

# THE CATHEDRAL CHURCH OF CHRIST AND THE BLESSED MARY THE VIRGIN OF WORCESTER

England & Wales · Charity number 1207427

## Details

|             |                                                         |
|-------------|---------------------------------------------------------|
| Other names | WORCESTER CATHEDRAL                                     |
| Status      | Registered                                              |
| Legal form  | Other                                                   |
| Registered  | 2024-03-13                                              |
| Register    | <a href="#">View on the Charity Commission register</a> |

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|---------|---------------------------------------------------------------------------------------------|
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## Activities

**Objects:** (1) 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). (2) IN PARAGRAPH (1)? THE MISSION OF THE CHURCH OF ENGLAND? MEANS THE WHOLE MISSION OF THE CHURCH OF ENGLAND, PASTORAL, EVANGELISTIC, SOCIAL AND ECUMENICAL; ?CATHEDRAL CHURCH BUILDING? MEANS THE BUILDINGS WITHIN THE ECCLESIASTICAL EXEMPTION FOR THE CATHEDRAL; ?CHARITABLE PURPOSES? MEANS PURPOSES WITHIN SECTION 2(1) OF THE CHARITIES ACT 2011.(3) IN FURTHERING THE OBJECTS SET OUT IN PARAGRAPH (1), THE CHAPTER MUST ACT FOR THE PUBLIC BENEFIT WITHIN THE MEANING OF SECTION 4(3) OF THE CHARITIES ACT 2011.

**Activities:** To be added

## Classification

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

## Geography

- Worcestershire

## Finances

| Period end | Income     | Expenditure | Assets      | Employees |
|------------|------------|-------------|-------------|-----------|
| 2025-03-31 | £3,077,328 | £4,063,940  | £13,218,303 | 52        |

## Trustees

| Name                                  | Role | Appointed  |
|---------------------------------------|------|------------|
| Canon Anne Penn                       |      | 2023-07-01 |
| Canon Christopher Price               |      | 2026-03-08 |
| Canon Henry Briggs                    |      | 2023-07-01 |
| Canon Patrick Swan                    |      | 2026-03-08 |
| Canon Professor Lynn Nichol           |      | 2025-09-07 |
| Canon Staffan Engstrom                |      | 2023-07-01 |
| The Reverend Canon Dr Stephen Edwards |      | 2023-07-01 |
| The Reverend Canon Kimberly Bohan     |      | 2023-07-01 |
| The Venerable Canon Nikki Groarke     |      | 2026-05-20 |

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# Accounts

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# WORCESTER CATHEDRAL



**Annual Report and Consolidated Financial  
Statements for the year ended 31<sup>st</sup> March 2025**

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## **Worcester Cathedral Annual Report For the year ended 31 March 2025**

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The Chapter of Worcester Cathedral present the Annual Report and Financial Statements of The Cathedral Church of Christ and the Blessed Mary the Virgin, of Worcester ("the Cathedral"), together with the Independent Auditor's Report, for the year ended 31 March 2025.

### **OBJECTIVES AND ACTIVITIES**

#### **Legal objects**

In accordance with the governing documents, the objects of the Cathedral 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).

#### **Values**

At the heart of everything that Worcester Cathedral does lies the commitment, inspired by its Benedictine heritage, to prayer, learning and welcome; and promoting the values of love, compassion, justice and freedom.

The vision for Worcester Cathedral is to be a place of **prayer, learning** and **welcome**.

#### **Aims and purpose**

With the vision and values in mind, the aims and purpose of Worcester Cathedral is to be:

- A community proud to share the amazing quality and heritage of the Cathedral;
- A place of breadth and depth in worship and prayer;
- A place of learning, discipleship and nurture;
- A catalyst for campaigning and awareness on the environment and social justice;
- A resilient organisation with stable finances.

#### **Objectives**

The Chapter have set a number of priorities for the 5-year period to 2025:

##### ***A community welcoming everyone to share our amazing heritage***

- Review the quality of our welcome to visitors through the Visitor Engagement Plan
- Improve the external approach to the Cathedral through Phase One of the Landscape Plan (College Yard)

##### ***A place of breadth and depth in worship and prayer***

- Reoccupy all areas of the Cathedral for prayer and worship following Covid restrictions and storm damage
- Prepare the way for the Nave organ and furnishings project

**Worcester Cathedral**  
**Annual Report**  
**For the year ended 31 March 2025**

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***A place of learning, discipleship, and nurture***

- Welcome a new residentiary canon with special responsibility for promoting our library and learning resources as part of the Cathedral's mission
- Finalise and implement the three-year chorister formation programme, and coordinate learning programmes across the Cathedral

***A catalyst for campaigning and raising awareness on the environment and social justice***

- Achieve the Silver level Eco-Church award
- Develop existing Living Gently programme to a broader audience working with other city churches and institutions
- Launch an Environment and Social Justice forum across the Cathedral Community which brings together current and new areas of justice and outreach work alongside our Charitable Giving

***A resilient organisation with stable finances***

- Achieve a stable and sustainable staffing structure
- Relocate the Chapter Offices to Old Palace and promote the Old Palace for functions
- Complete the implementation of the Cathedrals Measure

**Public Benefit**

The Cathedral is mindful of section 17 of the Charities Act 2011, where charities should have regard to the public benefit guidance published by the Charity Commission when determining the activities of the Cathedral. The Cathedral is at the service of the wider community, not only in its daily religious and charitable work, but is an active resource of national importance in the promotion of religion, music, education, history and architecture.

**Worcester Cathedral  
Annual Report (continued)  
For the year ended 31 March 2025**

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**ACHIEVEMENTS AND PERFORMANCE**

***A community welcoming everyone to share our amazing heritage***

**Visitor experience**

During the year, the Chapter continued to adopt the model of 'entry by donation' where admission to the Cathedral is free, but visitors are asked to consider making a donation by the Visitor Welcome Assistants (VWAs) on the welcome desk. This helps to support the significant cost of running the Cathedral, allowing it to remain open to visitors seven days a week. While the suggested donation per person is £7, the average donation per person in 2024-25 amounted to £1.27 (2024: £1.22). This continues to highlight the challenge of encouraging voluntary donations to support the sizeable running costs of a medieval cathedral, while maintaining accessibility to the Cathedral for prayer and reflection. In total, 192,000 adults visited the Cathedral in the year to March 2025, which represents an increase of 6.7% on the year before.

With the new model of tower tours having been relaunched in March 2024, visitors can now take in the view from Worcester's most iconic landmark and this proved popular during the year, with 3,171 people going up the tower (including school groups). This offering to visitors was augmented by the opportunity to 'turn up for a tour', take a tour of the historic library or a 'graffiti tour'. The Cathedral's Cloister Café and Gift Shop continued to support the Cathedral's welcome to visitors.

In 2024, Worcester Cathedral was once again a *Tripadvisor* Travelers' Choice Award winner for the third year running. This places the Cathedral among the top 10% of 'things to do' worldwide, based on *Tripadvisor* reviews and is an indication of the Cathedral's importance as one of the region's top attractions.

**College Yard landscaping project**

The most significant and archaeologically complex project progressed during the year has been the College Yard landscaping project. This is designed to improve the link between the city centre and the main entrance of the Cathedral (and the River Severn beyond) by creating a path across College Yard and a more obvious approach to the Cathedral. This project represents the first phase of the delivery of the Cathedral's landscape masterplan, that was produced in 2022 by Neil Swanson of Landscape Projects, with the idea of providing an overarching plan for the development of the Cathedral's grounds and precinct in the coming years. It is hoped that this redesigned point of arrival to the Cathedral will be game-changing in terms of attracting more visitors and local residents to enjoy all that the Cathedral has to offer.

In addition to the main landscaping features, this project has been designed to improve drainage on the north side of the Cathedral, vehicle management, assist with future proofing the Cathedral's IT infrastructure and improve interpretation and accessibility. The core project has been made possible by the generous support of the Kildare Trust, Towns Fund money awarded to Worcester City Council and grants awards by the Wolfson Foundation, the Garfield Weston Foundation and the Rowlands Trust. Additional drainage works around the east end of the Cathedral have also been made possible by the generosity of the Dulverton Trust. While the core project was largely delivered by the end of March 2025, the final phase of the project will be completed by the end of June 2025.

## **Worcester Cathedral Annual Report (continued) For the year ended 31 March 2025**

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### **Maintenance and repair of the Cathedral building(s)**

During the year, the Chapter received the quinquennial inspection (QI) carried out by the Surveyor of the Fabric, Camilla Finlay of Clews Architects. This outlines the priorities for maintaining the fabric of the Cathedral over the next five years. While the Cathedral is not in a poor state of repair, a number of significant projects are looming, which will require more financial support than current Cathedral funds will allow. Preparations for dealing with the most urgent work have been made, while plans for a significant restoration and development project are now underway, alongside work to re-imagine the Cathedral's vision, values and strategy for the next five years.

The Cathedral remains committed to the preservation of heritage skills and, in partnership with the Cathedral's Workshop Fellowship (CWF), continued to provide a unique learning environment for two apprentice stonemasons and one apprentice carpenter. In support of their work, the Cathedral was delighted to have received an award of £20,000 from the Associated Worshipful Companies of The Mercers', Masons', Cooks' and Broderers' for two restoration projects – one to the county war memorial and one to the Old Bishop's Palace boundary wall.

### **Events**

During the year, the range and number of events at the Cathedral has grown, as the Cathedral seeks to engage and welcome new audiences, with a broader array of innovative occasions. As a snapshot, the events held during the year included: the National Concert Orchestra performing the music of Taylor Swift and Oasis, various candlelight tribute acts, the Summer's MedievalFest and more established performances, such as Tidings of Joy and the St John Passion. The Chapter continues to reflect upon the use of the various event spaces around the Cathedral and the balance of bringing different people into the Cathedral, the fundraising value of these events and how these events fit into the Cathedral's ethos and mission.

Notably, the Three Choirs Festival returned to Worcester during July 2024, with one of the principal themes of this year's festival being the natural world. This tied in the Cathedral aims and purpose of being a catalyst for campaigning and awareness on the environment and social justice. Within the festival's programme were many varied compositions inspired by the Earth's landscapes and seascapes, and an increasing number which highlighted our responsibility to protect and preserve it.

One of the other main highlights of the year was the annual Christmas Tree Festival in the Cathedral's cloister and Chapter House. This proved as popular than ever with 61,774 visitors (up 2% on 2024) and the local businesses, groups, organisations and charities participating. This key, festive event in the life of the city and region again demonstrates the centrality of the Cathedral in bring people together.

### **Engagement**

The Cathedral's place within the wider community is valued and cherished with numerous partnerships and relationships. In the past year there have been meetings with many organisations including members of the Worcester Business Improvement District, The University of Worcester, King's School Worcester, and our valued funders and donors.

## **Worcester Cathedral Annual Report (continued) For the year ended 31 March 2025**

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### ***A place of breadth and depth in worship and prayer***

#### **Worship and prayer**

The daily pattern of worship and prayer remains at the heart of the Cathedral's mission and continued uninterrupted this year. Alongside the routine pattern of services, the worshipping life of the Cathedral was punctuated with a number of notable and special services. These included a special and emotional farewell for the Right Reverend John Inge in October 2024, who retired as 113th Bishop of Worcester after nearly 17 years. The great festivals of Christmas, Easter and the two Worcester Saints, Oswald and Wulfstan, were celebrated with great solemnity and joy. New worshipping communities led by the Minor Canon for Eco Spirituality were established in the Cathedral grounds: Worship in the Garden and Sacred Garden. The usual round of civic services took place for city, county and region, as well as diocesan ordinations and the annual Chrism Eucharist. The Congregational Committee, together with the Dean, Residentiary Canons, Minor Canons and others, continue to ensure congregational development, mission, pastoral care, and discipleship flourish within the Cathedral. In the midst of all the many and varied roles that the Cathedral fulfils, its commitment, to prayer, learning and welcome, inspired by its Benedictine heritage, remain the guiding force behind the impact the Cathedral is seeking to make in the world around it.

#### **Music and choir**

Music remains a constant in the life of the Cathedral and especially the tradition of choral music. The implementation of the three-year chorister formation programme came close to fruition, with the transition of the new model ending in 2025. This year also saw current and past members of the Voluntary Choir Members celebrate their 150th Anniversary. Some work continued during the year on exploratory plans to restore the Transept organ after decades of not being in use. This work is at an early stage, but the aim is to assess the options for bringing this historically significant organ back into use in the coming years.

### ***A place of learning, discipleship, and nurture***

#### **The Cathedral's learning offering and the library**

The library continues to be one of the treasures of the Cathedral and during the year, it continued to welcome tours and researchers, alongside the rolling programme of manuscript restoration, funded by those giving generously to the 'adopt a piece of history' scheme. During the year, 82 scholars and students carrying out research looking at 262 books or documents.

#### **Archaeology**

The 30<sup>th</sup> Worcester Cathedral Archaeology Symposium took place in June. Led by the Cathedral Archaeologist the sessions showcased the discoveries of the College Hall Undercroft excavations as well as other recent work. This hugely popular event was accompanied by a range of public archaeology events as part of the College Yard landscape project.

#### **Education offering to schools**

The established schools programme continued this year, with approximately 5,100 students visiting the Cathedral during the year (2024: 5,600), including 174 students who learnt how to use a pike in our Civil War Pike Drill.

## **Worcester Cathedral Annual Report (continued) For the year ended 31 March 2025**

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### **St Oswald's Hospital**

The close relationship between the Cathedral and the almshouses at St Oswald's Hospital (a separate registered charity – charity number 233566) continued during the year. The appointment of The Very Reverend Dr Stephen Edwards as Dean of Worcester also meant the appointment of a new Master of St Oswald's Hospital, cementing further the historic relationship between these two organisations.

### ***A catalyst for campaigning and raising awareness on the environment and social justice***

#### **Environmental strategy**

The environmental strategy of the Cathedral continued through the work of the Cathedral's Eco Group, the Cathedral's third Eco Fayre and the 'Living Gently on The Earth' programme. This latter project has focused on training and educating the people of Worcestershire in care of creation, carbon literacy, climate justice, and environmentally friendly diets, among other things. It was therefore a great honour in the year for the Cathedral's 'Living Gently on The Earth' programme to win a prestigious award run by the Church Times in the category of 'training and education'. The partnership with Worcester Polytechnic Institute and the University of Worcester continued, with a second placement group creating an Environmental Lifestyle Audit.

One important step taken by the Cathedral during the year was to approve moving away from Barclays Bank, which has provided banking services to the Cathedral for many years. This follows a process of engagement by the Cathedral with Barclays and a period of reflection by the Finance Committee and the Chapter about the ethical considerations of where the Cathedral banks. A new bank has been selected and, after preparatory work, this change is expected to take effect later in 2025.

#### **Net-zero**

Plans to work towards a broader aim of achieving net-zero carbon emissions by 2030 also progressed during the year, with a small project group having been established to look at how a number of environmental projects could be delivered. With the support of some nationally funded feasibility research conducted by Qoda Consulting, early plans have been developed to install an air source heat pump system and PV array to provide heating for the Chapter House. This is dependent on funding and applications have been submitted, with the aim of realising these plans in the next year.

#### **Eco Church awards**

Following the Cathedral being awarded the A Rocha UK Eco Church Silver Award in March 2023 (and Bronze in March 2022), the Chapter continues to aspire to achieving the Gold award. While this will require significant work, the Chapter has asserted its desire to achieve this.

#### **Charitable Giving**

Discussions began in the Congregational Committee to align the annual charitable giving more closely with the Cathedral's vision and work with the charities and mission agencies through prayer, action, and learning.

## **Worcester Cathedral Annual Report (continued) For the year ended 31 March 2025**

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### ***A resilient organisation with stable finances***

#### **Balanced operational budget**

For the 2024-25 financial year, the Chapter approved a deficit budget of £78,865, reflecting budgeted total unrestricted income of £2,185,490 and total unrestricted expenditure of £2,264,355. The final result for 2024-25 is a deficit of £212,065 (i.e. £133,200 more than budgeted), which is a cause for concern for the Chapter while also reflecting the difficult financial environment that cathedrals and other charities are operating in. Further details of the Cathedral's financial performance for the year are detailed in the Financial Review section (pages 11-16) and more broadly in the financial statements that follow.

#### **The Old Palace**

During the year, the operations of the Cathedral's Chapter Office have become firmly established in the Old Palace building. This remains the Chapter's preferred use of this historic building since the former Bishop's Palace returned to the management of the Cathedral in 2021. The move has already seen improved operational efficiencies, more collaboration and a better working environment for Cathedral staff. Its use as an iconic and flexible events space has continued to develop in the year with events such as corporate AGMs, conferences, themed cream tea events, wakes, birthday celebrations, and the annual archaeological symposium. Maximising the way that the Old Palace fits into the wider events offering of the Cathedral remains a priority, with encouraging signs, including receiving a booking for the first wedding reception at the Old Palace for May 2025.

#### **Maximise occupancy across the Cathedral's various properties**

Steps have been taken this year to review the future use (and associated occupancy plans) of the various properties owned by the Cathedral. 8 College Yard has been utilised for much of the year as the site office for the College Yard landscaping work, saving considerable amounts on that project. A strategic property review group has also been convened during the year, with the aim of considering the future use of all Cathedral properties and this will report in 2025.

#### **Good Governance**

As the Cathedral embeds itself as a new charity the Chapter continues to develop and equip itself with away days, and during the year at each meeting targeted work on the governance code and its regulatory duties. First steps were taken in the development of the Cathedral's new Vision Statement.

### ***People***

#### **The appointment of the Dean of Worcester**

In June 2024, after a comprehensive selection process, the appointment of the 47<sup>th</sup> Dean of Worcester was announced following the approval of the King. The Reverend Canon Dr Stephen Edwards was duly appointed, following his role as the Interim Dean and the retirement of The Very Reverend Peter Atkinson in September 2024. The new Dean of Worcester was installed in September 2024 asserting a vision for the Cathedral "shaped by the character of architecture, ale, and a love of dogs".

## **Worcester Cathedral Annual Report (continued) For the year ended 31 March 2025**

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### **Cathedral staff**

There were a number of staff changes during the year. In September 2024, the Cathedral welcomed Jodie Brookes-Kavanagh as People Administrator and in January 2025, we were also joined by Juliet Faulkner, in the new role of Cathedral Safeguarding Officer (CSO). Both roles bring considerable knowledge and experience, and crucially bolster the capacity and effectiveness of the Cathedral's safeguarding function (and associated operations, including HR administration). In the Verger Team, the Cathedral bid a thankful farewell to Anita Mansell after 11 years of dedicated service and welcomed Hugh Setterfield from the Cathedral Works Team.

### **The Revd Canon John Paul Hoskins RIP**

Finally, it was with enormous sadness that the Cathedral learnt of the passing of The Revd Canon John Paul Hoskins, who died suddenly at his home on the 1<sup>st</sup> April 2025. John Paul was installed as Cathedral Precentor in January 2022 and had particular responsibility for the Cathedral's music and liturgy, as well as being a serving member of the Chapter (a charity trustee) and a member of the Cathedral's Senior Executive Team (SET) during the year. John Paul was a much-loved friend and colleague and will be greatly missed among the cathedral community, staff, colleagues and all those that knew him.

### **Safeguarding**

#### **National safeguarding audit**

In July 2024, the Cathedral was subject to a safeguarding audit conducted by the INEQE Safeguarding Group, jointly with the Diocese of Worcester. This was part of the national programme of safeguarding audits taking place across the Church of England between 2024 and 2028 and followed the audit of the Cathedral conducted by SCIE in 2021. The report produced by the INEQE Safeguarding Group is available on the Cathedral's website and concluded that "*Worcester Cathedral has demonstrated a dedication to safeguarding, with notable strengths in policy development, risk management, and partnerships with external organisations. Chorister safeguarding is a particular strength and the audit saw evidence of robust policies and procedures, and heard positive feedback from choristers and their parents*".

A number of recommendations were made as part of the audit work and an action plan is now in place to progress these. The scrutiny provided by the external audit team was welcomed by the Dean and the Chapter and affirms the view that Worcester Cathedral is a safe place, with significant effort from the Cathedral's clergy, staff and volunteers to make this the case.

#### **Cathedral safeguarding provision**

Alongside the preparations for the national safeguarding audit, a number of significant changes were made to the Cathedral's safeguarding provision during the year. In January 2025, the Cathedral welcomed Juliet Faulkner as the Cathedral Safeguarding Officer (CSO). The role of CSO is new for the Cathedral and reflects the need for a dedicated role that champions safeguarding at an operational level and provides 'presence' in the complicated safeguarding landscape that the Cathedral operates in. The CSO role is supported by the Cathedral Safeguarding Lead (the Revd Canon Kimberly Bohan). Additional support and supervision is provided by the Diocesan Safeguarding Team, which developed its partnership with the Cathedral in trialling a joint safeguarding directorate in early 2025.

**Worcester Cathedral**  
**Annual Report (continued)**  
**For the year ended 31 March 2025**

**A year in numbers**

|                                                   |                                                        |                                                        |                                                                              |                                                                      |
|---------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------|------------------------------------------------------------------------------|----------------------------------------------------------------------|
| VISITORS<br><b>192,000</b>                        | SCHOOL GROUPS<br><b>5,100</b>                          | PEOPLE ATTENDING SERVICES<br><b>52,500</b>             | PEOPLE AT EVENTS<br>(incl. graduations & 3 Choirs Festival)<br><b>38,500</b> | VISITING DOGS<br><b>3,100</b>                                        |
| PEOPLE CLIMBING THE TOWER<br><b>3,171</b>         | ARCHIVES LISTED & BOXED<br><b>1,006</b>                | STUDENTS LEARNING PIKE DRILLS<br><b>174</b>            | DRINKS SOLD IN THE CAFÉ<br><b>37,768</b>                                     | INVOICES PAID BY THE FINANCE TEAM<br><b>1,313</b>                    |
| GLOBAL PR & SOCIAL REACH<br><b>20,562,920,318</b> | LUNCHTIME RECITALS<br><b>30</b>                        | DIFFERENT STONE TYPES USED IN COLLEGE YARD<br><b>5</b> | LIBRARY RESEACHERS<br><b>82</b>                                              | 'WORCESTER CATHEDRAL' BRANDED ITEMS SOLD IN THE SHOP<br><b>4,936</b> |
| FERRIES BLESSED<br><b>1</b>                       | PEREGRINE LIVESTREAM VIEWS<br><b>754,816</b>           | CONCERTS<br><b>48</b>                                  | FREE LEGAL SURGERY APPOINTMENTS OFFERED<br><b>27</b>                         | CHURCH TIMES GREEN AWARDS (Eco-group)<br><b>1</b>                    |
| LIVING GENTLY ON THE EARTH EVENTS<br><b>9</b>     | OUTSTANDING CONTRIBUTION TO TOURISM AWARDS<br><b>1</b> | LIBRARY BLOG VIEWS<br><b>37,800</b>                    | PERPETUAL FLAMES SOLD<br><b>414</b>                                          | AVERAGE WEEKLY ATTENDANCE ACROSS ALL SERVICES<br><b>805</b>          |
| LIBRARY TOUR GROUPS<br><b>49</b>                  | SILENT DISCOS<br><b>2</b>                              | GRADUATION CEREMONIES<br><b>9</b>                      | CHRISTMAS TREE FESTIVAL TREES<br><b>150</b>                                  | NEW DEANS WELCOMED<br><b>1</b>                                       |

**Worcester Cathedral**  
**Annual Report (continued)**  
**For the year ended 31 March 2025**

## **FINANCIAL REVIEW**

The financial performance of the Cathedral and its trading subsidiary is set out in the Statement of Financial Activities on page 30 and its financial position is summarised in the Balance Sheet set out on page 31. Further information is provided in the Cash Flow Statement on page 32 and the notes to the financial statements.

The total funds at 31 March 2025 totalled £13,218,303 compared to £13,566,481 in the previous year, a decrease of £348,178 (2024: decrease of £529,036). Included in this are the endowment funds which totalled £11,148,062 (2024: £10,975,673) and restricted funds of £2,026,698 (2024: £2,335,200). The unrestricted funds in total are £43,543 (2024: £255,608). The total income for the year was £3,077,328 (2024: £2,566,549), an increase of £510,779 from the previous year. The expenditure for the year totalled £4,063,940 (2024: £3,154,334), an increase of £909,606 from the previous year. The ongoing operating costs of the Cathedral are met from the unrestricted funds. The unrestricted income for the year amounted to £1,317,676 (2024: £1,497,192) and with the transfer of funds from the restricted and endowment funds, totalled £2,007,280 (2024: £2,069,192). Unrestricted expenditure for the year totalled £2,219,345 (2024: £2,078,248) an increase in the year of £141,097. Overall, and taking into account the total return transfer from the Endowment Fund to support current operations, the operating deficit for the year amounted to £212,065 (2024: £9,056). The split of unrestricted income and expenditure for 2024-25 is shown in the chart on page 12. This is also shown on the Statement of Financial Activity (SoFA) on page 30.

For 2024-25, the total budgeted unrestricted income was £2,185,490 and the total budgeted unrestricted expenditure was £2,264,355, reflecting a planned deficit of £78,865. The variances between the actual and budgeted figures and a reconciliation with the Statement of Financial Activities (SOFA) is shown in the following table:

|                                                                        | <b>£,000</b> |
|------------------------------------------------------------------------|--------------|
| <b>Approved budget surplus / (deficit) for 2024-25 (unrestricted)</b>  | <b>-79</b>   |
| <b><i>Income variances</i></b>                                         |              |
| Congregational giving                                                  | -33          |
| Visitor income                                                         | -70          |
| Events income                                                          | -60          |
| External funding                                                       | +86          |
| Fundraising income                                                     | -96          |
| Legacies                                                               | -1           |
| Partnership income                                                     | -15          |
| Investment income                                                      | -2           |
| Trading                                                                | -12          |
| Other income                                                           | +2           |
| <b><i>Expenditure variances</i></b>                                    |              |
| Staff costs                                                            | +73          |
| Non-staff costs                                                        | +4           |
| Designated fund – net expenditure                                      | -9           |
| <b>Net decrease in unrestricted funds for 2024-25 (as per page 30)</b> | <b>-212</b>  |

**Worcester Cathedral**  
**Annual Report (continued)**  
**For the year ended 31 March 2025**

The split of actual unrestricted income and expenditure in the year ended 31 March 2025 is shown below and also in the Statement of Financial Activities on page 30.

UNRESTRICTED ▾



The main movements in the restricted fund during the year related to the income and expenditure associated with the major College Yard landscaping project and repairs to the Deanery. Costs expensed from the endowment fund in the year related to routine repairs to a number of investment properties and major roof repairs to 1, The Stables, College Green. Also accounted for in the endowment fund is the income and expenditure associated with operating the Old Palace.

## **Worcester Cathedral**

### **Annual Report (continued)**

### **For the year ended 31 March 2025**

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#### **Balance Sheet**

The strength of the balance sheet has generally been maintained over the course of the year with the Cathedral's total funds decreasing from £13,566,481 to £13,218,303. The endowment fund investment gains were £668,404 (2024: £37,764 gain) and the fabric and music investment losses were £29,970 (2024: £20,985 gain). The Cathedral's liquidity has reduced in the year, and £223,165 of the approved overdraft facility was being utilised at the end of year (2024: £271,367 debit balance). This decrease in cash holdings and use of the overdraft facility will be improved in 2025 with the sales of the Bromwich Road Service Station and the £1,000,000 received from the Sandys Trust.

#### **Investments**

In order to support its operations, the Cathedral relies heavily on income from its endowment fund, which holds investments in property and financial assets. At the end of the year, the fund for investment had a value of £7,396,218 (2024: £7,396,896) (excluding assets in Cathedral use). During the year, the returns generated by the endowment fund enabled the Chapter to contribute £567,000 (2024: £550,000) towards the operating costs of the Cathedral.

The Cathedral operates a 'total return' policy in its management of the endowment fund, the total return comprising not only income (rent and dividends) received during the year but also the increase in the capital value of its investments. Over the ten-year period to the 31 March 2025, the fund has achieved an average annual return of 6.44% (period to 2024: 7.46%), which has enabled the Chapter, on advice from the Finance Committee, to transfer an amount of £567,000 of the endowment fund towards its operating costs in the year. It is also worth noting that the total return policy on its endowed funds has given the cathedral an unapplied total return fund of approximately £1.3m (2024: £1.2m).

The Finance Committee (through the Investment Sub-committee) reviews annually its assumption about the sustainable rate of return, based on advice from its financial and property investment advisers, EFG Harris Allday and Fisher German respectively. This allows the Cathedral to plan and budget with confidence, irrespective of the short-term fluctuations in the financial and property markets.

In addition to its endowment fund, the Cathedral holds non-property financial investments through its restricted funds (fabric and music). These amount to approximately £1.0m, resulting in £1.7m of non-property financial investments when added to the endowment fund investments. These investments are largely held in listed investment trusts which, by their nature, reduce exposure to risk in a period of stock market volatility.

The Cathedral's investment policy is set out in a document approved by the Chapter. As well as describing its approach to investments, in terms of its risk profile and target return, it also commits the Cathedral to an ethical and socially responsible investment approach in line with Church of England's guidance. Specifically, the Chapter's policy is to disinvest and not to hold any direct investments in the long term in companies engaged in fossil fuel extraction.

**Worcester Cathedral**  
**Annual Report (continued)**  
**For the year ended 31 March 2025**

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Where investments are held in collective investment funds, then these should be reviewed for fossil fuel investments and investment in such funds restricted to those funds holding no more than 10% of their total investments in such companies, with an overriding requirement that the Cathedral's portfolio holds less than 2% in total in such assets. Such investments are being decreased over time to achieve this limit. Where collective funds and fossil fuel extraction companies are moving operations into greener activities, this is being taken into consideration.

**Reserves**

The Cathedral needs sufficient reserves to be able to withstand adverse or irregular movement in its operating income and expenditure. With income from a diversity of sources, the risks are spread, but have become greater in the year, due to some sources of income falling or becoming less reliable. The Chapter has previously considered reserves equivalent to two months of operating expenditure (approximately £370,000) to be sufficient. Challenging operating conditions have led to a negative variance on the budget and unrestricted reserves stood at £43,543 at the end of the year (2024: £255,608).

With a deficit position budgeted for the 2025-26 financial year, the position is considered to be acceptable but requires action in the current year to maintain reserves at the required level. The Chapter also has recourse to the unapplied total return (see note 28) to support the Cathedral's unrestricted reserves, while working towards a balanced budget.

**Pay & Remuneration of staff**

The pay and remuneration of staff at the Cathedral is reviewed annually as part of the budget setting process. A recommendation is made to Chapter about annual increases, taking into account changes in the retail price index, comparable sector pay awards and published increases to the *Real Living Wage* national rates of pay. The Cathedral participates in regular voluntary pay benchmarking exercises that are done across cathedrals to ensure that the Cathedral is paying consistently against other similar job roles.

**Worcester Cathedral**  
**Annual Report (continued)**  
**For the year ended 31 March 2025**

**Risk Management**

During the year, the Chapter has kept under review the key risks affecting the operating environment of the Cathedral. The Risk Register is regularly reviewed by the Finance Committee (who act as the Audit and Risk Committee under the Cathedrals Measure 2021) and by the Chapter on a 6-monthly basis. The Chapter considers the principal risks and uncertainties as follows:

***Top scoring risks***

According to the Cathedral's risk management framework, the following risks have a score of **20** (post mitigating actions) on the Cathedral's Risk Register:

| Ref No | Risk                                                                                                     | Mitigation                                                                                                                                                                                                                                                                                                                        |
|--------|----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| O9     | Failure to keep the buildings in good repair or unanticipated building issues due to incident            | The state of the various building that make up the Cathedral estate is regularly monitored through the Master of Fabric meetings, with advice from the Cathedral Architect, the Precinct Architect and the Cathedral's external property managers. Actions are planned and executed accordingly. QI report is also now published. |
| F2     | Failure to generate new income streams to support the Fabric Fund and essential project/maintenance work | The Fundraising Team are proactive in identifying opportunities for funding capital projects, working closely with the Chief Operating Officer and Cathedral Architect. The 'long list' of projects is refreshed regularly. A number of 'oven ready' projects are being developed, ready for funding opportunities.               |
| F8     | Inadequate reserves to meet future plans or unexpected needs                                             | Review of property, bank overdraft facility in place, cash flow monitoring regularly. Monitor closely.                                                                                                                                                                                                                            |
| E3     | Cyber attack or IT security breach                                                                       | IT upgrade in 2025 should increase security. Training/awareness raising with staff over risks being conducted via online training.                                                                                                                                                                                                |

***High scoring risks***

The following risks currently have a score between **15 and 18** (post mitigating actions) on the Cathedral's Risk Register:

| Ref No | Risk              | Impact                                                                                                                                                                                                                                                      |
|--------|-------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| O1     | Loss of key staff | Pay and conditions are kept under review and the Cathedral determines cost of living increases that balance affordability and supporting staff. The Cathedral continues to be a Real Living Wage employer. Workload (esp. COO) remains a significant issue. |

**Worcester Cathedral**  
**Annual Report (continued)**  
**For the year ended 31 March 2025**

|    |                                                           |                                                                                                                                                                                                                                                                                                                                                              |
|----|-----------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| F1 | Failure to generate sufficient funds to operate to budget | This is a key priority and concern for Chapter. Income streams are relatively diverse and income from Events has scope for expansion. Aspirations in 2024-25 have not been fully met and plans for addition income streams for 2025-26 are to be monitored closely.                                                                                          |
| F3 | Cashflow issues                                           | Close management of cash during tight periods, including prompt intra-Cathedral transfers of cost allocations. Overdraft level increased.                                                                                                                                                                                                                    |
| F6 | WCE Ltd unable to generate their budgeted contribution    | Close scrutiny of monthly management accounts and proactive action where possible to address deficits. 'Lite' review of catering and retail operations planned for 2025.                                                                                                                                                                                     |
| F7 | Poor performance of investments                           | Investment performance is closely monitored by the Investment sub-committee, which reports directly to the Finance Committee and ultimately to Chapter. Representatives from the Cathedral's investment managers attend periodic meeting.                                                                                                                    |
| C2 | HR best practice and employment laws                      | Review of HR policies through cyclical review process and support of retainer with employment solicitors. More resource was identified to implement a range of better practices and this now in place (People Administrator). Three recent disciplinary cases provide opportunities for lessons learnt. New legislation in 2025 is likely to have an impact. |
| C5 | Breach of Health and Safety and Fire regulations          | A Health and Safety policy is in place, supported by departmental procedures, which seeks to reinforce a culture of safe working and minimise this risk. Clerk of Works has now completed IOSH training and will be working on improving oversight and working practices.                                                                                    |

In accordance with the established framework, risks with a post mitigation score of 15 to 30 constitute 'high' risks.

|               |       |
|---------------|-------|
| High          | 15-30 |
| Medium        | 8-14  |
| Low           | 4-7   |
| Insignificant | <4    |

## **Worcester Cathedral Annual Report (continued) For the year ended 31 March 2025**

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### **PLANS FOR THE FUTURE**

The Chapter have set out a number of priorities for the year ahead, while also working on a refreshed vision and strategy for the Cathedral for 2026 to 2030. The key priorities for the next reporting period are:

#### ***A community welcoming everyone to share our amazing heritage***

- Complete and celebrate the College Yard landscaping project.
- Initiate and obtain funding for a fabric project to restore the North West pinnacles.
- Implement the findings of the most recent quinquennial inspection.
- Plan the initial scope for a major Cathedral restoration project.
- Make further improvements to the Cathedral's Visitor Engagement Plan, including signage, access and interpretation.
- Continue to expand the range of high-quality events across the Cathedral estate, that contributes to the Cathedral's vision.

#### ***A place of breadth and depth in worship and prayer***

- Continue to offer high quality and accessible public worship.
- Deliver pastoral support to the Cathedral's congregation and wider community.
- Continue to scope the options for a future project to restore the transept organ.
- Imbed the operating model of the Cathedral choirs.
- Welcome the new Bishop of Worcester.

#### ***A place of learning, discipleship, and nurture***

- Sustain and develop plans to enhance the Cathedral's learning offering, access to the resources of the library and the education offering to schools across the region.
- Continue to strengthen the links between the Cathedral and the community of St Oswald's Hospital.

#### ***A catalyst for campaigning and raising awareness on the environment and social justice***

- Progress the implementation of the Cathedral's environmental strategy.
- Initiate and obtain funding for a project to install an air source heat pump (ASHP) heating system and PV array to power the Chapter House heating.
- Continue work towards achieving the Eco Church 'Gold' award.

#### ***A resilient organisation with stable finances***

- Work towards returning to a balanced operating budget.
- Complete a strategic property review, including the development of plans for 8 College Yard and future of 4 and 5 College Yard.
- Complete an IT upgrade and implementation of a new booking system.

#### ***Safeguarding***

- Continue to implement the recommendations of the INEQE / national safeguarding audit.
- Pilot the joint 'safeguarding directorate' between the Cathedral and Diocese of Worcester.

## **Worcester Cathedral Annual Report (continued) For the year ended 31 March 2025**

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### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Cathedral Church of Christ and the Blessed Mary the Virgin, of Worcester is run in accordance with the Constitution and Statutes, drawn up in line with the Cathedrals Measure 2021. The Cathedral is the seat of the Bishop of Worcester and a registered charity (charity number 1207427). The Cathedral is incorporated in England and Wales.

#### **The Chapter**

The Chapter is the governing body of the Cathedral, providing strategic direction and oversight. Section 4 of the Cathedrals Measure 2021 states that the only objects of the Chapter of a cathedral 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 paragraph (a) or (b).

The Chapter consists of the Dean, the Residentiary Canons (currently two posts with one in abeyance) and five Non-Executives Members (one of which is currently in vacancy).

The Dean and Residentiary Canons are appointed by the Crown, the Senior Non-Executive Member (SNEM) is appointed by the Bishop, having due regard to the advice of the Chapter, and the remaining Non-Executives Members are appointed by Chapter and approved by the Bishop. The Non-Executive Members appointed to the Chapter hold office for three years but are eligible for further terms of office. All new members of Chapter undergo a local induction programme, during which they are introduced to the governance arrangements and operations of the Cathedral, meet members of staff and obtain an understanding of the policies and procedures of the Chapter.

The Chapter is responsible for the strategic direction of the Cathedral's mission and ministry and for providing the vision that leads all activity. It also sets policy and monitors performance, including financial performance. During the year the Chapter met formally on eleven occasions, including two away days.

The Chief Operating Officer (COO) is the senior administrative officer and as such is responsible for the Cathedral's management and the team of 52 full and part-time staff and around 172 volunteers.

The Chapter is supported in its work through the Finance Committee, Safeguarding Committee, Nomination Committee, and Congregational Committee.

#### **Safeguarding**

The Chapter is committed to ensuring that Worcester Cathedral provides a warm, welcoming and safe environment for all, including children and adults who may be at risk of abuse and neglect. The care and protection of children, young people and adults involved in Cathedral activities is the responsibility of everyone who participates in the life of the Cathedral community.

## **Worcester Cathedral Annual Report (continued) For the year ended 31 March 2025**

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Chapter accepts and adopts in full the contents of The Church of England's Safeguarding Policy for Children, Young People and Adults, "Promoting a Safer Church" (July 2017).

The Chapter is committed to ensure that safeguarding is progressed, both in terms of activities, but also to ensure the Cathedral has a culture that promotes safeguarding and learning. The Cathedral works within the Church of England's national policies and procedures and closely with the Diocesan Safeguarding Team. Since January 2025, the Cathedral has a Cathedral Safeguarding Officer (CSO) in post. Under a trial arrangement with the Diocese of Worcester, the CSO is receives support and professional supervision from the Diocesan Safeguarding Team, as part of a joint safeguarding directorate. The CSO is also supported by the Cathedral Safeguarding Lead (the Revd Canon Kimberly Bohan). The Chief Operating Officer is a member of the Diocesan Safeguarding Advisory Panel (DSAP) on behalf of the Chapter and the Cathedral Safeguarding Lead (CSL) attends the Diocesan Operational Group for Safeguarding (OGS).

The oversight of safeguarding at the Cathedral is reinforced by the Safeguarding Committee, which is chaired Margeret Styles. The role of the Safeguarding Committee is to act as 'critical friend' to the Dean and Chapter regarding the safeguarding of children and vulnerable adults. Its role is to support the Chapter in meeting its safeguarding obligations for the Cathedral and its activities, including safer recruitment, and to provide assurance to Chapter that the Cathedral's safeguarding arrangements are fit for purpose.

### **The College of Canons**

This body brings opinion and questions from across Worcestershire and the Metropolitan Borough of Dudley. It is designed to ensure that the Cathedral hears from parishes in all parts of the Diocese. The College of Canons is chaired by the Dean and includes Residentiary Canons, Lay Canons, Honorary Canons and Monastic Canons. Ecumenical Canons are not officially members of the College, although they are invited to attend and participate.

### **Ministry**

The Chapter is grateful for the liturgical, preaching, and pastoral ministry of a large number of ministers, among whom are the Reverend Dr Mark Dorsett (Chaplain of the King's School and Minor Canon), the Reverend Dr Robin Parry (Associate Priest for Eco Spirituality) and Professor John Vickerman (Reader with the Bishop's Permission to Officiate). In addition, the Chapter is especially grateful to the many clergy who assist with taking services and those who act as Day Chaplains.

### **Finance Committee**

The Finance Committee reports directly to the Chapter with the function of advising the Chapter in connection with its responsibilities for the management of Cathedral finances, property and investments. Members are selected for their financial or business experience. The membership during the year was as follows:

|                                         |                                       |
|-----------------------------------------|---------------------------------------|
| Canon Henry Briggs FCA (Chair)          | Mr Roger Burman                       |
| The Dean / Interim Dean (in attendance) | Mr Anthony Champion (from March 2025) |
| Canon Dr David Bryer                    | Mr Gerald Harris                      |

**Worcester Cathedral**  
**Annual Report (continued)**  
**For the year ended 31 March 2025**

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The Finance Committee is supported by the Chief Operating Officer, the Director of Finance and the Director of Fundraising. The Finance Committee has a subcommittee to advise and monitor the investments, which is chaired by Mr Burman. Ms Lindsey Ruddell from EFG Harris Allday, attended meetings of the Investment Subcommittee, as the Chapter’s investment advisor.

**The Fabric Advisory Committee**

The Fabric Advisory Committee (FAC) is chaired by Ms Jennie Page. The Committee was made up of ten members, with half the membership being appointed by the Chapter and half appointed by the Cathedrals Fabric Commission for England (CFCE). The membership at the end of the year was as follows:

*Chapter appointments*

Ms Jennie Page (Chair)  
Ms Victoria Harrison  
The Reverend Canon Simon Jones (to September 2024)  
Mr Andrew McCrea  
Mr Stephen Oliver

*CFCE appointments*

Mr Chris Baines  
Mr Nigel Baker  
Mrs Judith Leigh  
The Reverend Andrew Mottram  
Mr Andrew Stonyer

The Secretary to the Fabric Advisory Committee is Mr Rob Alexander.

The Committee considers applications referred from the Chapter and provides advice and expertise on matters relating to the buildings and furnishings. The Committee met on four occasions during the year.

**Worcester Cathedral Enterprises Ltd**

The principal activities of Worcester Cathedral Enterprises Ltd (“the company”) are the management of the Cathedral gift shop, the Cloister Café and catering for Cathedral functions. This activity is seen by the Chapter as part of the mission of the Cathedral in reflecting its Benedictine foundation that ‘all guests are to be welcomed as Christ’. The company is also tasked with raising funds to support the ministry and mission of the Cathedral, and all the operating profit is transferred to the Cathedral.

The company is managed by a Board of Directors elected by the Chapter, who are the shareholders. The current chair is Mr Gerald Harris and the administration is provided by the Cathedral’s Chief Operating Officer, who acts as the Company Secretary. Apart from the chair, the Board comprises two members of the Chapter, the Dean / Interim Dean, Canon Staffan Engstrom (to November 2024) and The Revd Canon John Paul Hoskins (from November 2024 to April 2025).

The company achieved annual sales of £342,690 (2024: £326,377), an increase of 5% over the previous year and made an operating profit of £12,466 (2024: £6,649), an increase of 87.5%. The performance of the retail and catering operations continue to be monitored closely.

**Fundraising**

During the year, no significant complaints were received by the Cathedral, or any person acting on its behalf, about activities by the Cathedral or by a person on behalf of the Cathedral for the purpose of fundraising.

## **Worcester Cathedral Annual Report (continued) For the year ended 31 March 2025**

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### **Trusts and Foundations**

The Chapter is most grateful to the following Trusts and organisations for their generous financial contributions to the work of Worcester Cathedral:

Andrew Harris Charitable Trust  
Benefact Trust  
Cathedral Music Trust  
Cathedrals' Workshop Fellowship (CWF)  
Church Commissioners for England  
Church of England Cathedrals Sustainability Fund (CSF)  
Dumbreck Charity  
Ecclesiastical Home Insurance  
Elgar Foundation  
Elmley Foundation  
Fitzmaurice Family Charitable Trust  
Friends of Worcester Cathedral  
Garfield Weston Foundation  
Grimley Charity  
Hawthorne Charitable Trust  
H E Flight Charitable Trust  
Ian Addison Foundation  
Kildare Charity Trust  
LJC Fund  
Masons' Company Charitable Trust  
Mayor's Fund Worcester  
National Lottery Heritage Fund  
Robin and Henrietta Woods Charitable Trust  
Rowlands Trust  
Templar Heritage Trust  
The Sandys Trust  
Wolfson Foundation  
Worcester City Council (Towns Deal Fund)  
Worcester Lodge No.280

### **Legacies**

The Chapter are very grateful to all those who have given, or pledged to give, a legacy gift to Worcester Cathedral. The gift of a legacy is one of the most special and enduring ways that Worcester Cathedral can be supported and plays an important part in preserving it for future generations. Throughout its history, the Cathedral has been sustained by the generosity of people who have supported its fabric repair and maintenance; its architectural development; its music and worship; and its education and engagement with the community.

During the year, the Cathedral received legacies amounting to £80,391 (2024: £206,823) from 3 (2024: 5) individuals.

**Worcester Cathedral**  
**Annual Report (continued)**  
**For the year ended 31 March 2025**

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**Friends of Worcester Cathedral**

The Chapter are very grateful for the ongoing support of the Friends of Worcester Cathedral (a separate registered charity – charity number 517009). The Cathedral received the following grants from the Friends of Worcester Cathedral during the year:

| <b>Grants awarded and received in full during the year</b>            | <b>£</b>      |
|-----------------------------------------------------------------------|---------------|
| Cathedral Music Grant                                                 | 17,500        |
| Chapter administration grant                                          | 2,000         |
| Heated clothing for VWAs                                              | 899           |
| Choir cushions (grant no. 3)                                          | 600           |
| <b>Sub-total</b>                                                      | <b>20,999</b> |
| <br><b>Grants received during the year, approved in earlier years</b> |               |
| Christ in Majesty project                                             | 12,745        |
| Choir cushions (grant no. 3)                                          | 4,065         |
| <b>Sub-total</b>                                                      | <b>16,810</b> |
| <br><b>Total grants received</b>                                      | <b>37,809</b> |

In the previous year, the Friends of Worcester Cathedral generously supported the Cathedral with the following grants:

| <b>Grants</b>                | <b>£</b>      |
|------------------------------|---------------|
| Cathedral Music Grant        | 17,500        |
| Quire and Chancel cushions   | 4,665         |
| Chapter administration grant | 2,000         |
| Altar Frontal                | 1,700         |
| Music                        | 1,500         |
| Stonemasons                  | 1,250         |
| <b>Total</b>                 | <b>28,615</b> |

The Chapter also provides the Friends of Worcester Cathedral with office accommodation in the Chapter Office.

**TRIO ('The Responsibility Is Ours')**

The Chapter are very grateful for the ongoing support of all those who make a contribution towards the considerable costs involved in running Worcester Cathedral as a place of prayer and worship through the Cathedral's stewardship scheme 'TRIO': The Responsibility Is Ours. In the year to March 2025, £94,481 was given through the TRIO stewardship scheme, compared to £92,652 in the previous year (an increase of 2%).

**Worcester Cathedral**  
**Annual Report (continued)**  
**For the year ended 31 March 2025**

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**Support for the Cathedral**

The Chapter expresses its sincerest thanks to all who supported the Cathedral through its many fundraising streams. It is grateful to those who gave to specific initiatives, including our Endow a Day of Music, Summer and Christmas Appeals, and our Adoption programmes. The Chapter would also like to thank individuals who gave regularly throughout the year as members of our Guild of Benefactors and Music & Light schemes, and donors who are part of our Regular Giving programme. Alongside these frequent givers, a number of individuals have made one-off donations over the last 12 months for which the Chapter is very grateful.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Principal Office**

The Chapter Office, 8 College Yard, Worcester WR1 2LA (to 1 July 2024)  
The Chapter Office, The Old Palace, Deansway, Worcester, WR1 2JE (from 1 July 2024)

**THE CHAPTER AND TRUSTEES**

**Dean**

|                                   |                                                |
|-----------------------------------|------------------------------------------------|
| The Revd Canon Dr Stephen Edwards | Interim Dean of Worcester* (to September 2024) |
| The Very Revd Dr Stephen Edwards  | Dean of Worcester* (from September 2024)       |

**Residentiary Canons**

|                                  |                            |
|----------------------------------|----------------------------|
| The Revd Canon John Paul Hoskins | Precentor* (to April 2025) |
| The Revd Canon Kimberly Bohan    | Canon Librarian*           |

**Non-executives**

|                        |                                         |
|------------------------|-----------------------------------------|
| Canon Dr David Bryer   | Senior Non-Executive Member / Lay Canon |
| Canon Henry Briggs     | Lay Canon                               |
| Canon Staffan Engstrom | Lay Canon                               |
| Canon Anne Penn        | Lay Canon                               |

**SENIOR STAFF**

|                  |                                               |
|------------------|-----------------------------------------------|
| Matthew Hall     | Chief Operating Officer / Cathedral Steward*+ |
| Kate Andrew      | Clerk of Works+                               |
| Samuel Hudson    | Director of Music+                            |
| Monika Nicholson | Director of Finance+                          |
| Daniel Parnell   | Director of Welcome, Learning and Engagement+ |
| Sam Poursain     | Director of Events and Operations+            |
| James Prior      | Head Verger+                                  |
| Cathy Sloan      | Director of Fundraising+                      |

**Other key staff**

|                   |                                        |
|-------------------|----------------------------------------|
| Sarah Bowyer      | PR and Digital Communications Manager+ |
| Fiona Keith-Lucas | Cathedral Archaeologist                |
| David Morrison    | Librarian & Archivist+                 |
| Steve Smith       | Service Manager                        |
| Darren Steele     | Works Manager / Master Mason           |

**Worcester Cathedral**  
**Annual Report (continued)**  
**For the year ended 31 March 2025**

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**Worcester Cathedral Enterprises Ltd**

Helen Lancaster

Retail Manager

Maria Scialacomo

Catering Manager

**Consultant**

Camilla Finlay

Surveyor of the Fabric / Cathedral Architect

*\*members of the Senior Executive Team (SET)*

*+members of the Senior Management Group (SMG)*

**Bankers**

Barclays Bank plc., 54 High Street, Worcester WR1 2QQ

**Solicitor**

Stallard March and Edwards LLP (SME Solicitors), 8 Sansome Walk, Worcester WR1 1LW

**Auditor**

Hazlewoods LLP, Staverton Court, Staverton, Cheltenham, GL51 0UX

**Investment Manager**

EFG Harris Allday, Church Mews, Ombersley, Worcester WR9 0EW

**Property Agent**

Fisher German, Global House, Hindlip Lane, Worcester, WR3 8SB

**Worcester Cathedral**  
**Independent Auditor’s Report to the Chapter**  
**For the year ended 31 March 2025**

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**STATEMENT OF THE RESPONSIBILITIES OF CHAPTER**

The Chapter is responsible for:

- preparing and publishing an annual report and audited accounts which give a true and fair view of the financial activities for each financial year and of the assets, liabilities and funds at the end of each financial year of the cathedral and its connected entities;
- stating that they have complied in all material respects with these regulations or describing which regulations have not been complied with and giving reasons for the non-compliance;
- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- keeping proper accounting records from which the financial position of the cathedral can be ascertained with reasonable accuracy at any time; and
- safeguarding the assets of the cathedral and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Chapter on .....<sup>18/8/2025</sup> and signed on its behalf by

*Stephen Edwards*  
.....  
**The Very Reverend Dr Stephen Edwards**  
**Dean of Worcester**

## **Worcester Cathedral**

### **Independent Auditor's Report to the Chapter**

### **For the year ended 31 March 2025**

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#### **Opinion**

We have audited the financial statements of Worcester Cathedral for the year ended 31 March 2025 which comprise the Consolidated Financial Statement of Financial Activities, the Consolidated and Cathedral Balance Sheets, the Consolidated Cash Flow statement and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Cathedral's and the group's affairs as at 31 March 2025 and their net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the regulations specified by the Church Commissioners under the powers given to them by 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

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

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

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

**Worcester Cathedral**  
**Independent Auditor's Report to the Chapter**  
**For the year ended 31 March 2025**

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**Other information**

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

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

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

We have nothing to report in respect of the following matters in relation to which we report to you if, in our opinion:

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

**Responsibilities of the members of the Chapter for the financial statements**

As explained more fully in the Chapter Responsibilities statement set out on page 26, the Chapter is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Chapter determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Worcester Cathedral**  
**Independent Auditor's Report to the Chapter**  
**For the year ended 31 March 2025**

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**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.

*Extent to which the audit was capable of detecting irregularities, including fraud*

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

We considered the nature of the charity's industry and its control environment and reviewed the charity's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the charity operates in and identified the key laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements, including the UK Charities Act 2011 and tax legislation, and those that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgments made in accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

**Worcester Cathedral  
Independent Auditor's Report to the Chapter  
For the year ended 31 March 2025**

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In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatements due to fraud;
- enquiring of management concerning actual and potential litigation and claims and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

**Use of our report**

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

*Scott Lawrence* .....

Scott Lawrence FCA DChA (Senior Statutory Auditor)

For and on behalf of Hazlewoods LLP, Statutory Auditor, Cheltenham

18/8/2025  
Date.....

**Worcester Cathedral**  
**Consolidated Statement of Financial Activities**  
**For the year ended 31 March 2025**

|                                                           |              | <b>Unrestricted<br/>Funds</b> | <b>Restricted<br/>Funds</b> | <b>Endowment<br/>Funds</b> | <b>Total<br/>2025</b> | <b>Total<br/>2024</b> |
|-----------------------------------------------------------|--------------|-------------------------------|-----------------------------|----------------------------|-----------------------|-----------------------|
|                                                           | <b>Notes</b> | <b>£</b>                      | <b>£</b>                    | <b>£</b>                   | <b>£</b>              | <b>£</b>              |
| <b>Income and endowments from</b>                         |              |                               |                             |                            |                       |                       |
| Donations and legacies                                    | 2            | 479,566                       | 117,975                     | -                          | <b>597,541</b>        | <b>696,350</b>        |
| Grants in support of mission                              | 3            | 288,372                       | 1,308,969                   | -                          | <b>1,597,341</b>      | <b>1,134,103</b>      |
| Charges and fees arising in the course of mission         | 4            | 374,068                       | 8,939                       | 7,270                      | <b>390,277</b>        | <b>263,221</b>        |
| Trading and fundraising                                   | 5            | 45,908                        | -                           | 83                         | <b>45,991</b>         | <b>9,703</b>          |
| Investments                                               | 6            | 43,743                        | -                           | 316,416                    | <b>360,159</b>        | <b>382,716</b>        |
| Other income                                              | 7            | 86,019                        | -                           | -                          | <b>86,019</b>         | <b>80,456</b>         |
| <b>Total income</b>                                       |              | <b>1,317,676</b>              | <b>1,435,883</b>            | <b>323,769</b>             | <b>3,077,328</b>      | <b>2,566,549</b>      |
| <b>Expenditure on:</b>                                    |              |                               |                             |                            |                       |                       |
| Raising funds                                             | 8            | 546,587                       | -                           | 52,520                     | <b>599,107</b>        | <b>541,356</b>        |
| Ministry                                                  | 9            | 763,134                       | 148,115                     | -                          | <b>911,249</b>        | <b>911,677</b>        |
| Cathedral and precincts upkeep                            | 10           | 825,084                       | 1,411,082                   | 200,264                    | <b>2,436,430</b>      | <b>1,575,188</b>      |
| Education and outreach                                    | 11           | 78,540                        | 32,614                      | -                          | <b>111,154</b>        | <b>114,113</b>        |
| Other expenditure on mission                              | 12           | 6,000                         | -                           | -                          | <b>6,000</b>          | <b>12,000</b>         |
| <b>Total Expenditure</b>                                  |              | <b>2,219,345</b>              | <b>1,591,811</b>            | <b>252,784</b>             | <b>4,063,940</b>      | <b>3,154,334</b>      |
| <b>Net (expenditure) / income before investment gains</b> |              | <b>(901,669)</b>              | <b>(155,928)</b>            | <b>70,985</b>              | <b>(986,612)</b>      | <b>(587,785)</b>      |
| Net losses on investments - realised                      |              | -                             | (6,179)                     | -                          | <b>(6,179)</b>        | <b>(21,697)</b>       |
| Net (losses)/gains on investments - unrealised            |              | -                             | (23,791)                    | (9,096)                    | <b>(32,887)</b>       | <b>55,446</b>         |
| Net gains on investment property                          |              | -                             | -                           | 585,000                    | <b>585,000</b>        | <b>25,000</b>         |
| Net gains on non-investment property                      |              | -                             | -                           | 92,500                     | <b>92,500</b>         | -                     |
| <b>Net (expenditure) / income</b>                         |              | <b>(901,669)</b>              | <b>(185,898)</b>            | <b>739,389</b>             | <b>(348,178)</b>      | <b>(529,036)</b>      |
| <b>Gross transfers between funds</b>                      | 27           | 689,604                       | (122,604)                   | (567,000)                  | -                     | -                     |
| <b>Net (decrease)/increase in funds</b>                   |              | <b>(212,065)</b>              | <b>(308,502)</b>            | <b>172,389</b>             | <b>(348,178)</b>      | <b>(529,036)</b>      |
| Total funds brought forward                               |              | 255,608                       | 2,335,200                   | 10,975,673                 | <b>13,566,481</b>     | <b>14,095,517</b>     |
| <b>Total funds carried forward</b>                        |              | <b>43,543</b>                 | <b>2,026,698</b>            | <b>11,148,062</b>          | <b>13,218,303</b>     | <b>13,566,481</b>     |

The notes form part of these financial statements.

An analysis of the 2024 figures split between funds is provided in note 27.

**Worcester Cathedral**  
**Consolidated Balance Sheet**  
**For the year ended 31 March 2025**

|                                              |              | <b>Consolidated</b> |                   | <b>Cathedral only</b> |                   |
|----------------------------------------------|--------------|---------------------|-------------------|-----------------------|-------------------|
|                                              |              | <b>Total</b>        | <b>Total</b>      | <b>Total</b>          | <b>Total</b>      |
|                                              |              | <b>2025</b>         | <b>2024</b>       | <b>2025</b>           | <b>2024</b>       |
|                                              | <b>Notes</b> | <b>£</b>            | <b>£</b>          | <b>£</b>              | <b>£</b>          |
| <b>FIXED ASSETS</b>                          |              |                     |                   |                       |                   |
| Investment property                          | 15           | 7,291,882           | 6,783,500         | 7,291,882             | 6,753,500         |
| Other investments                            | 16           | 1,669,195           | 2,131,009         | 1,715,385             | 2,147,199         |
| Non-investment property                      | 17           | 3,694,118           | 3,525,000         | 3,694,118             | 3,525,000         |
| Equipment and tools                          | 18           | 826,693             | 866,819           | 826,693               | 866,819           |
|                                              |              | <b>13,511,888</b>   | <b>13,306,328</b> | <b>13,528,078</b>     | <b>13,322,518</b> |
| <b>CURRENT ASSETS</b>                        |              |                     |                   |                       |                   |
| Stocks                                       |              | 85,828              | 78,038            | 36,577                | 34,740            |
| Debtors                                      | 19           | 268,906             | 479,520           | 273,269               | 470,242           |
| Cash at bank and in hand                     |              | 66,738              | 271,367           | 60,318                | 270,235           |
|                                              |              | <b>421,472</b>      | <b>828,925</b>    | <b>370,164</b>        | <b>775,217</b>    |
| <b>LIABILITIES: due within one year</b>      |              |                     |                   |                       |                   |
| Creditors                                    | 20           | (676,057)           | (529,772)         | (652,550)             | (503,865)         |
|                                              |              | <b>(254,585)</b>    | <b>531,243</b>    | <b>(282,386)</b>      | <b>503,881</b>    |
| <b>NET CURRENT ASSETS</b>                    |              |                     |                   |                       |                   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |              |                     |                   |                       |                   |
|                                              |              | <b>13,257,303</b>   | <b>13,605,481</b> | <b>13,245,692</b>     | <b>13,593,870</b> |
| <b>LIABILITIES: due after one year</b>       |              |                     |                   |                       |                   |
| Loans                                        | 21           | (39,000)            | (39,000)          | (39,000)              | (39,000)          |
|                                              |              | <b>13,218,303</b>   | <b>13,566,481</b> | <b>13,206,692</b>     | <b>13,554,870</b> |
| <b>NET ASSETS</b>                            |              |                     |                   |                       |                   |
| <b>FUNDS</b>                                 |              |                     |                   |                       |                   |
| Unrestricted funds                           | 27           | 24,222              | 227,283           | 24,222                | 227,283           |
| Unrestricted designated funds                | 27           | 7,710               | 16,714            | 7,710                 | 16,714            |
| Unrestricted trading subsidiary              |              | 11,611              | 11,611            | -                     | -                 |
| Restricted funds                             | 27           | 2,026,698           | 2,335,200         | 2,026,698             | 2,335,200         |
| Endowment funds                              | 27           | 11,148,062          | 10,975,673        | 11,148,062            | 10,975,673        |
|                                              |              | <b>13,218,303</b>   | <b>13,566,481</b> | <b>13,206,692</b>     | <b>13,554,870</b> |

The notes form part of these financial statements.

Approved by the Dean and Chapter, and authorised for issue on 18/8/2025 .....

*Stephen Edwards*

**The Very Revd Dr Stephen Edwards – Dean**

**Worcester Cathedral**  
**Consolidated Statement of Cash Flows**  
**For the year ended 31 March 2025**

|                                                                                                       | <b>2025</b>        | <b>2024</b>        |
|-------------------------------------------------------------------------------------------------------|--------------------|--------------------|
|                                                                                                       | <b>£</b>           | <b>£</b>           |
| <b>Cash flows from operating activities (see note A below)</b>                                        |                    |                    |
| Net cash used in operating activities                                                                 | <b>(1,170,862)</b> | <b>(1,335,562)</b> |
| <b>Cash flows from investing activities</b>                                                           |                    |                    |
| Rents received net of costs                                                                           | 298,723            | 305,091            |
| Interest and dividends received net of costs                                                          | 61,436             | 77,625             |
| Purchase of equipment and tools                                                                       | (34,663)           | (96,192)           |
| Proceeds from sale of investments                                                                     | 546,225            | 711,879            |
| Purchase of investments                                                                               | (124,704)          | (312,050)          |
| Net cash provided by investing activities                                                             | 747,017            | 686,353            |
| <b>Cash flows from financing activities</b>                                                           |                    |                    |
| Loans repaid                                                                                          | (3,949)            | (13,470)           |
| Net cash used in financing activities                                                                 | (3,949)            | (13,470)           |
| <b>(Decrease) in cash and cash equivalents</b>                                                        | <b>(427,794)</b>   | <b>(662,679)</b>   |
| Cash and cash equivalent brought forward                                                              | 271,367            | 934,046            |
| <b>Cash and cash equivalent carried forward (note B)</b>                                              | <b>(156,427)</b>   | <b>271,367</b>     |
| <b>Note A: reconciliation of net income/(expenditure) to net cash flows from operating activities</b> |                    |                    |
| Net expenditure before investment gains                                                               | (986,612)          | (587,785)          |
| Income from property and investments                                                                  | (360,159)          | (382,716)          |
| Depreciation                                                                                          | 74,789             | 74,493             |
| (Increase) / decrease in stock                                                                        | (7,790)            | 1,371              |
| Decrease / (increase) in debtors                                                                      | 210,614            | (49,673)           |
| (Decrease) in creditors excluding pension                                                             | (76,880)           | (369,285)          |
| Movement in investment cash                                                                           | (24,824)           | (21,967)           |
| Net cash used in operating activities                                                                 | (1,170,862)        | (1,335,562)        |
| <b>Note B: analysis of cash and cash equivalents</b>                                                  |                    |                    |
| Cash at bank and in hand                                                                              | 66,738             | 271,367            |
| Bank overdraft                                                                                        | (223,165)          | -                  |
| Total cash and cash equivalents                                                                       | (156,427)          | 271,367            |

The notes form part of these financial statements.

# **Worcester Cathedral**

## **Notes to the Financial Statements**

### **For the year ended 31 March 2025**

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#### **1. ACCOUNTING POLICIES**

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

##### **a) Accounting Convention**

The consolidated financial statements have been prepared in accordance with applicable accounting standards and the guidelines on Accounting and Reporting by the Association of English Anglican Cathedrals and prescribed by the Church Commissioners under Section 30 of the Cathedrals Measure 2021. The consolidated financial statements have also been prepared in accordance with Accounting and Reporting by charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

All assets and liabilities are initially measured at cost or transaction value. Investments and investment property are subsequently re-measured at market value at the balance sheet date with changes to market value being recorded through the Statement of Financial Activities. The Cathedral holds only simple financial instruments and there are no areas of material estimation uncertainty in the accounts.

##### **b) Going concern**

The financial statements have been prepared on a going concern basis, which the Chapter considers to be appropriate.

The Chapter have prepared forecasts and are conducting strategies that show that the Cathedral will continue to operate for the foreseeable future and therefore the Cathedral continues to adopt the going concern basis in preparing its financial statements.

##### **c) Consolidated and Group Accounts**

The statement of financial activities and balance sheet include the financial statements of the Cathedral and its subsidiary undertaking, Worcester Cathedral Enterprises Limited, made up to 31 March 2025. Intra-group income and surpluses are eliminated fully on consolidation. The accounts of The Friends of Worcester Cathedral, whilst benefiting Worcester Cathedral, have not been consolidated in these financial statements because Worcester Cathedral has no control of the trustees of that charity.

##### **d) Income**

Incoming resources are included in the financial statements using the accruals concept. Income tax recoverable on gift aided donations is included at such time as the tax is claimed.

##### **e) Donations and Gifts Received in Kind**

Donations and gifts received in kind, whether by way of goods or services received, have been included in the financial statements at market value where it is practicable to estimate the market value. Where it is not possible to estimate the market value, then a note giving a description of the donated asset is included in the annual report.

**Worcester Cathedral**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 March 2025**

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- f) **Legacies**  
 Legacies are accounted for when entitlement, probability and measurement of the income can be confirmed.
  
- g) **Grants**  
 Grants are included in the Statement of Financial Activities when the related conditions have been met.
  
- h) **Expenditure**  
 The cost of generating funds, resources expended on mission and other expenditure is included on the accruals basis and has been classified under headings that aggregate all costs related to the SOFA categories.
  
- i) **Support Costs**  
 The support costs which represent finance, administration and governance costs (see below), are allocated to the activities which they directly support based on a time apportionment of the relevant staff.
  
- j) **Governance Costs**  
 This includes the costs associated with the governance infrastructure which allows the Cathedral to operate, including expenditure on internal and external audit, legal advice and the costs of constitutional and statutory requirements. These are included within support costs.
  
- k) **Repairs, Restoration and Maintenance**  
 Expenditure on these items is charged as incurred.
  
- l) **Pensions**  
 The Cathedral makes contributions to a defined contribution pension scheme. Contributions payable for the year are charged in the Statement of Financial Activities on an accruals basis. In addition, contributions are made for one member of Chapter into the Clergy pension scheme which is a multi-employer defined benefit scheme where the scheme is unable to identify the Cathedral's share of the assets and liabilities. Contributions relating to future benefits are charged to the Statement of Financial Activities as they fall due whereas a liability is recognised for the present value of future deficit repair contributions with movements in this liability being dealt with through the Statement of Financial Activities. More details are given in note 23.
  
- m) **Investments**  
 Quoted investments are valued at their bid price on the balance sheet date. Investment properties are revalued professionally every three to five years, or in the intervening years if the Chapter considers the value is likely to have changed materially.
  
- n) **Taxation**  
 Non-recoverable VAT is charged to the relevant expenditure item.

# **Worcester Cathedral**

## **Notes to the Financial Statements (continued)**

### **For the year ended 31 March 2025**

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o) **Fixed Assets and Depreciation**

Tangible fixed assets are depreciated at rates calculated to write off the excess cost over estimated residual amount evenly over the estimated useful economic life of each asset being 4-6 for equipment and 50 years for the Cathedral organ. Fixed assets do not include expenditure below £500. No depreciation is charged on properties but an annual impairment review is undertaken on all properties and they are carried in the balance sheet at the open market values as advised by external surveyors.

p) **Stocks**

Stock is valued at the lower of cost or net realisable value, after making due allowance for obsolete and slow moving items.

q) **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

r) **Debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. All trade debtors are repayable within one year and hence included at the undiscounted cost of cash expected to be received. A provision for the impairment of trade debtors is established when there is objective evidence that the Cathedral will not be able to collect all amounts due according to the original terms of the debtors.

s) **Liabilities**

Liabilities are recognised in the accounts as soon as an obligation arises.

t) **The Cathedral, its Ancillary Buildings and the Inventory**

The Cathedral and its ancillary buildings as described in the relevant plan annexed to the Ecclesiastical Exemption (Listed Buildings and Conservation Areas) Order 1994 are excluded from the balance sheet because reliable cost information is not available and conventional valuation approaches lack sufficient reliability and would involve significant costs in relation to the benefit likely to be derived by users of the accounts. Similarly, no value is attributed to items included in the inventory prepared under section 13(1) of the care of Cathedrals Measure 2021 as being of architectural, archaeological, artistic or historic interest. Due to their age it is not possible to put a value on many of these items. They are insured for repair and restoration from damage and where possible for a modern replacement. Similarly, other heritage assets are excluded from the balance sheet where reliable cost information is not available and conventional valuation methods lack sufficient reliability.

**Worcester Cathedral**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 March 2025**

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u) **Fund accounting**

Unrestricted funds are income funds which are expendable at the discretion of the Dean and Chapter. Within unrestricted funds designated funds are amounts which the Dean and Chapter has chosen to earmark for specific purposes or activities. Restricted funds are income funds where the grantor or donor of the funds has specified that they may only be expended for certain purposes or activities. Endowment funds represent capital funds which generate unrestricted or restricted income. The endowment capital may not be expended other than for the maintenance or enhancement of the endowment. Since 1 April 2016 the endowments have been managed on a Total Return basis as set out in note 28.

v) **Financial instruments**

**Classification**

Financial assets and financial liabilities are recognised when the cathedral becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the cathedral after deducting all of its liabilities.

**Recognition and measurement**

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the cathedral intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the cathedral transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the cathedral, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party. Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

**Worcester Cathedral**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 March 2025**

**2. DONATIONS AND LEGACIES**

|                                | <b>Unrestricted<br/>Funds<br/>£</b> | <b>Restricted<br/>Funds<br/>£</b> | <b>Endowment<br/>Funds<br/>£</b> | <b>2025<br/>Total<br/>Funds<br/>£</b> |
|--------------------------------|-------------------------------------|-----------------------------------|----------------------------------|---------------------------------------|
| Collections and giving         | 284,339                             | 300                               | -                                | 284,639                               |
| Donations                      | 94,537                              | 100,165                           | -                                | 194,702                               |
| Tax recoverable under Gift Aid | -                                   | -                                 | -                                | -                                     |
| Friends                        | 20,399                              | 17,410                            | -                                | 37,809                                |
| Legacies                       | 80,291                              | 100                               | -                                | 80,391                                |
|                                | <u>479,566</u>                      | <u>117,975</u>                    | <u>-</u>                         | <u>597,541</u>                        |

|                                | <b>Unrestricted<br/>Funds<br/>£</b> | <b>Restricted<br/>Funds<br/>£</b> | <b>Endowment<br/>Funds<br/>£</b> | <b>2024<br/>Total<br/>Funds<br/>£</b> |
|--------------------------------|-------------------------------------|-----------------------------------|----------------------------------|---------------------------------------|
| Collections and giving         | 290,011                             | -                                 | -                                | 290,011                               |
| Donations                      | 148,283                             | 26,607                            | -                                | 174,890                               |
| Tax recoverable under Gift Aid | 2,376                               | -                                 | -                                | 2,376                                 |
| Friends                        | 22,250                              | -                                 | -                                | 22,250                                |
| Legacies                       | 204,823                             | 2,000                             | -                                | 206,823                               |
|                                | <u>667,743</u>                      | <u>28,607</u>                     | <u>-</u>                         | <u>696,350</u>                        |

**Worcester Cathedral**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 March 2025**

**3. GRANTS IN SUPPORT OF MISSION**

|                                  | <b>Unrestricted<br/>Funds<br/>£</b> | <b>Restricted<br/>Funds<br/>£</b> | <b>2025<br/>Total<br/>Funds<br/>£</b> |
|----------------------------------|-------------------------------------|-----------------------------------|---------------------------------------|
| Church Commissioners             | 135,022                             | 143,290                           | 278,312                               |
| Other revenue and capital grants | 153,350                             | 1,165,679                         | 1,319,029                             |
|                                  | <u>288,372</u>                      | <u>1,308,969</u>                  | <u>1,597,341</u>                      |

|                                  | <b>Unrestricted<br/>Funds<br/>£</b> | <b>Restricted<br/>Funds<br/>£</b> | <b>2024<br/>Total<br/>Funds<br/>£</b> |
|----------------------------------|-------------------------------------|-----------------------------------|---------------------------------------|
| Church Commissioners             | 191,896                             | 135,070                           | 326,966                               |
| Other revenue and capital grants | 274,886                             | 532,251                           | 807,137                               |
|                                  | <u>466,782</u>                      | <u>667,321</u>                    | <u>1,134,103</u>                      |

**Worcester Cathedral**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 March 2025**

**4. CHARGES AND FEES ARISING IN THE COURSE OF MISSION**

|                                     | <b>Unrestricted<br/>Funds<br/>£</b> | <b>Restricted<br/>Funds<br/>£</b> | <b>Endowment<br/>Funds<br/>£</b> | <b>2025<br/>Total<br/>Funds<br/>£</b> |
|-------------------------------------|-------------------------------------|-----------------------------------|----------------------------------|---------------------------------------|
| Charges for tours for school visits | 35,984                              | -                                 | -                                | 35,984                                |
| Music School income                 | 8,061                               | -                                 | -                                | 8,061                                 |
| Hire of Cathedral                   | 168,204                             | -                                 | 7,270                            | 175,474                               |
| Other income                        | 161,819                             | 8,939                             | -                                | 170,758                               |
|                                     | <u>374,068</u>                      | <u>8,939</u>                      | <u>7,270</u>                     | <u>390,277</u>                        |

|                                     | <b>Unrestricted<br/>Funds<br/>£</b> | <b>Restricted<br/>Funds<br/>£</b> | <b>Endowment<br/>Funds<br/>£</b> | <b>2024<br/>Total<br/>Funds<br/>£</b> |
|-------------------------------------|-------------------------------------|-----------------------------------|----------------------------------|---------------------------------------|
| Charges for tours for school visits | 34,594                              | -                                 | -                                | 34,594                                |
| Music School income                 | 17,668                              | -                                 | -                                | 17,668                                |
| Hire of Cathedral                   | 51,521                              | -                                 | 1,683                            | 53,204                                |
| Other income                        | 141,205                             | 11,275                            | 5,275                            | 157,755                               |
|                                     | <u>244,988</u>                      | <u>11,275</u>                     | <u>6,958</u>                     | <u>263,221</u>                        |

**Worcester Cathedral**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 March 2025**

**5. TRADING AND FUNDRAISING**

|                  | <b>Unrestricted<br/>Funds<br/>£</b> | <b>Endowment<br/>Funds<br/>£</b> | <b>2025<br/>Total<br/>Funds<br/>£</b> |
|------------------|-------------------------------------|----------------------------------|---------------------------------------|
| Trading income   | 12,467                              | -                                | 12,467                                |
| Other activities | 33,441                              | 83                               | 33,524                                |
|                  | <u>45,908</u>                       | <u>83</u>                        | <u>45,991</u>                         |
|                  |                                     |                                  |                                       |
|                  | <b>Unrestricted<br/>Funds<br/>£</b> | <b>Endowment<br/>Funds<br/>£</b> | <b>2024<br/>Total<br/>Funds<br/>£</b> |
| Trading income   | 6,650                               | -                                | 6,650                                 |
| Other activities | 3,053                               | -                                | 3,053                                 |
|                  | <u>9,703</u>                        | <u>-</u>                         | <u>9,703</u>                          |

**6. INVESTMENT INCOME**

|                     | <b>Unrestricted<br/>Funds<br/>£</b> | <b>Restricted<br/>Funds<br/>£</b> | <b>Endowment<br/>Funds<br/>£</b> | <b>2025<br/>Total<br/>Funds<br/>£</b> |
|---------------------|-------------------------------------|-----------------------------------|----------------------------------|---------------------------------------|
| Investment property | -                                   | -                                 | 298,723                          | 298,723                               |
| Investments         | 43,743                              | -                                 | 17,693                           | 61,436                                |
|                     | <u>43,743</u>                       | <u>-</u>                          | <u>316,416</u>                   | <u>360,159</u>                        |
|                     |                                     |                                   |                                  |                                       |
|                     | <b>Unrestricted<br/>Funds<br/>£</b> | <b>Restricted<br/>Funds<br/>£</b> | <b>Endowment<br/>Funds<br/>£</b> | <b>2024<br/>Total<br/>Funds<br/>£</b> |
| Investment property | -                                   | -                                 | 305,091                          | 305,091                               |
| Investments         | 28,085                              | 13,747                            | 35,793                           | 77,625                                |
|                     | <u>28,085</u>                       | <u>13,747</u>                     | <u>340,884</u>                   | <u>382,716</u>                        |

**Worcester Cathedral**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 March 2025**

**7. OTHER INCOME**

|                                            | <b>Unrestricted<br/>Funds<br/>£</b> | <b>Restricted<br/>Funds<br/>£</b> | <b>Endowment<br/>Funds<br/>£</b> | <b>2025<br/>Total<br/>Funds<br/>£</b> |
|--------------------------------------------|-------------------------------------|-----------------------------------|----------------------------------|---------------------------------------|
| Interest receivable on short term deposits | 2,758                               | -                                 | -                                | 2,758                                 |
| Administrative recharge                    | 48,862                              | -                                 | -                                | 48,862                                |
| Other income                               | 34,339                              | -                                 | -                                | 34,399                                |
|                                            | <u>86,019</u>                       | <u>-</u>                          | <u>-</u>                         | <u>86,019</u>                         |
|                                            |                                     |                                   |                                  |                                       |
|                                            | <b>Unrestricted<br/>Funds<br/>£</b> | <b>Restricted<br/>Funds<br/>£</b> | <b>Endowment<br/>Funds<br/>£</b> | <b>2024<br/>Total<br/>Funds<br/>£</b> |
| Interest receivable on short term deposits | 1,899                               | -                                 | -                                | 1,899                                 |
| Administrative recharge                    | 68,093                              | -                                 | 565                              | 68,658                                |
| Other income                               | 9,899                               | -                                 | -                                | 9,899                                 |
|                                            | <u>79,891</u>                       | <u>-</u>                          | <u>565</u>                       | <u>80,456</u>                         |

**Worcester Cathedral**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 March 2025**

**8. RAISING FUNDS**

|                                       | <b>Unrestricted<br/>Funds<br/>£</b> | <b>Restricted<br/>Funds<br/>£</b> | <b>Endowment<br/>Funds<br/>£</b> | <b>2025<br/>Total<br/>Funds<br/>£</b> |
|---------------------------------------|-------------------------------------|-----------------------------------|----------------------------------|---------------------------------------|
| Costs of facilities to visitors       | 266,944                             | -                                 | -                                | 266,944                               |
| Cost of fundraising                   | 112,603                             | -                                 | -                                | 112,603                               |
| Investment property costs             | 32,749                              | -                                 | 50,614                           | 83,363                                |
| Costs of trading and other activities | 134,291                             | -                                 | 1,906                            | 136,197                               |
|                                       | <u>546,587</u>                      | <u>-</u>                          | <u>52,520</u>                    | <u>599,107</u>                        |
|                                       |                                     |                                   |                                  |                                       |
|                                       | <b>Unrestricted<br/>Funds<br/>£</b> | <b>Restricted<br/>Funds<br/>£</b> | <b>Endowment<br/>Funds<br/>£</b> | <b>2024<br/>Total<br/>Funds<br/>£</b> |
| Costs of facilities to visitors       | 235,295                             | 1,912                             | -                                | 237,207                               |
| Cost of fundraising                   | 117,167                             | -                                 | -                                | 117,167                               |
| Investment property costs             | 25,530                              | -                                 | 62,064                           | 87,594                                |
| Costs of trading and other activities | 44,605                              | 99,388                            | -                                | -                                     |
|                                       | <u>477,380</u>                      | <u>1,912</u>                      | <u>62,064</u>                    | <u>541,356</u>                        |

The "Costs of facilities to visitors" includes costs relating to the Cathedral's heritage and ministry.

**Worcester Cathedral**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 March 2025**

**9. MINISTRY**

|                         | <b>Unrestricted<br/>Funds<br/>£</b> | <b>Restricted<br/>Funds<br/>£</b> | <b>2025<br/>Total<br/>Funds<br/>£</b> |
|-------------------------|-------------------------------------|-----------------------------------|---------------------------------------|
| Clergy stipends         | -                                   | 143,290                           | 143,290                               |
| Clergy working expenses | -                                   | -                                 | -                                     |
| Clergy housing costs    | 8,783                               | -                                 | 8,483                                 |
| Clergy support costs    | 117,653                             | -                                 | 117,653                               |
| Services                | 162,817                             | -                                 | 162,817                               |
| Music                   | 316,845                             | 4,825                             | 321,670                               |
| Support Costs           | 157,036                             | -                                 | 157,036                               |
|                         | <u>763,134</u>                      | <u>148,115</u>                    | <u>911,249</u>                        |

|                         | <b>Unrestricted<br/>Funds<br/>£</b> | <b>Restricted<br/>Funds<br/>£</b> | <b>2024<br/>Total<br/>Funds<br/>£</b> |
|-------------------------|-------------------------------------|-----------------------------------|---------------------------------------|
| Clergy stipends         | 18,147                              | 135,070                           | 153,217                               |
| Clergy working expenses | 577                                 | -                                 | 577                                   |
| Clergy housing costs    | 10,044                              | -                                 | 10,044                                |
| Clergy support costs    | 108,695                             | -                                 | 108,695                               |
| Services                | 156,631                             | -                                 | 156,631                               |
| Music                   | 321,660                             | 15,547                            | 337,207                               |
| Support Costs           | 145,306                             | -                                 | 145,306                               |
|                         | <u>761,060</u>                      | <u>150,617</u>                    | <u>911,677</u>                        |

**Worcester Cathedral**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 March 2025**

**10. CATHEDRAL AND PRECINCTS UPKEEP**

|                                           | <b>Unrestricted<br/>Funds<br/>£</b> | <b>Restricted<br/>Funds<br/>£</b> | <b>Endowment<br/>Funds<br/>£</b> | <b>2025<br/>Total<br/>Funds<br/>£</b> |
|-------------------------------------------|-------------------------------------|-----------------------------------|----------------------------------|---------------------------------------|
| Major repairs and restoration             | 192,853                             | 1,018,920                         | 87,262                           | 1,299,035                             |
| Maintenance and interior upkeep           | 360,966                             | 122,121                           | 40,673                           | 523,760                               |
| Cathedral insurance                       | 85,632                              | -                                 | 37,610                           | 123,242                               |
| Precincts, security and gardens<br>upkeep | 16,669                              | -                                 | -                                | 16,669                                |
| Support costs                             | 38,677                              | 270,041                           | -                                | 308,718                               |
| Utility costs                             | 130,287                             | -                                 | 34,719                           | 165,006                               |
|                                           | <u>825,084</u>                      | <u>1,411,082</u>                  | <u>200,264</u>                   | <u>2,436,430</u>                      |
|                                           |                                     |                                   |                                  |                                       |
|                                           | <b>Unrestricted<br/>Funds<br/>£</b> | <b>Restricted<br/>Funds<br/>£</b> | <b>Endowment<br/>Funds<br/>£</b> | <b>2024<br/>Total<br/>Funds<br/>£</b> |
| Major repairs and restoration             | 199,291                             | 616,411                           | 17,043                           | 832,745                               |
| Maintenance and interior upkeep           | 284,018                             | -                                 | 71,450                           | 355,468                               |
| Cathedral insurance                       | 69,363                              | -                                 | 31,812                           | 101,175                               |
| Precincts, security and gardens<br>upkeep | 8,509                               | -                                 | -                                | 8,509                                 |
| Support costs                             | 33,679                              | 24,133                            | 6,997                            | 64,809                                |
| Utility costs                             | 155,105                             | -                                 | 57,377                           | 212,482                               |
|                                           | <u>749,965</u>                      | <u>640,544</u>                    | <u>184,679</u>                   | <u>1,575,188</u>                      |

**Worcester Cathedral**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 March 2025**

**11. EDUCATION AND OUTREACH**

|                        | <b>Unrestricted<br/>Funds<br/>£</b> | <b>Restricted<br/>Funds<br/>£</b> | <b>2025<br/>Total<br/>Funds<br/>£</b> |
|------------------------|-------------------------------------|-----------------------------------|---------------------------------------|
| Choir school costs     | 421                                 | -                                 | 421                                   |
| Educational activities | 49,324                              | 32,608                            | 81,932                                |
| Archives and library   | 28,795                              | 6                                 | 28,801                                |
|                        | <u>78,540</u>                       | <u>32,614</u>                     | <u>111,154</u>                        |

|                        | <b>Unrestricted<br/>Funds<br/>£</b> | <b>Restricted<br/>Funds<br/>£</b> | <b>2024<br/>Total<br/>Funds<br/>£</b> |
|------------------------|-------------------------------------|-----------------------------------|---------------------------------------|
| Choir school costs     | 21                                  | -                                 | 21                                    |
| Educational activities | 49,489                              | 31,506                            | 80,995                                |
| Archives and library   | 28,333                              | 4,764                             | 33,097                                |
|                        | <u>77,843</u>                       | <u>36,270</u>                     | <u>114,113</u>                        |

**12. OTHER EXPENDITURE ON MISSION**

|                   | <b>Unrestricted<br/>Funds<br/>£</b> | <b>Restricted<br/>Funds<br/>£</b> | <b>2025<br/>Total<br/>Funds<br/>£</b> |
|-------------------|-------------------------------------|-----------------------------------|---------------------------------------|
| Charitable giving | 6,000                               | -                                 | 6,000                                 |
|                   | <u>6,000</u>                        | <u>-</u>                          | <u>6,000</u>                          |

|                   | <b>Unrestricted<br/>Funds<br/>£</b> | <b>Restricted<br/>Funds<br/>£</b> | <b>2024<br/>Total<br/>Funds<br/>£</b> |
|-------------------|-------------------------------------|-----------------------------------|---------------------------------------|
| Charitable giving | 12,000                              | -                                 | 12,000                                |
|                   | <u>12,000</u>                       | <u>-</u>                          | <u>12,000</u>                         |

**Worcester Cathedral**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 March 2025**

### 13. ADMINISTRATION AND FINANCE SUPPORT COSTS

The following costs are apportioned within the costs categories shown in notes 8 to 12.

|                                          | 2025    | 2024    |
|------------------------------------------|---------|---------|
|                                          | £       | £       |
| Salaries and employment costs            | 260,541 | 252,388 |
| Telephone                                | 1,797   | 10,568  |
| Postage                                  | 35      | 405     |
| Stationery                               | 3,253   | 3,466   |
| Depreciation                             | 50,363  | 50,386  |
| Sundry administration                    | 43,626  | 17,947  |
| Information and technology – Photocopier | 38,028  | 33,047  |
| – Computers                              | 120,596 | 109,055 |
| Personnel and training                   | 6,464   | 6,917   |
| Bank charges and interest                | 4,427   | 3,557   |
| Governance costs                         | 12,375  | 13,322  |
|                                          | <hr/>   | <hr/>   |
|                                          | 541,504 | 501,058 |

The above costs are allocated to those activities which they directly support based on a time apportionment of the five members of staff in the Administration Department.

## 14. CHARITABLE GIVING

The Dean and Chapter made charitable donations totalling £6,000 (2024: £12,000).

**Worcester Cathedral**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 March 2025**

**15. INVESTMENT PROPERTY – CONSOLIDATED AND CATHEDRAL ONLY**

|                                                                    | <b>2025<br/>Total<br/>Funds<br/>£</b> | <b>2024<br/>Total<br/>Funds<br/>£</b> |
|--------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Valuation at 1 April                                               | 6,783,500                             | 6,758,500                             |
| Reclassification between investment<br>and non-investment property | (76,618)                              | -                                     |
| Net increase on revaluation                                        | 585,000                               | 25,000                                |
| <b>At valuation 31 March</b>                                       | <b>7,291,882</b>                      | <b>6,783,500</b>                      |

All investment properties are freehold. They have been valued on an open market basis on 31 March 2025 by Fisher German, Chartered Surveyors, who are the property advisors contracted by the Cathedral.

**16. UK INVESTMENTS – CONSOLIDATED AND CATHEDRAL ONLY**

|                                             | <b>2025<br/>Total<br/>Funds<br/>£</b> | <b>2024<br/>Total<br/>Funds<br/>£</b> |
|---------------------------------------------|---------------------------------------|---------------------------------------|
| Investments at market value<br>1 April      | 2,108,081                             | 2,467,858                             |
| Additions                                   | 124,704                               | 312,050                               |
| Proceeds from disposals                     | (546,225)                             | (711,879)                             |
| Net increase / (decrease) on<br>revaluation | (53,802)                              | 40,052                                |
| Investments at market value                 | 1,632,758                             | 2,108,081                             |
| Cash                                        | 66,437                                | 22,928                                |
| <b>Total – consolidated</b>                 | <b>1,699,195</b>                      | <b>2,131,009</b>                      |
| Investment in subsidiary                    | 16,190                                | 16,190                                |
| <b>Total – cathedral only</b>               | <b>1,715,385</b>                      | <b>2,147,199</b>                      |

The above investment shares have been valued on the basis of prices published on the stock market on 31 March 2025.

**Worcester Cathedral**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 March 2025**

**17. NON-INVESTMENT PROPERTY**

|                                                                    | <b>2025<br/>Total<br/>Funds<br/>£</b> | <b>2024<br/>Total<br/>Funds<br/>£</b> |
|--------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| At valuation 1 April 2024                                          | 3,525,000                             | 3,525,000                             |
| Reclassification between investment<br>and non-investment property | 76,618                                | -                                     |
| Net increase on revaluation                                        | 92,500                                | -                                     |
|                                                                    | <hr/>                                 | <hr/>                                 |
| At valuation 31 March 2025                                         | 3,694,118                             | 3,525,000                             |
|                                                                    | <hr/>                                 | <hr/>                                 |

All non-investment properties are freehold. They have been valued on an open market basis on 31 March 2025 by Fisher German, Chartered Surveyors, who are the property advisors contracted by the Cathedral.

**All non-investment properties are held as follows:**

|                                        | <b>2025<br/>Total<br/>Funds<br/>£</b> | <b>2024<br/>Total<br/>Funds<br/>£</b> |
|----------------------------------------|---------------------------------------|---------------------------------------|
| <b>At 31 March</b>                     |                                       |                                       |
| For Cathedral trading activities       | 250,000                               | 245,000                               |
| For Cathedral clergy and staff housing | 3,444,118                             | 3,280,000                             |
|                                        | <hr/>                                 | <hr/>                                 |
|                                        | 3,694,118                             | 3,525,000                             |
|                                        | <hr/>                                 | <hr/>                                 |

**Worcester Cathedral**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 March 2025**

**18. EQUIPMENT AND TOOLS**

|                                        | <b>2025<br/>Total<br/>Funds<br/>£</b> | <b>2024<br/>Total<br/>Funds<br/>£</b> |
|----------------------------------------|---------------------------------------|---------------------------------------|
| <i>Cost</i>                            |                                       |                                       |
| At 1 April 2024                        | 1,512,269                             | 1,416,077                             |
| Additions                              | 34,663                                | 96,192                                |
| Disposals                              | -                                     | -                                     |
|                                        | <hr/>                                 | <hr/>                                 |
| At 31 March 2025                       | 1,546,932                             | 1,512,269                             |
|                                        | <hr/>                                 | <hr/>                                 |
| <i>Depreciation</i>                    |                                       |                                       |
| At 1 April 2024                        | 645,450                               | 570,957                               |
| Depreciation for the year              | 74,789                                | 74,493                                |
|                                        | <hr/>                                 | <hr/>                                 |
| At 31 March 2025                       | 720,239                               | 645,450                               |
|                                        | <hr/>                                 | <hr/>                                 |
| <b>Net book value at 31 March 2025</b> | 826,693                               | 866,819                               |
|                                        | <hr/>                                 | <hr/>                                 |
| <b>Net book value at 31 March 2024</b> | 866,819                               | 845,120                               |
|                                        | <hr/>                                 | <hr/>                                 |

**19. DEBTORS**

|                                | <b>Consolidated</b>                   |                                       | <b>Cathedral-only</b>                 |                                       |
|--------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
|                                | <b>2025<br/>Total<br/>Funds<br/>£</b> | <b>2024<br/>Total<br/>Funds<br/>£</b> | <b>2025<br/>Total<br/>Funds<br/>£</b> | <b>2024<br/>Total<br/>Funds<br/>£</b> |
| Trade debtors                  | 103,753                               | 44,968                                | 97,236                                | 34,589                                |
| Other debtors                  | 50,465                                | 20,124                                | 49,676                                | 16,133                                |
| Prepayments and accrued income | 114,688                               | 414,428                               | 126,357                               | 419,520                               |
|                                | <hr/>                                 | <hr/>                                 | <hr/>                                 | <hr/>                                 |
|                                | 268,906                               | 479,520                               | 273,269                               | 470,242                               |
|                                | <hr/>                                 | <hr/>                                 | <hr/>                                 | <hr/>                                 |

**Worcester Cathedral**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 March 2025**

**20. CREDITORS**

|                          | <b>Consolidated</b> |                | <b>Cathedral-only</b> |                |
|--------------------------|---------------------|----------------|-----------------------|----------------|
|                          | <b>2025</b>         | <b>2024</b>    | <b>2025</b>           | <b>2024</b>    |
|                          | <b>Total</b>        | <b>Total</b>   | <b>Total</b>          | <b>Total</b>   |
|                          | <b>Funds</b>        | <b>Funds</b>   | <b>Funds</b>          | <b>Funds</b>   |
|                          | <b>£</b>            | <b>£</b>       | <b>£</b>              | <b>£</b>       |
| Trade creditors          | 269,429             | 186,715        | 264,265               | 179,816        |
| Other creditors          | 183,463             | 319,038        | 165,120               | 300,030        |
| Rent received in advance | -                   | 24,020         | -                     | 24,020         |
| Bank overdraft           | 223,165             | -              | 223,165               | -              |
|                          | <u>676,057</u>      | <u>529,772</u> | <u>652,550</u>        | <u>503,865</u> |

**21. LOANS – CONSOLIDATED**

|                                                    | <b>2025</b>   | <b>2024</b>   |
|----------------------------------------------------|---------------|---------------|
|                                                    | <b>Total</b>  | <b>Total</b>  |
|                                                    | <b>Funds</b>  | <b>Funds</b>  |
|                                                    | <b>£</b>      | <b>£</b>      |
| Church Commissioners (secured on 10 College Green) | 39,000        | 39,000        |
| Bank loan (secured on 6 College Yard)              | -             | 13,470        |
|                                                    | <u>39,000</u> | <u>52,470</u> |

**22. AUDITOR'S REMUNERATION**

|                              | <b>2025</b>   | <b>2024</b>   |
|------------------------------|---------------|---------------|
|                              | <b>£</b>      | <b>£</b>      |
| Audit of Worcester Cathedral | 12,840        | 12,000        |
|                              | <u>12,840</u> | <u>12,000</u> |

**Worcester Cathedral**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 March 2025**

**23. PERSONNEL**

There are 52 (2024: 57) full or part time staff, equating to 36 full time equivalents (2024: 34) They are supported by 172 (2024: 250) volunteers.

|                                      | <b>2025</b>      | <b>2024</b>      |
|--------------------------------------|------------------|------------------|
|                                      | <b>£</b>         | <b>£</b>         |
| <b>Salary costs were as follows:</b> |                  |                  |
| Salary costs                         | 1,223,879        | 1,123,846        |
| Social security costs                | 98,907           | 89,598           |
| Pension costs                        | 53,202           | 47,288           |
|                                      | <u>1,375,988</u> | <u>1,260,732</u> |

1 employee (2024: 1) had emoluments above £60,000, in the banding £60,000-£70,000.  
During the year no termination payments were made to staff (2024: £Nil).

The stipends of the members of the Chapter are shown below.

|                                  | <b>Salary</b>  | <b>NIC &amp; AL</b> | <b>Pension</b> | <b>Total</b>   |
|----------------------------------|----------------|---------------------|----------------|----------------|
|                                  | <b>£</b>       | <b>£</b>            | <b>£</b>       | <b>£</b>       |
| <b>Stipends – 2025</b>           |                |                     |                |                |
| The Very Revd Dr Stephen Edwards | 42,350         | 4,801               | 9,441          | 56,592         |
| The Rev Canon Kimberly Bohan     | 33,322         | 3,510               | 7,417          | 44,249         |
| The Rev Canon John Paul Hoskins  | 33,322         | 2,430               | 6,699          | 42,451         |
|                                  | <u>108,994</u> | <u>10,741</u>       | <u>23,557</u>  | <u>143,292</u> |
| <b>Stipends – 2024</b>           |                |                     |                |                |
| The Very Revd Peter Atkinson     | 26,157         | 2,743               | 5,803          | 34,702         |
| The Rev Canon Dr Stephen Edwards | 23,936         | 2,255               | 6,133          | 32,324         |
| The Rev Canon John Paul Hoskins  | 34,280         | 3,188               | 7,749          | 45,216         |
| The Rev Canon Kimberly Bohan     | 31,381         | 2,466               | 7,127          | 40,974         |
|                                  | <u>115,753</u> | <u>10,653</u>       | <u>26,811</u>  | <u>153,217</u> |

The Stipends of the Dean and the Residentiary Canons are paid directly by the Church Commissioners and borne by them. The cost for the Rev Canon Kimberly Bohan is borne by the Cathedral and is invoiced by the Church Commissioners. This amount is therefore not included in the Church Commissioners grants shown in note 3. Lay members of Chapter were not remunerated. Travel expenses of £94 (2024: £917) were reimbursed to Chapter members during the year.

## **Worcester Cathedral**

### **Notes to the Financial Statements (continued)**

#### **For the year ended 31 March 2025**

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### **23. PERSONNEL (continued)**

#### **Pension Costs**

The pension costs of the Dean and the Residentiary Canons relates to the Clergy pension scheme which is a defined benefit scheme. The costs of this scheme are borne by the Church Commissioners whereas the pension costs for The Reverend Canon K Bohan are reflected in the amounts invoiced by the Church Commissioners. Further information is given below.

The Cathedral makes contributions into a defined contribution pension scheme for employees. The costs are charged to expenditure as they fall due.

#### **Clergy Scheme**

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

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

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the scheme's assets and liabilities to each specific Responsible Body, and this means that contributions are accounted for as if the scheme were a defined contribution scheme. The pension costs charged to the Statement of Financial Activities in the year are contributions payable towards benefits and expenses accrued in that year.

Worcester Cathedral is the responsible body for 1 member of the scheme (2024: 1) who joined the Cathedral during the year ended 31 March 2025.

A valuation of the Clergy 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. 2020 = 0%).

**Worcester Cathedral**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 March 2025**

**23. PERSONNEL (continued)**

Following finalisation of the 31 December 2021 valuation, deficit contributions ceased with effect from 1 January 2023, since the Scheme was fully funded. The deficit recovery contributions under the recovery plan in force at each 31 December were as follows:

| <b>% of pensionable stipends</b> | <b>January 2021<br/>to December<br/>2022</b> | <b>January 2022<br/>to December<br/>2025</b> |
|----------------------------------|----------------------------------------------|----------------------------------------------|
| Deficit repair contributions     | 7.1%                                         | 0.0%                                         |

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. As at December 2019 and December 2020, the deficit repair contributions payable under the recovery plan in force were set out in the table above. 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 provision is set out in the below table:

|                                                                          | <b>2025</b> | <b>2024</b> |
|--------------------------------------------------------------------------|-------------|-------------|
|                                                                          | <b>£</b>    | <b>£</b>    |
| Balance sheet liability at 1 January                                     | -           | -           |
| Deficit contribution paid                                                | -           | -           |
| Remaining change to the balance sheet liability*<br>(recognised in SOFA) | -           | -           |
|                                                                          | <hr/>       | <hr/>       |
| Balance sheet liability at 31 December                                   | -           | -           |
|                                                                          | <hr/>       | <hr/>       |

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

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions. No assumptions are needed for December 2022 as there are no agreed deficit recovery payments going forward. No price inflation assumption was needed for December 2021 since pensionable stipends for the remainder of the recovery plan were already known.

|                                       | <b>December<br/>2024</b> | <b>December<br/>2023</b> | <b>December<br/>2022</b> |
|---------------------------------------|--------------------------|--------------------------|--------------------------|
| Discount rate                         | n/a                      | n/a                      | n/a                      |
| Price inflation                       | n/a                      | n/a                      | n/a                      |
| Increase to total pensionable payroll | n/a                      | n/a                      | n/a                      |

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

**Worcester Cathedral**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 March 2025**

**24. OBLIGATIONS UNDER OPERATING LEASES**

The total of future minimum lease payments as follows:

|                                              | <b>2025</b>   | <b>2024</b>    |
|----------------------------------------------|---------------|----------------|
|                                              | <b>£</b>      | <b>£</b>       |
| Not later than one year                      | 40,862        | 122,686        |
| Later than one year and not after five years | 36,792        | 39,483         |
|                                              | <u>77,654</u> | <u>162,169</u> |

The amount of non-cancellable operating lease payments recognised as an expense during the year was £113,376 (2024: £107,098).

**25. CONNECTED ENTITIES**

Worcester Cathedral Enterprises Limited (registered company number 1298811) is a wholly owned trading subsidiary company controlled by the Cathedral. The company's independently audited accounts for the year ended 31 March 2025, included in these consolidated accounts, show:

|                           | <b>2025</b>   | <b>2024</b>  |
|---------------------------|---------------|--------------|
|                           | <b>£</b>      | <b>£</b>     |
| Turnover                  | 342,690       | 326,377      |
| Profit before taxation    | 12,466        | 6,649        |
| Gross assets              | 79,988        | 60,705       |
| Net assets                | 27,800        | 27,800       |
| Ordinary share capital    | 4             | 4            |
| Donation to the Cathedral | <u>12,466</u> | <u>6,649</u> |

The Friends of Worcester Cathedral registered with the Charity Commission, number 517009, is a connected entity not controlled by the Cathedral but wholly for its financial benefit. The charity's most recent available independently examined accounts which relate to the year-ended 31 March 2023 show:

|                                 | <b>2024</b>    | <b>2023</b>    |
|---------------------------------|----------------|----------------|
|                                 | <b>£</b>       | <b>£</b>       |
| Gross income                    | 32,769         | 31,761         |
| Net income/(expenditure)        | (7,942)        | 813            |
| Amount granted to the Cathedral | 37,809         | 25,336         |
| Gross assets                    | 236,927        | 257,657        |
| Net assets                      | <u>217,987</u> | <u>238,685</u> |

**Worcester Cathedral**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 March 2025**

**26. RELATED PARTY TRANSACTIONS**

The members of the Chapter are the Trustees of St Oswald's Hospital in Worcester and the Cathedral makes charges for services of £25,643 (2024: £39,293). During the year, rental income of £113,137 (2024: £75,120) was received from King's School Worcester, a School in which members of the Chapter of Worcester Cathedral are governors. Purchases of £93,360 (2024: £102,771) were made during the year from King's School Worcester. At 31 March 2025, the balance due to King's School Worcester was £31,928 (2024: £nil).

**27. FUNDS**

*Consolidated balance sheet analysed between funds – 2025*

|                                                  | <b>Unrestricted<br/>Funds</b> | <b>Restricted<br/>Funds</b> | <b>Endowment<br/>Funds</b> | <b>Total<br/>2025</b> |
|--------------------------------------------------|-------------------------------|-----------------------------|----------------------------|-----------------------|
|                                                  | <b>£</b>                      | <b>£</b>                    | <b>£</b>                   | <b>£</b>              |
| <b>FIXED ASSETS</b>                              |                               |                             |                            |                       |
| Investment property                              | -                             | -                           | 7,291,882                  | 7,291,882             |
| Other investments                                | -                             | 1,014,870                   | 684,325                    | 1,699,195             |
| Non-investment property                          | -                             | -                           | 3,694,118                  | 3,694,118             |
| Equipment and tools                              | 234,776                       | 591,917                     | -                          | 826,693               |
|                                                  | <u>234,776</u>                | <u>1,606,787</u>            | <u>11,670,325</u>          | <u>13,511,888</u>     |
| <b>CURRENT ASSETS</b>                            |                               |                             |                            |                       |
| Stocks                                           | 49,251                        | 26,055                      | 10,522                     | 85,828                |
| Debtors                                          | (108,563)                     | 212,802                     | 164,667                    | 268,906               |
| Cash at bank and in hand<br>(net of overdraft)   | 52,936                        | 387,253                     | (596,616)                  | (156,427)             |
|                                                  | <u>(6,376)</u>                | <u>626,110</u>              | <u>(421,427)</u>           | <u>198,307</u>        |
| <b>LIABILITIES: due within one year</b>          |                               |                             |                            |                       |
| Creditors (excluding overdraft)                  | (184,857)                     | (206,199)                   | (61,836)                   | (452,892)             |
|                                                  | <u>(191,233)</u>              | <u>419,911</u>              | <u>(483,263)</u>           | <u>(254,585)</u>      |
| <b>NET CURRENT ASSETS</b>                        |                               |                             |                            |                       |
| <b>TOTAL ASSETS LESS<br/>CURRENT LIABILITIES</b> | 43,543                        | 2,026,698                   | 11,187,062                 | 13,257,303            |
| <b>LIABILITIES: due after one year</b>           |                               |                             |                            |                       |
| Loans                                            | -                             | -                           | (39,000)                   | (39,000)              |
| <b>NET ASSETS</b>                                | <u>43,543</u>                 | <u>2,026,698</u>            | <u>11,148,062</u>          | <u>13,218,303</u>     |

**Worcester Cathedral**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 March 2025**

**27. FUNDS (continued)**

*Consolidated balance sheet analysed between funds - 2024*

|                                         | <b>Unrestricted<br/>Funds<br/>£</b> | <b>Restricted<br/>Funds<br/>£</b> | <b>Endowment<br/>Funds<br/>£</b> | <b>Total<br/>2024<br/>£</b> |
|-----------------------------------------|-------------------------------------|-----------------------------------|----------------------------------|-----------------------------|
| <b>FIXED ASSETS</b>                     |                                     |                                   |                                  |                             |
| Investment property                     | -                                   | -                                 | 6,783,500                        | 6,783,500                   |
| Other investments                       | -                                   | 1,257,839                         | 873,170                          | 2,131,009                   |
| Non-investment property                 | -                                   | -                                 | 3,525,000                        | 3,525,000                   |
| Equipment and tools                     | 250,802                             | 616,017                           | -                                | 866,819                     |
|                                         | <u>250,802</u>                      | <u>1,873,856</u>                  | <u>11,181,670</u>                | <u>13,306,328</u>           |
| <b>CURRENT ASSETS</b>                   |                                     |                                   |                                  |                             |
| Stocks                                  | 43,298                              | 34,740                            | -                                | 78,038                      |
| Debtors                                 | 245,202                             | 3105,696                          | 128,622                          | 479,520                     |
| Cash at bank and in hand                | 1,649                               | 489,679                           | (219,961)                        | 271,367                     |
|                                         | <u>290,149</u>                      | <u>630,115</u>                    | <u>(91,339)</u>                  | <u>828,925</u>              |
| <b>LIABILITIES: due within one year</b> |                                     |                                   |                                  |                             |
| Loan                                    | -                                   | -                                 | -                                | -                           |
| Creditors                               | (285,343)                           | (168,771)                         | (75,658)                         | (529,772)                   |
|                                         | <u></u>                             | <u></u>                           | <u></u>                          | <u></u>                     |
| <b>NET CURRENT ASSETS</b>               | <u>4,806</u>                        | <u>461,344</u>                    | <u>(166,997)</u>                 | <u>299,153</u>              |
| <b>TOTAL ASSETS LESS</b>                |                                     |                                   |                                  |                             |
| <b>CURRENT LIABILITIES</b>              | 255,608                             | 2,335,200                         | 11,014,673                       | 13,605,481                  |
| <b>LIABILITIES: due after one year</b>  |                                     |                                   |                                  |                             |
| Loans                                   | -                                   | -                                 | (39,000)                         | (39,000)                    |
|                                         | <u>255,608</u>                      | <u>2,335,200</u>                  | <u>10,975,673</u>                | <u>13,566,481</u>           |
| <b>NET ASSETS</b>                       |                                     |                                   |                                  |                             |

**Worcester Cathedral**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 March 2025**

**27. FUNDS (continued)**

*Cathedral-only balance sheet analysed between funds - 2025*

|                                                  | <b>Unrestricted<br/>Funds<br/>£</b> | <b>Restricted<br/>Funds<br/>£</b> | <b>Endowment<br/>Funds<br/>£</b> | <b>Total<br/>2025<br/>£</b> |
|--------------------------------------------------|-------------------------------------|-----------------------------------|----------------------------------|-----------------------------|
| <b>FIXED ASSETS</b>                              |                                     |                                   |                                  |                             |
| Investment property                              | -                                   | -                                 | 7,291,882                        | 7,291,882                   |
| Other investments                                | 16,190                              | 1,014,870                         | 684,325                          | 1,715,385                   |
| Non-investment property                          | -                                   | -                                 | 3,694,118                        | 3,694,118                   |
| Equipment and tools                              | 234,776                             | 591,917                           | -                                | 826,693                     |
|                                                  | <u>250,966</u>                      | <u>1,606,787</u>                  | <u>11,670,325</u>                | <u>13,528,078</u>           |
| <b>CURRENT ASSETS</b>                            |                                     |                                   |                                  |                             |
| Stocks                                           | -                                   | 26,055                            | 10,522                           | 36,577                      |
| Debtors                                          | (104,200)                           | 212,802                           | 164,667                          | 273,269                     |
| Cash at bank and in hand<br>(net of overdraft)   | 46,516                              | 387,253                           | (596,616)                        | (162,847)                   |
|                                                  | <u>(57,684)</u>                     | <u>626,110</u>                    | <u>(421,427)</u>                 | <u>146,999</u>              |
| <b>LIABILITIES: due within one year</b>          |                                     |                                   |                                  |                             |
| Creditors (excluding overdraft)                  | (161,350)                           | (206,199)                         | (61,836)                         | (429,385)                   |
|                                                  | <u>(219,034)</u>                    | <u>419,911</u>                    | <u>(483,263)</u>                 | <u>(282,386)</u>            |
| <b>NET CURRENT ASSETS</b>                        |                                     |                                   |                                  |                             |
|                                                  | <u>(219,034)</u>                    | <u>419,911</u>                    | <u>(483,263)</u>                 | <u>(282,386)</u>            |
| <b>TOTAL ASSETS LESS<br/>CURRENT LIABILITIES</b> |                                     |                                   |                                  |                             |
|                                                  | 31,932                              | 2,026,698                         | 11,187,062                       | 13,245,692                  |
| <b>LIABILITIES: due after one year</b>           |                                     |                                   |                                  |                             |
| Loans                                            | -                                   | -                                 | (39,000)                         | (39,000)                    |
|                                                  | <u>31,932</u>                       | <u>2,026,698</u>                  | <u>11,148,062</u>                | <u>13,206,692</u>           |
| <b>NET ASSETS</b>                                |                                     |                                   |                                  |                             |
|                                                  | <u>31,932</u>                       | <u>2,026,698</u>                  | <u>11,148,062</u>                | <u>13,206,692</u>           |

**Worcester Cathedral**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 March 2025**

**27. FUNDS (continued)**

*Cathedral-only balance sheet analysed between funds – 2024*

|                                                  | <b>Unrestricted<br/>Funds<br/>£</b> | <b>Restricted<br/>Funds<br/>£</b> | <b>Endowment<br/>Funds<br/>£</b> | <b>Total<br/>2024<br/>£</b> |
|--------------------------------------------------|-------------------------------------|-----------------------------------|----------------------------------|-----------------------------|
| <b>FIXED ASSETS</b>                              |                                     |                                   |                                  |                             |
| Investment property                              | -                                   | -                                 | 6,783,500                        | 6,783,500                   |
| Other investments                                | 16,190                              | 1,257,839                         | 873,170                          | 2,147,199                   |
| Non-investment property                          | -                                   | -                                 | 3,525,000                        | 3,525,000                   |
| Equipment and tools                              | 250,802                             | 616,017                           | -                                | 866,819                     |
|                                                  | <u>266,992</u>                      | <u>1,873,856</u>                  | <u>11,181,670</u>                | <u>13,322,518</u>           |
| <b>CURRENT ASSETS</b>                            |                                     |                                   |                                  |                             |
| Stocks                                           | -                                   | 34,740                            | -                                | 34,740                      |
| Debtors                                          | 235,924                             | 105,696                           | 128,622                          | 470,242                     |
| Cash at bank and in hand                         | 517                                 | 489,679                           | (219,961)                        | 270,235                     |
|                                                  | <u>236,441</u>                      | <u>630,115</u>                    | <u>(91,339)</u>                  | <u>775,217</u>              |
| <b>LIABILITIES: due within one year</b>          |                                     |                                   |                                  |                             |
| Creditors                                        | (259,436)                           | (168,771)                         | (75,658)                         | (503,865)                   |
| Loans                                            | -                                   | -                                 | -                                | -                           |
|                                                  | <u>(22,995)</u>                     | <u>461,344</u>                    | <u>(166,997)</u>                 | <u>(503,865)</u>            |
| <b>NET CURRENT ASSETS</b>                        |                                     |                                   |                                  |                             |
|                                                  | <u>(22,995)</u>                     | <u>461,344</u>                    | <u>(166,997)</u>                 | <u>(503,865)</u>            |
| <b>TOTAL ASSETS LESS<br/>CURRENT LIABILITIES</b> |                                     |                                   |                                  |                             |
|                                                  | <u>243,997</u>                      | <u>2,335,200</u>                  | <u>11,014,673</u>                | <u>13,593,870</u>           |
| <b>LIABILITIES: due after one year</b>           |                                     |                                   |                                  |                             |
| Loans                                            | -                                   | -                                 | (39,000)                         | (39,000)                    |
|                                                  | <u>243,997</u>                      | <u>2,335,200</u>                  | <u>10,975,673</u>                | <u>13,554,870</u>           |
| <b>NET ASSETS</b>                                |                                     |                                   |                                  |                             |
|                                                  | <u>243,997</u>                      | <u>2,335,200</u>                  | <u>10,975,673</u>                | <u>13,554,870</u>           |

**Worcester Cathedral**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 March 2025**

**27. FUNDS (continued)**

|                           | <b>At 1<br/>April<br/>2024<br/>£</b> | <b>Income<br/>£</b> | <b>Expenditure<br/>£</b> | <b>Transfers<br/>£</b> | <b>Extraordinary<br/>Item<br/>£</b> | <b>At 31<br/>March<br/>2025<br/>£</b> |
|---------------------------|--------------------------------------|---------------------|--------------------------|------------------------|-------------------------------------|---------------------------------------|
| <b>Unrestricted funds</b> |                                      |                     |                          |                        |                                     |                                       |
| Designated Funds          |                                      |                     |                          |                        |                                     |                                       |
| Voluntary Choir           | 5,003                                | 20                  | (3,516)                  | -                      | -                                   | 1,507                                 |
| College Hall              |                                      |                     |                          |                        |                                     |                                       |
| Maintenance               | 11,051                               | -                   | (5,564)                  | -                      | -                                   | 5,487                                 |
| Old Palace                | 660                                  | 203                 | (147)                    | -                      | -                                   | 716                                   |
|                           | <u>          </u>                    | <u>          </u>   | <u>          </u>        | <u>          </u>      | <u>          </u>                   | <u>          </u>                     |
| Sub-total for designated  | 16,714                               | 223                 | (9,227)                  | -                      | -                                   | 7,710                                 |
| General Funds             | 238,894                              | 1,317,453           | (2,210,118)              | 689,604                | -                                   | 35,833                                |
|                           | <u>          </u>                    | <u>          </u>   | <u>          </u>        | <u>          </u>      | <u>          </u>                   | <u>          </u>                     |
| <b>Total Unrestricted</b> | <u>255,608</u>                       | <u>1,317,676</u>    | <u>(2,219,345)</u>       | <u>689,604</u>         | <u>-</u>                            | <u>43,543</u>                         |

|                           | <b>At 1<br/>April<br/>2023<br/>£</b> | <b>Income<br/>£</b> | <b>Expenditure<br/>£</b> | <b>Transfers<br/>£</b> | <b>Extraordinary<br/>Item<br/>£</b> | <b>At 31<br/>March<br/>2024<br/>£</b> |
|---------------------------|--------------------------------------|---------------------|--------------------------|------------------------|-------------------------------------|---------------------------------------|
| <b>Unrestricted funds</b> |                                      |                     |                          |                        |                                     |                                       |
| Designated Funds          |                                      |                     |                          |                        |                                     |                                       |
| Voluntary Choir           | 5,347                                | -                   | (344)                    | -                      | -                                   | 5,003                                 |
| College Hall              |                                      |                     |                          |                        |                                     |                                       |
| Maintenance               | 11,051                               | -                   | -                        | -                      | -                                   | 11,051                                |
| Old Palace                | -                                    | 711                 | (51)                     | -                      | -                                   | 660                                   |
|                           | <u>          </u>                    | <u>          </u>   | <u>          </u>        | <u>          </u>      | <u>          </u>                   | <u>          </u>                     |
| Sub-total for designated  | 16,398                               | 711                 | (395)                    | -                      | -                                   | 16,714                                |
| General Funds             | 248,266                              | 1,496,481           | (2,077,853)              | 572,000                | -                                   | 238,894                               |
|                           | <u>          </u>                    | <u>          </u>   | <u>          </u>        | <u>          </u>      | <u>          </u>                   | <u>          </u>                     |
| <b>Total Unrestricted</b> | <u>264,664</u>                       | <u>1,497,192</u>    | <u>(2,078,248)</u>       | <u>572,000</u>         | <u>-</u>                            | <u>255,608</u>                        |

**Worcester Cathedral**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 March 2025**

**27. FUNDS (continued)**

|                                     | <b>At 1 April<br/>2024</b> | <b>Income</b>    | <b>Expenditure</b> | <b>Gains /<br/>(losses)</b> | <b>Transfers</b> | <b>At 31 March<br/>2025</b> |
|-------------------------------------|----------------------------|------------------|--------------------|-----------------------------|------------------|-----------------------------|
| <b>Restricted funds</b>             | <b>£</b>                   | <b>£</b>         | <b>£</b>           | <b>£</b>                    | <b>£</b>         | <b>£</b>                    |
| Chamber Choir                       | 15,550                     | 9,577            | (14,483)           | -                           | -                | 10,644                      |
| Bellringers                         | 6,496                      | 957              | (6,164)            | -                           | -                | 1,289                       |
| Development and<br>Restoration Fund | 916,927                    | 75,206           | (156,712)          | (14,130)                    | (213,000)        | 608,291                     |
| Cathedral Library<br>Fund           | 14,013                     | 6,032            | (2,980)            | -                           | -                | 17,065                      |
| Fabric Fund                         | 266,550                    | 7,413            | (227,505)          | -                           | -                | 46,458                      |
| Music Fund                          | 1,095,039                  | 18,543           | (24,103)           | (15,840)                    | (22,000)         | 1,051,639                   |
| Small Projects Fund                 | 18,748                     | 4,915            | (2,389)            | -                           | -                | 21,274                      |
| Adopt a Book Fund                   | 23,757                     | 1,438            | (2,066)            | -                           | -                | 23,129                      |
| Project Fund                        | (21,880)                   | 1,246,007        | (1,155,409)        | -                           | 112,396          | 181,114                     |
| Children's Ministry                 | -                          | 795              | -                  | -                           | -                | 795                         |
| Cathedral Sound<br>System Fund      | -                          | 65,000           | -                  | -                           | -                | 65,000                      |
| <b>Total restricted</b>             | <b>2,335,200</b>           | <b>1,435,883</b> | <b>(1,591,811)</b> | <b>(29,970)</b>             | <b>(122,604)</b> | <b>2,026,698</b>            |

|                                     | <b>At 1 April<br/>2023</b> | <b>Income</b>  | <b>Expenditure</b> | <b>Gains /<br/>(losses)</b> | <b>Transfers</b> | <b>At 31 March<br/>2024</b> |
|-------------------------------------|----------------------------|----------------|--------------------|-----------------------------|------------------|-----------------------------|
| <b>Restricted funds</b>             | <b>£</b>                   | <b>£</b>       | <b>£</b>           | <b>£</b>                    | <b>£</b>         | <b>£</b>                    |
| Chamber Choir                       | 15,082                     | 9,985          | (9,517)            | -                           | -                | 15,550                      |
| Bellringers                         | 2,986                      | 3,510          | -                  | -                           | -                | 6,496                       |
| Development and<br>Restoration Fund | 921,207                    | 58,143         | (81,946)           | 19,523                      | -                | 916,927                     |
| Cathedral Library<br>Fund           | 14,397                     | 18             | (402)              | -                           | -                | 14,013                      |
| Fabric Fund                         | 299,186                    | 12,615         | (45,251)           | -                           | -                | 266,550                     |
| Music Fund                          | 1,114,771                  | 24,917         | (24,111)           | 1,462                       | (22,000)         | 1,095,039                   |
| Small Projects Fund                 | 23,413                     | -              | (4,665)            | -                           | -                | 18,748                      |
| Adopt a Book Fund                   | 21,085                     | 7,034          | (4,362)            | -                           | -                | 23,757                      |
| Project Fund                        | 32,481                     | 604,728        | (659,089)          | -                           | -                | (21,880)                    |
| <b>Total restricted</b>             | <b>2,444,608</b>           | <b>720,950</b> | <b>(829,343)</b>   | <b>20,985</b>               | <b>(22,000)</b>  | <b>2,335,200</b>            |

**Worcester Cathedral**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 March 2025**

**27. FUNDS (continued)**

Restricted Funds are held for the following purposes:

|                                  |                                                                                                   |
|----------------------------------|---------------------------------------------------------------------------------------------------|
| Development and Restoration Fund | For the development and restoration of the Cathedral and its ancillary buildings.                 |
| Cathedral Library Fund           | For the general purposes of the Cathedral Library.                                                |
| Fabric Fund                      | For the maintenance of the Cathedral and ancillary buildings.                                     |
| Music Fund                       | For the purpose of supporting the music in the Cathedral.                                         |
| Small Projects Fund              | For the purpose of funding small projects in the Cathedral.                                       |
| Adopt a Book Fund                | For the purpose of supporting the conservation of books and manuscripts in the Cathedral Library. |

|                            | <b>At 1 April<br/>2024</b> | <b>Net<br/>income</b> | <b>Gain/(losses)</b> | <b>Transfers</b> | <b>At 31 March<br/>2025</b> |
|----------------------------|----------------------------|-----------------------|----------------------|------------------|-----------------------------|
|                            | <b>£</b>                   | <b>£</b>              | <b>£</b>             | <b>£</b>         | <b>£</b>                    |
| <b>Endowed funds</b>       |                            |                       |                      |                  |                             |
| General Endowment          | 7,284,646                  | 64,227                | 671,387              | (550,000)        | 7,470,260                   |
| Fabric Endowments          | 2,070,157                  | -                     | -                    | -                | 2,070,157                   |
| Choral Foundation          | 1,416,423                  | -                     | -                    | -                | 1,416,423                   |
| Stratton Library Endowment | 204,447                    | 6,758                 | (2,983)              | (17,000)         | 191,222                     |
| <b>Total endowed</b>       | <b>10,975,673</b>          | <b>70,985</b>         | <b>668,404</b>       | <b>(567,000)</b> | <b>11,148,062</b>           |

|                            | <b>At 1 April<br/>2023</b> | <b>Net<br/>income</b> | <b>Gain/(losses)</b> | <b>Transfers</b> | <b>At 31 March<br/>2024</b> |
|----------------------------|----------------------------|-----------------------|----------------------|------------------|-----------------------------|
|                            | <b>£</b>                   | <b>£</b>              | <b>£</b>             | <b>£</b>         | <b>£</b>                    |
| <b>Endowed funds</b>       |                            |                       |                      |                  |                             |
| General Endowment          | 7,702,551                  | 94,215                | 37,880               | (550,000)        | 7,284,646                   |
| Fabric Endowments          | 2,070,157                  | -                     | -                    | -                | 2,070,157                   |
| Choral Foundation          | 1,416,423                  | -                     | -                    | -                | 1,416,423                   |
| Stratton Library Endowment | 197,114                    | 7,449                 | (116)                | -                | 204,447                     |
| <b>Total endowed</b>       | <b>11,386,245</b>          | <b>101,664</b>        | <b>37,764</b>        | <b>(550,000)</b> | <b>10,975,673</b>           |

**Worcester Cathedral**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 March 2025**

**27. FUNDS (continued)**

**Endowment Funds**

Endowment Funds are held for the following purposes:

|                            |                                                                                                            |
|----------------------------|------------------------------------------------------------------------------------------------------------|
| General Endowment Fund     | For generating income which can be used for financing unrestricted expenditure of the Cathedral.           |
| Fabric Fund                | For generating income which can be used for financing expenditure on the fabric of the Cathedral building. |
| Choral Foundation Fund     | For generating income which can be used for financing expenditure on music in the Cathedral.               |
| Stratton Library Endowment | For generating income to be spent on the library.                                                          |

**All funds**

|                    | <b>At 1 April<br/>2024</b> | <b>Income</b> | <b>Expenditure</b> | <b>Net gains</b> | <b>At 31 March<br/>2025</b> |
|--------------------|----------------------------|---------------|--------------------|------------------|-----------------------------|
|                    | <b>£</b>                   | <b>£</b>      | <b>£</b>           | <b>£</b>         | <b>£</b>                    |
| <b>GRAND TOTAL</b> | 13,566,481                 | 3,077,328     | (4,063,940)        | 638,434          | 13,218,303                  |

|                    | <b>At 1 April<br/>2023</b> | <b>Income</b> | <b>Expenditure</b> | <b>Net gains</b> | <b>At 31 March<br/>2024</b> |
|--------------------|----------------------------|---------------|--------------------|------------------|-----------------------------|
|                    | <b>£</b>                   | <b>£</b>      | <b>£</b>           | <b>£</b>         | <b>£</b>                    |
| <b>GRAND TOTAL</b> | 14,095,517                 | 2,566,549     | (3,154,334)        | 58,749           | 13,566,481                  |

**28. TOTAL RETURN**

With effect from 1 April 2016 the Chapter has adopted a total return basis for maintaining the endowments. As at that date it was determined that the endowment comprised the following:

- The Cathedral-Use property which was excluded from the Total Return
- A capital amount referred to as the Trust for investment below derived from the value of endowment investment property and other investments at 31 March 2009
- The total return being the difference between the Trust for Investment and the current fair value of the underlying assets.

**Worcester Cathedral**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 March 2025**

**28. TOTAL RETURN (continued)**

Under the total return approach, a value of up to the value of the total return may be applied to fund the unrestricted net expenditure of the charity. The movements are set out in the tables on the following pages:

|                                                                    | <b>Cathedral<br/>-Use<br/>property<br/>£</b> | <b>Trust for<br/>Investment<br/>£</b> | <b>Unapplied<br/>Total return<br/>£</b> | <b>Total<br/>endowment<br/>£</b> |
|--------------------------------------------------------------------|----------------------------------------------|---------------------------------------|-----------------------------------------|----------------------------------|
| <b>At 1 April 2024:</b>                                            |                                              |                                       |                                         |                                  |
| Gift component of the permanent endowment                          | 3,578,777                                    | 6,016,329                             | -                                       | 9,595,106                        |
| Stratton endowment                                                 | -                                            | 194,481                               | 9,966                                   | 204,447                          |
| Unapplied total return                                             | -                                            | -                                     | 1,176,120                               | 1,176,120                        |
| <b>Total</b>                                                       | <b>3,578,777</b>                             | <b>6,210,810</b>                      | <b>1,186,086</b>                        | <b>10,975,673</b>                |
| <b>Movement in the reporting period:</b>                           |                                              |                                       |                                         |                                  |
| Investment return – income                                         | -                                            | -                                     | 323,769                                 | 323,769                          |
| Investment return: net gains                                       | 92,500                                       | -                                     | 575,904                                 | 668,404                          |
| Other (losses)/gains                                               | -                                            | -                                     | (252,784)                               | (252,784)                        |
| Transfer of property to Cathedral use                              | 76,618                                       | (76,618)                              | -                                       | -                                |
| <b>Total</b>                                                       | <b>169,118</b>                               | <b>(76,618)</b>                       | <b>646,889</b>                          | <b>739,389</b>                   |
| Unapplied total return allocated to income in the reporting period | 3,949                                        | -                                     | (570,949)                               | (567,000)                        |
| <b>Net movements in reporting period</b>                           | <b>173,067</b>                               | <b>(76,618)</b>                       | <b>75,940</b>                           | <b>172,389</b>                   |
| <b>At 31 March 2025:</b>                                           |                                              |                                       |                                         |                                  |
| Gift component of the permanent endowment                          | 3,751,844                                    | 5,939,711                             | -                                       | 9,691,555                        |
| Stratton endowment                                                 | -                                            | 194,481                               | (3,259)                                 | 191,222                          |
| Unapplied total return                                             | -                                            | -                                     | 1,265,685                               | 1,265,285                        |
| <b>Total endowment per balance sheet</b>                           | <b>3,751,844</b>                             | <b>6,134,192</b>                      | <b>1,262,026</b>                        | <b>11,148,062</b>                |

**Worcester Cathedral**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 March 2025**

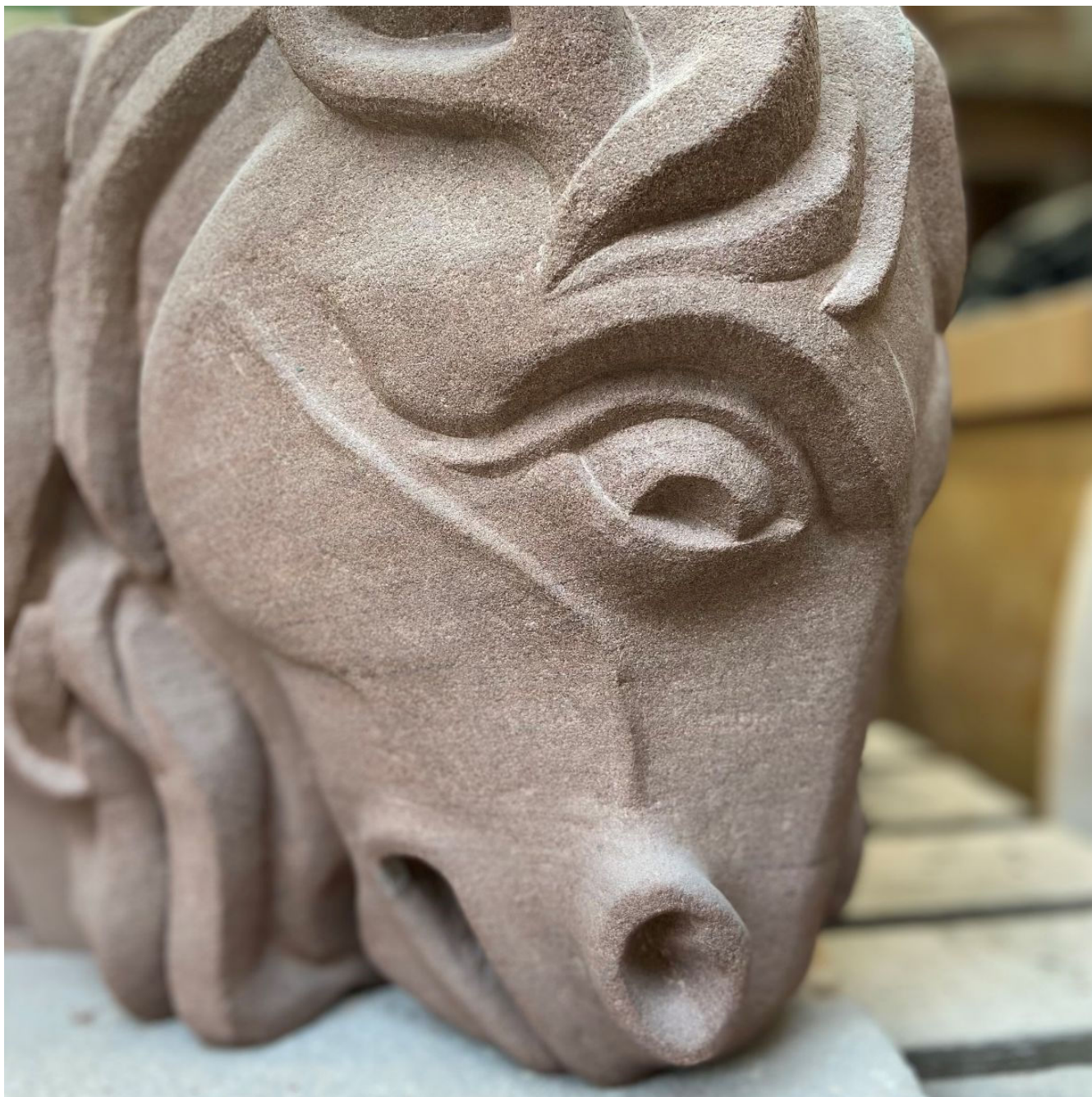
**28. TOTAL RETURN (continued)**

|                                                                    | <b>Cathedral –<br/>Use property<br/>£</b> | <b>Trust for<br/>Investment<br/>£</b> | <b>Unapplied<br/>Total return<br/>£</b> | <b>Total<br/>endowment<br/>£</b> |
|--------------------------------------------------------------------|-------------------------------------------|---------------------------------------|-----------------------------------------|----------------------------------|
| <b>At 1 April 2023:</b>                                            |                                           |                                       |                                         |                                  |
| Gift component of the permanent endowment                          | 3,565,307                                 | 6,016,329                             | -                                       | 9,581,636                        |
| Stratton endowment                                                 | -                                         | 194,481                               | (16,904)                                | 177,577                          |
| Unapplied total return                                             | -                                         | -                                     | 1,627,032                               | 1,627,032                        |
| <b>Total</b>                                                       | <b>3,565,307</b>                          | <b>6,210,810</b>                      | <b>1,610,128</b>                        | <b>11,386,245</b>                |
| <b>Movement in the reporting period:</b>                           |                                           |                                       |                                         |                                  |
| Investment return – income                                         | -                                         | -                                     | 340,884                                 | 340,884                          |
| Investment return: net gains                                       | -                                         | -                                     | 37,764                                  | 37,764                           |
| Other gains                                                        | -                                         | -                                     | (239,220)                               | (239,220)                        |
| <b>Total</b>                                                       | <b>-</b>                                  | <b>-</b>                              | <b>139,428</b>                          | <b>139,428</b>                   |
| Unapplied total return allocated to income in the reporting period | 13,470                                    | -                                     | (563,470)                               | (550,000)                        |
| <b>Net movements in reporting period</b>                           | <b>13,470</b>                             | <b>-</b>                              | <b>(424,042)</b>                        | <b>(410,572)</b>                 |
| <b>At 31 March 2024:</b>                                           |                                           |                                       |                                         |                                  |
| Gift component of the permanent endowment                          | 3,578,777                                 | 6,016,329                             | -                                       | 9,595,106                        |
| Stratton endowment                                                 | -                                         | 194,481                               | 9,966                                   | 204,447                          |
| Unapplied total return                                             | -                                         | -                                     | 1,176,120                               | 1,176,120                        |
| <b>Total endowment per balance sheet</b>                           | <b>3,578,777</b>                          | <b>6,210,810</b>                      | <b>1,186,086</b>                        | <b>10,975,673</b>                |

**Worcester Cathedral**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 March 2025**

**29. STATEMENT OF FINANCIAL ACTIVITIES FOR 2024 ANALYSED BETWEEN FUNDS**

|                                                               | <b>Unrestricted<br/>Funds<br/>£</b> | <b>Restricted<br/>Funds<br/>£</b> | <b>Endowment<br/>Funds<br/>£</b> | <b>Total<br/>2024<br/>£</b> | <b>Total<br/>2023<br/>£</b> |
|---------------------------------------------------------------|-------------------------------------|-----------------------------------|----------------------------------|-----------------------------|-----------------------------|
| <b>Income and endowments</b>                                  |                                     |                                   |                                  |                             |                             |
| Donations and legacies                                        | 667,743                             | 28,607                            | -                                | 696,350                     | 499,468                     |
| Grants in support of mission:                                 | 466,782                             | 667,321                           | -                                | 1,134,103                   | 1,466,402                   |
| Charges and fees arising in the<br>course of mission          | 244,988                             | 11,275                            | 6,958                            | 263,221                     | 213,581                     |
| Trading and fundraising                                       | 9,703                               | -                                 | -                                | 9,703                       | 17,991                      |
| Investments                                                   | 28,085                              | 13,747                            | 340,884                          | 382,716                     | 818,360                     |
| Other income                                                  | 79,891                              | -                                 | 565                              | 80,456                      | 104,572                     |
| <b>Total income</b>                                           | <b>1,497,192</b>                    | <b>720,950</b>                    | <b>348,407</b>                   | <b>2,566,549</b>            | <b>3,120,374</b>            |
| <b>Expenditure on:</b>                                        |                                     |                                   |                                  |                             |                             |
| Raising funds                                                 | 477,380                             | 1,912                             | 62,064                           | 541,356                     | 458,200                     |
| Ministry                                                      | 761,060                             | 150,617                           | -                                | 911,677                     | 892,807                     |
| Cathedral and precincts<br>upkeep                             | 749,965                             | 640,544                           | 184,679                          | 1,575,188                   | 1,755,674                   |
| Education and outreach                                        | 77,843                              | 36,270                            | -                                | 114,113                     | 140,190                     |
| Other expenditure                                             | 12,000                              | -                                 | -                                | 12,000                      | 12,000                      |
| <b>Total Expenditure</b>                                      | <b>2,078,248</b>                    | <b>829,343</b>                    | <b>246,743</b>                   | <b>3,154,334</b>            | <b>3,258,871</b>            |
| <b>Net (expenditure) / income<br/>before investment gains</b> | <b>(581,056)</b>                    | <b>(108,393)</b>                  | <b>101,664</b>                   | <b>(587,785)</b>            | <b>(138,497)</b>            |
| Net gains on investments -<br>realised                        | -                                   | (9,369)                           | (12,328)                         | (21,697)                    | -                           |
| Net gains on investments -<br>unrealised                      | -                                   | 30,354                            | 25,092                           | 55,446                      | (216,274)                   |
| Net gains on investment<br>property                           | -                                   | -                                 | -                                | -                           | 353,200                     |
| Net gains on non-investment<br>property                       | -                                   | -                                 | 25,000                           | 25,000                      | 84,700                      |
| <b>Net (expenditure) / income</b>                             | <b>(581,056)</b>                    | <b>(87,408)</b>                   | <b>139,428</b>                   | <b>(529,036)</b>            | <b>83,129</b>               |
| <b>Gross transfers between<br/>funds</b>                      | <b>572,000</b>                      | <b>(22,000)</b>                   | <b>(550,000)</b>                 | <b>-</b>                    | <b>-</b>                    |
| <b>Net increase in funds</b>                                  | <b>(9,056)</b>                      | <b>(109,408)</b>                  | <b>(410,572)</b>                 | <b>(529,036)</b>            | <b>83,129</b>               |
| Total funds brought forward                                   | 264,664                             | 2,444,608                         | 11,386,245                       | 14,095,517                  | 14,012,388                  |
| <b>Total funds carried forward</b>                            | <b>255,608</b>                      | <b>2,335,200</b>                  | <b>10,975,673</b>                | <b>13,566,481</b>           | <b>14,095,517</b>           |



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