

Charity number: 801008

BRISTOL CATHEDRAL TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024



BRISTOL CATHEDRAL TRUST

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BRISTOL CATHEDRAL TRUST**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Trustees

Mr Stephen Parsons, MBE. DL, Chairman, (Resigned as member of The Dean and Chapter 10 May 2024)¹
 The Reverend Mandy Ford, Dean of Bristol (ex officio)¹
 Mr David Cain, Canon Treasurer (ex officio)¹
 Mrs Jane Oakland
 Mr Harry Marshall (resigned 4 January 2025)
 Mr Steve Smith
 Mr Mike Lea²
 Mrs Beth Napier
 Mrs Louise O'Donnell

¹ Member of Dean and Chapter

² Treasurer

1989 Founding Trustees

Hon Lord Waldegrave of North Hill (Founding Chairman)
 Mr Kevin Abbey
 Mr Robert Bernays
 Mr Denis Burn
 The Very Reverend Dr Arthur Wesley Carr (Deceased)
 Mr Christopher Curtis
 Mr Thomas Durie (Deceased)
 Reverend Canon James Free
 Mr Bruce Hockin
 Mr Charles Laws (Deceased)
 Mr George McWatters (Deceased)
 Mr Alfred Morris
 Mr Timothy Stanley
 Mr Derek Tedder (Deceased)
 Mr John Thornely
 Sir David Willcocks (Deceased)
 Mr Roger Bennett
 Mr Andrew Breach
 His Hon Judge David Hingston Bursell QC
 Mrs Stella Clarke
 Marina Ann Dolman
 Alice Fletcher
 Mr Phillip Gregory
 Sir John Kingman
 Mr Christopher Martin
 Pamela Moon
 The Rt Reverend Barry Rogerson
 Mr Alan Tasker (Deceased)
 Mr John Thomas
 Sir William Verdon-Smith (Deceased)
 Sir John Wills (Deceased)

Charity number **registered**
 801008

Principal office

Narrow Quay House
 Narrow Quay
 Bristol
 BS1 4QA

BRISTOL CATHEDRAL TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Accountants	Bishop Fleming Audit Limited Chartered Accountants 10 Temple Back Bristol BS1 6FL
Bankers	Natwest Tempe Quay Bristol BS1 9BW
Solicitors	Veale Wasbrough Vizards LLP Narrow Quay House Narrow Quay Bristol BS1 4QA
Stockbrokers	CCLA Investment Management Ltd 1 Angel Lane London EC4R 3AB

BRISTOL CATHEDRAL TRUST

CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

The chairman presents his statement for the year.

2024 was a challenging year for Bristol Cathedral Trust.

The Trust continues to work towards a sustainable ongoing relationship with Bristol Cathedral following the Cathedral's change to charitable status under the Cathedral Measures legislation. Always mindful of its independence and objectives, the Trust has had a successful fund-raising partnership with the Cathedral, lasting more than 30 years. The Cathedral's distancing from operational matters at short notice had a significant impact on the Trust's planned fundraising program and income budget.

The trustees called a Townhall Meeting with its Fitzhardinge Society Members in the Autumn of 2024, to gather opinions, thoughts and reactions.

We received a huge vote of confidence from Members and ringing support for what had been achieved and a strong message urging the Trust to continue our work as an independent charity, to include supporting the preservation of the fabric of Bristol Cathedral.

Donations and legacies received by Bristol Cathedral Trust in support of its work amounted to £5,815 in 2024 (2023: £6,363). The Trustees of Bristol Cathedral Trust were extremely grateful both for major donations received and for donations made by members of The Fitzhardinge Society and others. During the year the Trustees were made aware of a significant bequest which will be realised over the coming year which will underpin the work of the Trust in future years.

The Trust made payments to the Cathedral of £169,200 to support their fundraising and improvement plans, including the relaying of the Seafarers' Chapel floor (£50,000), improving accessibility (£50,000), the café redevelopment (£50,000) and a £19,200 contribution to other Cathedral fabric projects.

I am pleased to report that the funds of £2,200,000 raised by the Trust, and paid over directly to the Cathedral for the Cathedral Organ Refurbishment Project, enabled the Cathedral to place contracts with Harrison and Harrison for the refurbishment work. We are most grateful to the Harry Crook Foundation for their generous support to the Organ project which amounted to £1,700,000 in total, and which enabled the Project to proceed.

The voicing was completed this September, and the organ sounds the best it has done in 20 years. The Master of Choristers Mark Lee and the Assistant Organist Paul Walton are very pleased as are the Trustees who led this appeal and achieved its financial objectives.

Trustees, Fitzhardinge Society members and donors visited the Organ Builder Harrison and Harrison in Durham in 2024 to witness the Organ refurbishment work, spending a day enthralled at the quality of the work and the passion for excellence displayed.

On Saturday 9th May 2026 the first Harry Crook Organ recital on the Walker Organ will take place, played by the internationally renowned organist David Briggs. It is proposed that this becomes an annual event.

As an additional part of the Refurbishment Project, £500,000 of the Trust raised funds contributed to a much-needed sound system update and improvement for Bristol Cathedral during 2024.

During the year Harry Marshall resigned from the Trust. Harry has been a great supporter of the Trust and brought a creative culture to the trustee board. During his involvement with the Trust, Harry facilitated and funded in 2018 a spectacular drone camera film sequence in the Cathedral Quire which is widely admired. We record our grateful thanks to Harry for his support to the Cathedral Trust, and his iconic film images which capture the very essence of the Cathedral and its fabric.

BRISTOL CATHEDRAL TRUST

CHAIRMAN'S STATEMENT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees had for some time been reviewing steps to give effect to the incorporation of the unincorporated charitable Trust within a charitable company limited by guarantee (Newco) and resolved to complete the process by January 2025. This has been completed, with 100% trustee approval. The process was a strict sequence which involved obtaining prior consent from the Charity Commission to the proposals, Trustee consents, followed by the transfer of the assets and liabilities of the Trust to Newco to continue the charitable undertaking of the Trust in line with the Charity Commission's consent. Newco (company number 12978469; charity number 1198315), has compatible charitable objectives. When all statutory administration, including property registration, and any other formalities have been completed, the Trustees intend to close this unincorporated charitable Trust in the next 12 months. The Trustees therefore conclude that the accounts are prepared on a basis other than as a going concern. No adjustments to income, expenditure, assets or liabilities have been required to prepare the accounts on this basis.



Stephen Parsons

Stephen Parsons MBE DL
Chairman
Date: 30 October 2025

BRISTOL CATHEDRAL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report together with the financial statements of the Charity for the year 1 January 2024 to 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out in notes to the financial statements and comply with the charity's governing document, the 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 (FRS 102) applicable in the UK and Republic of Ireland published on 16 July 2014.

Purposes and activities

a. Objects of Bristol Cathedral Trust

The Trust was established in 1989 with the following purposes:

- to assist the Chapter of Bristol Cathedral to restore, maintain and repair the fabric of the Cathedral, its contents and precincts;
- to advance the education of the general public in the role of the Church and the history of the Cathedral; and
- to support music at the Cathedral.

b. Aims, objectives and strategy

Bristol Cathedral Trust is one of the registered charities, established to support Bristol Cathedral. Bristol Cathedral Trust raised funds and build relationships on behalf of Bristol Cathedral, created partnerships with charitable trusts and grant making organisations. We continue to build relationships with individuals wanting to become more involved, either through the social membership group, the Fitzhardinge Society, or on a personal and individual basis.

Bristol Cathedral now pursues its own fund-raising strategy and donor relationships following the implementation of the Cathedral Measures legislation, and the Cathedral's resultant charitable status.

Bristol Cathedral Trust is an Independent Charity and will continue to raise funds in accordance with its objects, including to support the preservation of the Fabric of Bristol Cathedral.

The Trustees are aware of the Charity Commission's guidance on public benefit and have had regard to it in their administration of Bristol Cathedral Trust.

The Trustees believe that, by complying with its Objects, and supporting the work of Bristol Cathedral, the Trust helps to promote the preservation of the Fabric of Bristol Cathedral and that in doing so it provides a benefit to the public by:

- supporting facilities for public worship, which in turn enables pastoral care and a spiritual, moral and intellectual development for those who enter this House of Prayer.
- supporting the Choral Tradition and music which supports Cathedral worship benefits the City and of Bristol and the wider area.
- serving as the guardians for the unique Grade I listed building, ensuring its stability and safety and helping communities to engage with its heritage, to the benefit of the City and of Bristol and the wider area.
- raising the profile of the Cathedral to the people of Bristol and to the City's visitors, both national and international, to the benefit of well-being and the tourism economy.

The Trustees believe that this report, taken as a whole, provides evidence that the work of Bristol Cathedral Trust in 2024 furthered its charitable purposes for the public benefit.

BRISTOL CATHEDRAL TRUST**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Purposes and activities (CONTINUED)**c. Grant-making policies**

The Trust has established its grant-making policy to achieve its objects for the public benefit and in supporting the work of Bristol Cathedral. Grants are awarded within the Trust's budgetary limits, following an annual grant application with notification of project schedules submitted to the Trustees. This application specifies the amounts required to finance appropriate projects and other initiatives over the forthcoming calendar year.

Achievements and performance**a. Main achievements of the Charity**

Bristol Cathedral Trust supports the Cathedral in its twenty first century working, and contributing to the maintenance of the fabric of the Cathedral. Funds are raised through direct donation, sponsored events, and grant applications. Funds are held in general or restricted accounts and grants are made for specific purposes in accordance with the Trust's grant making parameters. The Trustees believe that a solid foundation allows them to progress their fundraising objectives.

Grants made by Bristol Cathedral Trust to Bristol Cathedral totalled £169,200 (£68,290 in 2023) and were made in support of the following projects and purposes:

Floors - £50,000
 Accessibility - £50,000
 Café Redevelopment- £50,000
 Fabric projects - £19,200

Donations, legacies and subscriptions received by Bristol Cathedral Trust amounted to £11,246 in 2024 (2023 - £30,783). The Trustees of Bristol Cathedral Trust were extremely grateful both for major donations and for the many donations made by members of The Fitzhardinge Society and others.

Trust Office operations in 2024

The Development Director, Martha Lewington left her fully Trust funded post within the Trust mid-year at the request of Chapter. Trust funded accountancy services were provided to the Trust by the Cathedral until 31 December 2024. Since then, Trustees have undertaken initiatives to raise funds.

There are no employees and no services are provided by the Cathedral staff to the Trust. The Trust has restructured its business operations, including the introduction of a new website.

Other than those who serve as Trustees, the Trust does not use unpaid volunteers.

The Fitzhardinge Society

There will be an increased programme of events for 2025. It is hoped that we will be able to encourage new members. There are currently 17 Single Members and 12 Joint Members.

Going concern

It is the intention of the Trustees to cease the operation of the charity within 12 months of signing these accounts, once all necessary statutory administration is complete. The assets and liabilities of the charity have been transferred to a charitable company Bristol Cathedral Trust (company number 12978469; charity number 1198315) on the 21 January 2025. The Trustees therefore conclude that the accounts are prepared on a basis other than as a going concern.

BRISTOL CATHEDRAL TRUST**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Reserves policy

The Trustees' aim is to ensure sufficient funds are available to maintain the smooth, ongoing operations of the Trust. The policy is to hold cash and liquid assets of at least £100k, allowing for the payment of committed grant expenditure at any point in time and to cover necessary administration costs.

The total value of funds at 31 December 2024 amounted to £2.704m, of which £1.940m is held in restricted funds and £764k in unrestricted funds. The gap between actual reserves and the policy is monitored closely. Any surplus reserves are invested to contribute to the ongoing costs of the Trust, including any future fabric projects for the Cathedral. Due to the nature, scale and irregularity of the larger fabric projects undertaken by the Cathedral, unrestricted reserves are maintained above the working capital requirement so as to be available to be drawn upon at such times when these larger projects arise and successful grant applications are made to the Trust.

Investments policy

The Trust Deed allows Trustees to make such investments as they think fit. Since March 2007, the Trust has consolidated all financial investments into assorted funds operated by CCLA. These investments are subject to the ethical guidance of the Church of England.

A Trust Finance Sub-committee, chaired by the Trust Treasurer sitting with the Trust Chairman continues to meet from time to time to review investment performance and the aims and assumptions relating to the prevailing investment stance. These are reported at the quarterly Trust meeting.

Throughout 2024 a conservative policy was continued, with the aim of balancing long-term capital growth and maintaining enough income to sustain the Trust's commitments to grant giving.

The funds placed with the Central Board of Finance are allocated appropriately into Fixed Interest, Deposit, Property and Equity Investment funds, based on the objectives of the respective portfolios. The management of funds placed through the Central Board of Finance is undertaken by CCLA Investment Management Limited, which is regulated by the Financial Conduct Authority and has funds under management exceeding £4bn.

CCLA is owned 60% by the Central Board of Finance of the Church of England, 25% by the COIF Charities Investment Fund and 15% by the Local Authorities Mutual Investment Trust. Over the period under review, the overall return on investments was 6.19%, which was felt to be adequate.

Financial Review

Total incoming resources in 2024 amounted to £73,244 (2023: £92,063) and total expended resources amounted to £254,509 (2023: £132,422) leaving a net incoming deficit before revaluations and investment gains of -£181,265 (2023: net incoming deficit of £40,359). Net deficit on operating activities was due to the level of grants made to the Cathedral during the year and smaller investment gains. Net investment gains in the year amounted to £88,515 (2023: net investment gain of £242,032).

BRISTOL CATHEDRAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management

a. Constitution

Bristol Cathedral Trust is a charity registered with the Charity Commission in the United Kingdom, registered number 801008. Bristol Cathedral Trust was formed in 1989 under a Deed of Trust as amended by supplemental deeds dated 17 November 2000 and 28 September 2005 and is constituted as a registered charity but is unincorporated. The Fitzhardinge Society, a member association founded in 2006, is under the governance of Bristol Cathedral Trust.

The Trustees had for some time reviewed steps to effect the incorporation of the unincorporated charitable trust within a charitable company limited by guarantee. In January 2025, with 100% Trustee approval, the Trustees completed the incorporation. Following detailed legal advice, prior consent from the Charity Commission, a strict sequence of formalities, the incorporation into Bristol Cathedral Trust, a Charitable Company Limited by Guarantee (Company number 12978469; charity number 1198315), has been completed. It has compatible objectives.

The ex-officio trustees are members of Dean and Chapter. At any point in time the majority of the Board of Trustees is to be independent of Chapter and those who have positions in both are removed on any decisions in which they may be conflicted.

b. Methods of appointment or election of Trustees

Those acting as Trustees during the year ended 31 December 2024 are listed in Legal and Administrative Information on page 1. There may be between six and fifteen Trustees.

New Trustees are appointed by existing Trustees. The Trust's aim is to include persons with a wide range of skills and experience who are in sympathy with its objectives, including supporting the Fabric of Bristol Cathedral and who can in turn make the needs and opportunities of the Cathedral widely known. New Trustees are inducted into the workings of the Trust under the supervision of the Chairman. Individual Trustee mentoring is undertaken and group Trustee training modules are being pursued.

c. Organisational structure and decision-making

The quarterly meetings of Trustees review the investments, financial matters and the progress of fundraising initiatives.

Representatives of the Cathedral Chapter update the Trustees about the Cathedral's work and future plans.

d. Risk management

The Trustees assess the major risks to which the charity is exposed, in particular those relating to finance and investments. To help assess the financial performance of the Trust's Assets, representatives from CCLA Investment Management Ltd provide regular updates on the Portfolio. This helps to facilitate an on-going review of the asset allocation within the Trust's investment portfolio. The Finance Sub-committee monitor market and investment performance with a view to balancing risk and return and report its findings to the Trustees.

The key management risks to the Trust in 2024 were:

- a reduction in investment gains and income due to market or political uncertainties;
- a fall in membership income arising from a fall in the recruitment or membership of the Fitzhardinge Society;
- loss of administrative support and fundraising opportunities.

BRISTOL CATHEDRAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Plans for future periods

The Trust will continue to support its objectives through the new charitable company, and to work to support the preservation of the fabric of the Cathedral through targeted fund raising.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:


Stephen Parsons

Mr S Parsons
Chairman


Mike Lea

Mr M Lea
Treasurer

Date: 30 October 2025

BRISTOL CATHEDRAL TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BRISTOL CATHEDRAL TRUST (the Charity)

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2024.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts as carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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 (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.


Chris Trantham

Signed:

Date: 31 October 2025

Chris Trantham FCA

BISHOP FLEMING AUDIT LIMITED
Chartered Accountants
10 Temple Back
Bristol
BS1 6FL

BRISTOL CATHEDRAL TRUST**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies		5,431	5,815	11,246	30,783
Other trading activities		310	111	421	805
Investments	3	3,178	58,399	61,577	60,475
Total income		8,919	64,325	73,244	92,063
Expenditure on:					
Raising funds	4	(137)	25,541	25,404	52,780
Charitable activities	5	125,000	104,105	229,105	79,642
Total expenditure		124,863	129,646	254,509	132,422
Net expenditure before net gains on investments		(115,944)	(65,321)	(181,265)	(40,359)
Net gains on investments		61,047	27,468	88,515	242,032
Net movement in funds		(54,897)	(37,853)	(92,750)	201,673
Reconciliation of funds:					
Total funds brought forward		1,995,112	801,625	2,796,737	2,595,064
Net movement in funds		(54,897)	(37,853)	(92,750)	201,673
Total funds carried forward		1,940,215	763,772	2,703,987	2,796,737


The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 13 to 23 form part of these financial statements.

BRISTOL CATHEDRAL TRUST**BALANCE SHEET
AS AT 31 DECEMBER 2024**

	Note	2024 £	2023 £
Investment assets			
Investments	8	2,100,586	2,143,870
Investment property	7	533,000	533,000
		2,633,586	2,676,870
Current assets			
Debtors	9	9,852	12,458
Cash at bank and in hand		103,593	117,142
		113,445	129,600
Current liabilities			
Creditors: amounts falling due within one year	10	(43,044)	(9,733)
Net current assets		70,401	119,867
Total net assets		2,703,987	2,796,737
Charity funds			
Restricted funds	12	1,940,215	1,995,112
Unrestricted funds	12	763,772	801,625
Total funds		2,703,987	2,796,737

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


 Stephen Parsons

Mr Stephen Parsons
Chairman


 Mike Lea

Mr M Lea
Treasurer

Date: 30 October 2025

The notes on pages 13 to 23 form part of these financial statements.

BRISTOL CATHEDRAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. GENERAL INFORMATION

Bristol Cathedral Trust is a charity registered at the Charity Commission in England and Wales. The principal office is Narrow Quay House, Narrow Quay, Bristol BS1 4QA.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

2.2 GOING CONCERN

It is the intention of the Trustees to cease the operation of the charity within 12 months of signing these accounts, once all necessary statutory administration is complete. The assets and liabilities of the charity have been transferred to a charitable company Bristol Cathedral Trust (company number 12978469; charity number 1198315) on the 21 January 2025. The Trustees therefore conclude that the accounts are prepared on a basis other than as a going concern. No adjustments to income, expenditure, assets or liabilities have been required to prepare the accounts on this basis.

2.3 INCOME

Income from donations and gifts, legacies and special fundraising events is credited to the appropriate fund on a receivable basis. Donations made under gift aid are included together with the amount of tax recoverable thereon.

2.4 EXPENDITURE

All expenditure is included in the Statement of Financial Activities. The value of invoices received after the year end in respect of expenditure incurred before the year-end has also been included in the Statement of Financial Activities.

Expenditure on raising funds comprises those costs directly attributable to managing the investment portfolio and raising investment income and the recharged salary costs and other fundraising costs incurred in generating donations to the Trust. These are shown in note 4.

Charitable activities comprise donations to Bristol Cathedral. These are accounted for when they become payable and are shown in note 4 and comprise the costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include those related to accountancy services and trustees' liability insurance and are shown in note 5. Other costs associated with supporting governance activities are not material. During the year, the Charity incurred legal costs as shown in note 5.

BRISTOL CATHEDRAL TRUST**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. ACCOUNTING POLICIES (continued)**2.5 INVESTMENTS AND THE INCOME THEREFROM**

Investment properties are included in the balance sheet at market value and any unrealised gain or loss taken to the Statement of Financial Activities.

Other investments are shown in the balance sheet at market value. Any realised or unrealised gains or losses are allocated to the relevant fund and are shown in the Statement of Financial Activities.

2.6 DEBTORS

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 CREDITORS

Creditors and provisions are recognised when the charity 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.

2.9 FINANCIAL INSTRUMENTS

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities, which include trade and other payables are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial are initially recognised at transaction value and subsequently measured at their settlement value.

2.10 FUNDS STRUCTURE

Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donor or Trust deed. Further details of each restricted fund are disclosed in Note 12.

Investment income, gains and losses are allocated to the appropriate fund.

BRISTOL CATHEDRAL TRUST**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024****3. INVESTMENT INCOME**

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Property rental	-	19,200	19,200	19,200
Funds invested with Central Board of Finance of the Church of England	3,178	38,763	41,941	40,931
Bank interest	-	436	436	344
	<u>3,178</u>	<u>58,399</u>	<u>61,577</u>	<u>60,475</u>
TOTAL 2023	<u>-</u>	<u>60,475</u>	<u>60,475</u>	

BRISTOL CATHEDRAL TRUST**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024****4. EXPENDITURE ON RAISING FUNDS****FUNDRAISING TRADING EXPENSES**

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Trust staff costs recharged from Bristol Cathedral	-	25,225	25,225	48,526
Publicity	-	-	-	2,350
Office printing and stationery	-	-	-	12
Costs of Activities	(137)	-	(137)	1,834
Other	-	316	316	58
TOTAL 2024	(137)	25,541	25,404	52,780
TOTAL 2023	-	52,780	52,780	

BRISTOL CATHEDRAL TRUST**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024****5. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES**

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Grants to Bristol Cathedral for the following projects:	-	-	-	-
Fabric	-	19,200	19,200	24,000
Historic Buildings & Floors	25,000	25,000	50,000	-
Cafe	50,000	-	50,000	-
Accessibility	50,000	-	50,000	-
Rainwater Downpipes	-	-	-	15,436
Fire Alarm	-	-	-	28,854
Governance costs	-	-	-	-
Legal and Professional Fees	-	42,323	42,323	-
Accountancy Charges	-	14,738	14,738	11,002
Trustees' Indemnity Insurance	-	334	334	350
Computing Support	-	2,510	2,510	-
	<u>125,000</u>	<u>104,105</u>	<u>229,105</u>	<u>79,642</u>
TOTAL 2023	<u>44,290</u>	<u>35,352</u>	<u>79,642</u>	

6. STAFF COSTS

The average number of persons employed by the Charity during the year was one (2023: one).

No employee received remuneration amounting to more than £60,000 in either year.

The Trust reimbursed the sum of £25,225 (2023: £48,526) to Bristol Cathedral during the period for the cost of staff in the Trust's Office, as shown in note 4.

BRISTOL CATHEDRAL TRUST**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024****7. INVESTMENT ASSETS**

	Property £
Market value	
At 1 January 2024	533,000
At 31 December 2024	<u>533,000</u>

Historical value at 31 December 2024: £303,023 (2023: £303,023).

The investment properties comprise two flats, which are rented to Bristol Cathedral to provide housing for vergers. The carrying values of these properties were compared by the Trustees at year end to the market values provided by a leading property valuation website (zoopla.co.uk). There were no adjustments required to reflect their realistic market values.

8. INVESTMENTS

	Investments £
MARKET VALUE	
At 1 January 2024	2,143,870
Additions	3,200
Disposals	(130,914)
Revaluations	84,430
AT 31 DECEMBER 2024	<u>2,100,586</u>

Historical value at 31 December 2024 £894,589 (2023: £923,833).

BRISTOL CATHEDRAL TRUST**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Analysed as follows:

	2024 £	2023 £
CBF Investment Fund (Income shares)	727,825	711,539
CBF Fixed Interest Fund (Income shares)	905	856
CBF Property Fund (Income shares)	71,268	71,625
CBF Global Equity Fund (Income shares)	457,376	430,435
CBF Investment Fund (Accumulation shares)	681,063	647,983
CBF Property Fund (Income shares)	61,194	57,742
CBF Global Equity Fund (Accumulation shares)	100,955	223,690
Total	2,100,586	2,143,870

The portfolio is structured in the United Kingdom, except for the CBF Investment Fund (where approximately 63% of the fund is held in overseas equities), the CBF Global Equity Income Fund (where approximately 90% of the fund is held in overseas equities) and the CBF Global Equity Accumulation shares fund.

9. DEBTORS

	2024 £	2023 £
DUE WITHIN ONE YEAR		
Trade debtors	-	650
Prepayments and accrued income	9,852	11,808
	9,852	12,458

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	5,541	585
Amounts owed to connected entities	5,384	5,384
Other creditors	100	100
Accruals	32,019	3,664
	43,044	9,733

BRISTOL CATHEDRAL TRUST**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024****11. FINANCIAL INSTRUMENTS**

	2024 £	2023 £
FINANCIAL ASSETS		
Financial assets measured at fair value	2,633,586	2,676,870
Financial assets measured at amortised cost	103,593	117,792
	<u>2,737,179</u>	<u>2,794,662</u>
	2024 £	2023 £
FINANCIAL LIABILITIES		
Financial liabilities measured at amortised cost	43,044	9,733
	<u>43,044</u>	<u>9,733</u>

Financial assets measured at fair value comprise investments.

Financial assets measured at amortised cost comprise trade debtors and cash at bank and in hand.

Financial liabilities measured at amortised cost comprise Trade creditors, amounts owed to connected entities, accruals and other creditors.

BRISTOL CATHEDRAL TRUST**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024****12. STATEMENT OF FUNDS****STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
UNRESTRICTED FUNDS					
General Funds	801,625	64,325	(129,646)	27,468	763,772
RESTRICTED FUNDS					
Fitzhardinge Society	925,061	8,919	137	45,619	979,736
Hospitality	50,000	-	(50,000)	-	-
Accessibility	51,000	-	(50,000)	-	1,000
Floors	20,000	-	(20,000)	-	-
Historic Building	5,000	-	(5,000)	-	-
Choral Tradition	580,690	-	-	1,815	582,505
Fabric 1000	363,361	-	-	13,613	376,974
	1,995,112	8,919	(124,863)	61,047	1,940,215
TOTAL OF FUNDS	2,796,737	73,244	(254,509)	88,515	2,703,987

The Fitzhardinge Society Fund represents money donated for the purposes of supporting the care and maintenance of the Cathedral fabric. The society is administered under the aegis of the Trust.

The Hospitality Fund represents money donated for the purposes of investigating the commercial opportunities open to the Cathedral catering operations.

The Accessibility Fund represents money donated for the purposes of improving disabled access into the Cathedral.

The Floors fund represents money donated for the purposes of improving the flooring at the Cathedral for disabled access.

The Historic Building Fund represents money donated for the purpose of repairing the historic building.

The Choral Tradition Fund was transferred from permanent endowments in November 2020 following Charity Commission approval. Its purpose is to assist the Chapter in maintaining the English choral tradition.

The Fabric 1000 Fund was also transferred from permanent endowments in November 2020 following Charity Commission approval and is to be applied for the maintenance of the fabric of Bristol Cathedral.

BRISTOL CATHEDRAL TRUST**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024****12. STATEMENT OF FUNDS (CONTINUED)****STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
UNRESTRICTED FUNDS					
General Funds	726,594	65,699	(64,132)	73,464	801,625
RESTRICTED FUNDS					
Fitzhardinge Society	884,335	6,364	(68,290)	102,652	925,061
Hospitality	50,000	-	-	-	50,000
Accessibility	51,000	-	-	-	51,000
Floors	-	20,000	-	-	20,000
Historic Building	5,000	-	-	-	5,000
Choral Tradition	540,145	-	-	40,545	580,690
Fabric 1000	337,990	-	-	25,371	363,361
	1,868,470	26,364	(68,290)	168,568	1,995,112
TOTAL OF FUNDS	2,595,064	92,063	(132,422)	242,032	2,796,737

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD**

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	1,375,639	724,947	2,100,586
Investment property	533,000	-	533,000
Current assets	31,576	81,869	113,445
Creditors due within one year	-	(43,044)	(43,044)
TOTAL	1,940,215	763,772	2,703,987

BRISTOL CATHEDRAL TRUST**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024****13. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)****ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD**

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	1,441,466	702,404	2,143,870
Investment property	533,000	-	533,000
Current assets	20,646	108,954	129,600
Creditors due within one year	-	(9,733)	(9,733)
TOTAL	1,995,112	801,625	2,796,737

14. RELATED PARTY TRANSACTIONS

Trustees received no emoluments (2023: £nil). No expenses were paid to Trustees (2023: £nil).

By virtue of their membership of the Fitzhardinge Society, individual Trustees made donations to Bristol Cathedral Trust in the year totalling £640 (2023: £375).

15. POST BALANCE SHEET EVENTS

On the 21 January 2025, the assets and liabilities of this charity Bristol Cathedral Trust (charity Registration number 801008) were transferred to the charitable company limited by guarantee Bristol Cathedral Trust (Company Number 12978469 and Charity Registration number 1198315) in accordance with the Transfer Deed.