

# CHAPTER OF THE CATHEDRAL CHURCH OF THE HOLY SPIRIT, GUILDFORD

England & Wales · Charity number 1207356

## Details

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Other names	GUILDFORD CATHEDRAL
Status	Registered
Legal form	Other
Registered	2024-03-07
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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## Activities

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**Objects:** THE OBJECTS OF THE CHAPTER 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).THE CHAPTER MUST ACT FOR THE PUBLIC BENEFIT WITHIN THE MEANING OF SECTION 4(3) OF THE CHARITIES ACT 2011

**Activities:** 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;and,to care for and conserve the fabric and structure of the Cathedral Church building.

## Classification

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- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Religious Activities
- **Who:** The General Public/mankind

## Geography

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- Hampshire
- Surrey

## Finances

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Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,665,000	£1,737,000	£6,149,000	34

## Trustees

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Name	Role	Appointed
ANN ELIZABETH BOURNE		2022-09-13
Andrew John Pianca		2024-02-29
BERENDINA JILL NORTON		2022-09-13
JOANNA RUTH PINSON		2019-03-12
RODERICK JOHN MURRAY PORTER MBE		2024-02-29
Rev Christopher Paul Hollingshurst		2021-02-09
Rev RACHEL ELIZABETH YOUNG		2022-10-11
Robert Gerard Cooper		2025-01-27

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# Accounts

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**GUILDFORD  
CATHEDRAL**

# **ANNUAL REPORT**

## **AND FINANCIAL STATEMENTS**

For the year ended 31 December 2024



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# The Cathedral Church of the Holy Spirit, Guildford

## ANNUAL REPORT

For the year ended 31 December 2024

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The Trustees (known as Chapter members) of the Cathedral Church of the Holy Spirit, Guildford (known as Guildford Cathedral) present this Annual Report containing the financial statements of the Cathedral Church of the Holy Spirit, Guildford (known as Guildford Cathedral) for the year ended 31 December 2024 set out on pages 17 to 49 together with the Chapter Report on pages 1 to 12, incorporating a review of our main activities and achievements and a financial review. In addition, the Chapter Report includes legal and administrative information and details of the Cathedral's structure, governance, and management, which are set out in Appendices 1 to 12 on pages 50 to 55. Guildford Cathedral is a registered charity with the Charity Commission for England and Wales under reference number 1120579.

## CHAPTER REPORT

### INTRODUCTION

Chapter held eleven regular meetings in 2024 as well as a strategy away day in May. The following matters were common themes throughout:

- the appointment of Dean Bob, his installation and induction;
- the Cathedral's financial situation;
- the aftermath of the refusal of the appeal against the land sale decision;
- the implementation of the Cathedrals Measure 2021.

### **The Appointment of Dean Bob, His Installation, Induction and a New Strategy**

After interviews which took place on 19 and 20 June, the announcement was made on 3 October 2024 that His Majesty the King had approved the appointment of The Venerable Robert (Bob) Cooper, then serving as Archdeacon of Sunderland, to be the next Dean of Guildford. Bob's installation took place on Sunday 26 January and Bob then embarked on an intensive three-week induction programme, during which he met influential people in the County, the Diocese, the town of Guildford and from within the Cathedral community. His arrival has provided fresh energy and he has commissioned work on a new Vision and Strategy for the Cathedral which will be a powerful motivator and rallying point for the whole community going forward.

### **The Cathedral's Financial Situation**

Detailed reports and tables explaining the Cathedral finances can be found in other sections of this report and in the notes to the financial statements, but the underlying deficit and its effect on the reserves position continues to cause great concern. We are most grateful to Stuart Beake, the Acting (later interim) Dean who gave a number of very clear and honest explanations of the situation to the congregations and wider public during his tenure, and these led to a one-off unrestricted donation of £150,000 from an individual, alongside grants of £113,500 in 2024 and £160,000 in 2025 by the Guildford Cathedral Music Development Foundation (MDF) and £58,333 in 2024 and £40,000 in 2025 by The Friends of Guildford Cathedral (Friends). This generosity has provided the much-needed breathing space so that the new Dean has had time to commission a strategic review of the Cathedral's mission and vision and how these will be underpinned by a sustainable financial plan going forward. This work is taking place in the autumn and winter of 2025 with publication of our conclusions and proposals at Eastertide 2026.

# The Cathedral Church of the Holy Spirit, Guildford

## ANNUAL REPORT

For the year ended 31 December 2024

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In order to provide additional finance to support the Cathedral whilst the strategic review is completed and its proposals implemented, a targeted fundraising campaign is being carried out during autumn 2025. Also, the MDF has very generously committed to grants of £200,000 in 2026 and £100,000 in 2027 in addition to their regular support. These major grants, together with the continuing and significant grants from The Friends and the appointment of an externally funded senior experienced Fundraiser (see below), will provide the necessary finance to cover our anticipated deficits for 2026 and 2027 and should provide time for a new financial strategy and restructuring arising out of the Vision and Strategy review to be successfully implemented.

### **The Aftermath of the Land Sale Refusal**

Following the refusal of the land sale appeal in May 2024, Chapter was faced with three problems:

- the need to create an endowment for the long-term funding of repairs to the Cathedral building which would have been provided for by the proceeds from the land sale;
- the need to provide a new Cathedral Close or refurbish the old one;
- the need to tackle the operational deficit.

Chapter is considering whether an overarching capital appeal or individual fundraising efforts should be used to fund the repairs identified under our current Quinquennial Review, costs of which are estimated to be in the region of £3,500,000. In May 2025 a grant was received from the Cathedrals Sustainability Fund (CSF) to enable the Cathedral to employ a high quality and very experienced Fundraiser who will deliver a strategy to begin to address this. Negotiations with the Cathedrals' insurers are in train with regard to their liability to the cost of repairs to the Close. With regard to the deficit, whilst the strategy and vision are being formulated the Cathedral team has been working hard to increase income and reduce expenditure. The spare capacity of the Cathedral to generate income is being exploited as much as possible; much effort is being put into this across departments and the CSF has also agreed to fund an additional Virger to assist with the additional workload caused by running more income generating events.

### **Implementation of the Cathedrals Measure 2021**

With the Cathedral having become a registered charity under the new Cathedrals Measure on 7 March 2024, much work has been in train to implement the requirements of the Measure. A Nominations Committee having already been formed, this Committee set to the task of forming a new Advisory Board to provide advice to Chapter in place of the discontinued Cathedral Council. This Advisory Board met for the first time on 2 October 2024 with further meetings programmed throughout 2025. A Senior Management Group now sits fortnightly to consider operational matters, leaving Chapter to concentrate on strategy. The establishment of a new Community Roll, also required under the Measure, is underway with a launch having taken place in May 2025.

# The Cathedral Church of the Holy Spirit, Guildford

## ANNUAL REPORT

For the year ended 31 December 2024

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### Other Matters

The arrival of the Diocesan Staff to take residence in the newly extended and refurbished Church House Guildford on Stag Hill has been an extremely welcome development. All at the Cathedral are

welcoming the opportunities this is providing for working even closer and the sharing of ministry with their Diocesan colleagues. During the year Chapter received regular reports on Health and Safety and Safeguarding, and the Diocesan Safeguarding Officer (DSO) now attends Chapter meetings bi-annually. The services of the DSO and her team are covered under the auspices of a Service Level Agreement which has recently been updated to reflect revised Safeguarding structures and signed by the new Dean. Chapter continues to receive regular reports from the Cathedral Architect, Heads of Department and the COO, and every month thanks are expressed to the Cathedral's dedicated team of Staff and Volunteers. Chapter is also indebted to Stuart Beake for his conscientious approach and diligent care of the whole Cathedral community over an extremely challenging fifteen months as Acting/Interim Dean.

### HIGHLIGHTS OF 2024

#### Liturgy and Music

There has been so much going on within the liturgical and musical life of Guildford Cathedral in 2024 that this report can only offer you some of the highlights. Canon Rachel who leads the department is continually grateful to be working with a team of such professional, aspirational musicians who always bring their A-game to everything they do, supported by the able administration of Carolyn Howard-Jones and the lead choir chaperone, Peter Hicks. We can be proud of what they achieve with the beautiful music that characterises our choral worship here. Liturgically the year has been very similar to 2023, with the routine Civic and Diocesan services as well as our statutory worship. Musically, the New Year of 2024 dawned with the Epiphany Choral Eucharist sung by one of many visiting choirs booked by Sub Organist, Asher Oliver, whilst our Cathedral musicians were on their Christmas break. The Lent term started with a bang as, led by Nicola Pratt (Head of Development), we launched the Music Patrons Scheme after the Epiphany Carol Service in January. We are profoundly grateful to everyone who has become a Patron, for your commitment to funding and supporting the musical life of Guildford Cathedral.

We held a new event for the RGS Pre-Prep Choir which joined the Cathedral choir for an Evensong in January 2024, Year 2 boys who sang on their own in the anthem slot, supported by their teachers. This was followed by 'Be a Chorister' on a Saturday afternoon, to which about thirty children from different schools came to enjoy singing and learning more about the Cathedral. These two events showcase the perpetual need to recruit new choristers as each year the present choristers get older and move on, something to which our musical leaders are committed.

It was also in January 2024 that Katherine Dienes-Williams began to develop what has been named 'The Evensong Project', by inviting some state school choirs to join the Cathedral choir for Evensong and offering to visit them to teach the music required. Thanks to the help of Nicola Pratt an application for funding was submitted to the Cathedral Music Trust for support with administration and costs, which was granted to fund the project's development from Autumn 2024 to Summer 2026.

## The Cathedral Church of the Holy Spirit, Guildford

### ANNUAL REPORT

For the year ended 31 December 2024

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The development of our Changed Voices, boys whose voices have changed and who would like to keep singing, continued in February when they sang at an Evensong here with the Changed Voices of

Portsmouth Cathedral. This year one of our Changed Voice singers, Oscar, was successful in the BBC Young Chorister of the Year competition, reaching the final and taking part in a televised performance. This competition continues to be one in which our choristers regularly feature, thanks to the superb training they receive here from Katherine, our organists and our vocal coach Hilary Jones.

In the Lent Term Canon Rachel began coaching four choristers, two boys and two girls, towards confirmation on Easter Eve in March. Unfortunately these sessions were amongst many things in her schedule that were affected during 2024 by her experiencing Post-Concussion Syndrome after a fall in February, but the young people concerned received a basic grounding and went forward as planned. Canon Rachel is extremely thankful to her colleagues for managing a greatly increased workload during her absences, notably Katherine Dienes-Williams and Canon Gilly Myers who stepped into the breach once again.

In February on Ash Wednesday we broadcast a Choral Evensong for the BBC at which the choirs sang a superb performance of James MacMillan's 'Miserere'. The girl choristers performed in an informal concert on a Sunday morning after Eucharist, to showcase their considerable breadth of musical skills. On 1 and 2 March we held the girl choristers' weekend at the Cathedral and also at St. Catherine's School by kind permission of the Head, Alice Phillips, culminating in their annual concert there. Also in March, we celebrated International Women's Day with a series of organ voluntaries by female composers, and Women Composer Sunday, inaugurated in 2021 by The Society of Women Organists, with special pieces chosen to be performed by the choir and organists, and the Chamber Choir of the Royal Grammar School joined our boy choristers and lay clerks for a weekday Evensong.

Our organ scholar Jeremy Wan performed his coffee concert in March and Valedictory recital in June, going from us to Truro Cathedral as organ scholar there in the autumn. Our termly choir visits to sing Evensong in parishes of the Diocese this year saw the choristers and lay clerks go to St. John the Evangelist, Merrow, St. Mary's, Long Ditton and St. Mary's, Shalford; and our annual collaboration with the choir of Holy Trinity, Guildford, took place here this year with around 100 singers standing at the front of the Cathedral singing Evensong! Another memorable Evensong was held in May for the 90<sup>th</sup> birthday celebrations of Barry Rose, Organist and Master of the Choristers here when the Cathedral first opened in 1961.

During the Trinity Term, opportunities for young organists were arranged for them to play a short recital after Evensongs. The final Sunday of the choir year at the beginning of July witnessed the first time we could remember of the choristers' cricket match being rained off! Indoor quizzes kept the young people occupied, and the fantastic tea provided by their parents was enjoyed nevertheless. Throughout the year our organists have played for Diocesan school leavers' services, University of Surrey graduation services and a number of school carol services.

## The Cathedral Church of the Holy Spirit, Guildford

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The Michaelmas Term began with the arrival of our new Organ Scholar, George Baldwin, who quickly settled in and found his feet in this busy department, showing himself to be adept not only at organ playing but both administration and socialising as well! Highlights of this term included a visit

from the Choir of the Chapel Royal, which joined with the Cathedral Choir for Sunday Evensong in September, as did the choir of St. Mary's, Wimbledon on another occasion.

At the beginning of October a very important announcement was made by the Bishop of Guildford, Andrew Watson – the identity of our new Dean, then the Venerable Bob Cooper (Archdeacon of Sunderland) whose presence with us that day was celebrated on social media and with a reception after Evensong. All were pleased to meet Bob and his wife, Kate, and begin to look forward to his licensing in January 2025.

The Evensong Project took shape during this term, thanks to the efficient administration of Rebecca Cunningham, a former choir parent, who was employed part-time; and Farnborough Sixth Form College, George Abbott School and Gordons School joined us on various Fridays for Evensong with the girl choristers and lay clerks. The feedback from those schools who have taken part so far has been excellent and many have asked to return. We held our annual AGM and Evensong with members of the Guildford Cathedral Choir Association in October.

In November our girl choristers were taken to Christ Church, Oxford University, for a day of singing with our ex-Sub Organist Richard Moore, and with Owen Rees at Queen's College and Benjamin Nicholas at Merton College. At Evensong on the Feast of Christ the King, the Dean installed ten new Honorary Canons nominated by Bishop Andrew, six clergy in the Diocese and four lay people. Along with the usual carol services happening from the end of November, the Christmas highlight was a second concert with John Rutter and the Septura Consort in December, a sold-out event which was truly spectacular!

Canon Rachel would like to say a huge thank you to all our musicians – choristers, lay clerks, organists and especially Katherine for her leadership and Asher Oliver for his supportive reliability, our supporters and chaperones, and to the Development and Events departments which partner with us in all we do. We also enjoy an excellent relationship with RGS Prep and Senior schools and would like to thank Toby Freeman-Day, Head of RGS Prep and Sian Ford, Director of Music of RGS Prep and Sam Orchard, Director of Music of RGS Senior school for their support.

## Schools

### *School Visits and Workshops*

Nicola Cole, Head of Schools, delivered 17 visits to the Cathedral this year linked with the RE curriculum on subjects such as The Kingdom of God, the Easter story, the Bible, and peace and remembrance, as well as our new Christmas workshop 'Nativities around the World'. The children receive a Cathedral tour as part of a visit and look for signs and symbols so prevalent in our beautiful building. Along with our colleagues at the Diocese of Guildford, we ran another successful Eco Day for Key Stage 1 pupils, hosted a week of leavers services and the Advent Art exhibition, which this year was on the theme of 'Light in the Darkness'.

## The Cathedral Church of the Holy Spirit, Guildford

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We work closely with the Schools Department at the Diocese to make sure our workshops and visits are 'distinctively Christian' and serve the educational needs of the schools well. A few of the many developments this year have been:

- an introduction of response through 'free play', using duplo, drawing and chat mats to encourage children to respond to the stories they have heard;
- working with local secondary schools and the Guildford theology hub we are developing a new Philosophy and Ethics morning for students in Year 10, 11 and Sixth form;
- running 'Nativities around the World' which was very successful, with the cathedral buying a number of internationally produced nativity sets to share with children, firstly using them in sessions as part of our advent workshops at the Cathedral, and then taking them out to a number of schools across the Diocese (these reached a further 270 children in addition to our normal inhouse workshops).

We have also begun to take other workshops out to schools who would otherwise not be able to access them due to the increase in transport costs. These are very well received and demonstrate the Cathedral's role as Mother church, supporting the churches and schools of the diocese.

Another exciting development this year has been bringing the Diocesan Godly Play Library to the cathedral. Godly play is a wonderful way of teaching bible stories and liturgical traditions through play. Both our schools and families staff members have been trained and are now certified 'Godly Play Practitioners'. We have been including Godly play elements and stories in workshops, children's services and school visits where possible.

### Enterprises - Visitor Experience and Events

#### *Commercial Events*

The two new Staff members in the team were extremely useful in enabling us to deliver a hugely successful year in events, with a fully booked diary and a wide range of experiences working with both new and old clients. The University of Surrey were back in April and July for more than twenty separate graduation ceremonies, alongside our schools and colleges who host awards nights at the Cathedral. New clients included Mega Events (Silent Discos), Safeguard Coaches and renowned organist Anna Lapwood. Some highlights were as below.

- Hongkongers market. A new event celebrating the Lunar New Year. The fair was a wonderful mix of food, entertainment and activities that attracted over 4,000 people.
- Silent Disco. Four nights of Silent Disco across the year, this event became an instant favourite for our visitors.
- Safeguard Coaches Centenary Open Day. 3,000 people came along to see the buses old and new, and joined in the many activities from this much-loved local firm.
- Anna Lapwood concert. A sell-out concert from the world-renowned organist.
- 'The Snowman' Orchestral Show. From tots to grandparents, this live orchestral showing of 'The Snowman' was wonderful and featured solo performances from three of our girl choristers.

# The Cathedral Church of the Holy Spirit, Guildford

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### *Coffee Concerts and Exhibitions*

Our regular coffee concert programme began again in September with average attendance of 170, back to pre-pandemic levels. We are humbled that all the musicians perform for free.

The Post Box Toppers Exhibition attracted huge numbers of people during the Spring and the Ukrainian Icons were the exhibition for Lent.

### *Scheduled Guided Tours and Tower Tours*

There was a successful pilot programme offering Guided and Tower Tours via the box office on a range of days and times throughout the week, working closely with the guides. Most guided tours were fully booked, and all Tower Tours were full very quickly after tickets were released. Plans to repeat the offer in 2025 are underway.

## **Enterprises - Other**

### *Seasons Café and Kitchen*

The Topsy Pigs had a good year and have recovered well from the effects of the pandemic. We continue to work in partnership with them to focus on and deliver events that benefit everyone, with particular attention to giving our visitors options and a good experience.

### *Shop*

The Shop has also performed well, benefitting from the high footfall during the Toppers exhibition and the successful run of fairs, festivals and concerts. The retail environment continues to challenge all, but a good range of stock across a range of price points means visitors always find something to buy.

## **Family Engagement**

Our Family Fun Days during school holidays continue to be oversubscribed, and we increased the number of events to six this year. Families report that they enjoy the range of crafts on offer and the different themes each event has. We welcomed over 150 children per event. Cathedral Tots, our monthly children's service, and Journey to Bethlehem on Christmas Eve, are other regular events enjoyed by our visitors.

## **Fundraising**

The Cathedral gives heartfelt and grateful thanks to all those that support the mission and ministry of this place. All gifts, large or small, enable us to keep our doors open and support our ministry. The first major fundraising campaign of the year was to raise funds to repair one of the Hutton panels on the West front doors after an act of vandalism on 12 January 2024. A Music Patrons Scheme was launched on 14 January 2024 to raise funds for Music. We are most grateful to our music patrons and sponsors who continue to support the Music of the Cathedral. Throughout 2024 gifts from individuals have increased, including a significant unrestricted donation. Several gifts were received to cover organ repairs, salaries and unrestricted donations for the running of the Cathedral.

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Income from Trusts and Foundations included:

Atlas Fund

The Borrows Charitable Trust

Cathedral Music Trust

Ebenezer Trust

St Christopher's Education Trust

Vibrated Corn Charitable Trust

Williams Church Music Trust

Some trusts and grant organisations wish to remain anonymous. We give thanks for generous and loyal support from several parishes, including, St Mary's, Ash Vale and St Martin's, East Horsley. Their prayerful and financial support means a great deal to us. We are truly thankful to all individuals, trusts and foundations, organisations, and statutory bodies for their support. Grateful thanks also go out to those who remember the Cathedral in their wills.

### **Fabric Report and Forecast of Maintenance Costs**

The Cathedral Architect's Quinquennial Inspection report from September 2022 identified a list of maintenance and repair items still to be undertaken at a cost of approximately £3,570,000 over the five years between the date of his report and when the next one is due in 2027. Progress in dealing with these items continues to be very slow now that there will be no income generated by the land sale. Urgent and health and safety related defects continue to be addressed and routine maintenance carried out as required.

### **Staff**

2024 was a comparatively stable year and staff turnover was not as impactful as in previous years. However, long term illness for mental health issues has become an increasingly worrying trend. Helen Hopkinson joined as the CFO in a vacancy in March, and in June 2024 Harry Talboys filled the vacant Volunteer Co-ordinator post, his role also being dualhatted as part of the administration team. Also in June Catherine Barber replaced Tracey Pusey as our Events Officer, and George Baldwin became our new Organ Scholar in August 2024 in place of Jeremy Wan. Robert Owen joined in a Cathedrals Sustainability Fund (CSF) funded post as Events Assistant in October 2024 and Andrew Howat, who had been helping the stretched Virger team since December 2022, took over from Jake Thompson as a Full Time Virger in November. Also in November Jonathan Neil-Smith arrived as the Assistant Chief Operating Officer, a new post also funded for one year by the CSF. One Lay Clerk has been recruited for the new academic year, with another to follow, after the departures at the end of the summer term 2025 of Hamish Garland and Laurens Macklon. One of the other Lay Clerks, Ollie Turner, has also been employed as part of the team running the Music Patronage Scheme.

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For the year ended 31 December 2024

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### Volunteers

The Cathedral has 250 Volunteers on its books and is entirely reliant on their hard work, dedication and sense of duty to keep the Cathedral running efficiently and safely in these difficult times. We are deeply indebted to them all. The Volunteer cohorts are listed at Appendix I I on page 52.

### Risk Management

A major risk in 2024 continued to be the underlying deficit, and this is accompanied by the refusal of the appeal against the land sale decision which was a significant setback. Chapter continues to set challenging budgets, with the rising cost of living and the additional requirements in terms of NI contributions and the minimum wage making the task of setting a zero budget even more difficult.

Chapter's detailed Risk Register is kept up to date under the supervision of the Chief Operating Officer, regularly reviewed by the Senior Management Group and formally reviewed on behalf of Chapter by the Finance, Audit and Risk Committee at least annually but more often where there are any changes identified by the Chief Operating Officer. All significant risks are reported to Chapter by the Committee. The risk management process and the resulting Register identifies risks, assesses their impact and likelihood and, where necessary, implements controls to mitigate and monitor those risks that are assessed significant. The Risk Register review process has been reviewed and refined.

The principal areas of risk under the Register are:

- Strategic
- Financial
- Safeguarding
- Legal and Regulatory Compliance
- Operational
- Pandemic related.

The key controls used by Chapter apart from the Risk Register to manage risk include:

- Formal agendas and minutes for the Boards and Committees,
- Comprehensive strategic planning, budgeting, and management reporting,
- Established organisational structure and lines of reporting,
- Formal written policies, including on Risk Framework and Risk Appetite,
- Clear authorisation and approval levels, and
- Vetting procedures as required by law for the protection of the vulnerable.

# The Cathedral Church of the Holy Spirit, Guildford

## ANNUAL REPORT

For the year ended 31 December 2024

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### Financial Review

#### *Income*

As shown in the Consolidated Statement of Financial Activities (page 17), total income rose by £306,000 in 2024, reaching £1,665,000. All income categories experienced growth compared to 2023. The most significant contribution was a one-off anonymous individual donation of £150,000. Additionally, the Music Development Foundation increased their grant by £67,500 and income from other trading activities increased by £67,000. The newly launched Music Patron Scheme brought in income of £28,000 during the year.

#### *Expenditure*

Total expenditure also increased, rising by £134,000 to £1,737,000. Key contributors to this increase included:

Repairs and Maintenance: up by £35,000, Services and Music: up by £23,000, Other Trading Activities: up by £30,000, although this was offset by corresponding income growth

#### *Net Position*

The Cathedral recorded a net expenditure of £72,000 across all funds for the year before investment gains (2023 net expenditure: £244,000). The Unrestricted Funds showed a surplus of £51,000 which, after transfers of £37,000 to cover spending from restricted funds which would have otherwise been left in deficit, resulted in a surplus of £14,000. This matches our increase in Liquid Unrestricted Reserves (see below).

#### *2025 Outlook*

A deficit of £19,000 is currently forecast for 2025. Although £152,000 in legacies has been received so far this year, higher-than-expected costs mean a deficit remains likely. The current external parking contracts ended in May 2025, but a new agreement involving a mobile scanning unit is expected to generate approximately £41,000 annually. For 2026, given that in our future forecasting for reasons of prudence and caution we do not assume the receipt of any significant legacies, we are currently anticipating a deficit in the order of £45,000 even after the generous additional support from the MDF.

As outlined on pages 1 and 2 the appointment of a new Dean in January 2025 has initiated a Cathedral strategic review and as part of this there will be a financial plan to move the Cathedral to a break-even position. A revised Vision and Strategy and strategic financial plans, including setting out how we will seek to achieve an annual surplus in future years from 2028 onwards, will be presented to the congregation in Eastertide 2026.

# The Cathedral Church of the Holy Spirit, Guildford

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### *Cost Management and Fundraising*

Efforts to control costs continue, including savings arising from the relocation of Diocesan offices to Stag Hill. Guildford Cathedral Enterprises Ltd is actively working to increase income, supported by positive staff collaboration across the Cathedral team.

Fundraising initiatives included a Cathedral abseil in June 2025, funding for a part-time staff member to engage music alumni and the recent recruitment of a dedicated new experienced fundraiser, supported by the Cathedrals Sustainability Fund.

### *Investments*

The Cathedral's main investment portfolio is managed by Charles Stanley & Co. Ltd on a discretionary basis, in line with the Cathedrals Measures 1999 and 2021. Additional investments are held with CCLA Investment Management Ltd, all managed in accordance with Church of England guidelines. At year-end, the investment portfolio was valued at £1.5 million (2023: £1.6 million), with 68% managed by Charles Stanley and 32% by CCLA. Despite unrealised gains of £46,000 (2023: £90,000), the overall value declined due to asset disposals, made in order to fund our ongoing deficit. Chapter remains satisfied with investment performance given global market conditions.

### *Reserves*

The Cathedral previously maintained a policy of holding at least £500,000 in unrestricted reserves—approximately 50% of annual running costs. However, due to ongoing deficits, liquid unrestricted reserves have fallen below this threshold since 2020.

Liquid Unrestricted Reserves	2024	2023	2022	2021	2020
	£'000s	£'000s	£'000s	£'000s	£'000s
	286	272	320	422	333

Addressing the underlying deficit remains a priority, with the strategies outlined above aimed at restoring financial stability.

### **Public Benefit**

Chapter confirm that they have complied with Section 4 of the Charities Act 2011 to have regard to the public benefit guidance published by the Charity Commission in determining the activities of the Cathedral. The Cathedral not only serves the community daily in its religious and charitable work but is an active resource of public importance in the promotion of religion, music, education, and architecture.

### Statement of Financial and Reporting Responsibilities

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

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

In preparing these financial statements, Chapter is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with Financial Reporting Standard 102 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Cathedral and Group will continue in operation.

Chapter is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Cathedral and Group and enable it to ensure that the financial statements comply with the Charities Act 2011 and Accounting and Reporting Regulations for English Anglican Cathedrals (December 2018). It is also responsible for safeguarding the assets of the Cathedral and Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Insofar as each member of Chapter at the date of approval of this report is aware:

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

The Chapter is responsible for the maintenance and integrity of the Cathedral's financial information included on the Cathedral's website.

**Approved by the Chapter of Guildford Cathedral on 22nd October and signed on its behalf by**



**The Very Reverend Bob Cooper - Dean**

## The Cathedral Church of the Holy Spirit, Guildford

### INDEPENDENT AUDITOR'S REPORT

For the year ended 31 December 2024

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### Independent Auditor's Report

We have audited the financial statements of The Cathedral Church of The Holy Spirit – Guildford (the 'parent entity') ('the Cathedral') and its subsidiary ('the group') for the year ended 31 December 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Cathedral Balance Sheet, The Consolidated 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 affairs for the group and the parent entity as at 31 December 2024 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been properly prepared in accordance with the regulations made under Section 30 of the Cathedrals Measure 2021.

#### **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 Chapter 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**

We draw attention to the financial review note on pages 10 and 11 within the annual report, and note 1 and note 23 in the financial statements, which indicate that the Cathedral continues to face a challenging financial situation with forward forecasted deficits over future years which are to be addressed by the development of a vision and strategy underpinned by a sustainable financial plan as well as continued efforts to reduce costs and increase income.

As stated in the financial review and related notes 1 and 23, these conditions indicate that a material uncertainty exists that may cast significant doubt on the Cathedral's ability to continue as a going concern, which is acknowledged by Chapter. Our opinion is not modified in respect of this matter.

## The Cathedral Church of the Holy Spirit, Guildford

### INDEPENDENT AUDITOR'S REPORT

For the year ended 31 December 2024

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In auditing the financial statements, we have concluded that Chapter's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our responsibilities and the responsibilities of Chapter members with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The Chapter members are responsible for the other information. The other information comprises the information included in the Annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

We have nothing to report in respect of the following matters in relation to which we 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 parent entity's financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of the Chapter**

As explained more fully in the Statement of the Chapter's Responsibilities statement set out on page 54 the 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 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 members are responsible for assessing the Group's and the parent entity'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 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**

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

- Our approach to identifying and assessing risks of material misstatement in respect of irregularities, including fraud and noncompliance with laws and regulations is as follows: We identified those laws and regulations considered to have a material effect on the financial statements and operations of the parent entity, including the financial reporting framework, data protection legislation, health and safety and safeguarding regulations.

These matters were discussed amongst the engagement team at the planning stage and the team remained alert to non-compliance throughout the audit.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and Chapter members as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of Chapter meeting minutes; testing the appropriateness of journal entries, and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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

## The Cathedral Church of the Holy Spirit, Guildford


### INDEPENDENT AUDITOR'S REPORT

For the year ended 31 December 2024

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#### Use of our report

This report is made solely to the Chapter members, as a body, in accordance with Section 30 of the Cathedrals Measure 2021. Our audit work has been undertaken so that we might state to the Chapter's 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 Chapter and the Chapter's members as a body, for our audit work, for this report, or for the opinions we have formed.



Date: 24 October 2025

Brewers Chartered Accountants  
Statutory Auditor  
3 Birtley Courtyard  
Birtley Road  
Bramley  
Surrey  
GU5 0LA

Brewers Chartered Accountants is eligible to act as an auditor under Section 1212 of the Companies Act 2006 and under Section 144(2) of the Charities Act 2011.

## The Cathedral Church of the Holy Spirit, Guildford

### CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2024

	Note	Unrestricted Funds £'000s	Restricted Funds £'000s	Endowment Funds £'000s	Total 2024 £'000s	Total 2023 £'000s
<b>Income and endowments from</b>						
Donations & legacies						
Donations	2	371	89	-	460	295
Legacies	2	24	-	-	24	6
Grants	2	39	490	-	529	491
		434	579	-	1,013	792
Charitable activities	3	22	22	-	44	34
Other trading activities	4	487	30	-	517	450
Investments	5	37	54	-	91	80
Other income	6	-	-	-	-	3
<b>Total income and endowments</b>		<b>980</b>	<b>685</b>	<b>-</b>	<b>1,665</b>	<b>1,359</b>
<b>Expenditure on</b>						
Raising Funds	7	(410)	(118)	(5)	(533)	(473)
Charitable activities						
Ministry	8	(290)	(473)	(1)	(764)	(720)
Cathedral & precincts upkeep	8	(200)	(165)	-	(365)	(336)
Education and outreach	8	(29)	(46)	-	(75)	(74)
<b>Total expenditure</b>		<b>(929)</b>	<b>(802)</b>	<b>(6)</b>	<b>(1,737)</b>	<b>(1,603)</b>
Net income/(expenditure) before investment gains/(losses)		51	(117)	(6)	(72)	(244)
Net gains on investments		-	14	32	46	90
Net income/(expenditure)		51	(103)	26	(26)	(154)
Transfers between funds	10	(37)	37	-	-	-
Net movement in funds		14	(66)	26	(26)	(154)
Funds brought forward		4,177	790	1,208	6,175	6,329
Funds carried forward	17	4,191	724	1,234	6,149	6,175

The Cathedral's entity only result (net movement in funds) for the year was £164,000 deficit (2023: £270,000 deficit).

## The Cathedral Church of the Holy Spirit, Guildford

### BALANCE SHEETS

For the year ended 31 December 2024

	Note	Group		Chapter	
		2024 £'000s	2023 £'000s	2024 £'000s	2023 £'000s
<b>Fixed Assets</b>					
Tangible Assets	12	3,680	3,681	3,680	3,681
Heritage assets	13	224	224	224	224
Investments	14	2,107	2,093	2,107	2,093
		<u>6,011</u>	<u>5,998</u>	<u>6,011</u>	<u>5,998</u>
<b>Current Assets</b>					
Investments	14	-	70	-	70
Stocks - goods for resale		21	19	-	-
Debtors	15	197	131	194	163
Cash at bank & in hand		177	179	145	85
		<u>395</u>	<u>399</u>	<u>339</u>	<u>318</u>
Creditors: Amounts falling due within one year	16	(257)	(222)	(220)	(201)
		<u>138</u>	<u>177</u>	<u>119</u>	<u>117</u>
Net current assets					
		<u>6,149</u>	<u>6,175</u>	<u>6,130</u>	<u>6,115</u>
<b>Funds</b>					
Unrestricted Funds	17	4,191	4,177	4,174	4,117
Restricted Funds	17	724	790	724	790
Endowment Funds	17	1,234	1,208	1,234	1,208
Total funds	17	<u>6,149</u>	<u>6,175</u>	<u>6,132</u>	<u>6,115</u>

The financial statements were approved by Chapter of Guildford Cathedral on 22<sup>nd</sup> October 2025 and signed on its behalf by:



**The Very Reverend Bob Cooper  
Dean**



**Andrew Pianca  
Treasurer**

**Registered Charity number 1120579**

## The Cathedral Church of the Holy Spirit, Guildford

### CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

	2024	2023
	£'000	£'000
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	(180)	(251)
<b>Cash flows from investing activities</b>		
Net Dividends, interest and rents from investments	81	69
Purchase of property and equipment	(5)	(9)
Purchase of investments	(437)	(96)
Sales of investments	539	200
Net cash provided by investing activities	<u>178</u>	<u>164</u>
Change in cash and cash equivalents	(2)	(87)
Cash and cash equivalents at 1 January	<u>179</u>	<u>266</u>
Cash and cash equivalents at 31 December	<u><u>177</u></u>	<u><u>179</u></u>
<b>Reconciliation of net expenditure to net cash flow from operating activities</b>		
Net (expenditure)/income	(26)	(154)
Adjustments for:		
Depreciation charges	6	16
Losses/(Gains) on investments	(46)	(90)
Dividends, interest and rents from investments	(91)	(80)
Property and investment management costs	10	11
(Increase)/Decrease in stocks	(2)	(1)
(Increase) in debtors	(66)	86
Increase/(Decrease) in creditors	35	(39)
Net cash used in operating activities	<u><u>(180)</u></u>	<u><u>(251)</u></u>
<b>Analysis of cash and cash equivalents</b>		
Cash at bank and in hand	<u><u>177</u></u>	<u><u>179</u></u>

# The Cathedral Church of the Holy Spirit, Guildford

## NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 December 2024

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### I. ACCOUNTING POLICIES

The financial statements have been prepared on a going concern basis under the historical cost convention, as modified by the revaluation of investments to market value, as necessary.

The financial statements are prepared in accordance with the Charities Act 2011, applicable accounting standards (FRS102), Accounting and Reporting Regulations for English Anglican Cathedrals (dated December 2018) and the Charities SORP (FRS102).

The Cathedral and its subsidiary are a public benefit group for the purposes of FRS 102.

The functional and presentational currency is £ sterling and financial statements are prepared showing monetary amounts rounded to £ thousand.

#### **Basis of consolidation**

The consolidated financial statements comprise those of the Cathedral and its wholly owned subsidiary company Guildford Cathedral Enterprises Limited. The turnover and expenditure and the assets and liabilities of the subsidiary are included on a line-by-line base in the Consolidated Statement of Financial Activities and the Consolidated Balance sheet.

#### **Going Concern**

Chapter recognises that there are significant financial challenges over the ability to continue as a going concern for the foreseeable future which is an assessment in respect of a period of one year from the date of approval of these financial statements.

As stated in the Annual Report on pages 1 and 2 and in note 23 to the financial statements on page 51 we are currently in the process of undertaking a major review and rethink of our Vision and Strategy; a Steering Group has been appointed and is meeting regularly, a survey of views from all interested and related parties is being conducted over the next few months, advice is being sort from external individuals and Chapter plans to produce a report and new Statement of our Vision and Strategy, including a new sustainable financial strategy and any possible restructuring, during Eastertide 2026. Alongside this we are appointing a new experienced Fundraiser funded by a grant from the CSF to work to increase our income and we continue to look to reduce costs.

Accordingly, these financial statements have been prepared under the going concern basis of accounting.

#### **Income**

- Grants, donations, gift aid reclaimable, fees charged, hire charges, trading income and investment income are recorded when receivable.

## The Cathedral Church of the Holy Spirit, Guildford

### NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 December 2024

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#### I. ACCOUNTING POLICIES (continued)

- Grants and donations receivable for the general purposes of the Charity are credited to Unrestricted Funds. Grants and donations for purposes restricted by the wishes of the donor are taken to Restricted Funds. Where any amounts are required to be retained as capital in accordance with the donor's wishes these are accounted for as Endowments.
- Legacies are recorded when the amount receivable can be determined with reasonable certainty.
- Any income subject to VAT is recorded net of VAT chargeable.
- Gifts in kind are recorded at their estimated value. No value is attributed to voluntary help.

#### Charging policy

The Cathedral does not charge for entry to the Cathedral. To achieve its objectives, every effort is made to develop earnings from commercial sources, and to attract voluntary donations from supporters and visitors. It is felt that pursuance of this policy will help many thousands of people each year to enjoy the beauty of the Cathedral and come to know Christ better through that experience. The Cathedral is open to everyone, regardless of background or means, and it is our aim to ensure that each person receives a personal warm welcome.

#### Donated assets

Offers of gifts in kind are considered by the Chapter, and where appropriate by the Cathedral's Fabric Advisory Committee (FAC). The disposal of donated assets which are deemed to have outlived their usefulness is carefully discussed in Chapter and by the Fabric Advisory Committee, and where necessary proposals are submitted to the Cathedral's Fabric Commission for England (CFCE). No items are disposed of without the agreement of the FAC, and decisions of the CFCE are always complied with. In the case of such items once donated by individuals or families, surviving relatives are always informed when a decision is made in favour of disposal.

#### Expenditure

- Expenditure is accounted for on an accruals basis as soon as there is a legal or constructive obligation to transfer economic benefits as a result of past transactions or events, it is probable that the transfer of economic benefit will be required in settlement and the monetary value of the settlement can be measured with sufficient reliability. Support costs not directly attributable to a particular financial activity category are apportioned over the relevant categories on the basis of staff numbers working in each department.
- Costs of raising funds, includes both fundraising and marketing together with the gross costs of the shop.
- Charitable activities are comprised of three categories: Ministry covering clergy stipends and housing together with the costs incurred by our choir and music department, Cathedral and precincts upkeep covering building repairs, depreciation and utilities and Education and outreach

# The Cathedral Church of the Holy Spirit, Guildford

## NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 December 2024

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### I. ACCOUNTING POLICIES (continued)

which covers the cost of the Schools department and outward giving. Governance costs are included within support costs and consist of audit costs and an allocation of senior management time.

- Chapter makes annual donations totalling 5% of the prior year's unrestricted collections and stewardship income before gift-aid divided between a number of external charities selected by Chapter on recommendations by the Community Committee. An estimate of the amount payable from the current year's income together with any outstanding amounts from prior years' is included within creditors.
- Intra-group sales and associated costs with the Cathedral's subsidiary company, Guildford Cathedral Enterprises Limited, are excluded from the consolidated income and expenditure.

#### Taxation

HM Revenue and Customs treats Cathedrals as exempt charities and as such they are entitled to certain tax exemptions on income and profit from investments and on any surpluses from trading activities carried out in furtherance of the Cathedral's primary objectives, if these profits are applied solely for charitable purposes. Guildford Cathedral Enterprises Limited donates its surplus taxable profit to the Cathedral. The Chapter is eligible to partially recover VAT. Non-recoverable VAT is attributed to the relevant expense.

#### Pensions

Up until 2016 lay members of staff were eligible to join The Church of England Church Workers Pension Fund (CWPF). This scheme is now closed to new members. See note 18 for further information on the Church Workers Pension Fund. The Cathedral in addition operates a defined contribution pension scheme for lay members of staff. The scheme is administered by NEST and is a qualifying workplace scheme for auto enrolment.

The pension costs represent the amount of contributions payable to the pension schemes in respect of the accounting period.

#### Operating leases

Rentals applicable to operating leases where substantially all the benefit and risks of ownership remain with the lessor are charged on a straight-line basis over the period of the lease.

#### Heritage Assets

Heritage assets have been capitalised at deemed cost on the adoption of FRS 102. This was based on a replacement cost valuation by Steph Clarke of Christies & Roger Heath - Bullock in March 2013.

## The Cathedral Church of the Holy Spirit, Guildford

### NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 December 2024

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#### I. ACCOUNTING POLICIES (continued)

No depreciation is charged on these assets as they are well maintained and polished and are not believed to have a finite life.

These assets are predominantly liturgical vessels such as chalices, crosses and candlesticks. The Cathedral keeps a register of the assets which are held in the Treasury or the safe for use in special services.

#### Land, Buildings, Inventory and Equipment

The Cathedral land, Cathedral building and ancillary buildings form part of the Cathedral's Endowment and in accordance with the Cathedral Accounting and Reporting Regulations are not included in these accounts.

Fixed assets costing over £1,000 are capitalised in the year of purchase.

Freehold buildings are included at their historic cost as permitted on the adoption of FRS102. No depreciation is provided on the basis of immateriality due to long unexpired lives and high residual values. The Cathedral has a policy and practice of regular maintenance and properties are also unlikely to suffer obsolescence. The Cathedral undertakes annual impairment reviews of all properties stated in the accounts.

Depreciation of other assets is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

- Furniture and fittings 10% straight line basis
- Office and catering equipment over 3 – 4 years
- Ceremonial Garments over 25 years

#### Investments

Property investments are stated at open market value at the balance sheet date. Unrealised gains and losses are shown in the Statement of Financial Activities. No depreciation is charged on investment properties. The valuation is based on readily available market information of sold prices of comparable properties in the same postcode proximity.

Other financial investments are valued at the balance sheet date at their market value. Realised and unrealised gains/losses in the year arising from the investment manager's trading activity are shown combined in the Statement of Financial Activities. If a sale is expected within twelve months the amount is shown under current assets. The investments held in the Cathedral's wholly owned subsidiary, Guildford Cathedral Enterprises Limited, are held in the Cathedral entity balance sheet at cost. The carrying value of all investments are reviewed annually for impairment.

## The Cathedral Church of the Holy Spirit, Guildford

### NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 December 2024

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#### I. ACCOUNTING POLICIES (continued)

##### Stocks

Stocks are items purchased for re-sale by Guildford Cathedral Enterprises Limited and are valued at the lower of cost or net realisable value, after making allowance for obsolete and slow-moving items.

##### Cash

Cash and cash equivalents consist of cash at bank and in hand. It includes cash held by the investment managers for distribution but excludes that held for re-investment.

##### Financial Instruments

Apart from the investments within Fixed Assets investments and Current Asset investments the Cathedral holds only basic financial instruments.

Debtors are measured at amortised cost and are held at settlement amount net of discounts less any provision for non-recoverability.

Creditors are measured at amortised cost and are held at settlement amount net of discounts. They are recognised where there is a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount to settle the obligation can be measured or estimated reliably.

##### Funds

Unrestricted funds are donations and incoming resources receivable or generated for the objects of the Cathedral without further specified purpose and are available as general funds.

Restricted funds are to be used for a specific purpose as laid down by the donor. Expenditure which meets the criteria is charged to the fund.

Endowment Funds are those held on trust as a capital fund. The property endowment fund is an expendable endowment fund where capital may be used in the circumstances set out in note 17. The other endowment funds are permanent endowments where only the income may be spent.

##### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that the actual outcomes could differ from those estimates. The following judgements and estimates have had the most significant effect on amounts recognised in the financial statements:

- Fair value of functional property, heritage assets and investment property.

## The Cathedral Church of the Holy Spirit, Guildford

### NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 December 2024

## 2. INCOME FROM DONATIONS AND LEGACIES

<b>2024</b>	Unrestricted Funds £'000s	Restricted Funds £'000s	Endowment Funds £'000s	Total 2024 £'000s
Collections & Giving	111	-	-	111
Donations	230	83	-	313
Appeals	-	-	-	-
Gift Aid	30	6	-	36
Total donations	371	89	-	460
<b>Legacies</b>	24	-	-	24
<b>Grants</b>				
Church Commissioners	18	319	-	337
Friends and Music Development	2	171	-	173
Other	19	-	-	19
Total grants	39	490	-	529
Total	434	579	-	1,013
<b>2023</b>	Unrestricted Funds £'000s	Restricted Funds £'000s	Endowment Funds £'000s	Total 2023 £'000s
Collections & Giving	99	-	-	99
Donations	119	42	-	161
Gift Aid	32	3	-	35
Total donations	250	45	-	295
<b>Legacies</b>	6	-	-	6
<b>Grants</b>				
Church Commissioners	-	322	-	322
Friends and Music Development	-	147	-	147
Other	22	-	-	22
Total grants	22	469	-	491
Total	278	514	-	792

## The Cathedral Church of the Holy Spirit, Guildford

### NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 December 2024

#### 3. INCOME FROM CHARITABLE ACTIVITIES

<b>2024</b>	Unrestricted Funds £'000s	Restricted Funds £'000s	Endowment Funds £'000s	Total 2024 £'000s
Special services	22	22	-	44

<b>2023</b>	Unrestricted Funds £'000s	Restricted Funds £'000s	Endowment Funds £'000s	Total 2023 £'000s
Special services	15	19	-	34

#### 4. INCOME FROM OTHER TRADING ACTIVITIES

<b>2024</b>	Unrestricted Funds £'000s	Restricted Funds £'000s	Endowment Funds £'000s	Total 2024 £'000s
Guided Tours	2	3	-	5
Cathedral lettings	336	-	-	336
Events	5	27	-	32
Shop Income	102	-	-	102
Café Sales Commission	42	-	-	42
Other activities	-	-	-	-
	487	30	-	517

<b>2023</b>	Unrestricted Funds £'000s	Restricted Funds £'000s	Endowment Funds £'000s	Total 2023 £'000s
Guided Tours	2	3	-	5
Cathedral lettings	285	-	-	285
Events	2	19	-	21
Shop Income	101	-	-	101
Café Sales Commission	38	-	-	38
Other activities	-	-	-	-
	428	22	-	450

## The Cathedral Church of the Holy Spirit, Guildford

### NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 December 2024

#### 5. INVESTMENT INCOME

2024	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
	£'000s	£'000s	£'000s	£'000s
Dividends receivable	16	54	-	70
Rents receivable	19	-	-	19
Interest receivable	2	-	-	2
	<u>37</u>	<u>54</u>	<u>-</u>	<u>91</u>

2023	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
	£'000s	£'000s	£'000s	£'000s
Dividends receivable	17	43	-	60
Rents receivable	19	-	-	19
Interest receivable	1	-	-	1
	<u>37</u>	<u>43</u>	<u>-</u>	<u>80</u>

#### 6. OTHER INCOME

2024	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
	£'000s	£'000s	£'000s	£'000s
	-	-	-	-

2023	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
	£'000s	£'000s	£'000s	£'000s
Insurance Recoveries	3	-	-	3

## The Cathedral Church of the Holy Spirit, Guildford

### NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 December 2024

#### 7. EXPENDITURE ON RAISING FUNDS

<b>2024</b>	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2024
	£'000s	£'000s	£'000s	£'000s
Visitor facilities	12	1	-	13
Services directly recoverable	6	1	-	7
Other trading activities	207	8	-	215
Fundraising	50	57	-	107
Investment property	2	-	-	2
Investment management	3	2	5	10
Allocated support costs	130	49	-	179
	<u>410</u>	<u>118</u>	<u>5</u>	<u>533</u>

<b>2023</b>	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2023
	£'000s	£'000s	£'000s	£'000s
Visitor facilities	11	1	-	12
Services directly recoverable	8	2	-	10
Other trading activities	167	18	-	185
Fundraising	68	30	-	98
Investment property	2	-	-	2
Investment management	3	2	6	11
Allocated support costs	87	68	-	155
	<u>346</u>	<u>121</u>	<u>6</u>	<u>473</u>

## The Cathedral Church of the Holy Spirit, Guildford

### NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 December 2024

#### 8. EXPENDITURE ON CHARITABLE ACTIVITIES

<b>2024</b>	Unrestricted Funds £'000s	Restricted Funds £'000s	Endowment Funds £'000s	Total 2024 £'000s
<b>Ministry</b>				
Clergy Stipends and expenses	16	130	-	146
Clergy and other Housing	61	-	-	61
Clergy support	-	49	-	49
Services & Music	38	227	-	265
Allocated Support Costs	175	67	1	243
	<u>290</u>	<u>473</u>	<u>1</u>	<u>764</u>
<b>Cathedral &amp; precincts upkeep</b>				
Repairs and Maintenance	64	137	-	201
Cathedral Insurance	43	-	-	43
Precinct security and upkeep	20	-	-	20
Allocated Support Costs	73	28	0	101
	<u>200</u>	<u>165</u>	<u>0</u>	<u>365</u>
<b>Education &amp; outreach</b>				
Educational activities	(0)	37	-	37
Charitable & other giving	5	-	-	5
Allocated Support Costs	24	9	0	33
	<u>29</u>	<u>46</u>	<u>0</u>	<u>75</u>

\* Paid by Church Commissioners

## The Cathedral Church of the Holy Spirit, Guildford

### NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 December 2024

#### 8. EXPENDITURE ON CHARITABLE ACTIVITIES (continued)

<b>2023</b>	Unrestricted Funds £'000s	Restricted Funds £'000s	Endowment Funds £'000s	Total 2023 £'000s
<b>Ministry</b>				
Clergy Stipends and expenses*	10	146	-	156
Clergy and other Housing	56	-	-	56
Clergy support	-	38	-	38
Services & Music	33	209	-	242
Allocated Support Costs	126	102	-	228
	<u>225</u>	<u>495</u>	<u>-</u>	<u>720</u>
<b>Cathedral &amp; precincts upkeep</b>				
Repairs and Maintenance	68	98	-	166
Cathedral Insurance	45	-	-	45
Precinct security and upkeep	19	-	-	19
Allocated Support Costs	58	48	-	106
	<u>190</u>	<u>146</u>	<u>-</u>	<u>336</u>
<b>Education &amp; outreach</b>				
Educational activities	23	30	-	53
Charitable & other giving	5	-	-	5
Allocated Support Costs	9	7	-	16
	<u>37</u>	<u>37</u>	<u>-</u>	<u>74</u>

\* Paid by Church Commissioners

## The Cathedral Church of the Holy Spirit, Guildford

### NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 December 2024

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#### 9. SUPPORT COSTS

	2024	2023
	£'000s	£'000s
Utilities	94	75
Depreciation	6	16
Administration	76	70
Governance	39	33
Sundry	48	48
Bank charges	6	6
Personnel & training	286	257
	<u>555</u>	<u>505</u>
Allocated:		
Fundraising	179	155
Charitable activities	376	350
	<u>555</u>	<u>505</u>
Included above:		
Operating leases	13	13
Payments to auditors: Accounts preparation	1	1
Audit	24	17

The support costs have been allocated between activities according to the number of people employed in those activities.

## The Cathedral Church of the Holy Spirit, Guildford

### NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 December 2024

#### 10. TRANSFERS BETWEEN FUNDS

<b>2024</b>	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2024
	£'000s	£'000s	£'000s	£'000s
To fund deficit on Music	(23)	23	-	-
To fund deficit on Education/ Families Outreach	(3)	3	-	-
To fund deficit on Fabric	(68)	68	-	-
Transfer from Newill Trusts	50	(50)	-	-
Other transfers	7	(7)	-	-
	<u>(37)</u>	<u>37</u>	<u>-</u>	<u>-</u>

<b>2023</b>	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2023
	£'000s	£'000s	£'000s	£'000s
To fund deficit on Music	(93)	93	-	-
To fund deficit on Education/ Families Outreach	(23)	23	-	-
To fund deficit on Fabric	(36)	36	-	-
Transfer from Newill Trusts	100	(100)	-	-
Transfer from Property Expendable Endowment	26	20	(46)	-
	<u>(26)</u>	<u>72</u>	<u>(46)</u>	<u>-</u>

The transfer from the Newill Trusts was in respect of expenditure on repairs, service maintenance and insurance costs within the terms of the Trusts.

## The Cathedral Church of the Holy Spirit, Guildford

### NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 December 2024

#### II. EMPLOYEES AND OFFICE HOLDERS

##### Staff Costs

	2024	2023
	£'000s	£'000s
Salaries and stipends	799	738
National Insurance	72	66
Pensions	33	36
	<u>904</u>	<u>840</u>

##### Average staff numbers

	Headcount		Full time equivalent	
	2024	2023	2024	2023
	No.	No.	No.	No.
Ministry & Music	10.8	11.6	6.7	6.0
Clergy Support	1.0	1.8	1.0	1.6
Education	2.0	1.0	1.0	1.1
Cathedrals & Precincts upkeep	3.2	3.9	3.1	3.0
Fundraising	3.0	2.8	2.6	2.4
Governance	5.0	3.3	3.5	2.8
Administrative Support	1.5	0.4	1.2	0.3
	<u>7.5</u>	<u>7.9</u>	<u>3.7</u>	<u>5.6</u>
	<u>34.0</u>	<u>32.6</u>	<u>22.8</u>	<u>22.8</u>

One employee or office holder was paid more than £60,000 per annum (2023: None). Chapter considers its key management personnel to comprise the clergy members of Chapter, the Chief Operating Officer and the Chief Financial Officer. The total amount received by key management personnel during the year was £221,923 (2023: £212,545). Included within staff costs are payments made by the Church Commissioners to members of Chapter under the Cathedrals Measures 1999 and 2021 and the Cathedral constitution. The stipend and pension of the Dean and two residentiary Canons 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. Each of the individuals also benefits from housing provided by the Cathedral free of rent and council tax in furtherance of their duties. The Cathedral also pays a contribution to the telephone bills. The total stipend for the year was £106,617 (2023: £112,905) and pension provision was £13,620 (2023: £23,163) made up as follows:

	2024		2023	
	Stipend	Pension	Stipend	Pension
Very Rev. Dianna Gwilliams	-	-	39,477	8,909
Rev. Canon Chris Hollingshurst	32,433	6,810	30,666	7,127
Rev. Canon Rachel Young	32,433	6,810	30,666	7,127
Ven. Stuart Beake	41,751	-	12,096	-
	<u>106,617</u>	<u>13,620</u>	<u>112,905</u>	<u>23,163</u>

No remuneration was paid to other members of Chapter during the year (2023: nil). Expenses of £2,532 (2023: £4,526) were reimbursed to 2 (2023: 3) members of the Chapter in the year.

## The Cathedral Church of the Holy Spirit, Guildford

### NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 December 2024

#### 12. TANGIBLE ASSETS

	Chapter			Subsidiary	
	Functional property £'000s	Equipment and plant £'000s	Total £'000s	Equipment and plant £'000s	Total £'000s
<u>Cost/Valuation</u>					
At 1 January 2024	3,635	237	3,872	7	3,879
Additions	-	5	5	-	5
Written off	-	-	-	-	-
Changes in valuation	-	(2)	(2)	-	(2)
At 31 December 2024	<u>3,635</u>	<u>240</u>	<u>3,875</u>	<u>7</u>	<u>3,882</u>
<u>Depreciation</u>					
At 1 January 2024	-	191	191	7	198
Charge in year	-	4	4	-	4
Written off	-	-	-	-	-
At 31 December 2024	<u>-</u>	<u>195</u>	<u>195</u>	<u>7</u>	<u>202</u>
<u>Net Book Values</u>					
At 31 December 2024	<u>3,635</u>	<u>45</u>	<u>3,680</u>	<u>-</u>	<u>3,680</u>
At 31 December 2023	<u>3,635</u>	<u>46</u>	<u>3,681</u>	<u>-</u>	<u>3,681</u>

The functional property is housing for Cathedral clergy and staff.

## The Cathedral Church of the Holy Spirit, Guildford

### NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 December 2024

#### 13. HERITAGE ASSETS

	Group		Chapter	
	2024	2023	2024	2023
	£'000s	£'000s	£'000s	£'000s
At 1 January & 31 December	224	224	224	224

#### 14. INVESTMENTS

	2024			2023		
	Listed investments	Investment property	Total	Listed investments	Investment property	Total
	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s
At 1 January	1,608	508	2,116	1,640	508	2,148
Additions	430	-	430	78	-	78
Disposals	(536)	-	(536)	(200)	-	(200)
Changes in market value	43	-	43	90	-	90
Market Value at 31 December	1,545	508	2,053	1,608	508	2,116
Cash held for re-investment	54	-	54	47	-	47
Total Consolidated Investments	1,599	508	2,107	1,655	508	2,163
Investment in group undertaking			-			-
Total Chapter Investments			2,107			2,163
Long-term	1,599	508	2,107	1,585	508	2,093
Current	-	-	-	70	-	70
	1,599	508	2,107	1,655	508	2,163

<u>Listed Investments at 31 December</u>	2024 £'000s	2023 £'000s
Charles Stanley managed portfolio		
Fixed Income		387
UK Equities	173	183
Overseas Equities	365	324
Property	24	16
Alternatives	85	98
Mixed	44	26
	1,058	1,034
CCLA CBF Investment Fund	487	574
Total	1,545	1,608

## The Cathedral Church of the Holy Spirit, Guildford

### NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 December 2024

#### 14. INVESTMENTS (continued)

The Cathedral has one wholly owned subsidiary, Guildford Cathedral Enterprises Limited, which has a share capital of £100. A summary of its financial results and funds which are consolidated in these financial statements are as follows.

<b>2024</b>	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2024
	£'000s	£'000s	£'000s	£'000s
Turnover	366	-	-	366
Cost of sales and trading	(229)	-	-	(229)
Other income	-	-	-	-
Gift to Chapter	(181)	-	-	(181)
	(44)	-	-	(44)
Funds at 1 January	61	-	-	61
Funds at 31 December	17	-	-	17

#### 2023

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2023
	£'000s	£'000s	£'000s	£'000s
Turnover	316	-	-	316
Cost of sales and trading	(200)	-	-	(200)
Other income	-	-	-	-
Gift to Chapter	(182)	-	-	(182)
	(66)	-	-	(66)
Funds at 1 January	127	-	-	127
Funds at 31 December	61	-	-	61

## The Cathedral Church of the Holy Spirit, Guildford

### NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 December 2024

#### 15. DEBTORS

	Group		Chapter	
	2024	2023	2024	2023
	£'000s	£'000s	£'000s	£'000s
Trade Debtors	47	39	23	31
Amounts owed by subsidiary undertakings	-	-	35	49
Prepayments and accrued income	136	89	122	80
Other debtors	14	3	14	3
	<u>197</u>	<u>131</u>	<u>194</u>	<u>163</u>

#### 16. CREDITORS

	Group		Chapter	
	2024	2023	2024	2023
	£'000s	£'000s	£'000s	£'000s
Trade creditors	118	114	114	110
Accruals and deferred income	92	77	82	67
Taxation	23	24	23	24
Other creditors	24	7	1	-
	<u>257</u>	<u>222</u>	<u>220</u>	<u>201</u>

Commitments under non-cancellable leases (Group and Chapter)	2024	2023
	£'000s	£'000s
Under 1 year	11	11
2-5 years	<u>28</u>	<u>39</u>
	<u>39</u>	<u>50</u>

## The Cathedral Church of the Holy Spirit, Guildford

### NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 December 2024

#### 17. FUNDS

<u>Fund Movements 2024</u>	1 January 2024	Income	Expenditure	Gains and losses	Transfers	31 December 2024
	£'000's	£'000's	£'000's	£'000's	£'000's	£'000's
<b>Consolidated</b>						
<b>Unrestricted Funds</b>						
General	4,177	980	(929)	0	(37)	4,191
<b>Restricted Funds</b>						
Choir and Music	47	241	(299)	(2)	22	9
General Stipends	-	290	(290)	-	-	0
Education and other purposes	-	88	(82)	-	(4)	2
Fabric Funds	216	53	(131)	5	68	211
Newill Trust	527	13	-	11	(50)	501
	790	685	(802)	14	37	724
<b>Endowment Funds</b>						
Choir and Music	424	-	(4)	20	-	440
Fabric	254	-	(2)	12	-	264
Property	530	-	-	-	-	530
	1,208	-	(6)	32	-	1,234
<b>Total</b>	<b>6,175</b>	<b>1,665</b>	<b>(1,737)</b>	<b>46</b>	<b>-</b>	<b>6,149</b>
<b>Chapter</b>						
General Funds	4,117	808	(714)	(0)	(37)	4,174
Restricted Funds	790	685	(802)	14	37	724
Endowment Funds	1,208	-	(6)	32	-	1,234
<b>Total</b>	<b>6,115</b>	<b>1,493</b>	<b>(1,522)</b>	<b>46</b>	<b>-</b>	<b>6,132</b>

Details of transfers are set out in note 10 on page 32.

## The Cathedral Church of the Holy Spirit, Guildford

### NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 December 2024

#### 17. FUNDS (continued)

<u>Fund Movements 2023</u>	1 January 2023	Income	Expenditure	Gains and losses	Transfers	31 December 2023
	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s
<b>Consolidated</b>						
<b>Unrestricted Funds</b>						
General	4,232	761	(798)	8	(26)	4,177
<b>Restricted Funds</b>						
Choir and Music	83	123	(272)	-	113	47
General Stipends	-	301	(301)	-	-	-
Education & other purposes	19	113	(154)	(1)	23	-
Fabric Funds	201	46	(72)	5	36	216
Newill Trusts	569	15	-	43	(100)	527
	872	598	(799)	47	72	790
<b>Endowment Funds</b>						
Choir and Music	408	-	(4)	20	-	424
Fabric	245	-	(2)	11	-	254
Property	572	-	-	4	(46)	530
	1,225	-	(6)	35	(46)	1,208
Total	6,329	1,359	(1,603)	90	-	6,175
<b>Chapter</b>						
General Funds	4,105	644	(614)	8	(26)	4,117
Restricted Funds	872	598	(799)	47	72	790
Endowment Funds	1,225	-	(6)	35	(46)	1,208
Total	6,202	1,242	(1,419)	90	-	6,115

## The Cathedral Church of the Holy Spirit, Guildford

### NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 December 2024

#### 17. FUNDS (continued)

<b>Fund Assets at 31 December 2024</b>	Tangible and Heritage Assets	Investments	Current Assets	Creditors	Net Assets
	£'000's	£'000's	£'000's	£'000's	£'000's
<b>Unrestricted Funds</b>					
General	3,904	340	205	(257)	4,191
<b>Restricted Funds</b>					
Choir and Music	-	-	9	-	9
Education	-	-	2	-	2
Fabric Funds	-	194	17	-	211
Newill Trust	-	383	118	-	501
	-	577	146	-	724
<b>Endowment Funds</b>					
Choir and Music	-	423	17	-	440
Fabric	-	259	5	-	264
Property	-	508	22	-	530
	-	1,190	44	-	1,234
Total Consolidated	3,904	2,107	395	(257)	6,149
<b>Chapter</b>					
General Funds	3,904	340	150	(220)	4,174
Restricted Funds	-	577	146	-	724
Endowment Funds	-	1,190	44	-	1,234
Total	3,904	2,107	341	(220)	6,132

As at 31 December 2024 and 2023 the Newill Trusts had a £50,000 loan in place to the Chapter General Fund at an interest rate of 1.85% p.a.

## The Cathedral Church of the Holy Spirit, Guildford

### NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 December 2024

#### 17. FUNDS (continued)

<u>Fund Assets at 31 December 2023</u>	Tangible and Heritage Assets	Investments	Current Assets	Creditors	Net Assets
	£'000s	£'000s	£'000s	£'000s	£'000s
<b>Consolidated</b>					
<b>Unrestricted Funds</b>					
General	3,905	273	221	(222)	4,177
<b>Restricted Funds</b>					
Choir and Music	-	-	47	-	47
Education & other purposes	-	-	-	-	-
Fabric Funds	-	188	28	-	216
Newill Trusts	-	471	56	-	527
	-	659	131	-	790
<b>Endowment Funds</b>					
Choir and Music	-	405	19	-	424
Fabric	-	248	6	-	254
Property	-	508	23	-	530
	-	1,161	48	-	1,208
Total	3,905	2,093	400	(222)	6,175
<b>Chapter</b>					
General Funds	3,905	273	187	(248)	4,117
Restricted Funds	-	659	131	-	790
Endowment Funds	-	1,161	47	-	1,208
Total	3,905	2,093	365	(248)	6,115

## The Cathedral Church of the Holy Spirit, Guildford

### NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 December 2024

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#### 17. FUNDS (continued)

##### Description of Funds

**General Fund** The general fund is the Cathedral's unrestricted fund available for any of the Cathedral's purposes without restriction.

##### Restricted Funds

**Choir & Music** Restricted fund for supporting the music and choir of the Cathedral. Expenditure for the Cathedral choir and musical activities, including outreach, is charged here as is income from specific donations, grants, and earnings. The fund usually produces an annual deficit that is met by a transfer of funds from the general fund.

**Education and other purposes** Restricted fund for donations supporting the Cathedral's educational activities. Certain other smaller restricted donations have also been included within this heading.

**Fabric Funds** Restricted funds for the upkeep of the Cathedral and precincts; included within the following main funds: for the upkeep and development of the Cathedral's stained glass (£201,000); for the maintenance and upkeep of the regimental chapel within the Cathedral (£15,000).

**Newill Trusts** Restricted funds for the repair, maintenance and insurance of the Cathedral and certain other purposes.

##### Endowment Funds

**Choir and music** Permanent endowment fund for the Cathedral's choir and music. Income is credited to the Choir and Music restricted fund.

**Fabric Fund** Permanent endowment fund for the Cathedral's maintenance and upkeep. Income is credited to the General fabric restricted fund.

## The Cathedral Church of the Holy Spirit, Guildford

### NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 December 2024

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## 18. PENSIONS

### Church of England Funded Pension Scheme (Clergy)

Guildford Cathedral participates in the Church of England Funded Pensions Scheme for stipendiary clergy, a defined benefit pension scheme. This scheme is administered by the Church of England Pensions Board, which holds the assets of the scheme separately from those of the Responsible Bodies.

Each participating Responsible Body in the Church of England Funded Pensions Scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. It is not possible to attribute the Scheme's assets and liabilities to each specific Responsible Body, and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year, which were £14,000 in 2024 (2023: £23,000), plus any figures arising from contributions in respect of the Scheme's deficit (see below). 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 £0 (2023: £0).

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% p.a.;
- RPI inflation of 3.6% p.a. (and pension increases consistent with this);
- CPIH inflation in line with RPI less 0.8% pre 2030 moving to RPI with no adjustment from 2030 onwards;
- Increase 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 Cathedral Church of the Holy Spirit, Guildford

### NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 December 2024

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#### 18. PENSIONS (continued)

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

% of pensionable stipends

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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.

For senior office holders, pensionable stipends are adjusted in the calculations by a multiple, as set out in the Scheme's rules.

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. However, as there are no agreed deficit recovery payments from 1 January 2023 onwards, the balance sheet liability as at 31 December 2022 is nil. The movement in the balance sheet liability over 2023 and over 2024 is set out in the table below.

	2024	2023
Balance sheet liability at 1 January	0	0
Deficit contribution paid	0	0
Interest cost (recognised in SoFA)	0	0
Remaining change to the balance sheet liability* (recognised in SoFA)	0	0
Balance sheet liability at 31 December	0	0

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\* Comprises change in agreed deficit recovery plan, and change in discount rate and inflation assumptions between year-ends.

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

## The Cathedral Church of the Holy Spirit, Guildford

### NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 December 2024

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#### 18. PENSIONS (continued)

##### Church Workers Pension Fund and NEST (Lay Staff)

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

CWPF 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.

##### **Pension Builder Scheme**

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

**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 on investment returns and other factors.

**Pension Builder 2014** is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65.

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

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are the contributions payable (2024: £2436, 2023: £2000).

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

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

For the Pension Builder 2014 section, the valuation revealed a surplus of £8.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time. The legal structure of the scheme is such that if another employer fails, Guildford Cathedral could become responsible for paying a share of the failed employer's pension liabilities.

## The Cathedral Church of the Holy Spirit, Guildford

### NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 December 2024

#### 19. PRIOR YEAR COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2023
	£'000s	£'000s	£'000s	£'000s
<b>Income and endowments from</b>				
Donations & legacies				
Donations	250	45	-	295
Legacies	6	-	-	6
Grants	22	469	-	491
	278	514	-	792
Charitable activities	15	19	-	34
Other trading activities	428	22	-	450
Investments	37	43	-	80
Other income	3	-	-	3
<b>Total income and endowments</b>	<b>761</b>	<b>598</b>	<b>-</b>	<b>1,359</b>
<b>Expenditure on</b>				
Raising Funds	(346)	(121)	(6)	(473)
Charitable activities				
Ministry	(225)	(495)	-	(720)
Cathedral & precincts upkeep	(190)	(146)	-	(336)
Education and outreach	(37)	(37)	-	(74)
<b>Total expenditure</b>	<b>(798)</b>	<b>(799)</b>	<b>(6)</b>	<b>(1,603)</b>
Net income/(expenditure) before investment gains/(losses)	(37)	(201)	(6)	(244)
Net gains / (losses) on investments	8	47	35	90
Net income/(expenditure)	(29)	(154)	29	(154)
Transfers between funds	(26)	72	(46)	-
Net movement in funds	(55)	(82)	(17)	(154)
Funds brought forward	4,232	872	1,225	6,329
Funds carried forward	4,177	790	1,208	6,175

## The Cathedral Church of the Holy Spirit, Guildford

### NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 December 2024

#### 20. THE FRIENDS OF GUILDFORD CATHEDRAL (Charity No. 250402)

The Venerable Stuart Beake was a Trustee of The Friends of Guildford Cathedral during the year and stepped down in January 2025.

Grants from The Friends of Guildford Cathedral amounting to £58,333 were accounted for by the Cathedral in the year (2023: £101,000).

Summary financial information from the most recently available independently examined financial statements is as follows:

<b>2024</b>	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2024
	£'000s	£'000s	£'000s	£'000s
Income	29	-	-	29
Expenditure	(72)	-	-	(72)
Net income/(expenditure)	(43)	-	-	(43)
Gains on investments	6	-	-	6
Net movement in funds	(37)	-	-	(37)
Funds brought forward	203	-	-	203
Funds carried forward	166	-	-	166

<b>2023</b>	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2023
	£'000s	£'000s	£'000s	£'000s
Income	19	-	-	19
Expenditure	(108)	-	-	(108)
Net income/(expenditure)	(89)	-	-	(89)
Gains on investments	10	-	1	11
Transfers	32	(1)	(31)	-
Net movement in funds	(47)	(1)	(30)	(78)
Funds brought forward	250	1	30	281
Funds carried forward	203	-	-	203

## The Cathedral Church of the Holy Spirit, Guildford

### NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 December 2024

#### 21. GUILDFORD CATHEDRAL MUSIC DEVELOPMENT FOUNDATION (Charity No 1093933)

The Venerable Stuart Beake and the Reverend Canon Rachel Young were Trustees of Guildford Cathedral Music Development Foundation during the year. The Venerable Stuart Beake stepped down in January 2025.

Grants from The Guildford Cathedral Music Development Foundation amounting to £113,500 were accounted for in the year by the Cathedral (2023: £46,000).

Summary financial information from the most recently available independently examined financial statements is as follows:

<b>2024</b>	Unrestricted Funds £'000s	Restricted Funds £'000s	Endowment Funds £'000s	Total 2024 £'000s
Income	265	5	9	279
Expenditure	(95)	(23)	(5)	(123)
Net income/(expenditure)	170	(18)	4	156
Gains on investments	33	5	39	77
Net movement in funds	203	(13)	43	233
Fund transfers	-	23	(23)	-
Funds brought forward	494	79	576	1,149
	<u>697</u>	<u>89</u>	<u>596</u>	<u>1,382</u>

<b>2023</b>	Unrestricted Funds £'000s	Restricted Funds £'000s	Endowment Funds £'000s	Total 2023 £'000s
Income	9	3	9	21
Expenditure	(12)	(37)	(3)	(52)
Net income/(expenditure)	(3)	(34)	6	(31)
Gains on investments	34	6	40	80
Net movement in funds	31	(28)	46	49
Fund transfers	-	22	(22)	-
Funds brought forward	463	84	552	1,099
Funds carried forward	<u>494</u>	<u>79</u>	<u>576</u>	<u>1,149</u>

## The Cathedral Church of the Holy Spirit, Guildford

### NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 December 2024

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#### **22. ULTIMATE CONTROLLING PARTY**

There is no ultimate controlling party.

#### **23. GOING CONCERN**

The Cathedral's activities together with the factors likely to affect its future development and financial position are set out in the Annual Report. As described in the report whilst this year the Cathedral is reporting a small surplus on its Unrestricted Funds over recent years it has been operating with an underlying deficit on its operational activities, which has led to a very significant reduction in Liquid Unrestricted Reserves – the Cathedral's financial safety net - and has been working hard to reduce this.

The land sale development would have brought in additional funds to enable the Cathedral Close buildings to be replaced and to establish a significant endowment fund to provide an income stream to fund repairs and maintenance for the Cathedral. The refusal of planning permission in March 2023 and the refusal of the appeal in May 2024 has been a significant setback for the Cathedral.

However, in 2024 a one-off gift of £150,000, together with increased support from the Music Development Foundation, has brought the Cathedral invaluable breathing space and means that the Cathedral generated a small unrestricted surplus in 2024. There have also been significant legacies bequeathed to the Cathedral in 2024 and 2025. The longer-term financial situation remains extremely challenging and is being addressed by developing a Vision and Strategy underpinned by a sustainable financial plan, as well as by continued efforts to reduce costs and increase income and by the appointment of a new experienced Fundraiser.

Chapter continues to adopt the going concern basis of accounting in preparing the financial statements as explained in the accounting policy for going concern set out on page 20. Chapter is confident that sufficient actions can be taken over the next couple of years to turn around the finances of the Cathedral and hence that the going concern basis remains appropriate.

A targeted fundraising project has begun in autumn 2025. This together with further grants from the Music Development Foundation will provide sufficient funds to give Chapter time to implement the financial and, if necessary, restructuring proposals contained in the strategic review which is due to be announced in Eastertide 2026.

#### **24. RELATED PARTY TRANSACTIONS**

Donations during the year made by Chapter members personally or through Trusts controlled by them totalled £3,940 (2023: £5,235).

# The Cathedral Church of the Holy Spirit, Guildford

## APPENDICES TO THE ANNUAL REPORT

For the Year Ended 31 December 2024

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### Appendix I - Governance

Guildford Cathedral is governed under the Cathedrals Measure 2021 and by a Constitution and Statutes which came into effect on 22 November 2023. The members of the Chapter have responsibility for the general control and management of the administration of the Cathedral and, accordingly, are the charity trustees for the purposes of the Charities Act 2011 following the commencement of the charity provisions under section 53(6) of the Measure in relation to the Cathedral.

The body corporate established by virtue of section 9(1)(a) of the Cathedrals Measure 1999 continues to exist and consists only of the Chapter.

### Appendix 2 - The Chapter

#### The Dean

The Dean is appointed by His Majesty. The Dean, as the principal dignitary of the Cathedral next after the Bishop, must on behalf of the Chapter govern and direct the life and work of the Cathedral, and in performing that duty, the Dean must in particular:

- ensure that Divine Service is duly performed in the Cathedral;
- ensure that this Constitution and the Statutes are faithfully observed;
- oversee the work undertaken by the clergy and staff of the Cathedral in relation to the Cathedral;
- maintain good order and proper reverence in the Cathedral;
- secure the pastoral care of all members of the Cathedral community;
- provide leadership on matters relating to the safeguarding of any children or vulnerable adults who work, volunteer or worship in the Cathedral or who visit the Cathedral, and
- take all decisions necessary for dealing with an emergency affecting the Cathedral, pending consideration of the matter by the Chapter.

#### The Chapter

The objects of the Chapter are:

- to advance the Christian religion in accordance with the faith and practice of the Church of England, in particular by furthering the mission of the Church of England;
- to care for and conserve the fabric and structure of the Cathedral Church building, and
- to advance any other charitable purposes which are ancillary to the furtherance of the purpose referred to above.

## The Cathedral Church of the Holy Spirit, Guildford

### APPENDICIES TO THE ANNUAL REPORT

For the Year Ended 31 December 2024

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#### *Membership of the Chapter*

The membership of the Chapter is as follows:

- the Dean;
- the Residentiary Canons;
- the Non-Executive members.

The Bishop, after consulting the Chapter, must appoint one of the Non-Executive members who is not a Residentiary Canon. The Non-Executive member appointed by the Bishop is, by virtue of that appointment, the Senior Non-Executive member of the Chapter. The members of the Chapter must appoint the other Non-Executive members who are not Residentiary Canons, but each appointment under this paragraph requires the prior approval of the Bishop.

#### *Members of Chapter*

The Dean	The Very Reverend Bob Cooper (from January 2025)
The Acting Dean	The Venerable Stuart Beake (until March 2024)
The Interim Dean	The Venerable Stuart Beake (from March 2024 until January 2025)
The Residentiary Canons	The Reverend Canon Chris Hollingshurst The Reverend Canon Rachel Young
Senior Non-Executive Member	Mr Roddy Porter
The Honorary Treasurer	Mr Andrew Pianca
Other Non-Executive Members	Ms Ann Bourne Ms Berendina Norton Ms Jo Pinson

#### **Appendix 3 - The Cathedral Council and the Advisory Board**

The Cathedrals Measure 2021 removed the requirement for there to be a Cathedral Council. The Guildford Cathedral Council met for the last time on 17 October 2023. The new Constitution and Statutes make provision for an Advisory Board to replace the Cathedral Council. The new Advisory Board held its first meeting in 2024.

## The Cathedral Church of the Holy Spirit, Guildford

APPENDICIES TO THE ANNUAL REPORT  
For the Year Ended 31 December 2024

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### Appendix 4 -The College of Canons

There continues to be a body called the College of Canons. The College of Canons is independent of the Chapter and neither the College nor its members (in their capacity as such) form part of the body corporate of the Cathedral.

The members of the College of Canons are:

- the Dean;
- every Suffragan Bishop of the Diocese;
- every Canon of the Cathedral, and
- every Archdeacon of the Diocese.

The College of Canons has the functions conferred by the Appointment of Bishops Act 1533 on the body referred to in that Act as the Dean and Chapter of the Cathedral and the following additional functions:

- to discuss such matters concerning the Cathedral as may be raised by any of its members;
- at the request of the Bishop, to give advice to the Bishop on any matter affecting the Cathedral or the Diocese, and
- to perform such other functions as may be determined by the Chapter and the Bishop.

### Appendix 5 - The Bishop

The Bishop continues to have the principal seat and dignity in the Cathedral. The Bishop may, after consultation with the Dean and Chapter, and subject to provision in the Statutes and any engagement entered into the Cathedral's diary prior to the Bishop's request to officiate, officiate in the Cathedral and use it in his or her work of teaching and mission, for ordinations and synods and for other diocesan occasions and purposes.

The Bishop may seek the advice of the Chapter on any matter.

The Bishop may commission a review of any aspects of the Cathedral's financial affairs, governance, management, operations or mission which the Bishop considers necessary or appropriate.

The Bishop continues to be Visitor of the Cathedral and, accordingly, continues to have the jurisdiction as Visitor that is inherent to the office of Bishop.

### Appendix 6 – The Advisory Board

The Constitution and Statutes allow for the provision of an Advisory Board to advise Chapter on Matters relating to the Cathedral which Chapter may from time to time assign to it.

## The Cathedral Church of the Holy Spirit, Guildford

APPENDICES TO THE ANNUAL REPORT  
For the Year Ended 31 December 2024

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### *Members of the Advisory Board*

Mr Julian Roberts (Chair)  
The Right Reverend Paul Davies  
Mr Duncan Elson  
Mr Paul Kerensa  
Ms Julia McShane  
Mr Michael More-Molyneux  
Ms Geraldine Newbold  
Mr Graham Norton  
Ms Deborah Pepper  
Ms Louise Stead  
Mr Will Todd  
Ms Celia Wand  
Mr Peter Watts

### **Appendix 6 – The Nominations Committee**

There is a committee known as the Nominations Committee. The Chapter must appoint the members and chair of the Committee, which must have at least three members. at least one of whom must be a Non-Executive member of the Chapter.

The Nominations Committee must advise the Chapter on:

- the recruitment of non-executive members;
- the recruitment of members of committees and sub-committees of the Chapter;
- the training needs of members of the Chapter.

### *Members of the Nominations Committee*

Mr Roddy Porter (Chair)  
The Reverend Canon Chris Hollingshurst  
Ms Jo Pinson

### **Appendix 7 - The Cathedral Finance Audit and Risk Committee**

Under the terms of the new Constitution and Statutes The Finance, Audit and Risk Committee must have at least six members, the majority of whom must not also be members of the Chapter. It is for the Chapter to appoint the members of the Committee, following consultation with the Nominations Committee. It is for the Chapter to appoint the chair of the Committee, who shall be known as the “Honorary Treasurer”; and that person must have recent and relevant financial experience and must be a non-executive member of the Chapter.

### *The Cathedral's Finances*

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

## The Cathedral Church of the Holy Spirit, Guildford

### APPENDICIES TO THE ANNUAL REPORT

For the Year Ended 31 December 2024

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

#### *Members of the Cathedral Finance Audit and Risk Committee*

Mr Andrew Pianca (Honorary Treasurer and Chair)  
Mr Ian Bowler  
Canon Keith Malcouronne  
Mr Julian Roberts  
Vacant  
Vacant

### **Appendix 8 – The Fabric Advisory Committee**

Under the Care of Cathedrals Measure 1990, the Fabric Advisory Committee (FAC) is responsible to the Cathedrals Fabric Commission for England and considers applications from the Chapter in regard to proposed development of and changes to the Cathedral's fabric.

There are eight voting members of the Fabric Advisory Committee, four appointed by the Cathedrals Fabric Commission after consultation with the Chapter, and four by the Chapter after consultation with the Commission. The members appoint a Chairman from among their own number. The Dean and the Chief Operating Officer attend meetings on behalf of the Chapter, and other Chapter members are free to attend; no members of the Chapter have a vote. The Cathedral Architect, under Section 4 of the Care of Cathedrals Measure 1990, has a duty to attend meetings, although he does not have the right to vote.

#### *Members of the Fabric Advisory Committee*

Mr Paul Velluet (Chair)  
Mr Matt Champion  
Mr Colin Kerr  
Mr James Miller  
Ms Cressida Williams  
Mr Paul Williams  
Vacant  
Vacant  
  
Canon Matt O'Grady (Secretary)

## The Cathedral Church of the Holy Spirit, Guildford

### APPENDICIES TO THE ANNUAL REPORT

For the Year Ended 31 December 2024

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#### Appendix 9 – The Community Committee and Cathedral Forum

The new Cathedral Constitution makes no provision for a Community Committee, but a Cathedral Forum is to be set up, to act as a channel of communication between Chapter and the community, and to address any matter which Chapter requests it to consider.

#### Appendix 10 – (Statutory) Cathedral Lay Staff

Chief Operating Officer	Canon Matt O’Grady
Chief Finance Officer	Mr Sandy Caven (until March 2024)
Chief Finance Officer	Mrs Helen Hopkinson (from March 2024)
Organist & Master of the Choristers	Mrs Katherine Dienes-Williams

#### Appendix 11 - Cathedral Volunteers

Chapter acknowledges the enormous contribution made by more than 250 volunteers throughout the year. The various areas of service include Archivists, Bell Ringers, Coin Scheme, Communion Assistants, Fair Trade, Family Engagement and Schools Helpers, Flower Arrangers, Graphic Designer, Guides, The Guildford Cathedral Singers, Handyman, Honorary Assistant Clergy, Live Streaming Team, Pastoral Assistants, Servers, Shop Helpers, Stewards, Sunday School Helpers, Tower Tour Guides, and the Treasury Curator.

#### Appendix 12 – Cathedral Officers and Advisers

The work of the Chapter would not be possible without support from experts in various professional fields and the following table details the Chapter’s advisers:

Architect and Surveyor	Mr John Bailey, BA, BArch, RIBA, AABC Thomas Ford & Partners
Auditor	Mr Andrew Skilton Brewers Chartered Accountants
Bank Manager	Mr Daanyaal Shah National Westminster Bank
Cathedral Solicitor	Mr David Savage Charles Russell Speechlys
Investment Advisers	Mr John Devine Charles Stanley & Co Ltd  Mr Ed Christian CCLA Investment Management Ltd



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