

Manchester Cathedral

Annual Report and Consolidated Financial Statements

Year Ended

31 December 2024

Manchester Cathedral

Annual report and consolidated financial statements for the year ended 31 December 2024

Page	Contents
1 - 5	Legal and administrative information
6 - 12	Chapter's report
13	Statement of the responsibilities of the Chapter
14 - 16	Independent Auditors' report to the Chapter
17	Consolidated Statement of Financial Activities
18	Consolidated Balance Sheet
19	Cathedral Balance Sheet
20	Consolidated Statement of Cash Flows
21 - 42	Notes to the financial statements

Manchester Cathedral

Annual report and consolidated financial statements for the year ended 31 December 2024

Legal and administrative information

Legal and commonly used name

The full legal name of the Cathedral is the Cathedral and Collegiate Church of St Mary, St Denys and St George in Manchester commonly known as Manchester Cathedral.

Contact Address

Manchester Cathedral
Cathedral Street
Manchester M3 1SX

Telephone 0161-833-2220

Constitution

The Cathedral is an ecclesiastical corporation, governed by the Constitution and Statutes for the Cathedral, in accordance with the Cathedrals Measure 2021, confirmed by an Amending Instrument made on 9 January 2024. It is also a registered charity from 9 April 2024, charity number 1207769.

The Collegiate Church of Manchester was first founded in 1421 by Charter and Royal Licence from King Henry V. The College was dissolved by Act of Parliament in the reign of King Edward VI and was refounded in 1553 by Queen Mary. It was again dissolved in the reign of Queen Elizabeth I who thereupon granted it another Charter.

The Ecclesiastical Commissioners Act of 1840 enacted that the Warden and Fellows should be styled respectively the Dean & Canons. By order in Council dated 10 August 1847, it was ordered that the Collegiate Church of Manchester should be constituted and become a Cathedral Church and the Dean and Canons should be the Dean & Chapter thereof.

The finances of the Cathedral are governed by the Parish of Manchester Division Act 1850 and the Parish of Manchester Revenues Measure 1933 and other legislation. Annual revenues of the Chapter, being revenues derived from the capitular property in respect of which the Chapter is accountable to the Church Commissioners, are allocated under the 1933 Measure. Any surplus available for division, in accordance with the Measure, not divided within twelve calendar months after the end of the financial year in which the surplus has arisen, shall be applied in such manner as the Bishop of Manchester may approve. The Cathedrals Measure 2021 enables Chapter to adopt a total return approach to investments and allocate part of the unapplied return for purposes of the Cathedral.

Charitable Objects

The charitable objects for all Church of England cathedrals are defined in the following mandated terms in the Cathedrals Measure 2021:

- (1) (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).

- (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, in the case of each cathedral, the buildings within the ecclesiastical exemption for that cathedral;

“charitable purposes” means purposes within section 2(1) of the Charities Act 2011.

- (3) in furthering the objects set out in subsection (1), the Chapter must act for the public benefit within the meaning of section 4(3) of the Charities Act 2011

Manchester Cathedral

Annual report and consolidated financial statements for the year ended 31 December 2024 (*continued*)

Legal and administrative information (*continued*)

Role in the Diocese

The Chapter of Manchester plays an active role across the Diocese of Manchester supporting the work of the Bishop of Manchester.

Organisational Structure

The Visitor

The Visitor of the Cathedral is the Bishop of Manchester, the Right Rev Lord Bishop David Walker.

Body Corporate

The members for the time being of the Chapter of the Cathedral are individually and collectively Charity Trustees and a body corporate with perpetual succession and a common seal.

The Chapter

The Chapter consists of the Dean and Residentiary Canons (the 'Executive Members') and the necessary Non-Residentiary Canons (the 'Non-Executives') to ensure that the majority of Chapter members are Non-Executives. At least two-thirds of the Non-Executives must be Lay people. The Chapter must have at least eight members but no more than twelve or such larger number as necessary to comply with the rule that Chapter must have more non-executive than executive members.

The Bishop, after consulting the Chapter, must appoint one of the non-executive members who is not a residentiary canon and that member is the senior non-executive member of the Chapter.

The members of Chapter must appoint the other non-executive members who are not Residentiary Canons, but each appointment requires the prior approval of the Bishop.

Two of the non-executive members may be elected by the persons who are included on the church electoral roll of the Parish.

A non-executive member of the Chapter may not be appointed or elected for a term exceeding 4 years; but a non-executive member may be re-appointed. A non-executive member of the Chapter who has served two consecutive terms of office is not eligible to be appointed or elected as a non-executive member of Chapter until at least two years have passed since he or she last ceased to hold office.

New members of Chapter receive training arranged with specialist external providers including the Association of English Cathedrals.

All Cathedrals are required by the Cathedrals Measure 2021 to include in their organisational structure a Finance Committee, an Audit & Risk Committee, a Nominations Committee and a Senior Management Group.

The Cathedral Council

Historically part of the Cathedral's governing corporation, the Cathedral Council concluded its work and was formally dissolved as part of the Cathedrals Measure 2021 when the new Constitution and Statutes came into force.. This body will now be known as the Advisory Group that is not a committee of the Chapter. Its principal function is to advise the Chapter on the matters relating to the Cathedral which the Chapter may assign to it.

Manchester Cathedral

Annual report and consolidated financial statements for the year ended 31 December 2024 (*continued*)

Legal and administrative information (continued)

Nominations Committee

The Chapter must appoint the members and chair of the Nominations Committee. The committee must have at least four members. The Nominations Committee must advise Chapter on the recruitment of non-executive members; the recruitment of members of committees of the Chapter; the training needs of Chapter Members; the recruitment of members of an advisory body; and the procedure for the selection and approval of candidates for election as non-executive members. The Nominations Committee must recommend to the Bishop candidates for the role of the senior non-executive member.

Finance Committee

The Finance Committee must keep under review the activities and management of the Cathedral in relation to such matters as the Chapter specifies in terms of reference for the Committee.

Audit and Risk Committee

The Audit and Risk Committee must keep under review the activities and management of the Cathedral in relation to such matters as the Chapter specifies in terms of reference for the Committee.

Senior Management Team

Members of the Senior Management Team are:

The Dean; each Residentiary Canon with responsibility for a department of the Cathedral; The Chief Operating Officer (the administrator of the Cathedral and Clerk of the Chapter) and a Chief Finance Officer and such other members of staff as the Chapter considers appropriate.

The function of the Senior Management Team are to ensure good management of the Cathedral. The remuneration of key management personnel is determined by considering local market conditions and the annual Lay Staff Salary Survey for Cathedrals produced by the Church Commissioners.

The Chapter

Under the terms of the Cathedral's Constitution and Statutes the Chapter, being the corporate body, is made up as follows:

The Very Reverend	R M Govender MBE - The Dean of Manchester
The Reverend Canon Dr	I H Jorysz – Canon Precentor
Ms	C Norman – Senior non-executive member
The Venerable	K Smeeton - Archdeacon of Rochdale
The Reverend Canon	G R E Thomas - Canon Missioner
Mrs	G Winter

Two lay persons appointed by the Bishop of Manchester -	
Canon	P S Blinkhorn
Dr	A Lazz-Onyenobi

Two lay persons elected by a meeting of the Cathedral community -	
Mr	N Rank
Vacant	

Manchester Cathedral

Annual report and consolidated financial statements for the year ended 31 December 2024 (*continued*)

Legal and administrative information (continued)

Advisors to Chapter

Architect	Ms U Knox RIBA, AABC Knox-McConnell Ltd 24 Victoria Road Saltaire BD18 3JR
IndependentAuditors	HaysMac LLP 10 Queen Street Place London EC4R 1AG
Bankers	Royal Bank of Scotland plc St Ann Square Branch 1 Hardman Boulevard Manchester M3 3AQ CCLA One Angel Lane London EC4R 3AB
Investment Advisors	Castlefield Investment Partners LLP 9 th Floor, 111 Piccadilly Manchester M1 2HY
Property Advisors	Yoke Real Estate Ltd Suite 3, Harefield House Alderley Road Wilmslow Cheshire SK9 1P
Solicitors	Muckle LLP Time Central 32 Gallowgate Newcastle-upon-Tyne NE1 4BF DWF LLP 1,2 Scott Place Hardman Street Manchester M3 3AA

Manchester Cathedral

Annual report and consolidated financial statements for the year ended 31 December 2024 (*continued*)

Legal and administrative information (continued)

Finance Committee	Canon P S Blinkhorn - chair The Reverend Canon Dr I H Jorysz – Canon Precentor Mr A T O'Connor Ms H Platts Canon J Walsh OBE Mr J E Atherden FCA – in attendance The Very Reverend R M Govender MBE – in attendance Mr N Holland – in attendance
Fabric Advisory Committee	Prof E Bell - chair Mr J R Blakey Ms S Brown Ms K Gill-Faci Ms R Shrigley Ms M Stevenson Mr J Williams Mr N Holland – secretary
Chief Operating Officer	Mr N M Holland
Chief Finance Officer	Mr J E Atherden FCA
Architect	Ms U Knox RIBA, AABC
Organist & Master of the Choristers	Mr C Stokes B.Mus FRCO Hon.FTCL
Sub-Organist	Mr B Collyer MPerf, ARCO - appointed 1 September 2025 Mr G Woollatt B.MUS,ARCO – resigned 17 August 2025,

Manchester Cathedral

Chapter's report for the year ended 31 December 2024

Dean's Review of Activities and Achievements

Aims, Objectives and Achievements

The mission and ministry objectives of Manchester Cathedral is informed by the following which was adopted in 2007:

Led by the Holy Spirit we seek to:

be a sign of the presence of God in the world as a sacred space for worship, prayer, hospitality and sanctuary.

In 2024 we achieved this with our regular services together with a number of special services. We celebrated the 30th Anniversary of the Ordination of Women to the Priesthood. As normal, from the last week in November through to the end of December 2024, the Cathedral hosted a total of 27 external Charity and Christmas Events. These events and services attracted thousands of visitors and worshippers to the Cathedral. Our summer holiday programme of weekly "Wiggle" worship for pre-school and primary school children commenced in August 2024. Our annual service for Year 6 leavers continues to bring in thousands of children into the Cathedral.

witness to the inclusive gospel of Jesus Christ in word and deed.

Amongst other events in 2024, the Dean organised a multi-faith silent Vigil in response to Israeli strikes on a Gaza school site killing at least 80 Palestinian civilians. This silent vigil or prayer was attended by several civic dignitaries and members of the inter-faith community.

encourage and support Christian pilgrimage, spiritual formation and Christian education.

In 2024 this included hosting a delegation from Washington DC USA from 29 July to 12 August who wanted to see the work undertaken by Volition Community, our Back to Work Charity. We hold an annual Headteachers service each autumn for the Church of England primary schools in the Diocese.

be a place of excellence in supporting the ministry of the Bishop, the diocese and its parishes, together with other churches in the city.

This was achieved in 2024 by hosting the Ordination of Deacons and Priests services in June. On 23 June 2024, the Cathedral hosted for the first time to a Special Memorial Service for 'SEFF' Innocent Victims and Survivors of Terrorism. We also host clergy training days in the Cathedral.

celebrate our diversity as a city and diocese; and to engage prophetically for justice, peace and reconciliation in God's world.'

We actively celebrate diversity and strive to create safe, accessible spaces for all at the Cathedral. Through our ongoing commitment to encourage Interfaith Community Cohesion, the Cathedral hosted the 10th Anniversary Celebrations of Rainbow Surprise as a Charity 18 April 2024. This is a charity run at a local Anglican Church by a Muslim couple. We regularly collect food to support the charity. The Remembering Srebrenica Multi-Faith Event on 11 July 2024 gathered a large inter-faith congregation. The Challenging Hate Forum held a discussion in February entitled "A Vision for Peace in Light of Conflict".

engage in critical theological reflection and action in collaboration with other agencies and especially with the universities;

This included Cathedral theological conversations, the annual Ferguson Lecture, the launch of the Cathedral podcast to engage with a wider audience and hosting an SCM group. Our annual poetry competition received 550 entries on the theme of eco poetry.

Manchester Cathedral

Chapter's report for the year ended 31 December 2024 (*continued*)

Dean's Review of Activities and Achievements (*continued*)

Aims, Objectives and Achievements (*continued*)

preserve and develop our heritage

In 2024 we achieved this by ensuring that regular maintenance was carried to the fabric of the building including repairs to the roof, windows and the heating system.

celebrate human flourishing through music and the arts.

In 2024 this was achieved by Manchester Cathedral Choir and Manchester Baroque staging a large-scale performance of JS Bach's St Matthew Passion on 29 March 2024 – last performed in 2017. New Vision Events (New Event Organisation Partnership) brought headline performances by artists such as 'Beverley Knight', Ibiza Proms and 'Bjorn Again' to the Cathedral as a venue. The Cathedral also, over the year, played host to a variety of large Celebratory Gala Dinners in 2024, including the BSA Conference Dinner, Rothschilds 60th Anniversary Dinner, International Inner Wheel Friendship Dinner, Beaverbrook's Gala Dinner, The Law Society and Barclays Spectrum Event, to name but a few.

Other activities and achievements:

Under New Cathedral Measures, Manchester Cathedral became a registered Charity on 09 April 2024. Work was undertaken to document the new policies in compliance with Cathedrals Measure 2021.

Along with the Church of England's commitment to meeting Net Zero in 2023, training is now offered to the Cathedral's congregation and wider community on Eco-Friendly Carbon Footprint Awareness.

Public Benefit

The Chapter has had due regard to the Charity Commission's guidance on public benefit and are confident that the Cathedral's activities are delivering public benefit.

Plans for the future

Our Vision 2035 document sets out our strategic and business plan. In addition, we continue to develop our National Lottery Heritage Fund project after receiving a successful outcome to our stage 1 application in 2025. This project includes fabric improvements, including level access and community outreach. We are also planning to renovate the Cathedral's bells and add a further three bells to the existing ten bells in the tower.

Manchester Cathedral

Chapter's report for the year ended 31 December 2024 (*continued*)

Financial review

The consolidated financial statements include Manchester Cathedral together with its wholly owned trading subsidiary Manchester Cathedral Hire Limited.

Castlefield stock market investment review

The twelve-month net portfolio return was +3.1% (2023: +3.0%) compared with the applicable benchmark return of +8.2% (2023: +7.6%). Stock market returns were positive in 2024, while the portfolio's first and fourth calendar quarter returns were affected by investor concerns over fewer interest rate cuts being anticipated. Fixed interest total returns were positive for the portfolio, compared with a negative return for the index. Global stock market returns once again materially bettered UK stock market gains, again led by the US stock market and large technology stocks, and again to which the cautious exposure of the third-party global fund managers employed in the portfolio limited relative returns. Long-term (10 year) returns sat behind the benchmark, a result of the income-seeking constraints of the portfolio asset allocation when compared with the unconstrained peer group benchmark, a feature which has required material exposure to the UK stock market at a time when global markets have performed substantially better.

A broad ethical investment policy is to be followed, taking account of the Church Commissioners' ethical investment policy as far as practically possible, whilst acknowledging the overriding aim of maximising financial returns. The investment objective during the period under review was to focus on the maximising of income generation for distribution from the portfolio, with the permanent endowment status meaning that only the income return can be spent without Chapter opting to take an allocation of the Unapplied Total Return. The total income generated from the Castlefield investment portfolio was £142,918.

The Property Market

2024 proved to be a reasonable year for the property market with investment volumes slowly improving and valuations stabilising. This helped deliver a market total return of 5.4%, largely from rental income and rental growth. This marks a significant improvement from 2023 and the start of a new cycle. Despite the stubbornly high interest rates, investment volumes rebounded to £45bn, an increase of 15% on 2023. Retail warehousing was the best performing sector over 12 months with an impressive total return of 12.2%. This was followed by industrials, which returned 8.3% and finally offices. A notable feature of the 2024 market was the continued strength of rental growth across all sectors, which increased by 3.7% over the course of the year and in doing so, outgrew inflation. Once again, industrials led the way at 5.7%, followed by offices at 3% and retail at 2%. This marked one of the longest sustained periods of rental growth since records began due to a continued undersupply of good quality property relative to demand.

Property Review

The Cathedral's portfolio consists of two directly invested commercial properties and three property funds.

The commercial property income fell in 2024 following negotiations with one tenant for a short lease extension on a reduced rental value. This resulted in a review and marketing campaign in late 2023 for the possible re-let or sale of this property. The result of this review eventually lead to a sale of the property in May 2025 but no decision to sell had been taken in 2024.

The property fund values fell 0.5% from the 2023 year-end value and yields worsened in 2024 resulting in a reduction in income of £18,713 (2023 - additional £22,461 of income). In 2023 the Chapter received £54,755 from the mines & mineral rights and advertising hoardings in the Newton Heath area of Manchester but this increased to £105,965 in 2024. The mines & mineral rights are a fairly recent addition to property income developed with the assistance of a firm of specialist solicitors.

Manchester Cathedral

Chapter's report for the year ended 31 December 2024 (*continued*)

Financial Review (*continued*)

Overall financial position

The Cathedral financial statements for the year ended 31 December 2024 show a net deficit of £528,624 (2023 net deficit of £161,241), before taking account of gains or losses on the sale and revaluation of investments. The endowment net income amounted to £156,173 (2023 net income £589,388) being the net income generated from stock exchange and property investments. This was negatively affected by the major refurbishment of Cathedral housing in 2024.

The total funds of the Cathedral at 31 December 2024 amount to £11,885,035 compared to £12,853,671 at the end of 2023.

Income

Income from donations and legacies amounted to £297,936 compared to £205,164 in 2023. Income from visitors continues to improve since the Covid-19 pandemic but have not yet reached the pre-pandemic level. Electronic forms of giving including contactless machines in the Cathedral continues to grow and amounted to £28,563 (2023 - £25,926) in the year.

Grants receivable in support of mission increased slightly from £351,531 in 2023 to £359,144 in 2024. This heading includes the stipends, employers' national insurance and pension contributions for the Dean and two Commissioners' Canons paid by the Church Commissioners as well as the Section 23 grant towards lay salaries. In addition, we received a grant under the Cathedral Sustainability Fund to partially fund the cost of two event assistants which aided our recovery from the pandemic. A further Sustainability Fund grant aided the appointment of a Digital Officer and improvements to our website. The total from the Church Commissioners amounted to £344,978 compared to £334,649 in 2023. Other revenue and capital grants amounted to £14,166 compared to £16,882 in 2023.

Charges and fees in the course of mission, which includes income from music concerts, dinners and religious events increased significantly in 2024. Income from these events amounted to £466,191 compared to £322,552 in 2023. This income is essential to the operation of the Cathedral.

Income from investments, including the income generated from the Capitular Assets, is the most significant area of income generation for the Cathedral. Total commercial property income, which includes commercial rents, mines and mineral rights and property fund income, decreased from £560,114 to £537,515 in 2024. Investment income within the endowment fund from the Stock Exchange portfolio and bank deposits fell from £171,275 to £155,182.

The Church of England (Miscellaneous Provisions) Measure 2014 received Royal Assent on 14 May 2014. This enabled Cathedrals to adopt the total return approach to investment. Chapter duly passed a total return resolution in accordance with the Measure and during 2024 allocated £500,000 to the Cathedral. The balance of the unapplied total return at 31 December 2024 amounting to £7,118,769 being applied for accumulation as part of the investments.

Total income amounted to £1,903,675 compared to £1,668,239 in 2023.

Manchester Cathedral

Chapter's report for the year ended 31 December 2024 (*continued*)

Financial Review (*continued*)

Expenditure

Expenditure on raising funds, including visitor attraction costs and expenditure in the endowment fund increased in 2024 from £441,271 to £997,289. This was due to a major refurbishment exercise of Cathedral properties during the year which cost £410,838 and is charged to the endowment fund. Overall total expenditure for the endowment was £393,995 higher than in 2023

Expenditure on Ministry decreased slightly from £762,022 in 2023 to £760,945 in 2024. Ministry, including clergy stipends, national insurance and pension contributions, working expenses, clergy housing and support costs also includes £548,107 for services and music this year which compared to £531,848 in 2023. The services and music total includes salaries of the music department, choristers' school fees, music expenses, vergers' salaries, items for worship, concert expenses and an element of administrative support overheads.

Cathedral upkeep costs for 2024 amounted to £671,018. Cathedral insurance amounting to £94,996 (2023 - £93,150) continues to be a significant cost. General electrical repairs, security costs, heating repairs and cleaning costs, the cost of maintenance and interior upkeep continues to account for a large part of the total expenditure on cathedral upkeep. Our expenditure on gas & electricity again increased significantly to £192,362 from £161,959 in 2023 after our long-term energy contracts expired and new rates were much higher mainly due to the war in Ukraine affecting world prices.

Total expenditure amounted to £2,432,299 for 2024 compared to £1,829,480 in 2023

Other Recognised Gains & Losses

Other recognised gains and losses, within the endowment fund, on the disposal and revaluations of stock exchange investments and property investments amounted to a loss of £380,415 (2023 loss of £614,195). This included a loss on the disposal and year-end revaluation of the stock exchange investments amounting to £368,448 together with losses on the property funds of £12,064.

The fair value review of investment properties at the year-end did not require any change to the carrying value (2023 a loss of £173,000). The overall loss is within the endowment fund.

The transfer from the endowment funds to unrestricted funds of £584,673 represents the transfer of funds from the Capitular Assets allocated under the 1933 Measure for use by the Cathedral of £84,673 plus a total return allocation of £500,000 due to the low surplus from the endowment fund. This reduction in surplus arose due to the major refurbishment of Cathedral Properties in the year.

Allocations within this section represent payments under the Parish of Manchester Revenues Measure 1933 to the Church Commissioners of £58,000, the Bishops Diversion to the Ancient Parish of £1,500 and £12,000 to Manchester Cathedral unrestricted funds.

Overall, there was a net decrease in unrestricted funds of £103,506.

Total funds reduced by £968,636 compared to a decrease in 2023 of £835,070.

Manchester Cathedral

Chapter's report for the year ended 31 December 2024 (*continued*)

Going Concern

The financial statements have been prepared on a going concern basis.

At the date of approval of these financial statements, the Chapter have performed an assessment of the charity's cash position and forecasts which considers the period to December 2027.

At the date of these financial statements, the Chapter believes that the Cathedral has adequate cash resources to continue in operational existence until the end of 2027. As such, whilst uncertainty exists this is not material uncertainty in the context of the going concern assessment.

At the date of approval of these financial statements and having taken into consideration all of the aforementioned comments, the Chapter consider that the charity has adequate resources to continue in operational existence for the foreseeable future, being a period of at least 12 months from the signing of these financial statements. Thus, it continues to adopt the going concern basis in preparing the annual financial statements.

Reserves

The Chapter has established a reserves policy to ensure that the Cathedral operates effectively and to ensure that sufficient funds are held for any unforeseen emergencies including pandemics, an unexpected large repair bill or to fund short-term deficits in a cash budget. The Chapter has determined that the level of unrestricted funds should be maintained at a level of three to six months of normal operational costs. This equates to between £500,000 and £800,000. The current level of free reserves amounts to £1,160,716 compared to £1,260,123 at the end of 2023. In uncertain times and with the hindsight of Covid-19, Chapter considers that a higher level of reserves is prudent as investment income can fluctuate significantly and donation income is unpredictable. The level of reserves is expected to be sufficient for the 12 months following approval of these financial statements.

Risk assessment

The Chapter have a risk management strategy which comprises a review of the principal risks and uncertainties that the Cathedral faces; the establishment of policies systems and procedures to mitigate those risks identified and, the implementation of procedures designed to minimise or manage any potential impact on the Cathedral should those risks materialise.

This work has identified the following key risks:

- Financial sustainability as the major financial risk - This is managed by regular review of the Cathedral's management accounts together with regular review of fundraising efforts against pre-determined targets.
- The risk of a major terrorist or protest attack – This is mitigated by working closely with the police and security services and strengthening the Cathedral's security arrangements and putting in place staff training.

Attention has also been focused on other non-financial risks arising from fire, health and safety of staff and visitors to the Cathedral. These risks are managed by ensuring that robust policies and procedures are in place and regular awareness training for staff and volunteers working in these operational areas.

Manchester Cathedral

Chapter's report for the year ended 31 December 2024 (*continued*)

Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. Although we do not undertake widespread fundraising from the general public, the legislation defines fund raising as "soliciting or otherwise procuring money or other property for charitable purposes." Such amounts receivable are presented in our accounts as "voluntary income" and includes legacies and grants.

In relation to the above we confirm that all solicitations are managed internally, without involvement of commercial participators or professional fund-raisers, or third parties. The day-to-day management of all income generation is delegated to the executive team, who are accountable to the Chapter. The Cathedral is not bound by any undertaking to be bound by any regulatory scheme.

We have received no complaints in relation to fundraising activities. Our terms of employment require staff to behave reasonably at all times; as we do not approach individuals for funds we do not have to particularise this to fundraising activities nor do we consider it necessary to design specific procedures to monitor such activities. "

Conclusion

We thank God for all that we have and are provided with to carry out the mission of Jesus to this city and Diocese. May God's blessings continue to be poured down on us and may we work for God's glory and praise always.

On behalf of the Cathedral Chapter



The Very Reverend R M Govender MBE
Dean of Manchester

30 April 2026

Manchester Cathedral

Statement of the responsibilities of the Chapter for the year ended 31 December 2024

Statement of the responsibilities of the Chapter

Chapter is responsible under requirements laid down by the Church Commissioners under the power given to them by the Cathedrals Measure 2021 for:

- Preparing and publishing an annual report and audited financial statements for each financial year 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 the financial year of the Cathedral and its connected entities:
- stating that they have complied in all material respects with the regulations in “Accounting and Reporting Regulations for English Anglican Cathedrals prepared by the Cathedrals Administration and Finance Association in conjunction with the Association of English Cathedrals” or describing which recommendations have not been complied with and giving reasons for the non-compliance
- selecting suitable accounting policies and then apply 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 one time, and
- safeguarding the assets of the Cathedral and taking reasonable steps for the prevention and detection of fraud and other irregularities.
- preparing the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

In so far as the Chapter is aware:

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

Manchester Cathedral

Report of the independent auditors Year ended 31 December 2024

INDEPENDENT AUDITOR'S REPORT TO THE CHAPTER OF THE CATHEDRAL AND COLLEGIATE CHURCH OF ST MARY, ST DENYS AND ST GEORGE IN MANCHESTER (MANCHESTER CATHEDRAL)

Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 December 2024 and of the group's 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 requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' 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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Chapter's Report. 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.

Manchester Cathedral

Report of the independent auditors (continued) Year ended 2024

Matters on which we are required to report by exception

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

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

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 13, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 trustees are responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to UK financial reporting requirements and the Cathedral Measures, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as Cathedrals Measure 2021, Financial Reporting Standard FRS 102 and other factors such as employment law, safeguarding and health and safety legislation.

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

Tailored narrative here but consider the following

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

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

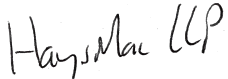
Manchester Cathedral

Report of the independent auditors (continued) Year ended 2024

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

Use of our report

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



HaysMac LLP
Statutory Auditors

Date: **08/05/2026**

10 Queen Street Place
London
EC4R 1AG

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

Manchester Cathedral

Consolidated Statement of financial activities for the year ended 31 December 2024

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total Funds 2024 £	Unrestricted funds £	Restricted funds £	Endowment funds £	Total Funds 2023 £
Income:	2								
Donations and legacies		179,486	118,450	-	297,936	154,839	50,325	-	205,164
Grants receivable in support of mission		2,499	356,645	-	359,144	2,282	349,249	-	351,531
Charges & fees arising in the course of mission		466,191	-	-	466,191	322,552	-	-	322,552
Other trading income		17,359	500	-	17,859	9,726	2,080	-	11,806
Income from investments	3	17,491	15,054	692,697	725,242	21,941	12,810	731,389	766,140
Other income		37,303	-	-	37,303	10,518	-	528	11,046
Total income		720,329	490,649	692,697	1,903,675	521,858	414,464	731,917	1,668,239
Expenditure on:	4								
Raising funds		407,651	53,114	536,524	997,289	298,742	-	142,529	441,271
Charitable activities:									
Ministry		385,883	375,062	-	760,945	382,243	379,779	-	762,022
Cathedral upkeep		623,599	47,419	-	671,018	620,649	-	-	620,649
Education & outreach		3,047	-	-	3,047	5,538	-	-	5,538
Other expenditure		-	-	-	-	-	-	-	-
Total expenditure		1,420,180	475,595	536,524	2,432,299	1,307,172	379,779	142,529	1,829,480
Net (expenditure)/income before investment gains & losses		(699,851)	15,054	156,173	(528,624)	(785,314)	34,685	589,388	(161,241)
Net (losses)/gains on investments	3	(97)	-	(380,415)	(380,512)	(134)	-	(614,195)	(614,329)
Allocations	8	12,000	-	(71,500)	(59,500)	12,000	-	(71,500)	(59,500)
Gross transfers between funds	8	584,442	231	(584,673)	-	530,245	-	(530,245)	-
Net movement in funds		(103,506)	15,285	(880,415)	(968,636)	(243,203)	34,685	(626,552)	(835,070)
Total Funds brought forward		1,268,184	736,721	10,848,766	12,853,671	1,511,387	702,036	11,475,318	13,688,741
Total Funds carried forward		1,164,678	752,006	9,968,351	11,885,035	1,268,184	736,721	10,848,766	12,853,671

Manchester Cathedral

Consolidated Balance sheet as at 31 December 2024

	Notes	Unrestricted £	Restricted £	Endowment £	Total Funds 2024 £	Total Funds 2023 £
	Notes	£	£	£	£	£
FIXED ASSETS						
Investment assets						
Property	11	-	-	2,126,000	2,126,000	2,126,000
Property funds	11	-	-	2,462,240	2,462,240	2,474,304
Investments	12	679,318	-	2,574,394	3,253,712	4,143,524
		679,318	-	7,162,634	7,841,952	8,743,828
Non-investment assets						
Tangible fixed assets	13	3,962	-	2,695,000	2,698,962	2,699,174
Total fixed assets		683,280	-	9,857,634	10,540,914	11,443,002
CURRENT ASSETS						
Debtors	14	929,370	-	-	929,370	774,182
Cash at bank and in hand		103,910	752,006	110,717	966,633	1,095,679
		1,033,280	752,006	110,717	1,896,003	1,869,861
LIABILITIES						
Creditors: amounts falling due within one year	15	551,882	-	-	551,882	459,192
NET CURRENT ASSETS		481,398	752,006	110,717	1,344,121	1,410,669
TOTAL NET ASSETS		1,164,678	752,006	9,968,351	11,885,035	12,853,671
FUNDS OF THE CATHEDRAL						
Endowment funds	16	-	-	8,698,351	8,698,351	9,578,766
Revaluation reserve	17	-	-	1,270,000	1,270,000	1,270,000
Restricted funds	18	-	752,006	-	752,006	736,721
Unrestricted funds-						
Designated		3,887	-	-	3,887	3,887
General		1,160,791	-	-	1,160,791	1,264,297
TOTAL CATHEDRAL FUNDS		1,164,678	752,006	9,968,351	11,885,035	12,853,671

These financial statements were approved by the Chapter on 30 April 2026 and signed on their behalf by.



The Very Reverend R.M. Govender MBE
Dean



Canon P.S. Blinkhorn

Manchester Cathedral

Cathedral Balance sheet as at 31 December 2024

	Notes	Unrestricted £	Restricted £	Endowment £	Total Funds 2024 £	Total Funds 2023 £
FIXED ASSETS						
Investment assets						
Property	11	-	-	2,126,000	2,126,000	2,126,000
Property funds	11	-	-	2,462,240	2,462,240	2,474,304
Listed Investments	12	679,318	-	2,574,394	3,253,712	4,143,524
Investment in subsidiary	11	2	-	-	2	2
		679,320		7,162,634	7,841,954	8,743,830
Non-investment assets						
Tangible fixed assets	13	1,875	-	2,695,000	2,696,875	2,695,000
Total fixed assets		681,195	-	9,857,634	10,538,829	11,438,830
CURRENT ASSETS						
Debtors	14	719,989	-	-	719,989	689,331
Cash at bank and in hand		57,744	752,006	110,717	920,467	1,046,603
		777,733	752,006	110,717	1,640,456	1,735,934
LIABILITIES						
Creditors: amounts falling due within one year	15	417,993	-	-	417,993	405,680
NET CURRENT ASSETS		359,740	752,006	110,717	1,222,463	1,330,254
NET ASSETS		1,040,935	752,006	9,968,351	11,761,292	12,769,084
FUNDS OF THE CATHEDRAL						
Endowment funds	16	-	-	8,698,351	8,698,351	9,578,766
Revaluation reserve	17	-	-	1,270,000	1,270,000	1,270,000
Restricted funds	18	-	752,006	-	752,006	736,721
Unrestricted funds-						
Designated		3,887	-	-	3,887	3,887
General		1,037,048	-	-	1,037,048	1,179,710
TOTAL CATHEDRAL FUNDS		1,040,935	752,006	9,968,351	11,761,292	12,769,084

These financial statements were approved by the Chapter on 30 April 2026 and signed on their behalf by:



The Very Reverend R.M. Govender MBE
Dean



Canon P.S. Blinkhorn

Manchester Cathedral

Consolidated Statement of Cash Flows for the year ended 31 December 2024

	Note	2024 Total Funds £	2023 Total Funds £
Net cash used by operating activities	24	(1,373,152)	(1,027,771)
Cash flows from investing activities:			
Interest and dividends		184,727	203,026
Property income		540,515	563,114
Purchase of investments		(430,939)	(207,099)
Sale of investments		952,303	232,092
Purchase of tangible fixed assets		(2,500)	-
		<u>1,244,106</u>	<u>791,133</u>
Change in cash and cash equivalents in the year		(129,046)	(236,638)
Cash and cash equivalents brought forward		<u>1,095,679</u>	<u>1,332,317</u>
Cash and cash equivalents carried forward		<u><u>966,633</u></u>	<u><u>1,095,679</u></u>

The Cathedral has no net debt.

Manchester Cathedral

Notes forming part of the consolidated financial statements for the year ended 31 December 2024

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention as modified by the valuation of fixed asset investments.

The financial statements are prepared in accordance with:

- a) The Financial Reporting Standard (FRS) 102: 'The Financial Reporting Standard applicable in the UK and Republic of Ireland',
- b) The Accounting and Reporting Regulations for English Anglican Cathedrals prepared by the Cathedrals Administration and Finance Association in conjunction with the Association of English Cathedrals and specified by the Church Commissioners under Section 27 of the Cathedrals Measure 1999, as updated in February 2019. and
- c) The Charities Statement of Recommended Practice (SORP) (FRS 102) second edition October 2019.

The accounts are presented in sterling, which is the functional currency of the Cathedral.

1.2 Going Concern

The group financial statements have been prepared on a going concern basis.

At the date of approval of these financial statements, the Chapter have performed an assessment of the charity's cash position and forecasts which considers the period to December 2026.

Chapter approved a deficit operational budget for 2024 of £199,427 prior to expenditure in the endowment fund on the refurbishment of properties for Cathedral use. The total deficit for 2024 of £528,624 including refurbishment costs, compared to a deficit in total funds of £161,241 in 2023. At the date of these financial statements, the Chapter believes that the Cathedral has adequate cash resources to continue in operational existence until at least the end of 2027. As such, whilst uncertainty exists, this is not material uncertainty in the context of the going concern assessment.

At the date of approval of these financial statements and having taken into consideration all of the aforementioned comments, the Chapter consider that the charity has adequate resources to continue in operational existence for the foreseeable future, being a period of at least 12 months from the signing of these financial statements. Thus, it continues to adopt the going concern basis in preparing the annual financial statements.

Manchester Cathedral

Notes forming part of the consolidated financial statements for the year ended 31 December 2024 (*Continued*)

1. Accounting Policies (continued)

1.3 Basis of consolidation

These financial statements consolidate the results of the charity and its wholly-owned subsidiary Manchester Cathedral Hire Limited on a line by line basis. The year-end of Manchester Cathedral Hire Limited is also 31 December 2024. A separate Statement of Financial Activities for the charity itself is not presented (Note 18).

1.4 The Cathedral and its inventory

No value is attributed in the balance sheet either to the Cathedral and its freehold land or to items in the Inventory prepared under Section 24(1) of the Care of Cathedrals Measure 2011 as being of architectural, archaeological, artistic or historic interest. Any expenditure on the Cathedral building or inventory additions are shown separately in the Statement of Financial Activities.

1.5 Investment Properties

The fair value of the Investment properties and Old Estates is assessed annually and any material change in value is adjusted for. Any surplus or deficit on the valuation of investment properties is included in the Endowment Fund. Investment properties were last formally revalued as at 31 December 2024 by Messrs Jones Lang LaSalle and Messrs Avison Young (UK) Limited.

Ground rents are capitalised at 4 2/3rd years purchase of gross rents receivable and are included within Investment Properties.

1.6 Property Funds

Property funds are value at NAV (Net Asset Value) and are revalued annually.

1.7 Tangible fixed assets

Properties held for Cathedral Use are measured initially at their historical cost and periodically revalued. The Chapter considers that the properties need not be depreciated as they retain a high residual value.

Fixed assets represent fixtures and fittings with an individual cost of over £2,000. Items costing less than £2,000 are written off in the year of purchase. Depreciation in respect of fixed assets capitalised is provided in equal annual instalments of 12.5% to 25 % of cost per annum.

1.8 Investments - listed

Investments held as fixed assets are stated at market value at the balance sheet date.

1.9 Total Return approach to Investments

In 2014 Chapter passed a resolution to adopt a total return policy in respect of endowed funds. This approach allows any increase in the value of an investment to be used as income. An exercise was carried out to determine the value of the original endowment. All endowed investment returns are designated as unapplied total return until Chapter decide how it is to be used. At each year end Chapter decide if some of the unapplied total return may be allocated to income. The Chapter have due regard to current and future requirements when making an allocation.

Manchester Cathedral

Notes forming part of the consolidated financial statements for the year ended 31 December 2024 (*Continued*)

1. Accounting Policies (continued)

1.10 Cash at bank and in hand

This heading includes cash on deposit and cash equivalents with a maturity of less than one year.

1.11 Funds

The Cathedral's funds are analysed as follows:

Endowment funds are funds which are held for the permanent benefit of the Cathedral.

Chapter has adopted a total return approach to investments, the permanent endowment. Assets are invested to produce an investment return without regard to whether that return is in the form of income or capital appreciation.

Gains and losses on the sale of properties and investments and changes in the value of properties and investments, together with any related costs, are transferred to the Endowment Fund not available as part of the surplus for the year. Chapter may, however, determine which part of the unapplied total return may be applied as part of the surplus for the year.

Restricted funds are amounts received subject to specific conditions imposed by the donor/funder of the fund.

Unrestricted funds are unrestricted income, which is expendable at the discretion of the Chapter in furtherance of the objects of the Cathedral.

Designated funds are part of the unrestricted funds which Chapter may set aside to be used for particular purposes in the future. Chapter may reallocate such funds to unrestricted funds at any time.

1.12 Taxation

The Cathedral is exempt from Income and Corporation Tax because of its charitable status.

1.13 Transactions with the Diocese

Non-cash transactions with the Diocese of Manchester are not valued for inclusion in the financial statements. All cash transactions are included in the relevant heading.

1.14 Repair, restoration and maintenance

Expenditure on repairs, restoration and maintenance are reflected in the statement of financial activities when incurred.

1.15 Pensions

The Chapter operates a stakeholder pension scheme to all staff with three months or more service. Under current legislation all eligible staff are auto-enrolled in the stakeholder pension scheme after three months service. Such contributions are reflected in the statement of financial activities in the period in which they become payable. The majority of the salaried employees participate in the Church of England Defined Contributions Scheme, within the Church Workers Pension Fund.

Manchester Cathedral

Notes forming part of the consolidated financial statements for the year ended 31 December 2024 (*Continued*)

1 Accounting Policies (continued)

1.16 Key Judgements and Estimates

Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

The following judgements have had the most significant effect on amounts recognised in the financial statements:

Non-investment fixed assets

Tangible fixed assets are depreciated to their residual value over their useful life. The useful life is based on management's estimate of the period that the asset will generate revenue and will be reviewed annually for continued appropriateness. For non-investment properties the residual value is based on the management's assessment of current prices. The carrying value will be tested for impairment when there is an indication that the value might be impaired.

Investment property

Investment properties are subject to external professional valuation every 5 years. Between the external valuations the management assess whether there have been any material changes to the valuation.

1.17 Income

Income is recognised in the statement of financial activities when a transaction or other event results in an increase in the Cathedral's assets or a reduction in its liabilities. Income from collections and other donations is recognised when received by or on behalf of the Cathedral. Income from grants and legacies is recognised when the Cathedral has been notified in writing, any conditions related to entitlement have been met, it is probable that the income will be received and the amount can be measured reliably. Gifts donated for resale are included as income when they are sold. Donated assets are included at the value to the Cathedral where this can be quantified and a third party is bearing the cost. The value of services provided by volunteers has not been included.

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

Income from investments is included in the year in which it is receivable.

Commercial property rental income is included on an invoiced basis as raised on the normal quarter days.

Proceeds from the sale of property under the terms of the endowment, are credited to the Endowment capital.

1.18 Expenditure

Expenditure is accounted for on an accruals basis and is allocated to categories in the Statement of Financial Activities – Raising funds; Ministry; Cathedral upkeep; education and outreach and other expenditure. Costs of shared support are allocated to the activity in proportion to the cost of the activity.

Manchester Cathedral

Notes forming part of the consolidated financial statements for the year ended 31 December 2024 (*Continued*)

2. Income - 2024	Un- restricted funds £	Restricted funds £	Endowment funds £	2024 Total £
Donations and legacies				
Congregational collections and giving	41,512	-	-	41,512
Donations	129,779	-	-	129,779
Tax recoverable under Gift Aid	8,195	-	-	8,195
Income from Friends and Development Trust	-	118,450	-	118,450
Legacies	-	-	-	-
	<u>179,486</u>	<u>118,450</u>	<u>-</u>	<u>297,936</u>
Grants receivable in support of mission				
Church Commissioners - Stipends	-	133,231	-	133,231
Church Commissioners – Section 28 grant	-	11,726	-	11,726
Church Commissioners – Section 23 grant	-	95,460	-	95,460
Church Commissioners – CSF Grant	-	104,561	-	104,561
Other revenue & capital grants	2,499	11,667	-	14,166
	<u>2,499</u>	<u>356,645</u>	<u>-</u>	<u>359,144</u>
Charges & fees arising in the course of mission				
Facility and other fees	466,191	-	-	466,191
	<u>466,191</u>	<u>-</u>	<u>-</u>	<u>466,191</u>
Other trading income				
Gross income of refectory & other activities	17,359	500	-	17,859
	<u>17,359</u>	<u>500</u>	<u>-</u>	<u>17,859</u>
Income from investments				
Income from investment property	3,000	-	537,515	540,515
Income from investments	14,491	15,054	155,182	184,727
	<u>17,491</u>	<u>15,054</u>	<u>692,697</u>	<u>725,242</u>
Other income				
Insurance claim	-	-	-	-
Other	37,303	-	-	37,303
	<u>37,303</u>	<u>-</u>	<u>-</u>	<u>37,303</u>
Total income	<u>720,329</u>	<u>490,649</u>	<u>692,697</u>	<u>1,903,675</u>

Manchester Cathedral

Notes forming part of the consolidated financial statements for the year ended 31 December 2024 (*Continued*)

2. Income – 2023	Un- restricted funds £	Restricted funds £	Endowment funds £	2023 Total £
Donations and legacies				
Congregational collections and giving	44,961	-	-	44,961
Donations	100,134	21,875	-	122,009
Tax recoverable under Gift Aid	9,744	-	-	9,744
Income from Friends and Development Trust	-	28,450	-	28,450
Legacies	-	-	-	-
	<u>154,839</u>	<u>50,325</u>	<u>-</u>	<u>205,164</u>
Grants receivable in support of mission				
Church Commissioners - Stipends	-	132,015	-	132,015
Church Commissioners – Section 21 grant	-	-	-	-
Church Commissioners – Section 23 grant	-	88,263	-	88,263
Church Commissioners – CSF Grant	-	114,371	-	114,371
Other revenue & capital grants	2,282	14,600	-	16,882
	<u>2,282</u>	<u>349,249</u>	<u>-</u>	<u>351,531</u>
Charges & fees arising in the course of mission				
Facility and other fees	322,552	-	-	322,552
	<u>322,552</u>	<u>-</u>	<u>-</u>	<u>322,552</u>
Other trading income				
Gross income of refectory & other activities	9,726	2,080	-	11,806
	<u>9,726</u>	<u>2,080</u>	<u>-</u>	<u>11,806</u>
Income from investments				
Income from investment property	3,000	-	560,114	563,114
Income from investments	18,941	12,810	171,275	203,026
	<u>21,941</u>	<u>12,810</u>	<u>731,389</u>	<u>766,140</u>
Other income				
Insurance claim	-	-	-	-
Other	10,518	-	528	11,046
	<u>10,518</u>	<u>-</u>	<u>528</u>	<u>11,046</u>
Total income	<u>521,858</u>	<u>414,464</u>	<u>731,917</u>	<u>1,668,239</u>

MANCHESTER CATHEDRAL

Notes forming part of the financial statements
for the year ended 31 December 2024 (*Continued*)

3 Investment income and gains

	Property £	Equities £	Fixed interest £	Variable interest £	Total 2024 £	Total 2023 £
Property rental income	405,121	-	-	-	405,121	407,071
Property investment fund income	135,394	-	-	-	135,394	154,108
Dividends receivable	-	137,471	-	-	137,471	147,568
Interest receivable	-	-	6,773	40,483	47,256	57,393
	<u>540,515</u>	<u>137,471</u>	<u>6,773</u>	<u>40,483</u>	<u>725,242</u>	<u>766,140</u>
Realised (losses)	-	(178,642)	(271)	-	(178,913)	(4,687)
Unrealised (losses)/gains (in endowment)	(12,064)	(190,300)	765	-	(201,599)	(609,642)
Unrealised gains (in revaluation reserve)	-	-	-	-	-	-
	<u>(12,064)</u>	<u>(368,942)</u>	<u>494</u>	<u>-</u>	<u>(380,512)</u>	<u>(614,329)</u>
Total investment income and (losses)/gains	<u>528,451</u>	<u>(231,471)</u>	<u>7,267</u>	<u>40,483</u>	<u>344,730</u>	<u>151,811</u>

Manchester Cathedral

Notes forming part of the consolidated financial statements for the year ended 31 December 2024 (*Continued*)

4. Expenditure - 2024

	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total £
Raising funds				
Costs of facilities for visitors	51,806	11,483	-	63,289
Costs of services recoverable	126,099	-	-	126,099
Costs of shop & refectory	15,827	-	-	15,827
General marketing costs	16,851	13,181	-	30,032
Costs of appeal & fundraising	197,068	28,450	-	225,518
Investment property expenses	-	-	447,817	447,817
Investment management expenses	-	-	88,707	88,707
	407,651	53,114	536,524	997,289
Ministry				
Clergy stipends and working expenses	10,594	133,231	-	143,825
Clergy housing costs	8,748	-	-	8,748
Clergy support costs	60,265	-	-	60,265
Services & music	306,276	241,831	-	548,107
	385,883	375,062	-	760,945
Cathedral upkeep				
Major repairs and restoration	6,771	-	-	6,771
Maintenance and interior upkeep	492,374	47,419	-	539,793
Cathedral insurance	94,996	-	-	94,996
Support costs	29,458	-	-	29,458
	623,599	47,419	-	671,018
Education and outreach				
Educational activities	1,088	-	-	1,088
Archives & library	-	-	-	-
Charitable and other giving	1,959	-	-	1,959
	3,047	-	-	3,047
Other expenditure	-	-	-	-
Total expenditure	1,420,180	475,595	536,524	2,432,299

Manchester Cathedral

Notes forming part of the consolidated financial statements for the year ended 31 December 2024 (*Continued*)

4. Expenditure – 2023

	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total £
Raising funds				
Costs of facilities for visitors	59,004	-	-	59,004
Costs of services recoverable	63,195	-	-	63,195
Costs of shop & refectory	20,957	-	-	20,957
General marketing costs	26,858	-	-	26,858
Costs of appeal & fundraising	128,728	-	-	128,728
Investment property expenses	-	-	46,009	46,009
Investment management expenses	-	-	96,520	96,520
	298,742	-	142,529	441,271
Ministry				
Clergy stipends and working expenses	13,003	132,015	-	145,018
Clergy housing costs	26,703	-	-	26,703
Clergy support costs	58,453	-	-	58,453
Services & music	284,084	247,764	-	531,848
	382,243	379,779	-	762,022
Cathedral upkeep				
Major repairs and restoration	9,449	-	-	9,449
Maintenance and interior upkeep	478,417	-	-	478,417
Cathedral insurance	93,150	-	-	93,150
Support costs	39,633	-	-	39,633
	620,649	-	-	620,649
Education and outreach	25			25
Educational activities	446	-	-	446
Archives & library	-	-	-	-
Charitable and other giving	5,067	-	-	5,067
	5,538	-	-	5,538
Other expenditure	-	-	-	-
Total expenditure	1,307,172	379,779	142,529	1,829,480

Manchester Cathedral

Notes forming part of the consolidated financial statements for the year ended 31 December 2024 (*Continued*)

5. Employees

Number of employees

The average monthly numbers employees during the year were:

	2024 Number	2023 Number
Clergy	3	3
Vergers	2	2
Music department	5	5
Event staff	2	2
Administration	8	8
	20	20

Employment costs

	2024 £	2023 £
Stipends	133,231	132,015
Wages and salaries	592,751	544,384
Employer's national insurance costs	52,639	50,607
Other pension costs	60,424	42,300
	839,045	769,306

Emoluments of higher paid staff:

One employee had emoluments in the band of £90,000 - £99,999 (2023 one employee in the band £100,000 - £109,999).

The remuneration of key management personnel (Chief Operating Officer, Chief Finance Officer and Director of Fundraising & Development) amounted to £250,967 (2023 - £234,608).

Pension Costs

The Cathedral operates defined contribution pension schemes in respect of the employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the Cathedral and amounted to £60,424 (2023 - £42,300). The Chapter contribute 10% of basic salary with no minimum employee contribution required.

Manchester Cathedral

Notes forming part of the consolidated financial statements for the year ended 31 December 2024 (*Continued*)

5. Employees (continued)

Remuneration of members of the Chapter	Stipend	Pension Contribution	2024 Total	2023 Total
	£	£	£	£
The Dean of Manchester -				
The Very Reverend R.M. Govender	41,751	8,513	50,264	48,386
The Reverend Canon Dr I.H. Jorysz	22,135	4,601	26,736	-
The Reverend Canon G.R.E. Thomas	31,661	8,596	40,257	7,468
The Reverend Canon M.Z. Wall	-	(1,767)	(1,767)	29,174
The Reverend Canon J.N. Ashworth	5,701	1,350	7,051	36,667

Employers National Insurance amounted to £10,188 (2023 - £9,828) and the apprenticeship levy amounted to £502 (2023 - £493).

The aggregate amount of expenses reimbursed by the Cathedral was as follows:

	2024 £	2023 £
Travel expenses	2,269	9,252
Entertainment	2,040	2,123
Telephone & internet	669	1,347
Expenses of office	1,994	281
Removal expenses	3,622	-
	<u>10,594</u>	<u>13,003</u>

Expenses were reimbursed to 2 (2023: 3) members of Chapter.

The stipend of The Venerable D Sharples, Archdeacon of Rochdale was paid by the Diocese of Manchester. Housing costs of the Venerable D Sharples are paid by the Chapter. As the majority of his time is spent on Diocesan matters no allocation of his stipend has been included in these financial statements.

The remuneration of and pension provision for clerical members of Chapter are paid in accordance with the scales laid down annually by the Church Commissioners, The Archbishop's Council and the Church of England's Pensions Board.

6. Irrecoverable VAT

	2024 £	2023 £
Irrecoverable VAT	23,242	24,442
	<u>23,242</u>	<u>24,442</u>

7. Auditors' Remuneration

	2024 £	2023 £
Audit services	63,636	53,901
	<u>63,636</u>	<u>53,901</u>

Manchester Cathedral

Notes forming part of the consolidated financial statements for the year ended 31 December 2024 (*Continued*)

8. Allocations

Annual revenues derived from the capitular property in respect of which the Chapter is accountable to the Church Commissioners, are allocated under the Parish of Manchester Revenues Measure 1933.

Under that Measure, three allocations are made from the surplus earned on the Capitular Endowment Funds each year as follows:

	£
Manchester Cathedral	12,000
Church Commissioners	58,000
Bishop's diversion to the Ancient Parish	1,500
	<u>71,500</u>

The allocation for the Cathedral of £12,000 has been transferred from the Endowment Fund to the Unrestricted Fund.

The net surplus from Capitular property and listed investments held in the Endowment Fund (after the above allocations) plus the additional Total Return allocation has been included in the transfer from the Endowment Fund to Unrestricted Fund and is calculated as follows:

	2024 £	2023 £
Surplus transferred from Endowment funds (Note 16)	84,673	530,245
Additional Total Return allocation (Note 16)	500,000	-
	<u>584,673</u>	<u>530,245</u>
Total gross transfer between funds	584,673	530,245

9. Income from Friends and Development Trust

	2024 £	2023 £
Donations from the Friends of Manchester Cathedral	90,000	-
Grant from Manchester Cathedral Development Trust	28,450	28,450
	<u>118,450</u>	<u>28,450</u>

Manchester Cathedral

Notes forming part of the consolidated financial statements for the year ended 31 December 2024 (*Continued*)

10. Support Costs

Indirect support costs are allocated to each activity based on the percentage of support costs to total activity costs. The total support costs for the year amounted to £517,508 (2023: £423,570) and the percentage applied was 55.42% (2023: 55.61%). Support costs include the following:

	2024 £	2023 £
Governance costs (including audit & preparation of statutory accounts)	70,264	60,127
Staff costs	278,421	191,113
Training & recruitment	1,328	1,359
Health & safety	8,105	7,268
Information technology	22,421	18,538
Printing, stationery & telephone	24,046	33,420
Travel		29,997
	23,853	
Safeguarding	7,500	54
Legal & professional fees	31,529	54,490
General office costs	37,897	33,853
	517,508	423,570

Manchester Cathedral

Notes forming part of the consolidated financial statements for the year ended 31 December 2024 (*Continued*)

11. Investment assets

(a) Property

	2024 £	2023 £
<i>Consolidated</i>		
Market value		
At 1 January	2,126,000	2,299,000
Net decrease in valuation	-	(173,000)
At 31 December	2,126,000	2,126,000
<i>Cathedral</i>	£	£
Market value		
At 1 January	2,126,000	2,299,000
Net decrease in valuation	-	(173,000)
At 31 December	2,126,000	2,126,000

The fair value review of the investment portfolio as at 31 December 2024 was performed in conjunction with the Finance Committee and its advisors by comparison to the local property market. An independent valuation was carried out by Messrs Avison Young (UK) Limited as at 31 December 2023 for one of the investment properties. The other investments properties fair value assessment was considered to be reasonable in the light of recent marketing for potential sale, although no decision for disposal had been made as at 31 December 2024.

(b) Property Funds

	2024 £	2023 £
<i>Consolidated</i>		
Market value		
At 1 January	2,474,304	2,638,728
Market value revaluation (losses)/gains	(12,064)	(164,424)
At 31 December	2,462,240	2,474,304
<i>Cathedral</i>	£	£
Market value		
At 1 January	2,474,304	2,638,728
Market value revaluation (losses)/gains	(12,064)	(164,424)
At 31 December	2,462,240	2,474,304

(c) Investment in subsidiary

	2024 £	2023 £
<i>Cathedral</i>		
Subsidiary	2	2

Subsidiary undertaking:
Manchester Cathedral Hire Limited – registered company number 08808544 100% shareholding

Manchester Cathedral

Notes forming part of the consolidated financial statements for the year ended 31 December 2024 (*Continued*)

12. Investments

Consolidated and Cathedral

	Unrestricted	Restricted	Endowment	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
Market value at 1 January	773,091	-	3,370,433	4,143,524	4,445,422
Additions at cost	-	-	490,513	490,513	248,983
Disposals at market value	(53,593)	-	(1,077,623)	(1,131,216)	(236,779)
Change in cash pool	-	-	(59,574)	(59,574)	(41,884)
Revaluation (losses)	(40,180)	-	(149,355)	(189,535)	(272,218)
Market value at 31 December	679,318	-	2,574,394	3,253,712	4,143,524

	2024 £	2023 £
Analysis of investments at market value:		
UK equities & equity funds	1,868,734	2,384,407
UK fixed interest & fixed interest funds	346,174	380,605
Multi-asset funds	202,959	254,648
Property & infrastructure	193,756	204,173
Global equities & equity funds	522,194	602,859
Specialist funds	-	142,125
Cash held for investment purposes	11,207	70,780
Total investment manager holdings	3,145,024	4,039,597
Central Board of Finance – Deposit Fund	50,000	50,000
Central Board of Finance – Investment Fund Shares	43,933	39,134
Other	14,755	14,793
	3,253,712	4,143,524

Investments greater than 5% of the total portfolio include:

Greencoat UK Wind PLC – Ordinary shares of £0.01
Sarasin Funds ICVC – Sarasin Responsible Global Equity

Manchester Cathedral

Notes forming part of the consolidated financial statements for the year ended 31 December 2024 (*Continued*)

13. Tangible fixed assets

	Unrestricted (Fixtures & Fittings) £	Restricted £	Endowment (Properties held for Cathedral use) £	Total Funds 2024 £
<i>Consolidated</i>				
Cost or revaluation	at cost		at valuation	
At 1 January 2024	47,611	-	2,695,000	2,742,611
Additions	2,500	-	-	2,500
Fair value adjustment	-	-	-	-
At 31 December 2024	50,111		2,695,000	2,745,111
Depreciation				
At 1 January 2024	43,437	-	-	43,437
Charge for year	2,712	-	-	2,712
On disposals	-	-	-	-
At 31 December 2024	46,149	-	-	46,149
Net book value				
At 31 December 2024	3,962	-	2,695,000	2,698,962
At 31 December 2023	4,174	-	2,695,000	2,699,174
<i>Cathedral</i>				
Cost or revaluation	at cost		at valuation	
At 1 January 2024	-	-	2,695,000	2,695,000
Additions	2,500	-	-	2,500
Fair value adjustment	-	-	-	-
At 31 December 2024	2,500		2,695,000	2,697,500
Depreciation				
At 1 January 2024	-	-	-	-
Charge for year	625	-	-	625
On disposals	-	-	-	-
At 31 December 2024	625	-	-	625
Net book value				
At 31 December 2024	1,875	-	2,695,000	2,696,875
At 31 December 2023	-	-	2,695,000	2,695,000

The properties held for Cathedral use are Chapter and other dignitaries' private residences and the Manchester Cathedral Visitor Centre. These properties were independently revalued in December 2022 by Messrs Jones Laing LaSalle Limited in accordance with RICS guidance and subsequently assessed for fair value.

Manchester Cathedral

Notes forming part of the consolidated financial statements for the year ended 31 December 2024 (*Continued*)

14. Debtors	2024	2023
	£	£
<i>Consolidated</i>		
Trade debtors	408,523	312,984
Manchester Cathedral Ventures Limited	63,323	44,078
Manchester Cathedral Visitor Centre	2,180	15
Other debtors	205,484	130,723
Prepayments and accrued income	249,860	286,382
	929,370	774,182
<i>Cathedral</i>		
Trade debtors	246,073	210,942
Manchester Cathedral Ventures Limited	63,323	44,078
Manchester Cathedral Visitor Centre	2,180	15
Manchester Cathedral Hire Limited	2,290	9,922
Other debtors	205,482	130,721
Prepayments and accrued income	200,641	293,653
	719,989	689,331
15. Creditors: amounts falling due within one year	2024	2023
	£	£
<i>Consolidated</i>		
Trade creditors	119,400	135,906
Manchester Cathedral Ventures Limited	5,375	2,500
Other taxes and social security costs	95,282	88,866
Other creditors	36,230	42,084
Accruals and deferred income	295,595	189,836
	551,882	459,192
<i>Cathedral</i>		
Trade creditors	108,628	121,586
Manchester Cathedral Ventures Limited	2,875	-
Other taxes and social security costs	47,540	60,811
Other creditors	36,230	42,084
Accruals and deferred income	222,720	181,199
	417,993	405,680

Manchester Cathedral

Notes forming part of the consolidated financial statements for the year ended 31 December 2024 (*Continued*)

16. Endowment Funds

	2024 £	2023 £
<i>Permanent Endowment Funds</i> (the value of the trust for investment) At 1 January and 31 December 2024	2,849,582	2,849,582
<i>Unapplied Total Return:</i> At 1 January 2024	7,999,184	8,625,736
Movements in the year:		
Investment return – dividends & interest	155,182	171,275
Investment return – property rental income	402,121	406,534
Investment return – property funds distributions	135,394	154,108
Total endowment income	692,697	731,917
Less Property costs, investment management and administration	(536,524)	(142,529)
Net endowment income for year	156,173	589,388
Investment return – realised & unrealised losses	(380,415)	(614,195)
Allocations under the Parish of Manchester Revenues Measure 1933	(71,500)	(71,500)
Unapplied total return allocation to income in the year (Note 8)	(584,673)	(530,245)
Net movements in the year	(880,415)	(626,552)
At 31 December 2024 Unapplied Total Return	7,118,769	7,999,184
Total Endowment Funds (including Revaluation Reserve (Note 17))	9,968,351	10,848,766

In 2014 Chapter passed a Total Return resolution. An exercise was carried out at that time to identify the original endowment value and subsequent gains/losses and expenses charged to the endowment to arrive at the total unapplied return by examining the financial statements from 1993 where the original endowment was stated.

The annual surplus on the endowment fund is transferred to unrestricted funds in accordance with the Parish of Manchester Revenues Measure 1933. Chapter's Total Return resolution stated that the Total Return allocation would be determined each year having due regard for current income and to hold funds as part of the endowment to produce income returns for the future. Chapter has determined that for 2024, an additional £500,000 of the total unapplied return should be made available for application for the purposes of the Cathedral due to the low surplus on the endowment fund in the year and that the balance of the unapplied total return at 31 December 2024, amounting to £7,118,769 should be allocated for accumulation as part of investments.

Previous total return allocations were made as follows:

	£	
2013	2,138,000	Repairs to the underfloor heating including installation of ground source heat pumps
2018	700,000	Essential repairs including the tower

17. Revaluation Reserve

	2024 £	2023 £
At 1 January 2024 and 31 December 2024	1,270,000	1,270,000

The revaluation reserve comprises the cumulative effect of revaluations of property held for Cathedral use within the Endowment Fund. These properties are revalued to fair value at each reporting date.

Manchester Cathedral

Notes forming part of the consolidated financial statements for the year ended 31 December 2024 (*Continued*)

18.	Restricted Funds - 2024	Brought forward	Income	Expenditure	Transfer	Carried forward
	£	£	£	£	£	£
	Fabric & Legacies fund (for Fabric repairs)	54,983	50	-	-	55,033
	Boy Choral Scholarship fund	12,000	-	-	-	12,000
	Music Fund	57,359	-	-	-	57,359
	Choristers' Education fund	59,470	-	-	-	59,470
	Choir School Association					
	– Chorister School Fees	-	10,600	(10,600)	-	-
	Ouseley Trust – Choristers School Fees	-	717	(717)	-	-
	All Churches Trust	46,875	-	-	-	46,875
	Church Commissioners					
	– Stipends Fund	-	133,231	(133,231)	-	-
	– Section 23 Grant	-	95,460	(95,460)	-	-
	– Section 28 Grant	-	11,726	(11,726)	-	-
	– Cathedral Sustainability Fund	-	104,561	(104,561)	-	-
	Friends of Manchester Cathedral	-	90,000	(90,000)	-	-
	Education Mission Fund	42,191	-	-	-	42,191
	Fund for Needy Families	(231)	-	-	231	-
	Archives Donations Fund	8,362	-	-	-	8,362
	Legacy – Mrs B. Evans - Music	100,000	-	-	-	100,000
	Mission Funds	1,919	-	-	-	1,919
	Manchester Cathedral Development Trust					
	– New organ project	30,429	-	-	-	30,429
	– Hope Window	2,316	-	-	-	2,316
	– Staff costs	-	28,450	(28,450)	-	-
	Lighting	657	-	-	-	657
	Sound system	1,500	-	-	-	1,500
	Sharp St. Ragged School Disposals Fund	291,437	15,004	-	-	306,441
	Manchester Airport Art Project	-	-	-	-	8,506
	Sundry restricted donations	18,948	850	(850)	-	18,948
		736,721	490,649	(475,595)	231	752,006
	Restricted Funds - 2023	Brought forward	Income	Expenditure	Transfer	Carried forward
	£	£	£	£	£	£
	Fabric & Legacies fund (for Fabric repairs)	54,960	23	-	-	54,983
	Boy Choral Scholarship fund	12,000	-	-	-	12,000
	Music Fund	57,359	-	-	-	57,359
	Choristers' Education fund	59,470	-	-	-	59,470
	Choir School Association					
	– Chorister School Fees	-	10,100	(10,100)	-	-
	Ouseley Trust – Choristers School Fees	-	1,000	(1,000)	-	-
	All Churches Trust	25,000	21,875	-	-	46,875
	Church Commissioners					
	– Stipends Fund	-	132,015	(132,015)	-	-
	– Section 23 Grant	-	88,263	(88,263)	-	-
	– Cathedral Sustainability Fund	-	114,371	(114,371)	-	-
	Friends of Manchester Cathedral	-	-	-	-	-
	Education Mission Fund	42,191	-	-	-	42,191
		250,980	367,647	(345,749)	-	272,878

Manchester Cathedral

Notes forming part of the consolidated financial statements for the year ended 31 December 2024 (*Continued*)

Restricted Funds - 2023	Brought forward £	Income £	Expenditure £	Transfer £	Carried forward £
Brought forward	250,980	367,647	(345,749)	-	272,878
Fund for Needy Families	(231)	-	-	-	(231)
Archives Donations Fund	8,362	-	-	-	8,362
Legacy – Mrs B Evans – Music	100,000	-	-	-	100,000
Mission Funds	1,919	-	-	-	1,919
Manchester Cathedral Development Trust					
– New organ project	30,429	-	-	-	30,429
– Hope Window	2,316	-	-	-	2,316
- – Staff costs	-	28,450	(28,450)	-	-
Lighting	657	-	-	-	657
Sound system	1,500	-	-	-	1,500
Sharp St. Ragged School Disposals Fund	278,650	12,787	-	-	291,437
Manchester Airport Art Project	8,506	-	-	-	8,506
Dean's Pilgrimage	-	2,080	(2,080)	-	-
Sundry restricted donations	18,948	3,500	(3,500)	-	18,948
	<u>702,036</u>	<u>414,464</u>	<u>(379,779)</u>	<u>-</u>	<u>736,721</u>

Transfers between funds represent costs incurred on the project to be funded from unrestricted funds or costs incurred in the previous year now transferred to the project cost. Restricted funds in deficit will be cleared by future grant income.

The key restricted funds are:

All Churches Trust – awarded by All Churches Trust for digital equipment.

The Sharp Street Ragged School Disposals Fund – Proceeds of the sale of the former school premises to be used for educational purposes.

19. Capital Commitments

There were no capital commitments at 31 December 2024 (2023 - £Nil).

20. Commitments under operating leases

The Cathedral's commitments under operating leases for equipment is as follows:

	2024 £	2023 £
Total payable within one year	4,417	4,705
Total payable during years 2 to 4	8,550	12,825
Lease payments recognised as an expense	4,705	4,502

Manchester Cathedral

Notes forming part of the consolidated financial statements for the year ended 31 December 2024 (*Continued*)

21. Connected entities controlled by the Cathedral and consolidated within the financial statements

Manchester Cathedral Hire Limited (Company Number 08808544)

This company is the wholly owned, trading subsidiary of Manchester Cathedral, which commenced to trade on 1 January 2015. The company carries out the non-primary trade of the Cathedral. The following table shows the information from the audited financial statements of Manchester Cathedral Hire Limited:

	31 December 2024	31 December 2023
	£	£
Turnover	429,245	276,291
Overheads	153,088	81,705
Net profit for the year	<u>276,157</u>	<u>194,586</u>
Gross assets	259,923	148,022
Liabilities	<u>(136,178)</u>	<u>(63,434)</u>
Total net assets	<u>123,745</u>	<u>84,588</u>

These figures have been consolidated within the financial statements of Manchester Cathedral on a line by line basis. The net profit from the company will be gift aided to Manchester Cathedral.

22. Connected entities not controlled by the Cathedral and not consolidated within the financial statements

Manchester Cathedral Development Trust

This organisation, which is a registered charity, was formed originally to raise funds during the 1991 Cathedral Appeal for the construction of offices and educational facilities for the Cathedral and in carrying out maintenance of the Cathedral.

Various projects, including refurbishment of the toilets, were completed in the Cathedral but the Appeal failed to raise sufficient funds for the additional offices and conference facilities. However, in July 2003 Manchester City Council completed the Cathedral Visitor Centre funded by the Millennium Commission and European Development Fund on behalf of the Cathedral. The Visitor Centre gives the Cathedral the educational and conference facilities originally envisaged by the Development Trust. The Development Trust loaned the Visitor Centre and Cathedral Ventures Limited funds to finance the pre-opening costs and to give the operation sufficient working capital. In 2009 the Cathedral appointed a director of fundraising and development and agreed a Development Project Masterplan. The major element of the project is to create a new heart for our City by the renewal of the birthplace of Manchester and Salford. The Development Project will focus on the Cathedral buildings and the public spaces around them.

The income included in the accounts of Manchester Cathedral is shown in note 7.

The following table shows financial information included in the financial statements of Manchester Cathedral Development Trust:

	31 December 2024	31 December 2023
	£	£
Gross income	114,045	13,119
Net income/(expenditure)	73,994	(25,691)
Gross assets	<u>271,634</u>	<u>200,103</u>
Total net assets	<u>262,560</u>	<u>188,566</u>

Manchester Cathedral

Notes forming part of the consolidated financial statements for the year ended 31 December 2024 (*Continued*)

22. Connected entities not controlled by the Cathedral and not consolidated within the financial statements (continued)

Manchester Cathedral Visitor Centre

This company, which is limited by guarantee, is responsible for the running of the Visitor Centre for the benefit of the people of Manchester.

Manchester Cathedral Ventures Limited

This company is the wholly owned subsidiary of Manchester Cathedral Visitor Centre and manages the main commercial activities of the Visitor Centre including the letting of office space. Any profits will be Gift Aided to the Cathedral Visitor Centre Company.

The Friends of Manchester Cathedral

The Dean chairs Council meetings of the Friends. Proposals for financial support for particular projects are submitted by the Chapter to the Friends' Council. In the year ended 31 December 2024, the Friends have donated £90,000 (2023 - £Nil) to the Cathedral.

23. Consolidated Results

The consolidated results for the financial year includes total income of £1,474,429 (2023 - £1,391,947) and a net decrease in funds of £1,244,793 (2023 net decrease £856,656) which is dealt with in the financial statements of the parent entity, Manchester Cathedral.

24. Cash flow

	2024 £	2023 £
Reconciliation of net (expenditure) to net cash used by operating activities:		
Net movement in funds as per the statement of financial activities	(968,636)	(835,070)
Adjustments for:		
Depreciation	2,712	2,087
Loss on investments	380,512	614,329
Deduct interest and dividend income shown in investing activities (net of costs)	(725,242)	(766,140)
(Increase) in debtors	(155,188)	(122,699)
Increase in creditors	92,690	79,722
Net cash (used by) operating activities	(1,373,152)	(1,027,771)