Jessica Martin was installed as Dean on 5 January 2025.
- The Rev'd Kate Moore, a full time non-stipendiary Associate Priest, was appointed to an Honorary Canonry by the Bishop in March 2024.
- The Rev'd Sebastian Harries was appointed part time interim Cathedral Precentor from 4 May 2023. On 24 March 2024, he was installed as Canon Precentor.
- The Rev'd Canon Ivor Moody, Vice Dean and Canon Pastor retired on 31 March 2024.
- The Rev'd Olivia Maxwell-Coote was appointed in February 2024 as a temporary part-time Associate Priest with particular responsibility for pastoral support and work with families.

Through the year we said farewell to the following members of senior lay management:

- Alex Siddell, Chief Operating Officer, left on 23 February 2024.
- Thomas Corns joined as interim Director of Music on a part-time basis in November 2023 and left at the end of the summer term to pursue other musical projects.
- Caroline Robinson retired on 31 October 2024 after nearly thirty years' service to the Cathedral as its Treasurer.

Appointments to our senior lay staff in 2024 include:

- Justine Horseman Sewell took up the Chief Operating Officer post on 19 April 2024.
- Dr David Edgar took up the Interim Chief Finance Officer post on 13 September 2024.
- Dr Emma Gibbins joined as Director of Music on 1 September 2024.

Arrangements for setting staff remuneration

The pay of senior staff is set on appointment in relation to market rates applicable to other charitable organisations in the region and to comparative cathedral rates. We also usually benchmark annual pay rises to follow the Central Stipends Authority increase in the National Stipends Benchmark, and for lay staff, with reference to Chelmsford Diocese team salary raises. It is the Cathedral's policy that all staff should receive at least the real living wage as calculated by the Living Wage Foundation.

Responsibilities of the Cathedral Chapter

Under section 11 of the Cathedrals Measure 2021, the Cathedral Chapter must direct and oversee the administration of the affairs of the Cathedral, and in performing that duty the Chapter must in particular:

- Order the worship of the Cathedral and promote its mission;
- Formulate, after consultation with the Bishop, proposals relating to the general direction and mission of the Cathedral;
- Prepare an annual budget for Chapter;
- Prepare an annual report for the Chapter and annual accounts for audit and subsequent approval;
- Keep under review the Constitution and Statutes;
- Manage the property vested in the Chapter and the income accruing from it and ensure that necessary repairs and maintenance in respect of the Cathedral and its contents and other buildings and monuments are carried out.

Investment powers

Under the Cathedrals Measure 2021, the Cathedral Chapter may invest the Cathedral's funds in any of the following:

- the acquisition of land, with the consent of the Church Commissioners;
- CBF Church of England Funds administered by CCLA Investment Management Limited;
- Investments in which trustees may invest under the general power of investment in the Trustee Act 2000 (as restricted by sections 4 and 5 of that Act); and
- the improvement or development of property belonging to the Cathedral, except that endowment funds may not be used to improve or develop the Cathedral itself and its ancillary buildings.

The Chapter may not exercise the power under regulation 4 of the Charities (Total Return) Regulations 2013 (which enables borrowing of up to 10% of permanent endowment) unless it has obtained the consent of the Church Commissioners.

Reference and Administrative Details

Full legal name and address

The Cathedral Church of St Mary the Virgin, St Peter and St Cedd, Chelmsford, also known as Chelmsford Cathedral.

The Cathedral Office
Guy Harlings
New Street
Chelmsford
CM1 1TY

Enquiries: 01245 294492 or hello@chelmsfordcathedral.org.uk

Registered Charity number, with effect from 1 March 2024: 1207270

Members of the Cathedral Chapter

The members of the Cathedral Chapter serving during 2024 or at the date of this report are:

The Very Rev'd JP Kennington, Interim Dean - until 4 January 2025
The Very Rev'd Dr J H Martin, Dean - from 5 January 2025
Mr D Aboaba
Ms V Anderson - from 1 October 2024
Mr AN Copp
Mr R Eveleigh
The Rev'd Canon S Harries, Canon Precentor - from 24 March 2024
Dr E Henry - Senior Non-Executive Member - from 28 April 2024
Mr T Matthews - until 28 February 2025
The Rev'd Canon IR Moody, Vice Dean and Canon Pastor - until 31 March 2024
Mrs L Quinn
Mrs D Weddell

Statutory post holders

Chief Operating Officer	Mr A Siddell - until 23 February 2024 Mrs J Horseman Sewell - from 19 April 2024
Chief Finance Officer	Mrs AC Robinson - Chief Finance Officer - until 31 October 2024 Dr D Edgar - Interim Chief Finance Officer - from 13 September 2024
The Surveyor to the Fabric	Mr S Marks Dip Arch RIBA AABC
The Archaeologist	Dr D Andrews
The Cathedral Director of Music/Organist	Dr E Gibbins - from 1 September 2024

The Nominations Committee

Membership:

Mr AN Copp - Chair until 15 January 2024

Mrs L Quinn - Vice Chair from 16 January 2024

Mr A Smith

Mrs D Weddell - Chair from 16 January 2024 until 1 January 2025

Prof V Anderson - Chair from 1 January 2025

In attendance:

Mrs J Horseman Sewell Chief Operating Officer from 19 April 2024

The Finance Committee

Membership:

Mr AN Copp - Chair

Mr D Aboaba

Mr T Allen

In attendance:

The Very Rev'd JP Kennington, Interim Dean - until 4 January 2025

The Very Rev'd Dr J H Martin, Dean - from 5 January 2025

Mr A Siddell - Chief Operating Officer - until 23 February 2024

Mrs J Horseman Sewell Chief Operating Officer from 19 April 2024

Mrs AC Robinson - Chief Finance Officer - until 31 October 2024

Dr D Edgar - Interim Chief Finance Officer - from 13 September 2024

The Audit and Risk Committee

Membership:

Mr A Smith - Chair

Mrs H Allen

Mr M Brookes

Mr AN Copp - from 12 March 2024

Mr R Eveleigh

In attendance:

Mr A Siddell - Chief Operating Officer - until 23 February 2024

Mrs AC Robinson - Chief Finance Officer - until 31 October 2024

Dr D Edgar - Interim Chief Finance Officer - from 13 September 2024

Mr A Copp - to 11 March 2024

Mrs J Horseman Sewell - from 19 April 2024

The Very Rev'd Dr Jessica Martin, Dean - from 5 January 2025

The Estates Committee

Membership:

Mr T Matthews - Chair - to 28 February 2025

Mr P Goodman

Mr B Greatrex

Mr P Kemp

The Very Rev'd JP Kennington - to 4 January 2025

In attendance:

Mr A Siddell - Chief Operating Officer - from 12 January 2023 until 23 February 2024

Mrs AC Robinson - Chief Finance Officer

Mr S Marks Dip Arch RIBA AABC - Surveyor to the Fabric

The Fabric Advisory Committee

Membership:

Dr J Bettley - Chair

Ms A Locke

Mr J Prideaux - until 1 December 2024

Rev'd C Burke - from 1 May 2024

Mr J Bromsgrove - from 1 May 2024

Ms V Gkoufa - from 1 May 2024

In attendance:

The Very Rev'd JP Kennington - Interim Dean - to 4 January 2025

Mr A Siddell - Chief Operating Officer - to 23 February 2024

Mrs J Horseman Sewell - Chief Operating Officer - from 19 April 2024

Mr S Marks Dip Arch RIBA AABC - Surveyor to the Fabric

At the date of this report, three vacancies were about to be filled.

Auditor	Edmund Carr LLP 146 New London Road Chelmsford CM2 0AW
Bankers	Barclays Bank plc 40/41 High Street Chelmsford CM1 1BE
Solicitors	Winckworth Sherwood 255 Blackfriars Road London SE1 9AX
Librarian and Archivist	Mr D Waugh c/o Cathedral Offices

Jessica Martin

The Annual Report was approved by Chapter on 20 May 2025 and signed on its behalf by the Very Rev'd Dr Jessica Martin, Dean.

CHAPTER MEMBERS' RESPONSIBILITIES STATEMENT

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

The law applicable to charities in England & Wales requires the Chapter members 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, the Chapter members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- 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.

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

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

REPORT OF THE INDEPENDENT AUDITOR TO THE CHAPTER MEMBERS (TRUSTEES) OF THE CATHEDRAL CHURCH OF ST MARY THE VIRGIN, ST PETER AND ST CEDD, CHELMSFORD

Opinion

We have audited the financial statements of the Cathedral Church of St Mary the Virgin, St Peter and St Cedd, Chelmsford (the 'Cathedral') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and 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's affairs as at 31 December 2024, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Cathedral in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The Chapter members are responsible for the other information. Our opinion on the financial statements does not

cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of Chapter members

As explained more fully in the Chapter members' responsibilities statement set out on page 23, the Chapter members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Chapter members 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 members are responsible for assessing the Cathedral's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Chapter members either intend to liquidate the Cathedral or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- We focussed on specific laws and regulations which we considered may have a direct material effect on the financial statements of the operations for the Cathedral, including the Cathedrals Measure 2021, tax and employment legislation.
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management.

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

- Making enquiries of management as to their knowledge of actual, suspected and alleged fraud.
- Considering the internal controls in place to mitigate the risks of fraud and non-compliance with laws and regulations.

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

- Agreeing financial statement disclosures to underlying supporting documentation.
- Reading the minutes of meetings of those charged with governance.
- Enquiring of management as to actual and potential litigation and claims.

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

- Performed analytical procedures to identify unusual transactions.
- Tested journal entries to identify unusual transactions.
- Investigated the rationale behind significant or unusual transactions.

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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Cathedral's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Chapter members.
- Conclude on the appropriateness of the Chapter members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Cathedral's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Cathedral to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).

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

Use of our report

This report is made solely to the Cathedral's Chapter members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Cathedral's Chapter members 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's Chapter members as a body, for our audit work, for this report, or for the opinions we have formed.

Edmund Carr LLP

.....
Edmund Carr LLP, Statutory Auditor

146 New London Road
Chelmsford
CM2 0AW

Date 22 May 2025

Edmund Carr LLP is eligible for appointment as auditor of the Cathedral by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted	Restricted	Endow- ment	2024	2023 (as restated)
	Note	£	£	£	£	£
Income and endowments from:						
Donations, legacies and grants:	2					
Donations		279,962	18,450	-	298,412	274,590
Legacies		9,500	5,000	-	14,500	58,997
Grants		18,813	450,569	-	469,382	439,424
Charitable activities	3	11,496	-	-	11,496	10,799
Other trading activities	4	396,703	4,875	-	401,578	374,414
Investments		34,346	61,568	-	95,914	86,831
Other income		18,872	193	-	19,065	36,424
Total income		769,692	540,655	-	1,310,347	1,281,479
Expenditure on:						
Raising funds	5	235,097	45,437	-	280,534	204,013
Charitable activities:	6					
Ministry		247,871	381,069	-	628,940	535,408
Cathedral, St Peter-ad-Murum and Chapter House upkeep		206,855	112,099	-	318,954	237,132
Education and outreach		19,744	21,831	-	41,575	37,035
Community, parish and congregation		34,656	21,821	-	56,477	68,330
Other expenditure		887	-	-	887	-
Total expenditure		745,110	582,257	-	1,327,367	1,081,918
Net income/(expenditure) before gains on investments		24,582	(41,602)	-	(17,020)	199,560
Net gains on investments	12	11,300	42,418	943	54,661	192,675
Net income		35,882	816	943	37,641	392,235
Transfers between funds		-	-	-	-	-
Net movement in funds		35,882	816	943	37,641	392,235
Total funds brought forward		972,625	4,950,687	40,335	5,963,647	5,571,412
Total funds carried forward		1,008,507	4,951,503	41,278	6,001,288	5,963,647

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted (as restated) £	Restricted £	Endow- ment £	2023 (as restated) £
Income and endowments from:					
Donations, legacies and grants:	2				
Donations		247,983	26,607	-	274,590
Legacies		53,997	5,000	-	58,997
Grants		23,852	415,572	-	439,424
Charitable activities	3	10,799	-	-	10,799
Other trading activities	4	367,664	6,750	-	374,414
Investments		25,793	61,038	-	86,831
Other income		36,424	-	-	36,424
Total income		766,512	514,967	-	1,281,479
Expenditure on:					
Raising funds	5	151,262	52,751	-	204,013
Charitable activities:	6			-	
Ministry		205,232	330,177	-	535,409
Cathedral, St Peter-ad-Murum and Chapter House upkeep		153,514	83,618	-	237,132
Education and outreach		14,078	22,957	-	37,035
Community, parish and congregation		34,393	33,218	-	67,611
Other expenditure		719	-	-	719
Total expenditure		559,198	522,721	-	1,081,919
Net income before gains/(losses) on investments		207,314	(7,755)	-	199,559
Net gains/(losses) on investments	12	42,454	146,753	3,468	192,675
Net income/(expenditure)		249,768	138,999	3,468	392,235
Transfers between funds		-	-	-	-
Net movement in funds		249,768	138,999	3,468	392,235
Total funds brought forward		722,857	4,811,688	36,867	5,571,412
Total funds carried forward		972,625	4,950,687	40,335	5,963,647

This statement has been included for comparative purposes.

BALANCE SHEET AS AT 31 DECEMBER 2024

	Notes	Unrestricted £	Restricted £	Endowment £	2024 £	2023 £
Fixed assets						
Tangible assets	10	31,703	2,910,000	-	2,941,703	2,910,000
Investments	12	504,976	1,999,847	41,278	2,546,101	2,491,440
Total fixed assets		536,679	4,909,847	41,278	5,487,804	5,401,440
Current assets						
Stocks		9,348	-	-	9,348	9,200
Debtors	13	103,423	13,444	-	116,867	83,507
Short term deposits		286,507	78,764	-	365,271	339,931
Cash at bank and in hand		201,713	(46,456)	-	155,257	168,929
Total current assets		600,991	45,752	-	646,743	601,568
Creditors: amounts falling due within one year	14	(129,163)	(4,096)	-	(133,259)	(39,361)
Net current assets		471,828	41,656	-	513,484	562,207
Total net assets		1,008,507	4,951,503	41,278	6,001,288	5,963,647
Funds						
	15, 16					
Unrestricted funds						
General funds		836,448	-	-	836,448	812,112
Designated funds		172,059	-	-	172,059	160,513
Restricted funds		-	4,951,503	-	4,951,503	4,950,687
Permanent endowment		-	-	41,278	41,278	40,335
		1,008,507	4,951,503	41,278	6,001,288	5,963,647

The annual report and financial statements of Chelmsford Cathedral were approved by Chapter and authorised for issue on 20 May 2025 and signed on its behalf by:

Jessica Martin

The Very Rev'd Dr Jessica Martin
Dean

20 May 2025

Andrew Copp

Andrew Copp
Chapter member

BALANCE SHEET AS AT 31 DECEMBER 2023

	Notes	Unrestricted £	Restricted £	Endowment £	2023 £
Fixed assets					
Tangible assets	10	-	2,910,000	-	2,910,000
Investments	12	493,676	1,957,429	40,335	2,491,440
Total fixed assets		493,676	4,867,429	40,335	5,401,440
Current assets					
Stocks		9,200	-	-	9,200
Debtors	13	58,897	24,610	-	83,507
Short term deposits		286,787	53,145	-	339,931
Cash at bank and in hand		157,120	11,809	-	168,929
Total current assets		512,004	89,564	-	601,568
Creditors due within one year	14	(33,055)	(6,306)	-	(39,361)
Net current assets		478,949	83,258	-	562,207
Total net assets		972,625	4,950,687	40,335	5,963,647
Funds					
	15, 16				
Unrestricted funds					
General funds		812,112	-	-	812,112
Designated funds		160,513	-	-	160,513
Restricted funds					
Permanent endowment		-	4,950,687	-	4,950,687
		-	-	40,335	40,335
		972,625	4,950,687	40,335	5,963,647

This statement has been included for comparative purposes.

STATEMENT OF CASH FLOWS FOR YEAR ENDED 31 DECEMBER 2024

Notes	Unrestricted £	Restricted £	2024 £	2023 £
Cash flows from operating activities				
Net cash provided by/(used in) operating activities	41,670	(94,214)	(52,544)	107,329
Cash flows from investing activities				
Income from investments	34,346	61,568	95,914	86,831
Purchase of tangible fixed assets	(31,703)	-	(31,703)	-
Net cash provided by investing activities	2,643	61,568	64,211	86,831
Change in cash and cash equivalents in the year	44,313	(32,646)	11,667	194,160
Cash and cash equivalents at the beginning of the year	443,907	64,954	508,861	314,701
Cash and cash equivalents at the end of the year	488,220	32,308	520,528	508,861

Reconciliation of net income/(expenditure) to net cash inflow/(outflow) from operating activities

Net income/(expenditure) as per SOFA		24,582	(41,602)	(17,020)	199,559
Adjustments for:					
Income from investments		(34,346)	(61,568)	(95,914)	(86,831)
(Increase) in stocks		(148)	-	(148)	(600)
(Increase)/decrease in debtors	13	(44,526)	11,166	(33,360)	25,324
Increase/(decrease) in creditors	14	96,108	(2,210)	93,898	(30,124)
Net cash provided by/(used in) operating activities		41,670	(94,214)	(52,544)	107,328

Cash and cash equivalents comprise the following balances:

	At 1 January £	Cash flows £	At 31 December £
Cash at bank and in hand	168,929	(13,672)	155,257
Cash on deposit with CCLA	339,931	25,341	365,272
Total cash and cash equivalents	508,860	11,669	520,528

STATEMENT OF CASH FLOWS FOR YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted £	Restricted £	2023 £
Cash flows from operating activities				
Net cash provided by/(used in) operating activities		196,872	(89,543)	107,329
Cash flows from investing activities				
Income from investments		25,793	61,038	86,831
Net cash provided by investing activities		25,793	61,038	86,831
Change in cash and cash equivalents in the year		222,665	(28,505)	194,160
Cash and cash equivalents at the beginning of the year		221,242	93,459	314,700
Cash and cash equivalents at the end of the year		443,907	64,954	508,861
Reconciliation of net income/(expenditure) to net cash inflow/(outflow) from operating activities				
Net income/(expenditure) as per SOFA		207,314	(7,754)	199,560
Adjustments for:				
Income from investments		(25,793)	(61,038)	(86,831)
(Increase)/decrease in stocks		(600)	-	(600)
(Increase)/decrease in debtors	13	49,383	(24,059)	25,324
Increase /(decrease) in creditors	14	(33,432)	3,308	(30,124)
Net cash provided by/(used in) operating activities		196,872	(89,543)	107,329

Cash and cash equivalents comprise the following balances:

	At 1 January £	Cash flows £	At 31 December £
Cash at bank and in hand	172,138	(3,210)	168,928
Cash on deposit with CCLA	142,562	197,371	339,932
Total cash and cash equivalents	314,700	194,161	508,860

This statement has been included for comparative purposes.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies

Basis of preparation

The Cathedral is a charity registered with the Charity Commission for England and Wales. The nature of the Cathedral's operations and principal activities are set out in the annual report.

The accounts have been prepared in accordance with the *Accounting and Reporting by Charities: Statement of Recommended Practice* dated October 2019, and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Cathedral meets the definition of a public benefit entity under FRS 102.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The accounts are presented in sterling, which is the functional currency of the Cathedral, and rounded to the nearest pound.

Consolidation

The Cathedral does not have any subsidiaries. It is connected to the Friends of Chelmsford Cathedral, which does not meet the criteria for consolidation. Further details are provided in note 17.

Going concern

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

Funds

Unrestricted funds are available for use at the discretion of the Chapter in furtherance of the general objects of the Cathedral and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Chapter for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Cathedral for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent those assets which must be held permanently by the Cathedral. The purposes of the Cathedral's endowment fund is set out in the notes to the financial statements. Income arising on the endowment funds can be used in accordance with the objects of the Cathedral. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

Income

All incoming resources are included in the Statement of Financial Activities 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.

The Cathedral's main sources of income are congregational giving and other donations and associated Gift Aid, Church Commissioners' grants, investment income, and income from letting of the Cathedral building and meeting rooms in the Chapter House and Cathedral Centre. Income is recognised in the year in which it arises. The Church Commissioners pay the stipends and associated payroll costs of the Dean and two Residentiary Canons. The amounts are included in the Statement of Financial Activities, both under grants received and under clergy costs. Legacies are recognised when the amount is known.

Expenditure

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

- Costs of raising funds comprise the costs of lettings, fundraising activities and their associated support costs; and
- Expenditure on charitable activities includes the costs of activities undertaken to further the purposes of the Cathedral and their associated support costs.

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

Support costs are those functions that assist the work of the Cathedral but do not directly undertake either charitable or fundraising activities. See note 8 for details of these costs and the basis of allocation.

Tangible and intangible fixed assets

It is Chapter's policy to write off the cost of these assets in the year in which they are purchased, unless their purchase price exceeds £5,000 (2023: £15,000). Depreciation is applied at rates calculated to write off the value of each asset evenly over its expected useful life with no residual value assumed.

Property	Not applicable
Building improvements	Ten years
Plant and machinery	Five to ten years
Fixtures and fittings	Five to ten years
IT equipment and software	Five years

Building improvements were completed at the very end of 2024 and therefore no depreciation has been charged in respect of them in 2024.

The Cathedral's properties include seven houses, which are occupied rent-free by clergy and lay employees of the Cathedral, and the Chapter House, which are included in the balance sheet at current use value. Four houses (2023: three) are temporarily not required for Cathedral use and were let or being prepared for letting at the year end. The houses in Harlings Grove are valued without their site value as the land is not owned by the Cathedral. The houses and Chapter House were valued by an RICS registered valuer, as at 31 December 2011. This valuation is being used as the deemed cost of these properties on transition to the 2015 Regulations as allowed under FRS 102 35.10. No depreciation is provided on properties for Cathedral use as the Chapter has a policy and practice of regular maintenance and refurbishment which maintains the value.

The Chapter has the right to occupy and use part of the Guy Harlings Estate for charitable purposes. This includes having been granted permission to erect buildings to be used for the residence of clergy and lay persons employed by the Cathedral, upon such terms and conditions as the Managing Trustees from time to time think fit. The Cathedral has four houses in the Guy Harlings Estate and owns three freehold properties elsewhere in the city.

The Cathedral Centre building (incorporating office accommodation, the Learning Centre and library) is occupied under licence. The Cathedral Chapter does not pay rent but is responsible for all outgoing and repairs. Overall responsibility remains with Guy Harlings Managing Trustees.

The Cathedral Bookstall is in the Cathedral itself and has no separate value.

Heritage assets

Heritage assets include the Cathedral, St Peter-ad-Murum Chapel, Bradwell, and the items in the inventory prepared under section 24(1) of the Care of Cathedrals Measure 2011. No value has been attributed to these assets acquired before 31 December 2018, because information on their historical cost is not available.

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

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the mid-market value (net asset value).

The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. Realised gains and losses on investments are calculated as the difference between sale proceeds and their opening carrying values or their purchase price if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised gains and losses are combined in the Statement of Financial Activities.

The Cathedral does not acquire put options, derivatives, or other complex financial instruments.

The main form of financial risk faced by the Cathedral is that of volatility in equity markets and investment markets due to wider economic conditions, the attitudes of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or subsectors.

Stocks

This asset comprises Bookstall stock and is valued at the lower of cost and net realisable value.

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.

Cash at bank and in hand, and short-term deposits

Cash at bank and cash in hand includes cash and deposits in non-interest bearing current accounts. Short term deposits are highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

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

Pension scheme arrangements

Lay staff

Pensions for lay staff are provided by Church Workers Pension Fund. Lay staff are enrolled in the Pension Builder Classic Scheme which is classed as a defined benefit scheme. The contributions to the fund by the Cathedral are charged to the Statement of Financial Activities as incurred, as the scheme is a multi-employer scheme and it is not possible to identify the assets and liabilities relating to the Cathedral.

The Cathedral also contributes to the personal pension plans of two staff.

Clergy

With effect from 1 July 2024, the Cathedral became a Minor Responsible Member of the Church of England Funded Pensions Scheme in respect of members of the clergy (other than the Dean and Residentiary Canons) employed by the Cathedral.

This scheme operates as an occupational pension scheme and contributions, at a rate determined having regard to actuarial advice, are paid into a separate fund in the trusteeship of the Church of England Pensions Board. Benefits arising from pensionable service are provided from that fund. The contributions to the fund by the Cathedral are charged to the Statement of Financial Activities as incurred, as the scheme is a multi-employer scheme and it is not possible to identify the assets and liabilities relating to the Cathedral.

Pensions and related benefits for the Dean and Residentiary Canons are also provided by the Church of England Funded Pensions Scheme with the Church Commissioners as the Responsible Body.

1a. Prior year error

In 2023 recharges made to customers letting the Cathedral (in respect of the hire of marquees, toilets and the Cathedral garden) were netted off against the associated expenditure incurred by the Cathedral. Comparatives have been restated to show this income and expenditure gross. As a result, income from Letting of Cathedral (in Income from other trading activities) and expenditure on Costs of lettings (in Costs of raising funds) have both increased by £80,669. There is no impact on the net income for the year.

2. Income from donations, legacies and grants

	Unrestricted £	Restricted £	Total 2024 £	Unrestricted £	Restricted £	Total 2023 £
<u>Donations</u>						
Congregational giving	217,552	1,900	219,452	203,040	-	203,040
Other donations	62,410	16,550	78,960	44,943	26,607	71,550
Total donations	279,962	18,450	298,412	247,983	26,607	274,590
<u>Legacies</u>	9,500	5,000	14,500	53,997	5,000	58,997
<u>Grants</u>						
Church Commissioners	-	424,985	424,985	-	415,572	415,572
Friends of Chelmsford Cathedral	-	20,584	20,584	1,977	-	1,977
Other	18,813	5,000	23,813	21,875	-	21,875
Total grants	18,813	450,569	469,382	23,852	415,572	439,424
Total	308,275	474,019	782,294	325,832	447,179	773,011

Other grants comprise £18,813 (2023: £21,875) from the Benefact Trust and £5,000 (2023: £nil) from the Ouseley Church Music Trust.

3. Income from charitable activities

	Unrestricted £	Restricted £	Total 2024 £	Unrestricted £	Restricted £	Total 2023 £
Fees	11,496	-	11,496	10,799	-	10,799

4. Income from other trading activities

	Unrestricted £	Restricted £	Total 2024 £	Unrestricted (as restated) £	Restricted (as restated) £	Total 2023 (as restated) £
Fund raising income	41,892	-	41,892	46,127	-	46,127
Letting of Cathedral	176,558	-	176,558	156,017	-	156,017
Letting of Chapter House and Cathedral Centre	112,717	-	112,717	110,154	-	110,154
Rental income	50,991	4,875	55,866	43,319	6,750	50,069
Bookstall sales	14,545	-	14,545	10,760	-	10,760
Other activities	-	-	-	1,287	-	1,287
Total	396,703	4,875	401,578	367,664	6,750	374,414

The restatement of the 2023 figures arises for the reason stated in note 1a.

5. Cost of raising funds

	Unrestricted £	Restricted £	Total 2024 £	Total 2023 (as restated) £
Costs of bookstall	10,234	-	10,234	7,627
Costs of lettings	161,037	-	161,037	137,195
Costs of fund raising	27,383	-	27,383	14,272
Publicity	9,492	-	9,492	4,931
Support costs	26,951	45,437	72,388	39,988
Total	235,097	45,437	280,534	204,013

The restatement of the 2023 figures arises for the reason stated in note 1a.

6. Expenditure on charitable activities

	Direct costs (note 7) £	Support costs (note 8) £	Total 2024 £	Direct costs (note 7) £	Support costs (note 8) £	Total 2023 £
Ministry	495,292	133,648	628,940	407,298	128,111	535,409
Cathedral, St Peter-ad- Murum and Chapter House upkeep	263,901	55,053	318,954	189,998	47,134	237,132
Education and outreach Community, parish and	7,382	34,193	41,575	5,532	31,502	37,034
	31,111	25,366	56,477	39,593	28,737	68,330
Total	797,686	248,260	1,045,946	642,421	235,484	877,905

7. Direct costs of charitable activities

	Total 2024 £	Total 2023 £
Ministry		
Clergy stipends, housing and support	218,935	179,348
Music	217,606	171,263
Services	58,751	56,687
	<u>495,292</u>	<u>407,298</u>
Cathedral, St Peter-ad-Murum and Chapter House upkeep		
<i>Cathedral</i>		
Major repairs and maintenance	10,685	4,181
Maintenance and interior upkeep	195,537	136,775
Insurance	26,568	23,192
<i>St Peter-ad-Murum</i>		
Maintenance and interior upkeep	2,875	2,787
Insurance	960	849
<i>Chapter House</i>		
Maintenance and interior upkeep	27,276	22,214
	<u>263,901</u>	<u>189,998</u>
Education and outreach		
Educational activities	5,462	1,200
Library	20	20
Charitable giving	1,900	3,812
Grants	-	500
	<u>7,382</u>	<u>5,532</u>

Community, parish and congregation

Junior Church and young people	19,165	28,361
Parish groups and activities	1,167	1,028
Hospitality	10,779	9,485
Other	-	719
	<u>31,111</u>	<u>39,593</u>
Total direct costs	<u>797,686</u>	<u>642,421</u>

8. Support costs

	Costs of raising funds	Charitable activities	Total 2024	Costs of raising funds	Charitable activities	Total 2023
	£	£	£	£	£	£
Administration and						
finance salaries	50,314	90,040	140,354	24,744	182,477	207,222
IT costs	3,047	27,423	30,470	2,698	24,285	26,983
HR costs	8,088	32,351	40,439	-	-	-
Premises and office						
supplies	6,770	60,929	67,699	2,777	17,801	20,578
Governance costs	4,169	37,517	41,686	9,769	10,921	20,689
Total support costs	<u>72,388</u>	<u>248,260</u>	<u>320,648</u>	<u>39,988</u>	<u>235,484</u>	<u>275,472</u>

Governance costs are costs associated with the governance infrastructure which allows the Cathedral to operate, rather than mission or fundraising. They include the cost of statutory requirements including Chapter and College of Canons meetings, the Annual Parochial Church Meeting and the preparation and audit of the Annual Report and Financial Statements. Information technology and telephone costs are apportioned by the number of computers and telephones in each department, governance costs, office upkeep and stationery by the number of full-time equivalent office staff in each department. The Chief Operating Officer, Chief Finance Officer, Communications Manager, Communications Assistant and Operations Manager have each estimated the proportion of their time spent under each of the main headings of the Statement of Financial Activities.

9. Employees and office holders

	Clergy	Lay staff	Total	Clergy	Lay staff	Total
	£	£	2024 £	£	£	2023 £
Salaries and stipends	85,139	516,295	601,434	96,785	442,738	539,523
Social security costs	7,247	43,919	51,166	8,235	33,680	41,915
Pension costs	9,318	20,826	30,143	13,140	19,333	32,473
Total	101,704	581,040	682,743	118,160	495,751	613,911

Average staff numbers	Headcount	Full-time equivalent		
	2024	2023	2024	2023
Charitable activities:				
Clergy	4	4	3.32	2.50
Lay staff	19	11	12.53	7.40
Support and administration	5	7	4.37	5.90
Total	28	22	20.22	15.80

The lay staff costs and average numbers for 2024 include lay clerks, organ scholars and choral scholars.

No member of the lay staff or clergy was paid more than £60,000 in the year (2023: none).

The key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Cathedral. The key management personnel are members of the Chapter, the Chief Operating Officer and the Chief Financial Officer. The total benefits (stipend or salary, employer's pension contributions and employer's National Insurance) received by key management personnel were £205,620 (2023: £190,725).

Included within clergy costs are payments to members of Chapter under the Cathedrals Measure 2021 and the Cathedral constitution. The remuneration of, and pension provision for, clerical members of Chapter are paid in accordance with scales laid down annually by the Church Commissioners, Archbishops' Council, and the Church of England Pensions Board. No supplements to these scales are paid. These payments are set out in the next table.

	Stipend £	Pension £	Total 2024 £
The Very Rev'd JP Kennington, Interim Dean	35,148	-	35,148
The Rev'd Canon I Moody, Vice Dean & Canon Pastor	14,515	2,909	17,424
The Rev'd Canon S Harries, Canon Precentor	25,905	5,183	31,088

	Stipend £	Pension £	Total 2023 £
The Very Rev'd JP Kennington, Interim Dean	33,702	-	33,702
The Rev'd Canon I Moody, Vice Dean & Canon Pastor	30,956	7,127	38,083
The Very Rev'd N Henshall, Dean	5,662	1,302	6,964

In addition, four (2023: four) members of the Chapter were reimbursed a total of £1,957 (2023: £2,219) for expenses incurred on Cathedral business during the year on travel, entertainment and stationery.

9a. Pension schemes and costs

Lay staff: Church Workers Pension Fund

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

The Church Workers Pension Fund has two sections:

1. the Defined Benefits Scheme
2. the Pension Builder Scheme, which has two subsections:
 - a. a deferred annuity section known as Pension Builder Classic, and,
 - b. a cash balance section known as Pension Builder 2014.

Chelmsford Cathedral participates in the Pension Builder Classic section. Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

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

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

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are

accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the Statement of Financial Activities in the year are contributions payable (2024: £17,934, 2023: £16,651).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent was carried out as at 31 December 2022.

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

The next valuation is due as at 31 December 2025.

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

Lay staff: personal pensions

The Cathedral also contributes 5% of salary to the personal pension schemes of two staff who do not participate in the Church Workers Pension Fund. These contributions amounted to £2,878 (2023: £2,613).

Clergy: Church of England Funded Pension Scheme

With effect from 1 July 2024, the Cathedral became a Minor Responsible Member of the Church of England Funded Pensions Scheme in respect of members of the clergy (other than the Dean and Residentiary Canons) employed by the Cathedral.

The scheme operates as an occupational pension scheme and contributions, at a rate determined having regard to actuarial advice, are paid into a separate fund in the trusteeship of the Church of England Pensions Board. Benefits arising from pensionable service are provided from that fund. The contributions to the fund by the Cathedral are charged to the Statement of Financial Activities as incurred, as the scheme is a multi-employer scheme and it is not possible to identify the assets and liabilities relating to the Cathedral.

Pensions and related benefits for the Dean and Residentiary Canons are also provided by the Church of England Funded Pensions Scheme with the Church Commissioners as the Responsible Body.

The contributions payable in 2024 in respect of all clergy were £9,318 (2023: £8,429).

The 2021 valuation showed the Scheme to be fully funded and as such in 2024, following the valuation results being agreed, the deficit contributions paid were £nil (2023: £nil).

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

- An average discount rate of 2.7% pa;
- RPI inflation of 3.6% pa (and pension increases consistent with this);
- CPIH inflation in line with RPI less 0.8% pa pre 2030 moving to RPI with no adjustment from 2030 onwards;
- Increases in pensionable stipends in line with CPIH;
- Mortality in accordance with 90% of the S3NA tables, with allowance for improvements in mortality rates from 2013 in line with the CMI2020 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter of 7, an initial addition to mortality improvements of 0.5% pa and an allowance for 2020 data of 0% (i.e. w2020 = 0%).

Following finalisation of the 31 December 2021 valuation, deficit contributions ceased with effect from 1 January 2023, since the Scheme was fully funded.

The deficit recovery contributions under the recovery plan in force at each 31 December were as follows:

	% of pensionable stipends
31 December 2021	7.1% payable from January 2021 to December 2022
31 December 2022	Nil
31 December 2023	Nil
31 December 2024	Nil

An interim reduction to deficit contributions to 3.2% of pensionable stipends was made with effect from April 2022 and remained in place until December 2022.

10. Tangible assets

	Property £	Office improvements £	Total £
Cost or valuation			
At 1 January	2,910,000	-	2,910,000
Additions	-	31,703	31,703
At 31 December	2,910,000	31,703	2,941,703
Net book value			
At 31 December 2024	2,910,000	31,703	2,941,703
At 31 December 2023	2,910,000	-	2,910,000

In accordance with Chapter's accounting policy for property, the most recent professional valuation, which was as at 31 December 2011, is being used as the deemed cost of the properties. The valuation of residences was £2,490,000 and of the Chapter House, £420,000. All property is freehold.

11. Heritage assets

As stated in the accounting policies, no value has been placed on the Cathedral building, St Peter-ad-Murum Chapel, Bradwell, and the items in the inventory prepared under section 24(1) of the Care of Cathedrals Measure 2011.

The Care of Cathedrals Measure 2011 requires cathedrals to keep an inventory of all items considered to be of architectural, archaeological, artistic or historic interest in the possession of the cathedral church. Primarily this consists of communion plate, the Bishop's crozier, bells, and documents in the Knightbridge Library. No additions in the last five years have met the definition of a heritage asset and there have been no transactions involving heritage assets in the same time period.

12. Investments

	Unrestricted £	Restricted £	Endow- ment £	Total 2024 £
Market value at 1 January	493,676	1,957,429	40,335	2,491,440
Net increase on revaluation	11,300	42,418	943	54,661
Market value at 31 December	504,976	1,999,847	41,278	2,546,101

	Unrestricted £	Restricted £	Endow- ment £	Total 2023 £
Market value at 1 January	451,223	1,810,676	36,867	2,298,766
Net increase on revaluation	42,453	146,753	3,468	192,674
Market value at 31 December	493,676	1,957,429	40,335	2,491,439

All investments are held in managed funds, listed on the UK Stock Exchange, and in accordance with the Church of England Ethical Investment Policy.

13. Debtors

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	2024	£	£	2023
			£			£
Trade debtors	83,813	-	83,813	12,000	-	12,000
Prepayments and accrued income	19,110	982	20,093	1,400	-	1,400
Other debtors	500	12,461	12,961	45,497	24,610	70,107
	103,423	13,444	116,867	58,897	24,610	83,507

14. Creditors: amounts falling due in less than one year

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	2024	£	£	2023
			£			£
Trade creditors	74,491	-	74,491	13,767	2,000	15,767
Accruals and deferred income	30,436	3,443	33,879	400	-	400
Taxation and social security	15,672	-	15,672	11,509	436	11,945
Other creditors	8,564	653	9,217	7,379	3,870	11,249
	129,163	4,096	133,259	33,055	6,306	39,361

15. Description of funds

Unrestricted Funds - these are funds which can be used in accordance with the charitable objects of the Cathedral at the discretion of Chapter.

General Fund - This is the fund for the day-to-day running of the Cathedral, Chapter House, Cathedral Centre, and houses.

Designated Funds - these are funds set aside by Chapter out of unrestricted funds for specific future purposes or projects.

Bookstall Fund - The Bookstall is run by volunteers from the congregation. Profits are transferred to the General Fund.

Development Fund - This fund is used for major projects.

Social and Fundraising Committee - A group from the congregation organises regular social events. The main fundraising occasions are the annual ball, dinner, monthly coffee mornings and Christmas market. The surpluses are transferred to the General Fund. The full balance of this fund has been transferred as at 31 December 2024 to the General Fund.

Visitor Engagement Fund - The profit from ticket sales for the art installation, Gaia, in 2022 have been designated to support future visitor engagement projects.

Restricted Funds - these are funds that can only be used for particular restricted purposes within the charitable objects of the Cathedral.

Choral Fund - This fund was founded in 1993 following an appeal. It supports the music of the Cathedral through the payment of bursaries to Lay Clerks, Choral Scholars, Choristers and the Organ Scholar.

Development Fund - This fund receives donations specified for the maintenance of the Cathedral.

Estate - This comprises the Chapter House and seven houses for Cathedral use which are occupied rent-free by clergy and lay staff. Four were temporarily let or available for letting at the year end.

General Fund - Former Church Commissioners' capital is invested to provide an unrestricted income. Because of its historical origins, the capital can only be realised if it used to purchase investment property and with the permission of the Church Commissioners. Restricted grants, such as those from the Church Commissioners, that do not relate to the activities of the other restricted funds are passed through this fund.

Herrick Fund - The fund was established in 1986 (following the closure of the Cathedral Centre for Research and Training) to promote learning in applied theology primarily for the benefit of churches, clergy, and ministers in the Chelmsford Diocese. It is fully ecumenical. Part of the Centre's funding had been given in memory of Provost Herrick, hence the name of this fund. Only the interest on the original £40,000 is disbursed.

Keene Fund - In 1932, £20,000 was given to the Cathedral Chapter by Lavinia Clarissa Keene of Galleywood for several purposes including repairs to the spire and to the organ, and the building of two Canons' houses. The only remaining part of the trust fund is for an annual series of "John Keene" lectures on social and economic questions and practical religion, to be delivered in the Cathedral. Surplus income is accumulated to meet any shortfall in later years and can be applied for charitable purposes for the advancement of religion or education in the Diocese.

Library Fund - This fund was established at the same time as the Herrick Fund with a capital of £10,000. The interest and any donations are used to maintain the Cathedral's working library and the historic Knightbridge library.

St Peter-ad-Murum, Bradwell - The Chapel was founded in 654 by St Cedd, who brought Christianity to East Anglia. It was given to the Cathedral by Christopher Parker in 1916. The rector and churchwardens of the parish of Bradwell on Sea look after the Chapel day-to-day.

The Mrs Amy Jolley Fund - This fund supports the Junior Church.

Endowed Fund - this is a restricted fund where only revenue can be spent on charitable objects and the capital must remain invested.

Choral Foundation - A donation from The Friends of Cathedral Music supports the Junior Choral Scholarship Scheme.

16. Movement in funds

	1 January 2024 £	Income £	Expenditure £	Transfers £	Investment gains £	31 December 2024 £
<i>Unrestricted</i>						
General	812,112	727,146	(730,468)	16,358	11,300	836,447
Bookstall	15,382	14,786	(10,235)	(4,551)	-	15,382
Development	119,026	16,894	-	-	-	135,920
Social and Fundraising	5,616	10,597	(4,406)	(11,807)	-	-
Visitor Engagement	20,489	269	-	-	-	20,758
Total unrestricted	972,625	769,692	(745,110)	-	11,300	1,008,507
<i>Restricted</i>						
Choral	1,595,364	67,632	(120,261)	-	34,028	1,576,763
Development	-	1,800	(1,800)	-	-	-
Estate	2,910,000	-	-	-	-	2,910,000
General	56,470	453,124	(453,124)	-	1,293	57,763
Herrick	115,797	3,806	-	-	2,334	121,937
Keene	86,219	3,522	(3,217)	-	1,066	87,590
Library	43,683	1,992	(20)	-	815	46,469
St Peter-ad-Murum	130,334	8,299	(3,835)	-	2,589	137,387
Amy Jolley	12,820	481	-	-	293	13,595
Total restricted	4,950,687	540,655	(582,257)	-	42,419	4,951,503
<i>Endowment</i>						
Choral Foundation	40,335	-	-	-	943	41,278
Total funds	5,963,647	1,310,347	(1,327,367)	-	54,661	6,001,288

2023

	1 January 2023 £	Income - restated £	Expenditure - restated £	Transfers £	Investment gains/ (losses) £	31 December 2023 £
<i>Unrestricted</i>						
General	621,235	680,147	(547,294)	15,570	42,454	812,112
Bookstall	15,084	10,926	(7,628)	(3,000)	-	15,382
Development	60,601	58,425	-	-	-	119,026
Social and Fundraising	5,937	16,525	(4,276)	(12,570)	-	5,616
Visitor Engagement	20,000	489	-	-	-	20,489
Total unrestricted	722,857	766,512	(559,198)	-	42,454	972,625
<i>Restricted</i>						
Choral Fund	1,495,553	70,128	(89,634)	-	119,317	1,595,364
Development	-	1,250	(1,250)	-	-	-
Estate	2,910,000	-	-	-	-	2,910,000
General	51,614	426,351	(426,351)	-	4,856	56,470
Herrick	104,186	3,341	(500)	-	8,770	115,797
Keene	79,965	3,472	(465)	-	3,247	86,219
Library	41,802	2,167	(20)	-	(266)	43,683
St Peter-ad-Murum	116,850	7,783	(4,026)	-	9,727	130,334
Amy Jolley	11,718	475	(475)	-	1,102	12,820
Total restricted	4,811,688	514,967	(522,721)	-	146,753	4,950,687
<i>Endowment</i>						
Choral Foundation	36,867	-	-	-	3,468	40,335
Total funds	5,571,412	1,281,479	(1,081,919)	-	192,675	5,963,647

17. Connected entity: The Friends of Chelmsford Cathedral

The Friends of Chelmsford Cathedral exists wholly for the benefit of the Cathedral but is not controlled by Chapter. It is a registered charity (number 1096353) whose aim is the generation of funds for the provision of works, furnishings, and ministry of Chelmsford Cathedral.

The most recent accounts available are for the year ending 5 April 2024. They have been examined by an Independent Examiner and are unqualified.

The summary financial performance and position for their financial year is as below.

	General Fund £	Choristers Fund £	Total 2024 £	General Fund £	Choristers Fund £	Total 2023 £
Statement of Financial Activities						
Income	3,801	175	3,976	5,332	175	5,507
Grants paid to Cathedral	8,122	-	8,122	-	-	-
Other expenditure	855	-	855	513	245	758
	8,977	-	8,977	513	245	758
Surplus/(deficit) for the year	(5,176)	175	(5,001)	4,819	(70)	4,749
Gains on revaluation of investments	5,015	546	5,561	(2,280)	-	(2,280)
Net movement on funds	(161)	721	560	2,539	(70)	2,469
Opening funds	71,352	6,327	77,679	68,813	6,397	75,210
Closing funds	71,191	7,048	78,239	71,352	6,327	77,679
Balance sheet						
Investments	60,461	6,577	67,038	55,446	6,031	61,477
Net current assets	10,730	471	11,201	15,906	296	16,202
Total net assets	71,191	7,048	78,239	71,352	6,327	77,679
Funds						
Unrestricted fund	71,191	-	71,191	71,352	-	71,352
Restricted fund	-	7,048	7,048	-	6,327	6,327
	71,191	7,048	78,239	71,352	6,327	77,679

In 2024, the Cathedral received two grants totalling £20,584, (one of which for £8,122 fell in the period before 30 April 2024), from the Friends (2023: £nil). In 2024, no chorister prizes were awarded (2023: £nil).

18. Related party transactions

Three of the six managing trustees of the Guy Harlings Estate are appointed by Chapter. The Cathedral Office and four Cathedral houses are situated on land belonging to the Estate.

During the year, TMA Chartered Surveyors Limited Liability Partnership provided estate management, health and safety and contract management services to the Cathedral. Tim Matthews, a Chapter member during the year, is a LLP Designated Member of TMA. The value of supplies by TMA to the Cathedral was £25,769 of which £13,359 was

for disbursements paid by TMA to contractors for and on behalf of the Cathedral (2023: £nil).

Donations of an unrestricted nature totalling £1,688 (2023: £1,355), and none of a restricted nature (2023: none), were made by members of Chapter in the year. For details of remuneration and expenses paid to members of Chapter, see note 9.

19. Auditor's remuneration

The cost to the Cathedral of audit services was £8,500 (2023: £5,905).

20. Commitments

There were no commitments as at 31 December 2024 (2023: approximately £25,000).