

CATHEDRAL CHURCH OF SAINT PETER AND SAINT PAUL IN SHEFFIELD

KNOWN AS

SHEFFIELD CATHEDRAL CHAPTER

ANNUAL REPORTS AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

CATHEDRAL CHURCH OF SAINT PETER AND SAINT PAUL IN SHEFFIELD

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CATHEDRAL CHURCH OF SAINT PETER AND SAINT PAUL IN SHEFFIELD

REFERENCE AND ADMINISTRATIVE INFORMATION

Address

The Cathedral Church of St Peter and St Paul
Church Street
Sheffield
S1 1HA

Cathedral Chapter, Cathedral Officers and Council during 2024

Members of the Cathedral Chapter

The Very Revd Abigail Thompson, Dean
The Revd Canon Justin Dodd, Canon Missioner
The Revd Canon Geoffrey Harbord JP, Interim Canon Precentor (*resigned 31 August 2024*)
Mr Neil Riley, Senior Non-Executive Member (Appointed by the Bishop) (*joined 24 March 2024*)
Canon John Biggin (Appointed by the Bishop)
Mrs Angela Rees (Churchwarden, elected by congregation)
Mrs Sally Holding (Churchwarden, elected by congregation)
Mrs Pam Liversidge, DL, OBE (Appointed by the Bishop)
The Revd Canon Julie Upton (Appointed by the Bishop) (*appointed 1 January 2024*)
Canon Jack Cooper (Appointed by the Bishop) (*resigned 15 April 2024*)

Minor Canon

The Revd Daniel Wyman, Minor Canon precentor (*appointed 24 November 2024*)

Curates

The Revd Emily McDonald (*appointed 1 July 2024*)

Honorary Minor Canons

The Revd Captain Ian Maher, CA
The Revd Dr Casey Strine

Honorary Cathedral Evangelist

Captain Michael Collyer, CA

Honorary Cathedral Readers

Professor Peter Ashworth
Ms Eunice Coates

Cathedral Wardens

Mrs Angela Rees (Elected at APCM)
Mrs Sally Holding (Elected at APCM)

Honorary Treasurer:

Canon John Biggin

Chief Operating Officer:

Mr Jason Carr

Architect:

Mr Clive England BA (Hons), DipArch, RIBA,
Thomas Ford & Partners

Archaeologist:

Ms Liz Humble, MCIfA, IHBC

Director of Music / Master of the Music:

Mr Thomas Daggett

Cathedral Safeguarding Advisor:

Ms Sian Checkley (*Diocesan Safeguarding Advisor*)

CATHEDRAL CHURCH OF SAINT PETER AND SAINT PAUL IN SHEFFIELD

REFERENCE AND ADMINISTRATIVE INFORMATION - Continued

Members of the Fabric Advisory Committee during 2024:

Mr Michael Hannon (Interim Chair)
Mr Graham Williams
Mr Richard Taylor
Mrs Emma Paragreen

Professor John Chilton
The Right Revd Dr Timothy Ellis
Ms Emily Green

Bankers:

Barclays Bank
2-12 Pinstone Street
Sheffield
S1 2HN

Auditors:

BHP LLP
One Waterside Place
Basin Square
Brimington Road
Chesterfield
S41 7FH

Fund Managers:

CCLA Investment Management Ltd
80 Cheapside
London
EC2V 6DZ

CATHEDRAL CHURCH OF SAINT PETER AND SAINT PAUL IN SHEFFIELD

THE CHAPTER'S ANNUAL REPORT

Congregational Life – Dean's Report

It's our people that make this place so special – our staff, volunteers, congregation, clergy, day chaplains, musicians all help to give this place flavour and colour – we are nothing without each of you.

There were some significant arrivals in 2024, not least Daniel Wyman our Minor Canon Precentor who was licensed just before Christmas. Also, Emily Macdonald who became the Cathedral Curate following her ordination to the diaconate in June. Our link with the Ministry Experience Scheme continued and we welcomed Bradley Coates in 2024 for a year's placement here. We are blessed to have welcomed Genevieve Langdon as a placement curate who has contributed huge amounts to the Mission Team (ably led and inspired by our Canon Missioner, Justin Dodd) and most recently to the Diocesan Triennium bid which will allow the Cathedral to lead some significant resourcing of churches in the most economically deprived parts of our Diocese. We were delighted to welcome back Anjali Jacob, a former Ministry Experience Scheme Intern as the Youth and Children's Chaplain and we were also supported in our Comms team by Ella Hulford and Samuel Olokun.

Work with schools has seen a significant injection of energy and activity following the appointment of Charlotte Roberts as our Schools Engagement Co-ordinator. Young people from schools across the region are now a weekly feature in this place!

The Schools Singing Programme is now brilliantly supported by new Choral Directors Caroline Slade and Jonathan Pinto and one of the great joys of 2024 was the first schools coming to lead the music at our midday Eucharist. Thanks to our Director of Music Tom Daggett's careful nurturing of relationships, our first school partnership at Prince Edward's School has now developed to such an extent that their school choir has come to sing on a number of occasions – most prominently and movingly at the annual Civic Service, alongside our wonderful Cathedral Choir, when Lord Mayor Jayne Dunn began her year of office. They were subsequently invited to visit the Lord Mayor's Parlour where they had a delicious tea and sang once again for the Lord Mayor.

Our commitment to being ambitious about the extent to which we really are a place for all people led to a far greater range of events including an extraordinary fashion show in April championing the work of young black designers in Sheffield which saw a number of collections drawing on the history and faith of this place- including a set of wedding dresses modelled on images of the Virgin Mary, dancers with angel wings and a set of street wear that included a spectacular bomber jacket with the biblical words 'in bread alone' emblazoned across the back. Our good friends, the Sheffield Community Gospel Choir, performed at this, and also supported our Christingle later in the year. During Black History month we supported a worship service led by David Bussue, Associate Pastor of the Church of God of Prophecy, one of the longest-established Black Majority Churches based in the Park Hill area of Sheffield.

Our energetic events manager Emma Gittins has overseen an eye watering array of concerts, silent discos and multiple other events throughout the year helping to bring in income and open our doors ever wider to the people of this city and region. 2024 began with a surprise success – whoever thought that needlework would create such a buzz! The Threads through Creation exhibition in 2024 brought in many more people than expected and the pieces on display were quite sensational. It will be a great joy to welcome another of Jacqui Parkinson's exhibitions during the summer of 2025 – Threads Through The Cross. Emma also oversaw a number of important Diocesan events during the year – best of all the annual Breathe Deep Conference which saw the largest group of young people attending the daylong event in the Cathedral ever.

Lent and Easter are always deeply significant times, and in 2024 we once again offered Spiritual MOTs throughout Lent to those who wished to come and spend some time reflecting on their spiritual journey with one of our priests. The Legal Service was held during Lent, and the High Sheriff, Jaydip Ray was keen to ensure that our regular, growing congregation was not displaced by this annual service – attended by members of the legal profession, police, university staff and many other dignitaries in full regalia. It was a moving sight to see high court judges sitting in close proximity to members of the congregation from all walks of life and a number of dogs, large and small, curled up down aisles and across feet. The Kingdom of God feels close at hand in these moments when the gathering in this place reflects so fully the diversity of our beautiful city.

Holy Week saw the largest number of worshippers for many years. The Chrism Mass was uplifted by the choir singing the Chilcott Jazz Mass which seemed to have a unifying effect on Christians from across this diocese of many different traditions. As the Resurrection was proclaimed at the Easter Vigil, 42 candidates were baptised and/or confirmed and the fireworks from the roof shouted the Good News from our roof to the whole city. It was spectacular!

CATHEDRAL CHURCH OF SAINT PETER AND SAINT PAUL IN SHEFFIELD

THE CHAPTER'S ANNUAL REPORT - Continued

Congregational Life – continued

And some of our faithful members went to glory – amongst them dear Joan Tolley and Mary Williams. Rest in peace, dear friends...

Throughout all of these notable occasions, the Cathedral is quietly supported by an unbelievably dedicated team. I am deeply, deeply grateful to every volunteer, especially as they have had to manage for so long without a dedicated staff member looking out for them, our team of Chaplains led by the Revd Ann Walton and the Revd Ian Owers, our Minor Canons the Revd Ian Maher and the Revd Dr Casey Strine and Associate Priest the Revd Dr Richard Walton, the Cathedral Chapter who give so generously of their time in governing this place, the College of Canons, our whole staff team led so gently and kindly by Jason Carr who consistently rise to the occasion in an incredible variety of ways, the award winning team, led by Ruth Maher-Heslip in the 1554 coffee shop who create their own warmth and welcome for so many visitors every single day of the week. Much of our work, of course, is underpinned by the generous financial support of the Church Burgesses, and we are deeply grateful to them for the good relationship we share and all the things that their funding makes possible here.

I would also like to pay particular tribute to our bellringers led by Stephen Hall and supported by Simon Reading. The potential for different groups in Cathedrals to become isolated and sometimes difficult and obstructive is very great – it was therefore a wonderful thing to see following an unfortunate diary clash when a peal of bells was interrupted because of the need for silence prior to a Memorial Service, that the bellringers grasped the opportunity to come and educate the whole staff team on the mechanics of bellringing. It was a fascinating presentation and undoubtedly deepened understanding as well as forging some great friendships. The annual Ascension Day party for the bellringers has become a tradition, and an opportunity to say thank you for the skill and beauty they contribute to our worship.

In the spring of 2024, I took part in a challenging interfaith trip to Poland with the March of the Living Foundation to visit Auschwitz and other concentration camps and to learn more about the Holocaust. It left me pondering many different perspectives and understanding several political viewpoints, very different to my own, in a new way. Since then, I have had a growing and powerful sense that God is calling Christians across the world, urgently, to model a peaceful way of living. We are beautifully placed to do this together here at Sheffield Cathedral because of our huge diversity. I know, having talked to many of you at different times, that a very wide variety of views are held in this place – about religion, politics and all the other bits of life. Yet I see a healthy willingness to listen to different views, an openness to allowing our own position to be questioned, a joyfulness in encountering those differences, courageous debate and an overriding sense that love is present here at Sheffield Cathedral as we live and worship together.

I am grateful for all of this and each and every one of you. I am humbled to follow the One who turned over tables and healed the sick alongside such beautiful souls. Thank you, all of you, and God bless you.

Abi Thompson

CATHEDRAL CHURCH OF SAINT PETER AND SAINT PAUL IN SHEFFIELD

THE CHAPTER'S ANNUAL REPORT - Continued

Structure, governance, and management

Governing Statutes

The Cathedral is governed by the Constitution and Statutes for Sheffield Cathedral which came into effect on 12th January 2024 and were drawn up under the Cathedrals Measure 2021. Under the new Cathedrals Measure, the Cathedral also became a registered Charity in April 2024 and is now co-regulated by the Church Commissioners and by the Charity Commission. Chapter members are now also Charity Trustees and a new Nominations Committee has been formed to help shape the membership of Chapter and the other committees of Chapter.

The Cathedral and the Diocese of Sheffield

The Cathedral Church of St Peter and St Paul in Sheffield is the mother church of the Diocese of Sheffield and the seat of the Bishop of Sheffield. It is a centre of worship and mission for the Diocese of Sheffield, and the Parish Church of the City of Sheffield.

The Cathedral Chapter

Chapter have now formally become the Board of Trustees. It remains the role of the Chapter to ensure that the Cathedral is an effective centre of worship and mission for the Diocese of Sheffield. The Chapter remains the legal body responsible for the administration and governance of the Cathedral.

A new body, the Nominations Committee has been established in 2024 and is the lead body for new appointments to Chapter and its committees. New Chapter members are given copies of the Cathedrals Measure, the Care of Cathedrals Measure, the Cathedral Constitution and Statutes, and the Strategic Vision and associated documents. In addition, there is a national training course for new Chapter members delivered through the Association of English Cathedrals (AEC), and all new members are encouraged and supported to attend the course. Under the new measure, a new Chapter role of Senior Non-Executive Member (SNEM) has been created and the Bishop of Sheffield has appointed Mr Neil Riley to this role in Sheffield Cathedral.

The Bishop, as Visitor, may give directions to the Chapter, the holder of any office, or to any person employed by the Cathedral which will, in his opinion, better serve the observance of the Constitution and Statutes.

The College of Canons continue to receive the annual report and audited accounts of the Cathedral, elect the Diocesan Bishop, and discuss any matters concerning the Cathedral, as may be raised by any of its members.

The Chapter met 10 times during 2024 including an Away Day. The APCM took place on 28 April 2024.

The Cathedral Chapter is very grateful for the time, effort and support given by all those who serve voluntarily on its statutory bodies, and for all those who so generously support its work and mission, in particular the Church Burgesses Trust and Law Clerk to the Trust, Mr Ian Potter.

CATHEDRAL CHURCH OF SAINT PETER AND SAINT PAUL IN SHEFFIELD

THE CHAPTER'S ANNUAL REPORT - Continued

OBJECTIVES AND ACTIVITIES

Review of Chapter's Priorities in 2024

Chapter continues to work to ensure that the Cathedral is a place for all people and that the financial position of the Cathedral is such that it can best serve the City and Diocese of Sheffield. The Cathedral has continued through 2024 to run a varied and diverse programme of commercial activities to help achieve both ambitions. A few highlights of this work are summarised below:

Threads Through Creation

Through January to March the Cathedral hosted twelve spectacular textile panels created by the artist, Jacqui Parkinson, entitled Threads Through Creation. The display was free to access and saw thousands of visitors come and enjoy the vibrant interpretation of the creation story. The exhibition was accompanied by a series of theological sessions delivered by the Revd. Dr Casey Strine the Cathedral's Minor Canon Theologian. The 1554 Gift and Coffee Shop also experienced higher than expected footfall and income through the period of its installation.

Markets

Throughout 2024 the events team have continued to facilitate very popular craft and vintage markets in the Cathedral Nave which brings a large footfall of people through the doors. This year saw the addition of a partnership with Little Hummingbirds, further enhancing the market offer.

The Gift (Christmas Lightshow)

In early December 2024 Chapter hosted the world premiere of The Gift, another collaboration with Luxmuralis who have now delivered a series of lightshows in the Cathedral. The Gift built on the success of the 2023 show which allowed the external projections to be free to view with ticketed access to the immersive experience in the Cathedral itself. Around 8,000 people came into the Cathedral over the week with each show being prefaced with carol singing on the Cathedral forecourt.

Christmas Tree Festival

This was run through December and again had engagement with 30+ businesses, many of whom offered sponsorship, charities and not for profit community groups. This year's festival brought in a lot of visitors, generated thousands of votes and money for local causes.

Silent Disco's

Some of the biggest events of the year for the Cathedral Chapter are the Silent Disco's delivered in partnership with "Silent Disco's in Incredible Spaces". These events see thousands of people in the Cathedral and testimonies from these evenings give praise to the fantastic overall experience, feeling of safety and freedom, as well as the joy of dancing and singing along to their favorite songs.

Roundabout Steel Roses

In the autumn of 2024 Chapter partnered with Roundabout for an epic installation of thousands of steel roses in the Cathedral. Each rose representing the life of a young person supported by the Roundabout Charity. Many visitors came through the doors to see the installation and there was also the opportunity to purchase (and personalise) a rose to further support this wonderful charity.

Musical Programme

The Cathedral continued its varied musical programme with performances throughout the year from classical orchestra's brass bands, choirs and more. The Cathedral hosted several classical orchestras, providing audiences with the opportunity to experience timeless masterpieces in a stunning setting. Brass bands brought a vibrant and energetic atmosphere to the Cathedral showcasing the talents of local and visiting musicians. Choirs played a significant role in the Cathedral's musical offerings, with performances ranging from the traditional choral works to contemporary pieces. The programme of candlelit concerts was a standout feature of the year with audiences experiencing captivating music in an extraordinary setting.

CATHEDRAL CHURCH OF SAINT PETER AND SAINT PAUL IN SHEFFIELD

THE CHAPTER'S ANNUAL REPORT - Continued

Staff

Chapter would like to record its thanks to all members of staff at the Cathedral for their continued hard work and dedication to the Cathedral. We would also like to record our thanks to the members of the team who have moved on in 2024.

Worship

By Statute the Cathedral celebrates the offices of Morning and Evening Prayer and offers the Eucharist each day.

During Holy Week - The normal Holy Week pattern of services were held.

PLANS FOR FUTURE PERIODS

Chapter priorities for 2025

One of the key bits of work in 2024 was to finalise the Cathedral Strategy. After much prayer and a careful discernment of where the Cathedral is being called in the coming 5 years Chapter have landed on a set of three key priorities which are:

1. To be a confident, joyful, growing Christian Community in the heart of Sheffield.
2. To develop and embed a nationally renowned Schools Singing Programme reaching the most economically deprived places across the Diocese of Sheffield.
3. To deepen our partnerships, prioritising our relationship with the Archer Project, working together to serve the most vulnerable members of our community.

It was important to Chapter that this strategy should not be a dry document full of meaningless numbers, but should try to encapsulate something of the warmth, welcome and holiness that people tell me that they encounter in this place. So at the beginning of this annual report we're going to share with you the letter from the Dean that forms the opening of our new strategy, which is our attempt to sum up what we think we're about, and what already exists here.

'It's a sunny spring day and clergy and lay people from across the Diocese of Sheffield are gathering at the Cathedral for the Bishop's annual Lent Lecture. The trams, buses and bikes roll in and old friends greet each other. Coffees are clutched and laughter resounds around the ancient stones. The Bishop of Sheffield stands at the door welcoming those in his care and I stand alongside him, determined to ensure that each understands the Cathedral to be a place that belongs to them and feels like home.

Out of the blue a young woman rushes through the doors holding a shoebox. She comes directly to me and opens the box to reveal a pigeon, clearly injured. The bird had flown into the window of her shop. Her boss has told her that she doesn't have time to care for it, and so spontaneously she ran to the Cathedral. 'Will you look after it please? I couldn't think where else to come....'

As the day goes on, I check regularly on the bird. Early signs are positive, but as time passes, it's clear that it is getting weaker. I stand staring at the bird, uncertain what I should do. I am suddenly conscious of a man standing next to me. 'Do you want me to sort it for you sweetheart' he says gently. 'Do you think it's got a chance?' I ask. 'I don't think so' he said. 'Are you sad?' he asks me. 'Yes' I reply, swallowing the lump in my throat. 'I've done some terrible things in my life,' he replied 'but the sight of a dying bird still brings tears to my eyes.' The man touches my hand and says 'you stay here and say a prayer, and then I'll come back when you've gone and do what needs to be done.' He smiled kindly at me and went on his way down to the Archer Project for some food. Later I find out from Tim, the Chief Executive of the Archer Project that this man has spent most of the last twenty years in prison for multiple violent offences. To me, though, he was someone who I shared a holy moment with as a bird breathed her final breaths.

Children from an estate on the east of the city who are part of the Cathedral Schools Singing Programme arrive to sing for the Civic Service and happily pull cassocks and surplices over their heads. Proud parents with prams and toddlers watch on smiling, while the rows of people wearing heavy gold chains and an array of glorious outfits shed tears at the simple joy of the sound of young voices, carefully rehearsed, blessing an important moment in the life of our city.

CATHEDRAL CHURCH OF SAINT PETER AND SAINT PAUL IN SHEFFIELD

THE CHAPTER'S ANNUAL REPORT - Continued

Easter Day and the whole community gathers for a celebration of the Eucharist, the Holy Mysteries that sustain all that happens in this precious place. 'The body of Christ' I repeat over and over again as hundreds come to receive that life giving food. People from every nation, representing a range of political views, gay, straight, trans, old and young, complicated, straightforward, meek, confident, clever, kind, confused, sick - each solemnly holding out their hands to receive the bread of life and cup of salvation. The final hymn and fanfare strikes up, and gold confetti is flung into the air as people cheer, children squeal and dogs bark in a shared celebration of the Resurrection of Jesus Christ.

The simple joy of the sound of young voices singing. Death and life held together in one space, and for a moment a glimpse of heaven. A meeting place and a place of learning. A place where the fragile find rest and the skills and passions of every person are valued.

This is Sheffield Cathedral: a Place for all People....

REVIEW OF ACTIVITIES

General

The outputs of the Cathedral were achieved through incurring the following costs in 2024:

- Ministry - £776,855 (2023: £619,899) (including clergy costs, music costs, and other associated costs of worship)
- Education and Outreach - £40,132 (2023: £116,206)
- Cathedral and Precincts upkeep - £514,137 (2023: £481,333) (including maintenance, repairs, restoration, insurance, utilities, and some salaries)
- Support costs included within the above activities - £464,811 (2023: £478,702) (including travel and subsistence, training, public relations, legal and professional costs, office accommodation, salaries, and office expenses)

Income to meet these costs depended upon financial support from several key areas, principally:

- Grants from the Sheffield Church Burgesses Trust - £502,373 (2023: £491,259) (funding towards the running costs and maintenance of the church, support of worship and administration, and one-off grants)
- Grants from the Church Burgess Educational Foundation - £10,000 (2023: £nil) (funding towards Education & Outreach)
- The Church Commissioners - £265,873 (2023: £257,458) (funding for clergy pay and some lay staff costs)
- Congregational collections and giving - £136,753 (2023: £122,209)
- Income generated from facility fees, investments, legacies, other grants etc. - £346,585 (2023: £219,090)

The Cathedral business activities for generating funds produced a surplus of £49,294 (2023:surplus £45,873).

Public benefit

Chapter has had regard to the Charity Commission guidance on public benefit, particularly their specialist guidance for faith-based charities. It is Chapter's clear understanding that the Cathedral's engagement and service of the whole community abundantly fulfils the criteria.

Pay policy for Senior Management Team

The level of pay of the Senior Management Team was decided upon on recruitment at Chapter level and is based on the individual's role and responsibilities.

CATHEDRAL CHURCH OF SAINT PETER AND SAINT PAUL IN SHEFFIELD

THE CHAPTER'S ANNUAL REPORT - Continued

Management of risk

Risk management is fundamental to Chapter's approach to all its activity. Chapter achieves this through regular review of a risk management framework. Risks are considered and reviewed regularly and Chapter is responsible for ensuring that actions necessary to mitigate these risks are properly carried out. Key risks include:

- financial control during a challenging time for all charitable organisations;
- the loss of key members of staff and their attendant knowledge of the Cathedral;
- significant deterioration of the Cathedral fabric; and
- loss of public trust.

Chapter works closely with the Cathedral Architect, the Cathedral Surveyor, appointed by the Church Burgesses Trust to mitigate building risks.

Sheffield Cathedral Enterprises Ltd

The Cathedral's wholly owned subsidiary company Sheffield Cathedral Enterprises Ltd operates the 1554 Coffee and Gift Shop, both within the Cathedral. The Company's trading results are consolidated in the unrestricted funds and are subject to a comment within the financial report for 2024.

1554 Coffee Shop and Gift Shop began 2024 with a conservative budget that was set to show a slow growth throughout the year. The business had impressive turnover across the coffee shop and gift shop, but ongoing challenge of inflation and increased labour costs resulted in a small trading surplus in 2024.

The main purpose of the Company is to support the Mission of the Cathedral and to achieve a trading surplus in financial support to the Cathedral. Both these objects have been well achieved and thanks go to all those working and volunteering in a result which is not only very satisfactory for 2024, but which provides an excellent base for the future.

Relationships with other organisations

Cathedral Archer Project (CAP)

Tim Renshaw, BEM, CEO:

The Archer Project experienced another year of growth and increased demand for its services in 2024.

The Archer Project served a total of 24,445 meals in 2024. From the previous year, this was an 8% increase in breakfasts from 12,296 to 13,273 and a 29% increase in lunches from 8,667 to 11,172. The Project supported 1,223 individuals, up from 1,086 in 2023, reflecting the growing need for the Project's services.

A total of 27 individuals were supported as Partner Volunteers in our Partnership Programme, and over 200 therapeutic activities were facilitated at the Project, including animal therapy, cake making and a discussion group.

The Archer Project had a successful year with regards to fundraising. Events included our annual golf day, which was held in early September, joined by 19 teams, including a team of Sheffield Cathedral Staff. The event was a great success and enjoyed by all participants. The annual Archer Project Fire and Ice Charity Ball was held in November raising over £25,000 to allow the Project to continue its crucial work.

Our Christmas Carol Service was once again a success with The Archer Project Choir led by Tom Daggett, the Cathedral Director of Music returning to sing for another year.

The relationship between The Archer Project and Sheffield Cathedral continues to go from strength to strength. Both teams worked closely in the launch of the Sheffield Choir With No Name and are also co-designing a Saturday service for people moving away from homelessness. This will start in 2025. Looking forward to 2026, there will be a collaborative fundraising effort to take on the Camino Trail.

CATHEDRAL CHURCH OF SAINT PETER AND SAINT PAUL IN SHEFFIELD

THE CHAPTER'S ANNUAL REPORT - Continued

Despite the continuing challenges around the growing number of beneficiaries accessing the centre. The Archer Project has continued to demonstrate resilience and commitment to supporting people experiencing homelessness in Sheffield and the wider region.

The strong partnership with Sheffield Cathedral has been instrumental to this and we look forward to continuing this vital collaboration.

FINANCIAL REVIEW

Reserves Policy

The Chapter policy is to maintain sufficient unrestricted reserves to cover 6 months normal expenditure. In 2024 we spent £1,286k out of unrestricted funds. On 31 December 2024 free reserves amount to £594k. Free reserves are the unrestricted general fund balance excluding designated funds, revaluation reserve and tangible fixed assets.

Investment Powers, Policy, and Performance

The Cathedral's investments are currently managed by CCLA Investment Management Limited. The Chapter's policy has been to use our investments ethically, in accordance with the expectations for ethical investment set by the General Synod of the Church of England Ethical Investment Advisory Group.

Investments held in our Unrestricted Funds produced an income of £19,546 (2023: £14,624). During the year there was a increase in value of £2,998 (2023 increase: £9,342).

Investments held in our Endowment Funds produced an income of £4,693 (2023: £4,433). During the year there was a increase in value of £3,144 (2023 increase: £11,813).

Investments held in our Restricted funds produced an income of £4,243 (2023: £2,881). During the year there was an increase in value of £3,498 (2023: increase £9,882).

CATHEDRAL CHURCH OF SAINT PETER AND SAINT PAUL IN SHEFFIELD

THE CHAPTER'S ANNUAL REPORT - Continued

Review of financial performance

Below is detailed a summary of figures for the Cathedral over the last 5 years.

		2020	2021	2022	2023	2024
Statement of Financial Activities		£'000	£'000	£'000	£'000	£'000
Total income	Unrestricted Funds	465	427	629	1,100	1,265
	Restricted Funds	932	759	928	445	508
	Endowment	5	5	4	4	5
	Total	1,402	1,191	1,561	1,549	1,779
Total expenditure on generating funds, mission and governance	Unrestricted Funds	1,041	1,025	1,165	1,194	1,286
	Restricted Funds	121	173	156	437	517
	Endowments	-	-	-	-	-
	Total	1,162	1,198	1,321	1,631	1,802
Net gains / (losses) on investments	Unrestricted Funds	6	32	(30)	9	3
	Restricted Funds	-	-	3	10	3
	Endowments	11	25	(27)	12	3
	Total	17	57	(53)	31	10
Net income / (expenditure) after transfers between funds	Unrestricted Funds	80	11	90	(112)	(45)
	Restricted Funds	162	10	119	45	23
	Endowments	16	30	(23)	16	8
	Total	258	51	186	(51)	(14)
Other recognised gain/(losses)	Unrestricted Funds	-	111	(91)	100	-
	Restricted Funds	-	-	-	-	-
	Endowments	-	-	-	-	-
	Total	-	111	(91)	100	-
Net increase/ (decrease) in funds	Unrestricted Funds	80	122	-	(12)	(45)
	Restricted Funds	162	10	119	45	23
	Endowments	16	30	(23)	16	8
	Total	258	162	96	49	(14)
		2020	2021	2022	2023	2024
Balance Sheet		£'000	£'000	£'000	£'000	£'000
Net Assets	Unrestricted Funds	2,294	2,416	2,415	2,403	2,359
	Restricted Funds	(32)	(22)	97	142	164
	Endowments	154	184	162	178	186
	Total	2,416	2,578	2,674	2,723	2,709

CATHEDRAL CHURCH OF SAINT PETER AND SAINT PAUL IN SHEFFIELD

THE CHAPTER'S ANNUAL REPORT - Continued

Review of financial performance - continued

The Consolidated Statement of Financial Performance states that the net movement of Cathedral Funds for 2024 is a deficit of £14k, this includes the gain on the value of investments of £10k. The net effect on cash reserves is therefore a total net deficit of £24k.

The above net deficit of £24k includes income of £5k from our music endowment funds and £19k from restricted funds, leaving a deficit of £48k within our unrestricted funds, which are used to support our operations within the Cathedral.

The 2024 consolidated budget for Unrestricted Funds indicated a deficit of £40k. The above mentioned deficit of £48k includes the one off unbudgeted loss on the sale of property (see below) of £17K, resulting in an underlying deficit of £31k, which provides a positive variance of £9k against the forecasted budget. This is a very satisfactory result when considering the financial pressures experienced by everybody in 2024.

The policy of Chapter is to make progress in the development of additional funds by using the facilities of the Cathedral whilst maintaining the requirement of the Cathedral to be a Place for All People. The net income generated from the activities was £41k compared with the budget of £31k. This result includes the net contribution from the Christmas light show amounting to £10k. Although less than the contribution from this event in 2023, the 2024 lightshow still saw over 8,000 visitors to the Cathedral for this event.

Congregational and visitor giving is a key element of our income and is monitored very carefully. During the year the congregation and the number of visitors have both significantly increased and the total income achieved was £143k, 17% higher than the equivalent figure in 2023. There is a determination to grow this figure significantly in ensuing years.

Our major donor, The Sheffield Church Burgesses Trust, continued to provide very generous and vital financial support to the Cathedral, in total £502k, despite its own difficulties in generating income.

The Church Commissioners have also continued to support the Cathedral. The annual grant was also augmented by sustainable grants of £33k to provide temporary help as we develop our staff team for the future. It should be noted that these sustainable grants have limited time periods, usually of up to three years. We will continue to pursue such sustainable grants as we further develop our cathedral team.

The development of our Schools Singing Programme has progressed during 2024. The team delivering the programme has been augmented by the addition of 2 Choral Directors and the income from the contribution from Schools, together with donations received has covered the relevant costs. The financial future of this programme is supported by the growth in take up by schools and further donations.

The general expenses have been well controlled within the constraints of the annual budget during a year of necessary growth of the organisation in support of its strategy.

Our thanks go to all staff who have demonstrated their loyalty and responsibility during a year of change. Thanks also go to all our volunteers who are so essential to the proper running of the Cathedral and all its operations.

It should be noted that our expenditure takes into account the provision for the annual repayment of the loan from the Diocese of Sheffield in the amount to £27,500 plus interest on the outstanding balance of £13k. The balance of the said loan on 31 December 2024 is £243k.

Our wholly owned subsidiary company is Sheffield Cathedral Enterprises Ltd consisting of the 1554 Coffee Shop and the Cathedral shop. The total turnover for the year amounted to £315k, 20% higher than in 2023. Gross Margins on the sales has been held at 59%, although the cost of direct labour is marginally higher at 35%, compared with 33% in 2023. The final net contribution of the Enterprise business at the end of 2024 was £9k. Our thanks go to the management and staff for their contribution in achieving this result.

CATHEDRAL CHURCH OF SAINT PETER AND SAINT PAUL IN SHEFFIELD

THE CHAPTER'S ANNUAL REPORT - Continued

Review of financial performance - continued

The policy of Chapter is to provide housing for our Dean and Residentiary Canons. During 2024, Chapter decided to purchase a new property to house our Canon Missioner which was more modern and therefore more energy efficient, cutting down on the cost of maintenance and running expenses. The property was purchased in July 2024 using the designated funds held at 31 December 2023. Chapter also sold the former property which housed the Canon Missioner, with the intention to buy an additional property of the same caliber for the incoming Residentiary Canon. Due to some structural deficiencies, there was a small deficit compared with the net book value of £10k and legal expenses of £7k, thus giving rise to a special expenditure item within the unrestricted expenditure of £17K. Chapter completed on the purchase of the new property in April 2025 using the funds from the sale of the other property which are held in the designated funds at the end of 2024.

The Consolidated total assets of The Cathedral on 31 December 2024 amount to £2,709k compared with £2,723k in 2023. Of this figure £2,359k is held in unrestricted funds. Within this figure the value of Property and Fixed assets amount to £1,317k leaving £1,042k from which must be deducted the designated funds of £538k leaving £504k to support the operations of the Cathedral. This figure falls short of the policy whereby we are attempting to hold funds representing 50% of normal annual expenditure.

The unrestricted cash balance on 31 December 2024 is £874k of which £538k is designated and cannot be used to support the operations of the Cathedral leaving a net cash balance of £336k.

The Chapter Finance Committee meets 10 times a year and is attended by the Dean, Chief Operating Officer, Finance manager and the Treasurer. At these meetings financial reports are considered and any variations from budget are noted and any necessary action taken. Such reports are submitted to Chapter.

The Cathedral annual accounts are prepared in accordance with the requirements of Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

The general state of the Cathedral Fabric is considered, by the Cathedral Architect, as being sound. The report did not identify any immediate work over the next 3 years. Routine requirements will be incorporated within the relevant budget.

Statement Confirming Review of Major Risks

The Chapter has carefully assessed the major risks to which the Cathedral is exposed, in particular those related to the operations and finances of the Chapter and is satisfied that systems are in place to mitigate the Cathedral's exposure to major risks.

The Cathedral Community Resource Centre and the maintenance of the Cathedral Archer Project are monitored closely to ensure that they are sustainable concerns, and that the Cathedral is not exposed to undue risk. A new lease agreement has been signed with the Cathedral Archer Project, which is mutually beneficial, while further reducing the level of risk to the Cathedral.

The Finance Committee monitor all financial and associated risks. The outcomes sought by funding bodies are kept under regular review by the Finance Committee and Senior Management Team, and accurate monitoring evidence is retained, for audit by outside agencies if required.

The Strategic Framework is being used to guide Chapter's priorities and decision-making processes.

The risk register is reviewed regularly by the Senior Management Team and the Chapter. The register is carefully reviewed and updated with particular attention given to emerging risks. Mitigations for each risk area are documented, and Chapter focus their monitoring on the residual risks.

CATHEDRAL CHURCH OF SAINT PETER AND SAINT PAUL IN SHEFFIELD

THE CHAPTER'S ANNUAL REPORT - Continued

The Chapter's Responsibilities Statement

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

The law applicable to charities in England & Wales requires Chapter to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

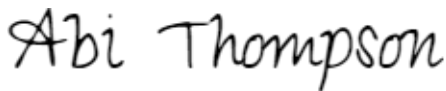
In preparing these financial statements, Chapter are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP 2019 (FRS102)
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed
- Preparing the accounts on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

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

Signed on behalf of the Cathedral Chapter on 18/06/2025 GMT



Signer ID: XLJTALOPN2...

The Very Reverend Abigail Thompson
Dean of Sheffield



Signer ID: FVWASEQTSB...

Canon J Biggin
Lay Treasurer

CATHEDRAL CHURCH OF SAINT PETER AND SAINT PAUL IN SHEFFIELD

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SHEFFIELD CATHEDRAL CHAPTER - Continued

Opinion

We have audited the financial statements of Cathedral Church Saint Peter and Saint Paul in Sheffield, (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise which comprise the consolidated statement of financial activities, the consolidated balance sheet, the Chapter balance sheet, the consolidated statement of cash flows and notes to the financial statements, including 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 parent charity's affairs as at 31 December 2024, and of the group's incoming resources and application of resources, including its income and expenditure, 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 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 and parent charity 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 and parent charity'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 Chapter with respect to going concern are described in the relevant sections of this report.

Other information

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

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

We have nothing to report in this regard.

CATHEDRAL CHURCH OF SAINT PETER AND SAINT PAUL IN SHEFFIELD

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SHEFFIELD CATHEDRAL CHAPTER - Continued

Matters on which we are required to report by exception

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

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

Responsibilities of Chapter

As explained more fully in The Chapter's Responsibilities Statement, Chapter 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 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, Chapter are responsible for assessing the group and 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 Chapter either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 1513 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group and parent entity through discussions with Chapter and other management, and from our knowledge and experience of the Cathedral sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group and parent entity, including the Charities Act 2011, safeguarding legislation, health and safety requirements including fire safety and data protection laws;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and reviewing legal expenses; and
- we ensured identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

CATHEDRAL CHURCH OF SAINT PETER AND SAINT PAUL IN SHEFFIELD

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SHEFFIELD CATHEDRAL CHAPTER - Continued

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

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

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.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

Use of our report

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



Signer ID: CULLXCAPAB...

Nicola O'Sullivan (Senior Statutory Auditor)

For and on behalf of BHP LLP, Statutory Auditor

One Waterside Place
Basin Square
Brimington Road
Chesterfield
S41 7FH

Date: 18/06/2025 GMT

CATHEDRAL CHURCH OF SAINT PETER AND SAINT PAUL IN SHEFFIELD

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
Income and endowments from:	(3)					
Donations and legacies		199,819	14,405	-	214,224	131,522
Grants in support of ministry		431,526	489,655	-	921,181	854,784
Charges and fees arising in the course of mission		94,003	-	-	94,003	81,772
Trading and fundraising		521,016	-	-	521,016	459,212
Investments		19,546	4,243	4,693	28,482	21,938
Total income		1,265,910	508,303	4,693	1,778,906	1,549,228
Expenditure on:	(4)					
Raising funds		471,722	-	-	471,722	413,339
Ministry						
Loss on property disposal		10,000	-	-	10,000	-
All other ministry		410,729	356,126	-	766,855	619,900
Education and outreach						
CAP insurance monies		-	-	-	-	77,695
All other education and outreach		30,222	9,910	-	40,132	38,511
Cathedral and precincts upkeep		363,515	150,622	-	514,137	481,333
Expenditure	(5)	1,286,188	516,658	-	1,802,846	1,630,778
Net income/(expenditure) before investment gains/(losses)		(20,278)	(8,355)	4,693	(23,940)	(81,550)
Net gains/(losses) on investments	(7)	2,998	3,498	3,144	9,640	31,037
Net income/(expenditure)		(17,280)	(4,857)	7,837	(14,300)	(50,513)
Transfers between funds	(14b)	(27,500)	27,500	-	-	-
		(44,780)	22,643	7,837	(14,300)	(50,513)
Other recognised (losses)/gains						
Non investment property revaluation (8)		-	-	-	-	100,000
Net movement in funds		(44,780)	22,643	7,837	(14,300)	49,487
Reconciliation of funds:						
Total funds brought forward		2,403,488	141,707	178,159	2,723,354	2,673,867
Total funds carried forward		2,358,708	164,350	185,996	2,709,054	2,723,354

The Cathedral has neither discontinued any of its operations nor acquired new ones.

The statement of financial activities includes all gains and losses recognised in the year.

CATHEDRAL CHURCH OF SAINT PETER AND SAINT PAUL IN SHEFFIELD
CONSOLIDATED BALANCE SHEET
AT 31 DECEMBER 2024

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
Fixed assets						
Investment assets:						
Investments	(7)	234,012	156,344	140,510	530,866	521,226
Tangible fixed assets:						
Non investment property	(8)	1,250,000	-	-	1,250,000	1,425,000
Equipment and plant	(9)	67,084	-	-	67,084	80,958
Total fixed assets		1,551,096	156,344	140,510	1,847,950	2,027,184
Current assets						
Stock		36,452	-	-	36,452	31,477
Debtors	(10)	94,163	-	-	94,163	82,146
Cash at bank and in hand	(11)	873,967	258,423	45,486	1,177,876	1,064,532
Total current assets		1,004,582	258,423	45,486	1,308,491	1,178,155
Liabilities due within one year						
Creditors	(12)	(194,970)	(35,000)	-	(229,970)	(233,068)
Net current assets		809,612	223,423	45,486	1,078,521	945,087
Total assets less current liabilities		2,360,708	379,767	185,996	2,926,471	2,972,271
Liabilities due after one year						
Loans	(13)	(2,000)	(215,417)	-	(217,417)	(248,917)
Total net assets		2,358,708	164,350	185,996	2,709,054	2,723,354
The funds of the Cathedral	(14)					
General fund		1,910,946	-	-	1,910,946	1,849,259
Revaluation reserve		-	-	-	-	100,000
Designated funds						
- Music fund		7,227	-	-	7,227	7,227
- Deanery fund		27,002	-	-	27,002	27,002
- Houses		413,533	-	-	413,533	420,000
Chester Lecture		-	-	26,111	26,111	25,064
Music endowments		-	-	123,323	123,323	117,765
Cathedral Hall		-	-	36,562	36,562	35,330
Church Burgesses Trust		-	3,315	-	3,315	3,315
Cathedral Development Project		-	(242,915)	-	(242,915)	(270,415)
Cathedral Gateway Project		-	24,232	-	24,232	25,764
Yorks & Lancs Regiment fund		-	109,723	-	109,723	106,159
Choir Tour Fund		-	20,140	-	20,140	20,140
Choral Tuition		-	10,844	-	10,844	14,246
William Rowley Charity		-	11,144	-	11,144	11,000
Sam Hiller Memorial fund		-	68,842	-	68,842	68,851
Organ fund		-	23,318	-	23,318	10,456
Community Covenant		-	1,747	-	1,747	1,747
Friends of Sheffield Cathedral		-	19,783	-	19,783	19,783
David Hephher Painting Restoration		-	1,500	-	1,500	1,500
HMS Sheffield Flag		-	791	-	791	791
Tony Elvis Legacy		-	15,000	-	15,000	15,000
Benefact Trust (nee Allchurches Trust)		-	18,813	-	18,813	35,290
Ministry Experience Scheme		-	1,599	-	1,599	80
Benefact Trust Transformational Grant		-	76,474	-	76,474	78,000
Total Cathedral funds		2,358,708	164,350	185,996	2,709,054	2,723,354

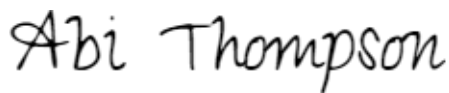
CATHEDRAL CHURCH OF SAINT PETER AND SAINT PAUL IN SHEFFIELD

CONSOLIDATED BALANCE SHEET - continued

AT 31 DECEMBER 2024

The financial statements on pages 19 to 50 were approved by the Cathedral Chapter on 18/06/2025 GMT
on its behalf by:-

and are signed



Signer ID: XLJTALOPN2...

The Very Reverend Abigail Thompson
Dean of Sheffield



Signer ID: FVWASEQTSB...

Canon J Biggin
Lay Treasurer

CATHEDRAL CHURCH OF SAINT PETER AND SAINT PAUL IN SHEFFIELD
CHAPTER BALANCE SHEET
AT 31 DECEMBER 2024

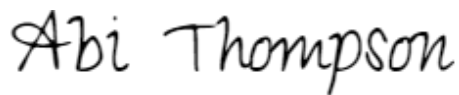
	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
Fixed assets						
Investment assets:						
Investments	(7)	234,012	156,344	140,510	530,866	521,226
Tangible fixed assets:						
Non investment property	(8)	1,250,000	-	-	1,250,000	1,425,000
Equipment and plant	(9)	33,666	-	-	33,666	51,299
Total fixed assets		1,517,678	156,344	140,510	1,814,532	1,997,525
Current assets						
Stock		574	-	-	574	792
Debtors	(10)	92,026	-	-	92,026	80,077
Cash at bank and in hand	(11)	832,460	258,423	45,486	1,136,369	1,024,933
Total current assets		925,060	258,423	45,486	1,228,969	1,105,802
Liabilities due within one year						
Creditors	(12)	(145,091)	(35,000)	-	(180,091)	(189,420)
Net current assets		779,969	223,423	45,486	1,048,878	916,382
Total assets less current liabilities		2,297,647	379,767	185,996	2,863,410	2,913,907
Liabilities due after one year						
Loans	(13)	-	(215,417)	-	(215,417)	(242,917)
Total net assets		2,297,647	164,350	185,996	2,647,993	2,670,990
The funds of the Cathedral						
General fund	(14)	1,849,885	-	-	1,849,885	1,796,895
Revaluation reserve		-	-	-	-	100,000
Designated funds						
- Music fund		7,227	-	-	7,227	7,227
- Deanery fund		27,002	-	-	27,002	27,002
- Houses		413,533	-	-	413,533	420,000
Chester Lecture		-	-	26,111	26,111	25,064
Music endowments		-	-	123,323	123,323	117,765
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Ministry Experience Scheme		-	1,599	-	1,599	80
Benefact Trust Transformational Grant		-	76,474	-	76,474	78,000
Total Cathedral funds		2,297,647	164,350	185,996	2,647,993	2,670,990

CATHEDRAL CHURCH OF SAINT PETER AND SAINT PAUL IN SHEFFIELD

CHAPTER BALANCE SHEET - continued AT 31 DECEMBER 2024

The financial statements on pages 19 to 50 were approved by the Cathedral Chapter on 18/06/2025 GMT
on its behalf by:-

and are signed



Signer ID: XLJTALOPN2...

The Very Reverend Abigail Thompson
Dean of Sheffield



Signer ID: FVWASEQTSB...

Canon J Biggin
Lay Treasurer

CATHEDRAL CHURCH OF SAINT PETER AND SAINT PAUL IN SHEFFIELD

CONSOLIDATED STATEMENT OF CASH FLOWS YEAR ENDED 31 DECEMBER 2024

	Note	2024 £	2023 £
Cash flows from operating activities:			
Net cash provided by/(used in) operating activities	(a)	(41,946)	(26,857)
Cash flows from investing activities:			
Investment income received net of costs		28,482	21,938
Purchase of tangible fixed assets		(581,692)	(52,599)
Purchase of investments		-	(90,000)
Proceeds on disposal of tangible fixed assets		740,000	-
Net cash provided by/(used in) investing activities		186,790	(120,661)
Cash flows from financing activities			
Repayment of loans		(31,500)	(31,500)
Net cash (used in) investing activities		(31,500)	(31,500)
Change in cash and cash equivalents in the reporting period		113,344	(179,018)
Cash and cash equivalents at the beginning of the reporting period	(b)	1,064,532	1,243,550
Cash and cash equivalents at the end of the reporting period	(b)	1,177,876	1,064,532

CATHEDRAL CHURCH OF SAINT PETER AND SAINT PAUL IN SHEFFIELD

CONSOLIDATED STATEMENT OF CASH FLOWS YEAR ENDED 31 DECEMBER 2024

(a) Reconciliation of net income to net cash flow from operating activities

	2024 £	2023 £
Net income/(expenditure) for the reporting period (as per the SOFA)	(14,300)	(50,513)
Adjustments for:		
Depreciation charges	20,566	3,633
Investment income	(28,482)	(21,938)
(Profit)/loss on disposals	10,000	-
Gains on investments	(9,640)	(31,037)
Increase in stocks	(4,975)	(9,399)
(Increase)/decrease in debtors	(12,017)	20,562
(Decrease)/increase in creditors	(3,098)	61,835
Net cash provided by/(used in) operating activities	(41,946)	(26,857)

(b) Analysis of cash and cash equivalents

Cash in hand	1,177,876	1,064,532
Total cash and cash equivalents	1,177,876	1,064,532

(c) Analysis of change in net debt

	As at 1 Jan 2024 £	Cash flows £	As at 31 Dec 2024 £
Cash in hand	1,064,532	113,344	1,177,876
Debt due within one year	(31,500)	-	(31,500)
Debt due after one year	(248,917)	31,500	(217,417)
	784,115	144,844	928,959

CATHEDRAL CHURCH OF SAINT PETER AND SAINT PAUL IN SHEFFIELD

NOTES TO THE ACCOUNTS YEAR ENDED 31 DECEMBER 2024

1. Accounting Policies

(a) Basis of preparation

The Cathedral Chapter prepares its annual financial statements on the basis of historical cost adjusted for the revaluation of land and buildings and the carrying of investments at market value.

The financial statements have been prepared, in accordance with applicable accounting standards, the 'Guidelines on Accounting and Reporting Regulations by English Anglican Cathedrals' issued December 2018, as specified by the Church Commissioners under section 27 of the Cathedrals Measure 1999 and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The consolidated financial statements comprise those of Sheffield Cathedral Chapter and Sheffield Cathedral Enterprises Limited, a wholly owned subsidiary. The results of the subsidiary are consolidated on a line by line basis.

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

(b) Going concern

Chapter have considered the impact of the current economic climate on the entity's income and operating cost base. They have prepared forecasts of income and expenditure and cash flow for the period to 31 December 2026 which shows that they have sufficient reserves and cash to be able to continue for the foreseeable future. Chapter therefore continue to adopt the going concern basis of preparation for these financial statements.

(c) Fund accounting

Balances are split between unrestricted, restricted and endowment funds.

Unrestricted funds are expendable at the discretion of the Cathedral Chapter in furtherance of the objects of the charity. Unrestricted funds earmarked for particular projects are designated as separate funds.

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

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

Endowment funds are those where the capital must be retained and cannot be used as if it were income. Expendable endowment funds are those where the capital is usually retained but where it may apply the income.

For an explanation and analysis of each fund see note 14.

Trusts where the Cathedral Chapter acts as trustee and controls the management and use of the funds are included in the financial statements.

(d) Income

Income is included in the Statement of Financial Activities (SOFA) when the Cathedral Chapter is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

CATHEDRAL CHURCH OF SAINT PETER AND SAINT PAUL IN SHEFFIELD

NOTES TO THE ACCOUNTS - continued YEAR ENDED 31 DECEMBER 2024

1. Accounting Policies – continued

(d) Income - continued

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

(e) Taxation

The Cathedral is considered to pass the tests set out in Sch. 6, para. 1 of the Finance Act 2010 and therefore it meets the definition of a charitable entity for UK corporation tax purposes. Accordingly, the Cathedral is potentially exempt from taxation in respect of income or capital gains received within categories covered by Pt. 11, Ch. 3 of the Corporation Tax Act 2010 or s. 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

(f) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of resources. Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Where costs cannot be directly attributed to particular headings they have been allocated or apportioned to activities on a basis consistent with the use of resources. Central support costs are apportioned on the basis of estimated usage of resources at the Cathedral.

(g) Cathedral buildings and the inventory

The Accounting and Reporting Regulations for English Anglican Cathedrals issued in December 2018 do not consider that the Cathedral building is a heritage asset. Accordingly, no value is attributed in the balance sheet to the cathedral and its ancillary buildings.

Similarly, the regulations consider that no value should be attributed to items included in the inventory prepared under S42(1) of the Care of Cathedrals Measure 2011 as being of architectural, archaeological, artistic or historic interest.

Material enhancements to the Cathedral, its ancillary buildings and the inventory are written off to the SOFA in the year incurred, in accordance with current best practice, as are the repairs, restoration and maintenance of the Cathedral.

CATHEDRAL CHURCH OF SAINT PETER AND SAINT PAUL IN SHEFFIELD

NOTES TO THE ACCOUNTS - continued YEAR ENDED 31 DECEMBER 2024

1. Accounting Policies – continued

(h) Property

Property is included in the balance sheet at open market value. The increase or decrease in the value of properties at the year end is taken to the SOFA.

(i) Tangible fixed assets

Fixed assets other than property are included at cost less depreciation which is calculated to write off the cost of fixed assets, less their residual value, over their expected lives as follows:

Musical instruments and sound equipment	- 10 years straight line
Fixtures and fittings	- 5 years straight line
Plant and equipment	- 5 years straight line
Computer equipment	- 3 years straight line

Depreciation is not provided on freehold properties as it is the Cathedral Chapter's policy to maintain the property in good repair. In accordance with FRS102, the members have performed an impairment review, and it is their opinion that the carrying values of the freehold properties are not higher than the recoverable amount.

It is the Cathedral Chapter's policy not to capitalise items costing less than £1,000. The effect of this policy is not considered material to the accounts.

It is the Cathedral Chapter's policy not to depreciate capital items in the year of addition.

(j) Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition.

(k) Debtors

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

(l) Cash and cash equivalents

Cash and cash equivalents consist of cash at bank and in hand.

(m) Creditors and provisions

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

(n) Financial instruments

The Cathedral only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(o) Investments

Investments are included in the balance sheet at market value. The increase or decrease in the value of investments at the year end is taken to the SOFA.

CATHEDRAL CHURCH OF SAINT PETER AND SAINT PAUL IN SHEFFIELD

NOTES TO THE ACCOUNTS - continued YEAR ENDED 31 DECEMBER 2024

1. Accounting Policies – continued

(p) Pension costs

The pension costs charged in the financial statements represent contributions payable by the Cathedral Chapter during the year.

(q) Critical accounting estimates and areas of judgement

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 Cathedral makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Non-investment property is included in the balance sheet at market value. This market value is subject to judgements made by an expert and by Chapter including, but not limited to, the state of repair of the properties, local knowledge and market conditions.

Support costs are allocated between funds on the basis of resource use. Any allocation to restricted funds must be in line with the terms of the funding and misallocation could materially affect the fund balances.

(r) Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount

CATHEDRAL CHURCH OF SAINT PETER AND SAINT PAUL IN SHEFFIELD

NOTES TO THE ACCOUNTS - continued YEAR ENDED 31 DECEMBER 2024

2. Prior year Statement of Financial Activities for purposes of comparison

		Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total funds £
Income and endowments from:	(3)				
Donations and legacies		130,322	1,200	-	131,522
Grants in support of ministry		414,370	440,414	-	854,784
Charges and fees arising in the course of mission		81,772	-	-	81,772
Trading and fundraising		459,212	-	-	459,212
Investments		14,624	2,881	4,433	21,938
Other income*		-	-	-	-
Total income		1,100,300	444,495	4,433	1,549,228
Expenditure on:	(4)				
Raising funds		413,339	-	-	413,339
Ministry		322,919	296,981	-	619,900
Education and outreach					
CAP insurance monies*		77,695	-	-	77,695
All other education and outreach		29,260	9,251	-	38,511
Cathedral and precincts upkeep		350,860	130,473	-	481,333
Expenditure	(5)	1,194,073	436,705	-	1,630,778
Net (expenditure)/income before investment gains/(losses)		(93,773)	7,790	4,433	(81,550)
Net gains/(losses) on investments	(7)	9,342	9,882	11,813	31,037
Net (expenditure)/income		(84,431)	17,672	16,246	(50,513)
Transfers between funds		(27,500)	27,500	-	-
		(111,931)	45,172	16,246	(50,513)
Other recognised gains					
Non investment property	(8)	100,000	-	-	100,000
Net movement in funds		(11,931)	45,172	16,246	49,487
Reconciliation of funds:					
Total funds brought forward		2,415,419	96,535	161,913	2,673,867
Total funds carried forward		2,403,488	141,707	178,159	2,723,354

*Insurance monies of £80,270 were recognised within other income in 2022 and after payments of expenses, the balance of £77,695 was donated to CAP during 2023.

CATHEDRAL CHURCH OF SAINT PETER AND SAINT PAUL IN SHEFFIELD

NOTES TO THE ACCOUNTS - continued YEAR ENDED 31 DECEMBER 2024

3. INCOME AND ENDOWMENTS

	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
Donations and legacies					
Legacies	13	14,205	-	14,218	9,000
Congregational collections and giving (3a)	145,756	-	-	145,756	122,209
Master Cutlers donation	25,000	-	-	25,000	-
Income from appeals and fundraising	28,790	200	-	28,790	313
Other	260	-	-	260	-
	<u>199,819</u>	<u>14,405</u>	<u>-</u>	<u>214,224</u>	<u>131,522</u>
Grants in support of ministry					
Church Commissioners	8,026	257,847	-	265,873	257,458
Church Burgesses Trust (15)	416,000	88,873	-	504,873	491,259
Church Burgesses Educational Foundation	-	10,000	-	10,000	-
Church Commissioners Sustainability Fund	-	32,900	-	32,900	62,754
Sheffield Diocesan Board of Finance	7,500	-	-	7,500	8,650
Benefact Trust	-	18,813	-	18,813	21,875
Cathedrals Music Trust	-	15,832	-	15,832	6,668
Benefact Trust Transformational Grant	-	28,000	-	28,000	-
National Schools Singing Programme	-	25,000	-	25,000	-
South Yorkshire Communities Grant	-	9,470	-	9,470	-
Ministry Experience Scheme	-	2,920	-	2,920	6,120
	<u>431,526</u>	<u>489,655</u>	<u>-</u>	<u>921,181</u>	<u>854,784</u>
Charges and fees arising in the course of the mission					
Facility and other fees	94,003	-	-	94,003	81,772
	<u>94,003</u>	<u>-</u>	<u>-</u>	<u>94,003</u>	<u>81,772</u>

CATHEDRAL CHURCH OF SAINT PETER AND SAINT PAUL IN SHEFFIELD

NOTES TO THE ACCOUNTS – continued YEAR ENDED 31 DECEMBER 2024

3. INCOME AND ENDOWMENTS - continued

	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
Trading and fundraising					
Events held in the Cathedral	206,482	-	-	206,482	197,984
Commercial trading operations	314,534	-	-	314,534	261,528
	<u>521,016</u>	<u>-</u>	<u>-</u>	<u>521,016</u>	<u>459,512</u>
Investments					
Investments	19,546	4,243	4,693	28,482	21,938
	<u>19,546</u>	<u>4,243</u>	<u>4,693</u>	<u>28,482</u>	<u>21,938</u>
3a. Congregational collections and giving					
Collections	40,944	-	-	40,944	31,814
Alms boxes	25,629	-	-	25,629	26,151
Donations	8,132	-	-	8,132	5,979
Patrons	2,388	-	-	2,388	2,823
Candles	17,726	-	-	17,726	15,760
Planned giving	38,522	-	-	38,522	28,830
Tax recoverable	12,415	-	-	12,415	10,852
	<u>145,756</u>	<u>-</u>	<u>-</u>	<u>145,756</u>	<u>122,209</u>

CATHEDRAL CHURCH OF SAINT PETER AND SAINT PAUL IN SHEFFIELD

NOTES TO THE ACCOUNTS - continued YEAR ENDED 31 DECEMBER 2024

4. EXPENDITURE

	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
Raising funds					
Events and hospitality	165,885	-	-	165,885	155,854
Commercial trading operations	305,837	-	-	305,837	257,485
	<u>471,722</u>	<u>-</u>	<u>-</u>	<u>471,722</u>	<u>413,339</u>
Ministry					
Clergy stipends and working expenses	-	140,344	-	140,344	103,507
Clergy housing costs	-	14,653	-	14,653	22,892
Services and music	240,845	92,126	-	332,971	206,279
Loss in property disposal	10,000	-	-	10,000	-
Support costs (4a)	169,884	109,003	-	278,887	287,222
	<u>420,729</u>	<u>356,126</u>	<u>-</u>	<u>776,855</u>	<u>619,900</u>
Education and outreach					
Educational activities	797	826	-	1,623	8
Community Resource Centre	15,268	-	-	15,268	14,568
CAP Insurance monies	-	-	-	-	77,695
Support costs (4a)	14,157	9,084	-	23,241	23,935
	<u>30,222</u>	<u>9,910</u>	<u>-</u>	<u>40,132</u>	<u>116,206</u>
Cathedral and precinct upkeep					
Maintenance and interior upkeep	103,084	32,665	-	135,749	114,966
Cathedral insurance	(46)	54,373	-	54,327	50,189
Utilities	79,775	-	-	79,775	71,518
Salaries	81,603	-	-	81,603	77,115
Support costs (4a)	99,099	63,584	-	162,683	167,545
	<u>363,515</u>	<u>150,622</u>	<u>-</u>	<u>514,137</u>	<u>481,333</u>

CATHEDRAL CHURCH OF SAINT PETER AND SAINT PAUL IN SHEFFIELD

NOTES TO THE ACCOUNTS - continued YEAR ENDED 31 DECEMBER 2024

4. EXPENDITURE – continued

	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
4a. Support costs					
Office expenses	45,491	16,000	-	61,491	76,936
Salaries	96,943	139,939	-	236,882	235,631
Other staff costs	-	-	-	-	21,252
Staff recruitment	-	5,680	-	5,680	16,717
Loan Interest	13,042	-	-	13,042	12,535
Public relations	7,985	-	-	7,985	11,126
Legal and professional	51,525	1,343	-	52,868	31,957
Travel and subsistence	5,533	1,226	-	6,759	9,085
Staff training	5,614	-	-	5,614	8,718
Depreciation	1,600	16,033	-	17,633	1,600
IT running costs	37,910	1,450	-	39,360	36,081
Bank charges	717	-	-	717	774
Audit fees	16,780	-	-	16,780	16,290
	283,140	181,671	-	464,811	478,702
Total 2023	293,675	185,027	-	478,702	

5. Analysis of total expenditure including allocations of support costs

	Activities undertaken directly £	Grant funding activities £	Support costs £	Total 2024 £	Total 2023 £
Raising funds	471,722	-	-	471,722	413,339
Ministry	497,968	-	278,887	776,855	619,900
Education and Outreach	16,891	-	23,241	40,132	116,206
Cathedral and precincts upkeep	351,454	-	162,683	514,137	481,333
	1,338,035	-	464,811	1,802,846	1,630,778
Total 2023	1,152,076	-	478,702	1,630,778	

CATHEDRAL CHURCH OF SAINT PETER AND SAINT PAUL IN SHEFFIELD

NOTES TO THE ACCOUNTS - continued YEAR ENDED 31 DECEMBER 2024

6. Cathedral buildings and the inventory

The Cathedral is a 900 year old, grade 1 listed building.

There were no inventory transactions in either year.

7. Investments

Group and chapter

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
At market value 1 January	231,014	152,846	137,366	521,226
Investments additions	-	-	-	-
Net increase on revaluation	2,998	3,498	3,144	9,640
At market value 31 December	234,012	156,344	140,510	530,866

All investments are listed UK securities and comprise:

	£
UK property fund	68,823
UK investment funds	462,043
	530,866

The historical cost of the investments is £354,297 (2023: £354,297).

CATHEDRAL CHURCH OF SAINT PETER AND SAINT PAUL IN SHEFFIELD

NOTES TO THE ACCOUNTS - continued YEAR ENDED 31 DECEMBER 2024

8. Non investment property

<i>Group and Chapter</i>	Freehold land and buildings			Total funds £
	Unrestricted funds £	Restricted funds £	Endowment funds £	
At valuation 1 January	1,425,000	-	-	1,425,000
Additions	575,000	-	-	575,000
Disposals	(750,000)	-	-	(750,000)
Revaluation	-	-	-	-
At cost/valuation 31 December	1,250,000	-	-	1,250,000

Unrestricted funds comprise 2 properties held for cathedral clergy housing.

The property acquired in the year is held at its market value as assessed by Riddle & Co. Surveys and Professional Services Ltd on 25 May 2024. The other property is held at current market value based on a valuation from Blundells Estate Agents on 17 May 2023, which Chapter does not believe has materially changed in value at 31 December 2024.

The historical cost of these properties is £1,296,000 (2023: £818,142).

9. Equipment & plant

<i>Group</i>	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Cost				
At 1 January	300,721	11,032	-	311,753
Additions	6,692	-	-	6,692
At 31 December	307,413	11,032	-	318,445
Depreciation				
At 1 January	219,763	11,032	-	230,795
Depreciation for year	20,566	-	-	20,566
At 31 December	240,329	11,032	-	251,361
Net book value				
At 31 December 2024	67,084	-	-	67,084
At 31 December 2023	80,958	-	-	80,958

CATHEDRAL CHURCH OF SAINT PETER AND SAINT PAUL IN SHEFFIELD

NOTES TO THE ACCOUNTS - continued YEAR ENDED 31 DECEMBER 2024

9. Equipment & plant - continued

<i>Chapter</i>	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Cost				
At 1 January	243,259	11,032	-	254,291
Additions	-	-	-	-
At 31 December	243,259	11,032	-	254,291
Depreciation				
At 1 January	191,960	11,032	-	202,992
Depreciation for year	17,633	-	-	17,633
At 31 December	209,593	11,032	-	220,625
Net book value				
At 31 December 2024	33,666	-	-	33,666
At 31 December 2023	51,299	-	-	51,299

10. Debtors

<i>Group</i>	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
Trade debtors	45,085	-	-	45,085	58,644
Prepayments and other debtors	49,078	-	-	49,078	23,502
	94,163	-	-	94,163	82,146

<i>Chapter</i>	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
Trade debtors	45,085	-	-	45,085	58,502
Prepayments and other debtors	46,941	-	-	46,941	21,575
	92,026	-	-	92,026	80,077

CATHEDRAL CHURCH OF SAINT PETER AND SAINT PAUL IN SHEFFIELD

NOTES TO THE ACCOUNTS - continued YEAR ENDED 31 DECEMBER 2024

11. Cash

<i>Group</i>	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
CBF Deposit fund	466	-	16,986	17,452	16,572
Cash at bank and in hand	873,501	258,423	28,500	1,160,424	1,047,960
	<u>873,967</u>	<u>258,423</u>	<u>45,486</u>	<u>1,177,876</u>	<u>1,064,532</u>

<i>Chapter</i>	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
CBF Deposit fund	466	-	16,986	17,452	16,572
Cash at bank and in hand	831,994	258,423	28,500	1,118,917	1,008,361
	<u>832,460</u>	<u>258,423</u>	<u>45,486</u>	<u>1,136,369</u>	<u>1,024,933</u>

12. Creditors due within one year

<i>Group</i>	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
Trade creditors	85,174	-	-	85,174	48,197
Deferred Income	14,453	7,500	-	21,953	43,332
Accruals and other creditors	91,343	-	-	91,343	110,039
Due to the Diocese	-	27,500	-	27,500	27,500
Bank bounceback loan	4,000	-	-	4,000	4,000
	<u>194,970</u>	<u>35,000</u>	<u>-</u>	<u>229,970</u>	<u>233,068</u>

<i>Chapter</i>	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
Trade creditors	74,386	-	-	74,386	35,404
Deferred Income	14,453	7,500	-	21,953	43,332
Accruals and other creditors	56,252	-	-	56,252	83,184
Due to the Diocese	-	27,500	-	27,500	27,500
	<u>145,091</u>	<u>35,000</u>	<u>-</u>	<u>180,091</u>	<u>189,420</u>

CATHEDRAL CHURCH OF SAINT PETER AND SAINT PAUL IN SHEFFIELD

NOTES TO THE ACCOUNTS - continued YEAR ENDED 31 DECEMBER 2024

12. Creditors due within one year- Continued

Group and Chapter	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
Deferred income at 1 January	-	43,332	-	43,332	-
Resources deferred during the year	14,453	7,500	-	21,953	43,332
Amounts released from previous periods	-	(43,332)	-	(43,332)	-
Deferred income at 31 December	14,453	7,500	-	21,953	43,332

At the balance sheet date, the Chapter was holding funds for grants received in advance for the singing programme.

13. Creditors due over one year

	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
Total	-	-	-	-	-
Due to the Diocese	-	215,417	-	215,417	242,917
Chapter	-	215,417	-	215,417	242,917
Bank bounceback loan	2,000	-	-	2,000	6,000
Group	2,000	215,417	-	217,417	248,917

Diocese

The Diocese made a loan to the Cathedral for £550,000 for the purpose of the Development Project.

The loan term is 25 years and repayments have been made annually commencing 2018. Interest is charged on the balance at the rate equivalent to the Central Board of Finance Deposit Fund Rate. The Cathedral was given a holiday in the repayment of this loan in 2017 and no payment was made in 2016.

Loans due in more than one year fall due as follows:

	Bank £	Diocese £	Total £
Between 1 and 2 years	4,000	27,500	31,500
Between 2 and 5 years	2,000	82,500	84,500
After 5 years	-	132,917	132,917
	6,000	242,917	248,917

Included within creditors is a Coronavirus bounceback loan of £6,000 (2023: £10,000) which is secured by way of government guarantee, with £4,000 (2023: £4,000) due within one year and £2,000 (2023: £6,000) due over one year.

CATHEDRAL CHURCH OF SAINT PETER AND SAINT PAUL IN SHEFFIELD

NOTES TO THE ACCOUNTS - continued YEAR ENDED 31 DECEMBER 2024

14. Statement of funds

(a) Endowment funds – current year *Group and Chapter*

	Permanent		Expendable		
	Chester Lecture	Music Endowments	Music Endowments	Cathedral Hall	Total
	£	£	£	£	£
At 1 January	25,064	101,659	16,106	35,330	178,159
Income	574	2,564	880	675	4,693
Expenditure	-	-	-	-	-
Increase in market value of investments	473	2,114	-	557	3,144
At 31 December	26,111	106,337	16,986	36,562	185,996

Endowment funds – prior year *Group and Chapter*

	Permanent		Expendable		
	Chester Lecture	Music Endowments	Music Endowments	Cathedral Hall	Total
	£	£	£	£	£
At 1 January	22,722	91,189	15,429	32,573	161,913
Income	565	2,526	677	665	4,433
Expenditure	-	-	-	-	-
Increase in market value of investments	1,777	7,944	-	2,092	11,813
At 31 December	25,064	101,659	16,106	35,330	178,159

Chester Lecture Fund

Income from this fund is to be used to fund an annual lecture. The capital within this fund is not available to the Cathedral.

Music endowments

Income from this fund is to be used to defray the expenses of the choristers and choir facilities. The capital within this fund is not available to the Cathedral.

Cathedral Hall Wostenholme Memorial Fund

Income and capital from this fund is to be used for the upkeep of the Cathedral Hall.

Endowment funds include unrealised gains of £64,184 (2023: £60,940)

CATHEDRAL CHURCH OF SAINT PETER AND SAINT PAUL IN SHEFFIELD

NOTES TO THE ACCOUNTS - continued YEAR ENDED 31 DECEMBER 2024

14. The funds of the Cathedral - continued

(b) Restricted funds – current year Group and Chapter

	At 1 January 2024 £	Income £	Expenditure £	Transfers £	Gains on investments £	At 31 December 2024 £
Church Commissioners	-	257,847	(257,847)	-	-	-
Church Burgesses Trust	-	86,373	(86,373)	-	-	-
Church Burgesses Trust – Education	3,315	10,000	(10,000)	-	-	3,315
Cathedral Development Project	(270,415)	-	-	27,500	-	(242,915)
Cathedral Gateway Project	25,764	200	(1,732)	-	-	24,232
York & Lancaster Regiment	106,159	2,634	(1,242)	-	2,172	109,723
Choir Fund	20,140	-	-	-	-	20,140
Sing!	-	50,302	(50,302)	-	-	-
Choral tuition	14,246	-	(3,402)	-	-	10,844
William Rowley Charity	11,000	79	-	-	65	11,144
Sam Hiller Memorial fund	68,851	1,530	(2,800)	-	1,261	68,842
Organ fund	10,456	14,205	(1,343)	-	-	23,318
Community Covenant	1,747	-	-	-	-	1,747
Friends of Sheffield Cathedral	19,783	-	-	-	-	19,783
Painting Restoration	1,500	-	-	-	-	1,500
Church Commissioners – Fundraiser						
Role Employment Costs	-	15,302	(15,302)	-	-	-
HMS Sheffield Flag	791	-	-	-	-	791
Tony Elwis Legacy	15,000	-	-	-	-	15,000
Benefact Trust (nee Allchurches)	35,290	18,813	(35,290)	-	-	18,813
CSF-Fund 3	-	10,951	(10,951)	-	-	-
Ministry Experience Scheme	80	5,420	(3,901)	-	-	1,599
Benefact Trust	78,000	28,000	(29,526)	-	-	76,474
CSF-Policy Officer	-	6,647	(6,647)	-	-	-
Total Restricted funds	141,707	508,303	(516,658)	27,500	3,498	164,350

CATHEDRAL CHURCH OF SAINT PETER AND SAINT PAUL IN SHEFFIELD

NOTES TO THE ACCOUNTS - continued YEAR ENDED 31 DECEMBER 2024

14. The funds of the Cathedral - continued

Restricted funds – prior year <i>Group and Chapter</i>		At 1 January 2023 £	Income £	Expenditure £	Transfers £	Gains on investments £	At 31 December 2023 £
Church Commissioners	-	-	257,458	(257,458)	-	-	-
Church Burgesses Trust	-	-	85,539	(85,539)	-	-	-
Church Burgesses Trust – Education	3,315	-	-	-	-	-	3,315
Cathedral Development Project	(297,915)	-	-	-	27,500	-	(270,415)
Cathedral Gateway Project	25,564	-	200	-	-	-	25,764
York & Lancaster Regiment	101,153	-	1,297	(1,190)	-	4,899	106,159
Choir Fund	20,140	-	-	-	-	-	20,140
Sing!	3,031	-	6,668	(9,699)	-	-	-
Choral tuition	14,926	-	-	(680)	-	-	14,246
William Rowley Charity	10,678	-	78	-	-	244	11,000
Sam Hiller Memorial fund	62,606	-	1,506	-	-	4,739	68,851
Organ fund	9,456	-	1,000	-	-	-	10,456
Community Covenant	1,747	-	-	-	-	-	1,747
Friends of Sheffield Cathedral	19,783	-	-	-	-	-	19,783
Painting Restoration	1,500	-	-	-	-	-	1,500
Church Commissioners – Fundraiser	-	-	-	-	-	-	-
Role Employment Costs	-	-	37,737	(37,737)	-	-	-
HMS Sheffield Flag	791	-	-	-	-	-	791
Tony Elwis Legacy	15,000	-	-	-	-	-	15,000
Benefact Trust (nee Allchurches)	25,000	-	21,875	(11,585)	-	-	35,290
Ministry Experience Scheme	1,760	-	6,120	(7,800)	-	-	80
Benefact Trust	78,000	-	-	-	-	-	78,000
CSF-Policy Officer	-	-	25,017	(25,017)	-	-	-
Total Restricted funds		96,535	444,495	(436,705)	27,500	9,882	141,707

(1) Church Commissioners

Income from the Church Commissioners is restricted to being used to pay stipends, salaries and other emoluments of persons employed in connection with the Cathedral Church.

(2) Church Burgesses Trust

Income from the Church Burgesses Trust is restricted to being used to pay certain salaries and items of expenditure.

(3) Church Burgesses Trust – Education

Funding provided for the chorister's singing lessons and tuition fees to enhance their musical education and skills.

(4) Cathedral Development Project

The Development Project raised funds for the now completed Community Resources Centre. The fund is currently in deficit as expenditure on the project has exceeded income received. This deficit is funded by a loan from the Diocese as referred to in note 13. A transfer is made each year from unrestricted funds for the annual loan repayment.

CATHEDRAL CHURCH OF SAINT PETER AND SAINT PAUL IN SHEFFIELD

NOTES TO THE ACCOUNTS - continued YEAR ENDED 31 DECEMBER 2024

14. The funds of the Cathedral - continued

(5) Cathedral Gateway Project

The Cathedral Gateway Project is raising funds for the reordering of the Cathedral.

(6) York & Lancaster Regiment

Funds provided towards the maintenance and upkeep of St George's Chapel (the regimental chapel of the York & Lancaster Regiment) and the provision of flowers.

(7) Choir fund

This fund relates to monies raised by the choir and spent on choir activities.

(8) Sing!

The Sing! projects aim is to make singing central to every primary school aged child's life at home, at school and in the wider community. This is funded by the participating schools and the music hub.

(9) Choral tuition

Money to be spent on choral tuition.

(10) William Rowley Charity

This fund is to be used for the repair and maintenance of the Rowley Window.

(11) Sam Hiller Memorial Fund

The Ousley Trust granted money for a choral scholarship dedicated to Sam Hiller, an endowment was granted by the Friends of Cathedral Music to supplement this fund.

(12) Organ Fund

This fund represents money which has been raised for the purchase of an organ.

(13) Community Covenant

Income from the ministry of defence is used to engage children in their heritage and acknowledge the armed forces in the centenary year of WW1.

(14) Friends of Sheffield Cathedral

Funds provided on closure of the Friends to continue their work supporting the preservation, maintenance and enhancement of the Cathedral and its ministry.

(15) Painting Restoration

Money raised for the restoration of the David Hephher painting.

(16) Church Commissioners – Fundraiser Role Employment Costs

Fund to cover the employment costs of the new Fundraiser role.

(17) HMS Sheffield Flag

Funds given by the HMS Sheffield Association to pay for the installation of the Jack Staff and Union Jack from HMS Sheffield into St George's Chapel.

(18) Tony Elwis legacy

A gift for the purchase of Cathedral vestments.

(19) Benefact Trust (nee Allchurches Trust)

Funding towards music activities.

CATHEDRAL CHURCH OF SAINT PETER AND SAINT PAUL IN SHEFFIELD

NOTES TO THE ACCOUNTS - continued YEAR ENDED 31 DECEMBER 2024

14. The funds of the Cathedral - continued

(20) CSF-Fund 3

Post Covid-19 recovery fund – funding to provide staffing support to aid in the recovery post Covid.

(21) Ministry Experience Scheme

Development Grant from the Archbishops Council to Fund 2 Ministry Interns at the Cathedral for 1 year placement.

(22) Benefact Trust – Transformational Grant

Funding from the Benefact Trust to provide live streaming services throughout the whole of the cathedral, reimagining of the Heritage Area & the provision of an Education Officer.

(23) CSF-Policy Officer

Sustainability Funding for a Policy Officer to assist with the preparation of Documents for the new Cathedrals Measure.

Restricted funds include unrealised gains of £24,766 (2023: £21,268).

CATHEDRAL CHURCH OF SAINT PETER AND SAINT PAUL IN SHEFFIELD

NOTES TO THE ACCOUNTS - continued YEAR ENDED 31 DECEMBER 2024

14. The funds of the Cathedral - continued

(c) Unrestricted funds – current year

	At 1 January 2024 £	Income £	Expenditure £	Transfers £	(Losses)/ gains on revaluations £	At 31 December 2024 £
Designated funds						
Deanery Fund	27,002	-	-	-	-	27,002
Music Fund	7,227	-	-	-	-	7,227
Houses Fund	420,000	-	(6,467)	-	-	413,533
	454,229	-	(6,467)	-	-	447,762
General funds						
General funds	1,796,895	951,376	(973,884)	72,500	2,998	1,849,885
Revaluation reserve	100,000	-	-	(100,000)	-	-
Sheffield Cathedral Enterprises	52,364	314,534	(305,837)	-	-	61,061
	1,949,259	1,265,910	(1,279,721)	(27,500)	2,998	1,910,946
Total unrestricted funds	2,403,488	1,265,910	(1,286,188)	(27,500)	2,998	2,358,708

Unrestricted funds – prior year

	At 1 January 2023 £	Income £	Expenditure £	Transfers £	(Losses)/ gains on revaluations £	At 31 December 2023 £
Designated funds						
Deanery Fund	27,002	-	-	-	-	27,002
Music Fund	7,227	-	-	-	-	7,227
Houses Fund	420,000	-	-	-	-	420,000
CAP fund	77,695	-	(77,695)	-	-	-
	531,924	-	(77,695)	-	-	454,229
General funds						
General funds	1,835,174	838,772	(858,893)	(27,500)	9,342	1,796,895
Revaluation reserve	-	-	-	-	100,000	100,000
Sheffield Cathedral Enterprises	48,321	261,528	(257,485)	-	-	52,364
	1,883,495	1,100,300	(1,116,378)	(27,500)	109,342	1,949,259
Total unrestricted funds	2,415,419	1,100,300	(1,194,073)	(27,500)	109,342	2,403,488

CATHEDRAL CHURCH OF SAINT PETER AND SAINT PAUL IN SHEFFIELD

NOTES TO THE ACCOUNTS - continued YEAR ENDED 31 DECEMBER 2024

14. The funds of the Cathedral - continued

Deanery fund

This fund represents the balance of the sale of the Dean's former house and is set aside for future works to the Deanery.

Music fund

This fund represents money set aside for supporting music within the Cathedral.

Houses fund

This fund represents the surplus of the sale of the Dean & Precentors houses to be used to for the purchase of a new property.

CAP fund

This fund represents insurance money set aside for the Cathedral Archer Project for the rebuild and design of the project after the 2020 fire in the domino hall. This balance was donated in the year.

Revaluation reserve

The transfer took place when the revaluation reserve was released following the sale of the property during the year.

Unrestricted funds include unrealised gains of £594,566 (2023: £591,578).

15. Church Burgesses Trust

The Church Burgesses Trust provides substantial support for the maintenance and insuring of the fabric of the Cathedral, the costs of divine worship and for administration.

In addition the Cathedral Chapter can apply to the Church Burgesses Trust for one off grants towards major repairs and improvements from time to time.

Details of income received from the Church Burgesses Trust is as follows:

	Note	2024 £	2023 £
Grant for maintenance, divine worship and administration		470,373	455,909
One off grants		34,500	35,350
Total support	(3)	504,873	491,259

16. Transactions with the Diocese

	2024 £	2023 £
Contributions paid to Diocesan Funds (included as charitable giving in the Statement of Financial Activities)	-	-

At the year end there is an interest-bearing loan due to the Diocese of £242,917 (2023: £270,417) (notes 12 and 13).

CATHEDRAL CHURCH OF SAINT PETER AND SAINT PAUL IN SHEFFIELD

NOTES TO THE ACCOUNTS - continued YEAR ENDED 31 DECEMBER 2024

17. Pension costs

The Chapter contributes to staff pensions in line with the auto enrolment rate. For staff who were employed before auto enrolment was implemented the Cathedral contributes 8%. Clergy pensions are paid by the Church Commissioners and so their pension arrangements are not relevant for disclosure in these accounts.

Pension contributions paid by the Cathedral Chapter amounted to £20,486 (2023: £20,047). No contributions were outstanding at the year end (2023: £Nil). This excludes clergy pension costs paid directly by the Church Commissioners.

18. Employees

The average number of employees during the year was:-

	2024 No.	2023 No.
Clergy	6	6
Lay and administration	31	26
Songmen	5	7
	42	39

The total full time equivalent number of employees during the year was:

21	23
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Total staff costs, including clergy stipends, include the following:

	2024 £	2023 £
Clergy stipends (note 19)	95,670	78,104
Salaries	674,251	583,036
Employer's national insurance	56,404	45,343
Pension contributions	44,420	36,083
Apprenticeship levy	432	375
	871,177	742,941

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024 No.	2023 No.
In the band £60,000 - £70,000	1	1

Although clergy are classified above as employees for analysis purposes, they have self-employed status for tax purposes.

The total amount of employee benefits received by senior management personnel is £197,771 (2023: £170,861) which includes gross pay, employers' national insurance and employers' pension contributions. The Cathedral Chapter considers its senior management team to be the Dean, Canons and Chief Operating Officer.

CATHEDRAL CHURCH OF SAINT PETER AND SAINT PAUL IN SHEFFIELD

NOTES TO THE ACCOUNTS - continued YEAR ENDED 31 DECEMBER 2024

18. Employees - continued

Total redundancy/termination payments made during the year amounted to £Nil (2023: £21,252) and related to staff redundancies including pay in lieu of notice.

19. Related party transactions

The remuneration and pension costs of the full time Residentiary clergy who are members of the Cathedral Chapter are given below. They are paid in accordance with scales laid down annually by the Church Commissioners, the Archbishops' Council and the Church of England Pensions Board.

	2024 Stipend	2024 Apprenticeship Levy	2024 Pension
	£	£	£
The Revd Canon A Thompson	41,751	180	8,513
The Revd Canon J Dodd	32,430	145	8,596
The Revd Canon G Harbord	21,490	107	4,589
	<u>95,671</u>	<u>432</u>	<u>21,698</u>

	2023 Stipend	2023 Apprenticeship Levy	2023 Pension
	£	£	£
The Revd Canon A Thompson	39,659	182	8,909
The Revd Canon J Dodd	7,853	39	-
The Revd Canon G Harbord	30,967	154	7,127
	<u>78,479</u>	<u>375</u>	<u>16,036</u>

The clergy stipends are fully funded by the Church Commissioners. These financial statements show the matching income and expenditure relating to this funding.

The above members lived in houses owned by the Cathedral Chapter during the year. Out of pocket expenses reimbursed to the above members during the year amounted to £5,092 which includes travel, subsistence and home office costs (2023: £1,944).

During the year 5 Chapter members donated £1,688 to the Cathedral (2023: 4 members: £1,890)

The charity also sold a property to Madeleine Lake, the daughter of Sally Holding, a Trustee of the charity. The property was sold at it's market value, as determined by an independent valuation, and the transaction was conducted at arm's length.

CATHEDRAL CHURCH OF SAINT PETER AND SAINT PAUL IN SHEFFIELD

NOTES TO THE ACCOUNTS - continued YEAR ENDED 31 DECEMBER 2024

19. Related party transactions - continued

Cathedral Archer Project Ltd (CAP)

During the year the CAP occupied part of the CRC and the Cathedral received £37,885 (2023: £37,500) for the lease of the premises and a £12,442 (2023: £5,665) contribution towards the utilities cost. These charges are subsidised by the Cathedral and the amount representing a gift in kind from the Cathedral to the Project is estimated at £60,000. During the prior year, a donation of £77,695 was made by the Cathedral to the Project. This was in respect of an insurance payout received in the previous year.

Sheffield Cathedral Enterprises Limited

At the year end a balance was owed to the Cathedral from its subsidiary of £144 (2023: £142).

20. Operating lease commitments

Lessee

At the reporting end date the Chapter had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

Photocopiers

	2024	2023
	£	£
Within 1 year	6,304	6,304
Over 1 year	4,203	10,507
	<u>10,507</u>	<u>16,811</u>

Expenditure charged to the Statement of Financial Activities in respect of operating leases this year was £10,687 (2023: £10,494).

21. Capital Commitments

The Cathedral are in the process of purchasing a property. An offer to purchase was accepted in July 2024 and completion is due during summer 2025.

22. Contingent liabilities

The Gateway project has received funding from HLF. In accordance with the related agreements there are conditions in respect of the continuing use of the Cathedral Heritage Centre. Any change in that use could give rise to a possible claw back which will apply up to the year 2039.

The Cathedral Chapter has adopted strategies to ensure that the conditions will be met. In the opinion of the Chapter repayment of these funds will not be required and, accordingly, no liability for these amounts has been provided in these financial statements.

CATHEDRAL CHURCH OF SAINT PETER AND SAINT PAUL IN SHEFFIELD

NOTES TO THE ACCOUNTS - continued YEAR ENDED 31 DECEMBER 2024

23. Principal subsidiaries

The wholly owned subsidiary, Sheffield Cathedral Enterprises Limited (company registration no: 09481073), which is incorporated in the United Kingdom, pays all its taxable profits to the charity by gift aid. A summary of its results and assets and liabilities are shown below:

	2024 £	2023 £
Income	314,534	261,528
Expenses	(305,837)	(257,485)
Profit	8,697	4,043
Fixed assets	33,418	29,659
Current assets	79,666	72,353
Current liabilities	(50,023)	(39,648)
Long term liabilities	(2,000)	(10,000)
Net assets	61,061	52,364
Represented by:		
Share capital	-	-
Reserves	61,061	52,364
	61,061	52,364