



# Bristol Cathedral

**The Cathedral Church  
of the Holy and Undivided Trinity  
in Bristol**

REPORT AND FINANCIAL STATEMENTS

for the year ended 31 December 2017

# The Cathedral Church of the Holy and Undivided Trinity in Bristol

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# The Cathedral Church of the Holy and Undivided Trinity, Bristol

## LEGAL AND ADMINISTRATIVE INFORMATION

for the year ended 31 December 2017

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### **Address**

Bristol Cathedral  
College Green  
Bristol  
BS1 5TJ

### **Auditors**

Bishop Fleming LLP  
Chartered Accountants  
16 Queen Square  
Bristol  
BS1 4NT

### **Bankers**

NatWest Bank plc  
PO Box 238  
32 Corn Street  
Bristol  
BS99 7UG

### **Stockbrokers**

CCLA Investment Management Limited  
85 Queen Victoria Street  
London  
EC4V 4ET

## **THE CATHEDRAL CHAPTER**

During the year under review, the membership of the Chapter was as follows:

### **Dean**

The Very Revd Dr David Hoyle

### **Canons Residentiary**

The Revd Canon Nicola Stanley  
*Canon Precentor*

The Revd Canon Robert Bull (retired Dec 2017)  
*Canon Pastor*

The Revd Canon Derek Chedzey  
*Diocesan Canon*

### **Honorary Canon**

The Revd Canon Martin Gainsborough  
*Canon Theologian*

### **Other members of the Chapter (Capitular Canons)**

Canon John Savage – *Canon Treasurer*  
Canon Jon Cannon – *Keeper of the Fabric*  
Canon Anthony Brown

## **STAFF AND RETAINED CONSULTANTS**

### **Chapter Clerk**

Miss Wendy Matthews

### **Assistant to the Chapter Clerk**

Mrs Rebecca Slowgrove (maternity leave), Ms Kerry Vernon (cover)

### **Consultant Architect**

Ms Louise Bainbridge

### **Consultant Archaeologist**

Dr Kevin Blockley

### **Master of the Choristers and Organist**

Mr Mark Lee

### **Assistant Organist**

Mr Paul Walton

### **Education Officer**

Mrs Frances Taylor

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# The Cathedral Church of the Holy and Undivided Trinity, Bristol

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<b>Education Support Assistant</b>	Ms Fiona Dorman (from June 2017)
<b>Head Verger &amp; Sub-Sacrist</b>	Mr Glynn Usher
<b>Vergers</b>	Mr Roger Dubois, Mr Nigel Nash, Mr Edward Harrison-Smith (until Aug 2017), Mr Tom Marks (from Sep 2017)
<b>Music Administrator &amp; PA to the Canon Precentor</b>	Mr Tim Pople
<b>Executive Assistant &amp; PA to the Dean</b>	Mrs Sarah Morris
<b>Development Director, Bristol Cathedral Trust</b>	Ms Naomi Miller
<b>Trust Secretary and Cathedral administrator</b>	Mrs Wendy Pradalie
<b>Finance Manager</b>	Mr Andrew Webb
<b>Finance Assistant</b>	Mrs Chrissie Graham
<b>Coffee Shop staff</b>	Ms Caroline Wren, Mrs Dyon Campbell
<b>Cathedral Chaplain</b>	Rev Sarah Evans (from Feb 2017)

### COMMITTEE MEMBERS

**Finance Advisory Committee:** Mr Colin Havill (Chairman), the Dean, Mr Richard Bacon, Mr Mark Blackmore, Mr Richard Bott, Canon John Savage and Mr Matthew Hall (Diocese). *In attendance:* the Chapter Clerk and the Finance Manager.

**Fabric Advisory Committee:** Mr Quentin Alder (Chairman), Mr Alistair Brooke, Mrs Mary Greenacre, Dr Beth Williamson, Dr Martin Crossley-Evans, Dr Andrew Foyle. *In attendance:* The Dean, Canon Jon Cannon, Cathedral Architect, Cathedral Archaeologist and the Chapter Clerk.

# The Cathedral Church of the Holy and Undivided Trinity in Bristol

ANNUAL REPORT (continued)

for the year ended 31 December 2017

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## Governance

### Diocese of Bristol

The Cathedral is formally the seat of the Bishop (cathedra) and is a centre for worship, teaching and mission in the Diocese of Bristol. The diocese extends geographically through Bristol, South Gloucestershire, North Wiltshire and Swindon and consists of 165 parishes and 69 church schools. The Bishop of Bristol has set out his vision for the diocese - '**Creating connections**'. The strands are 'Connecting with God, Connecting with each other, Connecting with our communities'. Within the vision there are three priorities; Making disciples, Growing leaders, and Engaging younger generations and a number of strategic objectives have been identified. The Cathedral Chapter shares the diocesan vision and, as the Mother church of the diocese, is a focal point for putting it into practice.

The Cathedral is an ecclesiastical corporation and its Constitution and Statutes were approved in 2001 under the Cathedrals Measure (1999). The Measure defines the governance structures that are required for the effective management of Cathedrals, which includes: The Cathedral Council, College of Canons, and the Chapter, with its associated standing committees for finance and fabric. The sections below summarise their role, membership, and activities during 2017.

### Cathedral Council

The Council is responsible for furthering and supporting the work of the Cathedral, "spiritual, pastoral, evangelistic, social and ecumenical, reviewing and advising upon the direction and oversight of that work by the Chapter..." (Cathedral Statutes 2001). The Council consists of up to twenty members with a chair person appointed by the Bishop. Members are drawn from the Cathedral congregation, the Chapter, the College of Canons, the diocesan synod and the diocese and wider community. The Council met twice in 2017, received the annual report and accounts for 2016, and discussed progress on the Cathedral's work.

### College of Canons

The College is made up of 40 clerical and lay representatives from the Cathedral and the wider diocese<sup>1</sup>. In 2017 they met to receive the annual report and accounts for 2016.

### Chapter

The Chapter is the main body responsible for the direction and oversight of the Cathedral and is made up of the Dean, three Residentiary Canons, a Canon Theologian, and three lay Capitular Canons. The clerical representatives are appointed, after consultation, by the Crown, and the lay representatives are appointed, after consultation, by the Bishop. The current membership is set out on page 1 (see above). The lay canons hold office for terms of three years, which are renewable. Induction support for new members is provided by the Association of English Cathedrals. Chapter members record declarations of their interests and complete 'fit and proper' statements. The Chapter is required to meet at least nine times a year and its main role is to "order the worship and promote the mission of the Cathedral" (Statutes 2001). Chapter is responsible for making the governance and strategic decisions in relation to the Cathedral and its management. Where

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<sup>1</sup> The College of Canons consists of up to 22 Honorary Canons (clergy), the Archdeacon and up to six Lay Canons, all of whom are appointed by the Bishop; other members are the Suffragan Bishop, the Dean and all members of the Chapter. Members of the Chapter other than the Dean and the Canons Residentiary are collated to supernumerary canonries, known as Capitular Canonries, and in virtue of that they are full members of the College of Canons.

# The Cathedral Church of the Holy and Undivided Trinity in Bristol

ANNUAL REPORT (continued)

for the year ended 31 December 2017

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appropriate it will take advice from the various committees that support the life of the Cathedral. The Dean is responsible for the vision of the Cathedral and oversees the delivery of the various activities which are delegated to the Residentiary Canons, the Chapter Clerk and their staff teams. The Capitular Canons have responsibility for the oversight of financial and fabric matters, but the day-to-day responsibility is delegated to the Chapter Clerk. Remuneration policy is the responsibility of the Dean and Canon Treasurer, and during the budget setting process each year Chapter agrees whether or not to approve a pay rise for lay staff and/or a Christmas bonus. A small staff bonus was given in 2017. The management responsibilities of the senior members of the Cathedral are set out in more detail at Annex A.

The main responsibilities of the Chapter are to:

- Articulate the Cathedral's priorities and to formulate appropriate plans for their delivery.
- Oversee the management of the Cathedral's assets and investments, and ensure that all necessary repair, maintenance and development works to the fabric and precincts are carried out.
- Oversee the management of the Cathedral and to make sure appropriate policies and processes are in place for safeguarding, health and safety, HR, data protection, and other issues.
- Oversee the preparation of an annual budget and an annual report and audited accounts.
- Monitor and evaluate the performance of the Cathedral.
- Review the Constitution and Statutes.

The Chapter's specific financial responsibilities, under Section 27 of the Cathedrals Measure 1999, are as follows:

- Preparing and publishing an annual report and audited accounts which give a true and fair view of the financial activities for each financial year and of the assets, liabilities and funds at the end of each financial year of the Cathedral and its connected entities, the report and accounts to comply in all material respects with the guidelines on the subject prepared by the Association of English Cathedrals.
- Stating that they have complied in all material respects with the regulations on the subject prepared by the Cathedrals Administration and Finance Association (CAFA) or describing which recommendations have not been complied with and giving reasons for the non-compliance.
- Selecting suitable accounting policies and then applying them consistently.
- Making judgements and estimates that are reasonable and prudent.
- Keeping proper accounting records from which the financial position of the Cathedral can be ascertained with reasonable accuracy at any time.
- Safeguarding the assets of the Cathedral and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Chapter met on nine occasions in 2017. The section below (p6) summarises Chapter's work in 2017.

# The Cathedral Church of the Holy and Undivided Trinity in Bristol

ANNUAL REPORT (continued)

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## Standing committees

- The **Finance Advisory Committee** (FiAC) provides expert advice and guidance to the Chapter and the Chapter Clerk on the management of the budgets, risk and investment strategies. The Committee met twice in 2017 and provided input on a range of issues including investment performance and financial strategy and risk management.
- The **Fabric Advisory Committee** (FAC) provides expert advice and guidance to the Chapter and the Chapter Clerk on issues relating to the physical protection, preservation and development of the Cathedral buildings and its external precincts. The Cathedrals Fabric Commission for England (CFCE) is responsible for overseeing the approvals process for any major works in the Cathedral, and the FAC are responsible for approving more minor projects. The work of the FAC is informed by the Cathedral Architect and the Cathedral Archaeologist, who are ex-officio members and retained consultants, and provide on-going advice on all matters relating to the fabric. The FAC met twice in 2017 and discussed progress on a range of physical projects, details of which are set out in the achievements section.

## Related charities

There are a number of independent charities which are part of the Cathedral's broader governance picture. They are regulated by the Charity Commission, have their own boards, and file annual reports and accounts. They include:

- **The Friends of Bristol Cathedral** (274399) which support projects that beautify the Cathedral or enhance its facilities.
- **The Bristol Cathedral Choral Foundation** (270373) which provides supports to the Dean and Chapter for choral worship in the Cathedral.
- **The Cathedral Schools Trust** is a multi-academy trust which includes a state secondary academy (Bristol Cathedral Choir School) and a free primary (Cathedral Primary School). The school occupies part of the Cathedral's site. The Trust is legally independent, but the Dean is a Trustee and the Canon Precentor is a member of the local governing body. Please note - the predecessor body, *Bristol Cathedral School*, continues to act as a residual entity and hold property occupied by the school. It continues to publish its own report and accounts with the Charity Commission.

In addition **Bristol Cathedral Trust** is responsible for the Cathedral's historic asset. This is also an independent charity (801008), but it is treated as a 'connected entity' in this report (see Annex B).

The Chapter notes the contribution of all these bodies, and those individuals who give so generously to our work, and it records its gratitude for the ways in which they enrich the life of the Cathedral.

# The Cathedral Church of the Holy and Undivided Trinity in Bristol

ANNUAL REPORT (continued)

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## Vision and mission

### Our Cathedral

We are the Bishop's church, the mother church of the diocese of Bristol.

We share and support our Bishop's vision, connecting the parishes of Bristol, Swindon, South Gloucestershire and North Wiltshire with God, one another, and the wider world. We are set in the midst of a great city and we serve that city. We offer the love of God and the love of our neighbour to visitors from near and far.

### Our Mission

We begin and end in faith.

It is a privilege to work with diocese, city and visitors, and to look after this ancient building. Our mission is to proclaim to every audience that there is one God and one hope for us all. The Cathedral is the place where we set aside what divides us. We are committed to making all God's people welcome and to telling everyone the story of his love. All are welcome here. There is no one who does not belong.

### Our Work

**Worship** - We use the best of our resources to worship God.

**Word** - We tell people about Jesus Christ and help them to live the life he showed us.

**Witness** - We strive to live that life of Christ ourselves and share it with others. In worship, word, and witness we invite the diocese, the city and our visitors to discover their unity in Christ. We celebrate all that diversity and proclaim one hope for us all.

## Strategy

In 2017 the Dean and Chapter published its vision and strategy for the next ten years (2017-27). The Dean also commissioned a review considered the risks to delivery of the strategy in terms governance and finance. This was completed by a member of FiAC (Richard Bacon).

The Bacon review concluded that the strategy was a firm basis for future planning, and that the financial position was relatively strong once the strength of the cathedral's reserves was taken into account. The reserves had grown 38% in the last five years, and if the reserves of the related charities are taken into account there is over £5m available for unexpected events. Recommendations were made to strengthen Chapter, the Finance Committee function, and project management processes which will be implemented in 2018, along with a review of the restricted funds.

At the same time the Cathedrals Working Group, chaired by the Bishop of Stepney, began work. The draft report published in December 2017 set out a series of recommendations in relation to cathedral governance, management, finance, fabric and safeguarding. The Dean and Chapter submitted a collective response to the consultation, which included comments from Council members. Once finalised the report is likely to have a significant impact on that way cathedrals are managed and this will be reflected in our work programme for 2018 and beyond.



# The Cathedral Church of the Holy and Undivided Trinity in Bristol

ANNUAL REPORT (continued)

for the year ended 31 December 2017

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## Spending review

In 2016 the Dean and Chapter commissioned a significant spending review which addressed a number of key areas. Work has been taken forward on a number of areas:

- A balanced budget was set for 2017, and as the figures set out in the accounts show we exceeded our target and reported a surplus. Importantly there was also a surplus for Bristol Cathedral Enterprises Ltd, following on from the more positive performance in 2016. The shop had its best year since 2010 recording a 6.5% increase on 2016 sales.
- The ten-year forecast was updated and Chapter continue to keep it under review.
- Chapter have taken the decision to sell our existing clergy properties for the Canon Pastor and Canon Precentor and provide smaller homes closer to the cathedral (walking distance). The Canon Pastor retired in December 2017, so the house has been valued and was put on the market in March 2018. The Canon Precentor will move into her own private property in July 2018 and her property will be put on the market later in 2018 if it is not required by the replacement for the Canon Pastor.
- The first commercial nave dinner was successfully delivered in autumn 2017.
- An additional £3k *per annum* was pledged to our planned giving scheme following a successful stewardship campaign. The Cathedral will trial a national contactless giving scheme in 2018. The new welcome desk and donation boxes were installed in 2017, and income has risen as a result.
- Membership Friends/Fitzhardinge. There have been 10 new members recruited to the Fitzhardinge and 19 to the Friends, including 2 corporates.

## Risk management

The Dean and Chapter are responsible for managing the strategic level risks associated with the delivery of the Cathedral's vision and mission. The Chapter considers the key risks during its regular meetings, and identifies the likelihood of the risk and the mitigating measures in its risk register. There are specific policies to cover key areas including; safeguarding, health and safety and HR. FiAC considers progress reports on funds managed by CCLA Investment Management and discusses the risks associated with the budget/financial/investment markets. Chapter discusses the monthly management accounts and performance indicators, and quarterly risk reports at its regular meetings, and the Dean and Chapter Clerk review weekly cash flow reports. There were no known incidents of fraud in 2017.

The main strategic risks relate to reputation, financial and fabric management, compliance, staff and volunteers. The risk register and related reports will be reviewed by the Canon Treasurer in 2018, to support work to strengthen our finance committee and following the outcome of the Bacon review. The main governance and financial risks have been mitigated by our work on the Bacon review and by our plan to strengthen the role of the finance committee and to improve our project management processes.

# The Cathedral Church of the Holy and Undivided Trinity in Bristol

ANNUAL REPORT (continued)

for the year ended 31 December 2017

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The other major risk challenge relates to compliance, which is a growing area of work. We made progress in a number of areas in 2017.

- **Safeguarding** – a service level agreement is in place with the Diocese of Bristol, who provide the technical support required via the Diocesan Safeguarding Advisor. There were no reported incidents that required investigation in 2017. New staff have received safeguarding training. The Chapter Clerk is a member of the national steering group which is responsible for developing cathedral audits on safeguarding which will be rolled out from 2018. The safeguarding committee met on three occasions.
- **Health and safety** – in 2017 the Chapter Clerk led the development of a College Green protocol with the organisations based around College Green, including the Marriott Hotel, the Council and School, to ensure joint cooperation and support in the event of a major incident or terrorist attack. The College Green group and the senior management team at the cathedral both participated in the Project Argus counter-terrorism scenario exercises and new staff received Project Griffin training. We also did some joint working with the Police team responsible for training new close protection officers for Royals and VIPs. Following a successful application to the Home Office's Vulnerable Places of Worship fund our CCTV system will be replaced and extended in 2018. This will also support our safeguarding efforts. The health and safety committee met twice in 2017.
- **Data protection** – we are registered with the Office of the Information Commissioner. During 2017 we have been preparing for the implementation of the new General Data Protection Regulation (May 2018). We will have policies and procedures in place and a new database will be rolled out with training in the summer of 2018. Cyber security has been kept under review with our ICT suppliers.
- **Insurance review** – in 2017 our insurers (Ecclesiastical) conducted an in-depth review of the Cathedral and its risk register. No major issues were flagged, but there was a recommendation that the fire alarm is upgraded, which will be taken forward in 2018.
- **Major incident** – in Dec/Jan 2017 there was a major flood in the Old Deanery building, which is owned by the cathedral, but which is leased to the Cathedral Schools Trust. A water heater sprung a leak under mains pressure, resulting in a major damage to the fabric and all the ICT/network and electrics. The incident was managed by Loss Adjustors through the national Academy insurance scheme, and a substantial claim has been paid. In order to protect the Dean and Chapter's interests as Landlord the Cathedral Architect and Cathedral Archaeologist were contracted to provide support to the insurance effort to get the building dried out and repaired. The work progressed well in 2017 and the school returned to the building in March 2018.
- **Quinquennial review** – the quinquennial review of the cathedral and Abbey Gatehouse, which helps ensure the building is safe and fit for purpose was commissioned in 2017. It will be delivered by June 2018. The timeline was put back due to the work around the school.

# The Cathedral Church of the Holy and Undivided Trinity in Bristol

ANNUAL REPORT (continued)

for the year ended 31 December 2017

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## Public benefit

Chapter is aware of the Charity Commission's guidance on public benefit in the advancement of religion and have regard to it in the administration of Bristol Cathedral. The Chapter believe that by promoting the work of the Church of England in the city of Bristol and across the Diocese of Bristol, the cathedral helps to promote the whole mission of the Church (pastoral, evangelistic, social and ecumenical) more effectively and that in doing so it provides a benefit to the public by:

- Providing facilities for public worship, pastoral care and spiritual, moral and intellectual development, both for its members and for anyone who wishes to benefit from what the Church offers.
- Promoting Christian values, and service by members of the Church in and to the community, to the benefit of individuals and society as a whole.

Specific examples of our impact in 2017 include:

**Helping people to be part of a community** – providing social engagement which is good for emotional and spiritual health. Examples include:

- Providing free activities for children (e.g. crafty Cathedral) which supports parents and provides opportunities for children to socialise and enjoy themselves.
- Our volunteers – who learn new skills, become part of a community and meet new people. We saw numbers increase and provided new opportunities for people to develop skills.
- Providing pastoral and prayer support for people who are distressed or in difficulty. We are open every day so can provide a listening ear when it is needed. The Cathedral Chaplain's pastoral visits help reduce isolation.
- Starting a new initiative to help signpost rough sleepers to support and help.

**Helping the city explore issues around race, slavery and justice.** The 'Journey to Justice' exhibition gave us the opportunity to tell the story of the local black community and civil rights in a new way to over 3,300 people.

**Advocating for the needs of others.** The Dean convened the Funders Network which mapped charitable provision across the city for the elderly, to support a more streamlined and joined up offer. A new joint bidding process will go live across several charities in 2018. We continue to support the work of the Clewer Initiative, Unseen and the anti-trafficking partnership which address modern slavery.

**Giving people the opportunity to explore and enjoy new art and music opportunities** through free exhibitions and concerts. Art and music activities support mental health and wellbeing.

**Giving children the opportunity to learn about the Christmas nativity story.** Over 800 parents and Toddlers came to our first Toddlers Carol service.

This report, taken as a whole, provides evidence that the Cathedral furthered its charitable purposes for the public benefit in 2017.

# The Cathedral Church of the Holy and Undivided Trinity in Bristol

ANNUAL REPORT (continued)

for the year ended 31 December 2017

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## Activities and achievements

The progress we have made on the delivery of our work programme in 2017 is set out below.

### Worship – offering a daily cycle of prayer and praise

The Cathedral site was originally home to a monastic community who followed the rule of St Augustine.

Coming together with friends and strangers to offer a daily cycle of prayer and praise is central to all that we do. Highlights included hosting:

- Our regular round of **festival services**, which continue to attract good numbers. We have seen continued growth at Christmas and Easter services and the new toddler's carol service was full.
- **Diocesan and special services** – We hosted a farewell service for the Bishop of Bristol.
- We celebrated 500 years of the Reformation by focussing our **Lent programme** on Martin Luther and his legacy. The Dean presided at a very unusual service which re-created a mass from 1549.
- **Charter day, foundation day and other school services**. Over 10,000 children attended these services.
- Weddings, baptisms, confirmations, and memorial and funeral services.

### Cathedral choir and musicians

During the year we appointed two new Choral Scholars. We hosted a number of visiting choirs from the USA and Canada. Highlights included:

- recording the first professional CD in many years
- singing a joint concert with Christchurch Cathedral Choir, Oxford in May
- the Chorister sleepover in the nave
- singing two sell-out Carols by Candlelight concerts for the first time.

### Word

Part of our role as a Cathedral is to reach out to the many communities who are part of this city and to find new ways to help people engage with the idea of faith and the story of Jesus.

### Education

During 2017 over 1500 children attended our education and school events. Our free crafty Cathedral activities during the holidays, and nativity trails at Christmas have proved very popular, and a new Easter trail was launched in 2018. We have also invested in our Sunday work with children by recruiting a part time Education Support Assistant. Fiona Dorman was appointed in June and has been reviewing the current arrangements. She reported her findings to Chapter in March 2018.

# The Cathedral Church of the Holy and Undivided Trinity in Bristol

ANNUAL REPORT (continued)

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## Witness

### Pastoral support

Part of the way we reach out to people is by spending time with people who come to the Cathedral and are troubled or struggling, or just need to talk. Our clergy, Day Chaplains, Mother's Union and Saturday Welcomers and staff all spend time listening to those in need, offering prayer and encouragement where they can. The new Cathedral Chaplain has led our pastoral care efforts and visiting programme, to home, hospitals and care homes.

### Social justice

2017 was a significant year for our work on social justice and with the local community. There has been an important and continuing conversation with local community groups about the issues of justice and race, the way the story of the black community is told in Bristol, and the legacy of Edward Colston and others who were involved in the slave trade. The Dean has been involved in working with partners across the city to listen and respond to the concerns raised in a positive way. This was seen in the 'Journey to Justice' exhibition in September, which celebrated the Bristol bus boycott and other civil rights stories of the local black community. There was also outreach to the LGBTI community through the Pride festival, when we held a service for those attending the parade. The Canon Theologian launched the autumn 'Undivided' series which explored themes of justice and politics. High profile speakers included Mona Siddiqui and Giles Fraser.

### Congregation

The cathedral community continue to be supportive of our work and find ways to support our outreach and social justice activities. Volunteers continue to run monthly community lunches and Lent lunches. The Open Fellowship and Forum groups provide a space for people to explore their ideas and experience of faith. We continue to hold regular community meetings so that we can engage the congregation in our planning and decision making.

### Volunteers

Recruitment was positive in 2017, with new people joining a number of existing teams, including the guides, stewards and shop. We have also provided new volunteering opportunities around the inventory and visitor evaluation and welcomed volunteers from other organisations to support our Journey to Justice and Conscientious Objection exhibition. Our Gardeners won both 'Bristol in Bloom' and the 'Britain in Bloom' (South West) awards.

### Art, drama and music

Highlights included:

- The **Senior Schools Art Exhibition**, sponsored by the Bristol Savages, which gives local secondary schools the opportunity to showcase the talent and work of their pupils.
- **Transient: Permanent** - A photographic exhibition of images of cathedrals, including Bristol, by Christopher Jonas (CBE).
- A sell out production of Shakespeare's **Richard III** by Antic Disposition.
- **World War I project, 'We Have Our Lives'** – we had an exhibition and performance around the theme of conscientious objection.
- **Art and film** – We hosted sketching and photography groups, and worked with the Bristol Film Festival and Cary Grant Film Festival. We supported Bristol's bid to become a Unesco city of film.
- **Concerts and recitals** – including the High Sheriff's concert and organ recital series.

# The Cathedral Church of the Holy and Undivided Trinity in Bristol

ANNUAL REPORT (continued)

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## Cathedral operations

### Relationships and partners

Chapter members play an active role in the life of the national Church and the Diocese of Bristol, and support the delivery of the 'Creating Connections priorities'. Highlights included:

- **Preaching and teaching** – the Dean and Residentiary Canons regularly preached in churches around the country and Diocese. The Dean led the Diocesan day on preaching in February with the Canon Pastor. He also spoke at Coventry and Hereford Cathedrals, Sarum and Westcott Colleges and to Trinity students in Bristol. He published a book on priestly vocation which was launched at a Cathedral event in February. The Canon Precentor led a Diocesan training day on funeral liturgy and good practice.
- **Vacancy in see** – following the retirement of Bishop Mike, the Dean has been part of the process to appoint the new Bishop of Bristol, and is a member of the Crown Nominations Committee. The interviews took place in March 2018. The enthronement will take place at the cathedral next year.
- **Ministerial development** - The Dean conducted ministerial development reviews and spiritual direction to clergy in the Diocese and more widely, and continues to be part of the Bishop's staff team. We have three ordinands from Trinity College, and one from Cuddesdon College, on long term placement, and hosted four more for a short placement in June. We also invite new Deacons to take part in Cathedral liturgy and provide training for new Deacons and Priests. Twice a year we offered theological input for any clergy associated with the cathedral. Themes include moral dilemmas and ethics.
- **Selection for ordination** – the Dean chaired a Bishop's Advisory Panel, and the Canon Precentor is supporting the Diocesan vocations team.
- **Patronage** – all Chapter members take responsibility for supporting our 22 patronage parishes. We were involved in consultations on vacancies, parish re-organisations, and supported the recruitment processes for new clergy in several parishes during 2017.
- **National church** – the Dean continued his work with the national group which oversees senior appointment processes for clergy. We also have relationships with the Church Commissioners, the Cathedral Fabric Commission for England, and the Association of English Cathedrals. Staff participate in peer-to-peer networks groups which provide a support structure and a way of spreading best practice. The Dean, Canon Precentor, Head Verger and Master of Choristers and Education Officer all attended peer group conferences in 2017. The Chapter Clerk attended the AEC Triennial Fabric Conference.

# The Cathedral Church of the Holy and Undivided Trinity in Bristol

ANNUAL REPORT (continued)

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Our work with other Bristol partners is summarised below.

- **Cathedral Schools Trust (CST)** – the discussions about the relationship between the trust and Diocesan schools about the entry of Church Schools to the Trust continued and agreement was reached on a way forward in March 2018. The school is planning an extension to five forms of entry (up from four) for the secondary school. This would involve an extensive re-development of parts of the cathedral site. The Chapter Clerk has led the necessary fabric discussions with the Cathedral Fabric Commission for England and other local partners and planning permission was granted in March 2018.
- **Civic partners** - During 2017 we said farewell to Mary Prior at a special service and welcomed the new Lord Lieutenant (Peaches Golding). The Lay Canon on Chapter (Anthony Brown) was also appointed as High Sheriff, and used his time to explore the work of local charities in Bristol and in particular the work of local prisons. The Canon Precentor acted as his chaplain.
- **Tourism partners** – we have continued to work with Destination Bristol, Tourist Information, M Shed, the library, and other cultural partners, which help us to promote the Cathedral to visitors.
- **Education partners** – we work closely with both the universities of Bristol and the West of England and their higher education Chaplaincy teams, and with Trinity College.
- **Business partners** – we hosted the fairtrade awards for the Bristol Fairtrade Network and the Prince's Trust business showcase, and held a garden reception for the Park Street retailers.

## Marketing and communications

We have continued a proactive approach to communications and the Dean and Chapter have had a number of positive opportunities to promote our work locally and nationally. We had over 200 press mentions and our twitter following has grown to over 3,000. Our tweets reached over 100,000 people in five months of the year and achieved a reach of 450,000 in November. The website has received approximately 450,000 visitor sessions from 300,000 people since its re-launch in 2013. A refresh of the website will be completed in 2018.

## Human resources

There were a number of staff changes during the year. Rebecca Slowgrove went on maternity leave and was replaced by Kerry Vernon. Rev Sarah Evans, a self-supporting Minister, started work as the Cathedral Chaplain in February 2017. Edward Harrison-Smith (Verger) left, and was replaced by Tom Marks in September. A number of new Stage Crew were recruited to support the Verger team. New Saturday staff were recruited for the café. The Canon Pastor retired in December, and a recruitment process for his successor will take place in 2018.

# The Cathedral Church of the Holy and Undivided Trinity in Bristol

ANNUAL REPORT (continued)

for the year ended 31 December 2017

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## Fabric programme

Progress was restricted on the Cathedral fabric programme in 2017, due to the additional requirements to work with the Cathedral Schools Trust.

- **Phase 3 heating – draught exclusions** – the project has progressed and will be completed in 2018.
- **Rose Window restoration** – a successful programme of repair and conservation was completed on the Cathedral's nineteenth century rose window, which was funded through a private donation.
- Work has continued on a number of other projects that are in the design phase, including a refurbishment of the Lay Clerk Vestry and the café.

Work was also begun on our **organ renovation project**, which is a key priority for strategy delivery. The reliability of the instrument has deteriorated sharply and a major programme of work is now required. Discussions with the CFCE about permissions has begun and a formal visit took place in April 2018.



# The Cathedral Church of the Holy and Undivided Trinity in Bristol

ANNUAL REPORT (continued)

for the year ended 31 December 2017

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## Evaluation and outcomes

The outcomes of our work have an impact on individuals, on members of the Cathedral community and on the wider community within the city, and it is important that we monitor those outcomes effectively, so that we know what works well and also what we can improve. We monitor our outputs through a number of methods. Chapter receives regular reports at its meetings.

- Key performance indicators
- Communications analytics
- Service evaluation
- Project and qualitative evaluation
- Pastoral and visitor evaluation
- Complaints and praise

Key statistics from our 2017 output data are listed below:

- The average mid-week attendance at services has stayed steady at 44.
- The average Sunday attendance at services has stayed steady at 258 in 2017.
- Attendance increased at Diocesan/Episcopal services and services for schools.
- Attendance increased on Christmas Day, Easter and during Holy Week compared to 2016.

During 2017 we installed new people counting technology in the main porch, which showed that our footfall is much higher than we anticipated – in excess of 250-300,000 annually which is twice our previous estimates. The new data will inform our thinking about how we improve the visitor experience.

# The Cathedral Church of the Holy and Undivided Trinity in Bristol

ANNUAL REPORT (continued)

for the year ended 31 December 2017

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## Financial review

### Financial out-turn

The accounts to December 2017 show a surplus of £163.5k. This included unrealised gains on investment of £93.9k and realised gains of £12.2k. If those gains are excluded there was an operating surplus of £57.3k. There was a modest surplus in the unrestricted reserves of £5.2k.

### Investment performance

CCLA Investment Management Ltd is responsible for managing the Dean and Chapter's equity, fixed interest and property investments. They have a strong focus on ethical investment and work closely with the Archbishop's Ethical Investment Group. The portfolio is kept under regular review by the Dean and Chapter and the Finance Advisory Committee which provides expert oversight and advice. Despite the financial uncertainties in the Euro-zone and a period of low growth in the UK the portfolio has performed well. The Dean and Chapter were satisfied with CCLA performance as the overall value has increased by £106.1k from £1.402m to £1.508m. The investment portfolio yielded a total annual income return of approximately 4.0%.

### Bristol Cathedral Trust

In 2017, Bristol Cathedral Trust made grants totalling £150.2k to the Chapter. Of these, £12.1k was received towards education works and grants amounting to £134.6k were received towards fabric work. The two staff in the Trust office are employees of the Chapter, but their salaries are met entirely by Bristol Cathedral Trust. Bristol Cathedral Trust also contributed £3.5k towards the costs of running the Cathedral administrative offices.

### Bristol Cathedral Enterprises Ltd (BCE)

BCE is the trading arm of Bristol Cathedral and consists of the café and the shop. The accounts for BCE are prepared separately to this report and are submitted to Companies House<sup>2</sup>, but the figures are then consolidated into the Dean and Chapter report. The outturn for 2017 was a surplus of £3.5k. This was a significant improvement on previous years. Chapter has kept performance under close review.

### Presentation of accounts

The Report and Financial Statements in the following pages are prepared in the form prescribed in the guidelines on English Anglican Cathedral Accounts, published in February 2015. These have been specified by the Church Commissioners under Section 27 of the Cathedrals Measure 1999 as a standard for Cathedral accounts.

Under the guidelines the financial activities of the Cathedral must be divided into movements on unrestricted funds, restricted funds and endowment funds. Unrestricted funds are those free of any condition as to their use.

Restricted funds (note 17) cover monies received or held by the Chapter for particular purposes at the request of donors or by the terms of an appeal. All the monies so received may be expended within the defined purposes by the Chapter. Any spend will also be reflected in general revenue expenditure through the unrestricted funds.

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<sup>2</sup> Copies of the accounts are available upon request to [andy.webb@bristol-cathedral.co.uk](mailto:andy.webb@bristol-cathedral.co.uk)

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# The Cathedral Church of the Holy and Undivided Trinity in Bristol

ANNUAL REPORT (continued)

for the year ended 31 December 2017

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The use of the Fabric Fund is described in note I, Accounting Policies.

The Endowment Fund (note I6) represents capital monies for the upkeep of the Bentley corner in the Cathedral garden.

## **Investment policy**

We have a long term investment policy, which is reviewed each year. Our objective was to maintain a diversified and ethically invested portfolio that provided sufficient income to support the Cathedral's operational budget, while still allowing for long-term capital growth. This was achieved with an investment portfolio in the ratio 73% in the CBF Investment Fund, 18% in the CBF Property Fund, 9% in the CBF Global Equity Fund. Following the annual review and advice from the fund manager we liquidated investments in the CBF UK Equity and CBF Fixed Interest Fund and reinvested them in the CBF Investment Fund. This led to a realised gain of £12.2k and an overall rise in the value of the portfolio.

## **Reserves policy**

Reserves are needed to allow the Cathedral to be managed efficiently and to avoid any interruption in activities, as well as to cover exceptional repair and other items. The Chapter considers that an appropriate level of unrestricted reserves in the short term at 31 December 2017 would be at least £500k. This is a *de minimus* figure and over time Chapter would like to see the level of unrestricted reserves increasing. This is based on an estimate of ongoing expenditure commitments over a two year period. The actual level of those reserves at 31 December 2017 was £661,951. The gap between actual reserves and the policy is closely monitored and the gap is affected by the timing of significant fabric projects within the Cathedral. Any surplus reserves are invested to contribute to the ongoing costs of maintaining the Cathedral. In the calculation, Cathedral housing and property at £2.7m have been excluded. Investment performance is closely monitored and the impact on reserves is regularly reviewed.

## **Investment property**

The Cathedral has no investment property, as all the houses it owns are occupied by clergy or lay staff for the more efficient performance of duties. Portions of the historic precincts are also let to the Cathedral Schools Trust.

Note - The connected entities of the Cathedral are set out in Annex B.

# The Cathedral Church of the Holy and Undivided Trinity in Bristol

ANNUAL REPORT (continued)

for the year ended 31 December 2017

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## Plans for the future

In 2018 we will see progress in a number of areas:

- **Diocese** – the new Bishop of Bristol will be announced and the cathedral will host the enthronement in the autumn.
- **Governance** – implementation of the Bacon review and any outcomes from the Cathedrals Working Group process. The finance committee transitioned to a new model in May 2018 with new terms of reference and extended membership.
- **Residentiary Canon** – we will recruit a new Canon Chancellor who will be installed in the autumn.
- **Strategy delivery** – we will see major progress on the delivery of our organ project and will complete a number of fabric projects, including the lay clerk vestry and heating scheme phase 3.
- **Finance** – we will complete the sale and replacement of our clergy houses.
- **Fabric** – we will complete the next quinquennial fabric report.
- **Data protection** – we will roll out our new database and have new policies and procedures in place to ensure we can meet the requirements of the General Data Protection Regulation.

.....  
**Dean**

.....  
**Date**

# The Cathedral Church of the Holy and Undivided Trinity in Bristol

ANNUAL REPORT (continued)

for the year ended 31 December 2017

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## Annex A: Chapter responsibilities

<p><b>Dean of Bristol</b></p> <ul style="list-style-type: none"><li>- Responsible for the leadership of the Cathedral community and the Chapter</li><li>- Responsible for the development of worship and mission.</li><li>- Responsible for overseeing the management and administration of the Cathedral budget, fabric and all matters relating to repair and maintenance.</li><li>- Responsible for fulfilling clerical duties relating to services and events.</li><li>- Responsible for line managing the Verger team, the Chapter Clerk, the Executive Assistant, and acting as a Director of Bristol Cathedral Enterprises.</li><li>- Cathedral representative on Bristol Cathedral Choir School multi academy trust.</li></ul>
<p><b>Canon Precentor</b></p> <ul style="list-style-type: none"><li>- Responsible for the development of the musical and liturgical life of the Cathedral and managing the delivery of services and events.</li><li>- Responsible for managing the recruitment and development of the choir (lay clerks, choral scholars and choristers) and choir outreach programmes.</li><li>- Responsible for fulfilling clerical duties relating to services and events.</li><li>- Responsible for line managing the Master of the Choristers and Organist, the Assistant Organist and the Music Administrator.</li><li>- Governor at Bristol Cathedral Choir school. Member of the Choral Foundation.</li></ul>
<p><b>Canon Pastor</b></p> <ul style="list-style-type: none"><li>- Responsible for developing and managing the pastoral and education work of the Cathedral.</li><li>- Responsible for fulfilling clerical duties relating to services and events.</li><li>- Responsible for the volunteer community.</li><li>- Responsible for line managing the Education Officer and Cathedral Chaplain.</li></ul>
<p><b>Diocesan Canon</b></p> <ul style="list-style-type: none"><li>- Responsible for fulfilling clerical duties relating to services and events.</li><li>- Responsible for being the safeguarding lead on Chapter (link to the Bishop's Panel)</li><li>- Responsible for ministerial training and development in the Diocese and related work in the Cathedral</li></ul>
<p><b>Canon Theologian</b></p> <ul style="list-style-type: none"><li>- Responsible for fulfilling clerical duties relating to services and events.</li><li>- Responsible for developing the Cathedral's social justice and environmental agenda, leading and supporting the delivery of projects. This includes working with cathedral volunteers.</li></ul>
<p><b>Canon Treasurer (lay)</b></p> <ul style="list-style-type: none"><li>- Responsible for overseeing the development of the Cathedral's financial strategy and budget.</li><li>- Providing advice and guidance on financial and investment matters.</li><li>- Acting as a Director of Bristol Cathedral Enterprises.</li></ul>
<p><b>Keeper of the Fabric (lay)</b></p> <ul style="list-style-type: none"><li>- Responsible for overseeing the management of the Cathedral fabric and its precincts including College Green, the Gatehouse, and the buildings of the Bristol Cathedral Choir School.</li><li>- Providing advice and guidance to the Fabric Advisory Committee.</li></ul>
<p><b>Lay Canon (without portfolio)</b></p> <ul style="list-style-type: none"><li>- Sharing the work of Chapter and informing decisions and discussions.</li><li>- Providing advice and guidance on commercial issues and supporting fundraising work.</li></ul>
<p><b>Chapter Clerk (ex-officio)</b></p> <ul style="list-style-type: none"><li>- Secretary to Chapter and responsible for managing strategic planning, budgeting and performance reporting. Secretary to the Fabric and Finance advisory committees, Cathedral Council and College of Canons.</li><li>- Responsible for developing a schedule of work for all fabric matters, delivering repairs and maintenance projects.</li><li>- Responsible for HR, safeguarding, health and safety, security and ICT infrastructure and marketing and communications.</li><li>- Responsible for Bristol Cathedral Enterprises (BCE) and the management of the Cathedral shop and cafe</li><li>- Responsible for the delivery of events.</li><li>- Line management responsibility for the Finance Team and the BCE staff.</li><li>- Director of Bristol Cathedral Enterprises.</li></ul>

# The Cathedral Church of the Holy and Undivided Trinity in Bristol

ANNUAL REPORT (continued)

for the year ended 31 December 2017

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## **Annex B: Connected entities**

*Bristol Cathedral Enterprises Limited* is wholly owned by the body corporate of the Cathedral and its activities are therefore consolidated into the financial statement of the Cathedral. The company operates the shop, the coffee shop and catering activities, and certain other trading activities of the Cathedral. The accounts of the company are also prepared separately and submitted to Companies House.

*Bristol Cathedral Trust* (a registered charity) is independent of the Chapter, although of course working closely in consultation, and its accounts are therefore published separately, and are not consolidated. The Chapter acknowledges its gratitude to the Trust for the financial contribution and all the other support which it gives.

# The Cathedral Church of the Holy and Undivided Trinity in Bristol

## INDEPENDENT AUDITOR'S REPORT TO THE CHAPTER OF THE CATHEDRAL

for the year ended 31 December 2017

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### **OPINION**

We have audited the financial statements of The Cathedral Church of the Holy and Undivided Trinity in Bristol for the year ended 31 December 2017 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the cathedral balance sheet, the consolidated cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, Section 27 of the Cathedrals Measure 1999 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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.

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.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the Cathedral's affairs as at 31 December 2017 and of the group's incoming resources and application of resources 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 Section 27 of the Cathedrals Measure 1999.

### **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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

### **USE OF OUR REPORT**

This report is made solely to the Chapter's members, as a body, in accordance with regulations made under Section 27 of the Cathedrals Measure 1999. Our audit work has been undertaken so that we might state to the Chapter's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Cathedral and the Chapter's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **CONCLUSIONS RELATING TO GOING CONCERN**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charitable trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **OTHER INFORMATION**

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

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

# The Cathedral Church of the Holy and Undivided Trinity in Bristol

## INDEPENDENT AUDITOR'S REPORT TO THE CHAPTER OF THE CATHEDRAL

### for the year ended 31 December 2017

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are required to report that fact.

We have nothing to report in this regard.

#### **MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

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

#### **RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the Chapter's Responsibilities Statement, the Chapter members are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Chapter members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### **AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

We have been appointed as auditor under section 151 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 Auditors' 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.

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

#### **Bishop Fleming LLP**

Chartered Accountants  
Statutory Auditors

16 Queen Square  
Bristol  
BS1 4NT  
Date:

Bishop Fleming LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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The Cathedral Church of the Holy and Undivided Trinity in Bristol  
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
for the year ended 31 December 2017

	Notes	Unrestricted £	Restricted £	Endowment £	2017 £	2016 £
<b>Income and endowments from: 2</b>						
Donations and legacies		213,432	4,160	-	217,592	195,085
Grants in support of mission		943	493,462	-	494,405	423,391
Charges and fees arising in the course of the mission		132,535	-	-	132,535	119,269
Trading and fundraising		74,434	-	-	74,434	73,334
Investments		192,538	93,650	160	286,348	282,589
Other income		38,298	16,854	-	55,152	65,099
<b>Total Income</b>		<b>652,180</b>	<b>608,126</b>	<b>160</b>	<b>1,260,466</b>	<b>1,158,724</b>
<b>Expenditure on</b>						
Raising Funds	3	(80,557)	-	-	(80,557)	(68,037)
Ministry	4	(276,819)	(269,252)	-	(546,071)	(567,360)
Cathedral and precincts upkeep	4	(221,514)	(259,685)	-	(481,199)	(429,583)
Education and outreach	4	(45,173)	(27,186)	-	(72,359)	(65,504)
Other expenditure	4	(22,896)	-	-	(22,896)	(23,042)
<b>Total Expenditure</b>		<b>(646,959)</b>	<b>(556,123)</b>	<b>-</b>	<b>(1,203,082)</b>	<b>(1,153,526)</b>
<b>Net (outgoing)/incoming resources before investment gains</b>						
		5,221	52,003	160	57,384	5,198
Unrealised gain on investment	6	26,387	67,222	297	93,906	102,638
Realised gain on investment disposal		12,242	-	-	12,242	-
<b>Net income/ (expenditure) and movement in funds</b>		<b>43,850</b>	<b>119,225</b>	<b>457</b>	<b>163,530</b>	<b>107,836</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		3,318,184	1,297,349	4,770	4,620,303	4,512,467
<b>Total Funds carried forward</b>		<b>3,362,032</b>	<b>1,416,574</b>	<b>5,227</b>	<b>4,783,833</b>	<b>4,620,303</b>

# The Cathedral Church of the Holy and Undivided Trinity in Bristol

## CONSOLIDATED BALANCE SHEET

for the year ended 31 December 2017

	Notes	Unrestricted £	Restricted £	Endowment £	Total 2017 £	Total 2016 £
<b>Fixed assets</b>						
<b>Investment assets</b>						
Investments	7	337,711	1,165,183	5,227	1,508,121	1,401,973
<b>Non investment assets</b>						
Non-investment property	8	2,709,212	-	-	2,709,212	2,709,212
Equipment, fixtures and fittings	9	49,687	199,257	-	248,944	259,502
		2,758,899	199,257	-	2,958,156	2,968,714
<b>Total fixed assets</b>		<b>3,096,610</b>	<b>1,364,440</b>	<b>5,227</b>	<b>4,466,278</b>	<b>4,370,687</b>
<b>Current assets</b>						
Stocks		1,429	-	-	1,429	1,227
Debtors	10	153,219	41,431	-	194,650	222,439
Cash at bank and in hand		196,123	81,845	-	277,968	161,708
		350,771	123,276	-	474,047	385,374
<b>Liabilities due within one year</b>						
Creditors	11	(85,349)	(71,142)	-	(156,491)	(135,758)
<b>Net current assets</b>		<b>265,422</b>	<b>52,134</b>	<b>-</b>	<b>317,556</b>	
249,616						
<b>Net assets</b>		<b>3,362,032</b>	<b>1,416,574</b>	<b>5,227</b>	<b>4,783,833</b>	<b>4,620,303</b>
<b>Funds</b>						
Endowment	17	-	-	5,227	5,227	4,770
Restricted	18	-	1,416,574	-	1,416,574	1,297,349
Unrestricted General Fund		3,362,032	-	-	3,362,032	3,318,184
		3,362,032	1,416,574	5,227	4,783,833	4,620,303

The accounts set out on pages 22 to 42 were approved by the Administrative Body on .....

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Dean

.....  
Canon Treasurer

# The Cathedral Church of the Holy and Undivided Trinity in Bristol

## CATHEDRAL BALANCE SHEET

for the year ended 31 December 2017

	Notes	Unrestricted £	Restricted £	Endowment £	Total 2017 £	Total 2016 £
<b>Fixed assets</b>						
<b>Investment assets</b>						
Investments	7	337,711	1,165,183	5,227	1,508,121	1,401,973
Investment in subsidiary		1	-	-	1	1
		<u>337,712</u>	<u>1,165,183</u>	<u>5,227</u>	<u>1,508,122</u>	<u>1,401,974</u>
<b>Non-investment assets</b>						
Non-investment property	8	2,709,212	-	-	2,709,212	2,709,212
Equipment, fixtures and fittings	9	49,687	199,257	-	248,944	259,502
		<u>2,758,899</u>	<u>199,257</u>	<u>-</u>	<u>2,958,156</u>	<u>2,968,714</u>
<b>Total fixed assets</b>		<u>3,096,611</u>	<u>1,364,440</u>	<u>5,227</u>	<u>4,466,278</u>	<u>4,370,688</u>
<b>Current assets</b>						
Stocks		547	-	-	547	547
Debtors	10	150,398	41,431	-	191,829	221,211
Cash at bank and in hand		193,903	81,845	-	275,748	159,218
		<u>344,848</u>	<u>123,276</u>	<u>-</u>	<u>468,124</u>	<u>380,976</u>
<b>Liabilities due within one year</b>						
Creditors	11	(77,490)	(71,142)	-	(148,632)	(125,913)
<b>Net current assets</b>		<u>267,358</u>	<u>52,134</u>	<u>-</u>	<u>319,492</u>	<u>255,063</u>
<b>Net assets</b>		<u>3,363,969</u>	<u>1,416,574</u>	<u>5,227</u>	<u>4,785,770</u>	<u>4,625,751</u>
<b>Funds</b>						
Endowment	17	-	-	5,227	5,227	4,770
Restricted	18	-	1,416,574	-	1,416,574	1,297,349
Unrestricted General Fund		3,363,969	-	-	3,363,968	3,323,632
		<u>3,363,969</u>	<u>1,416,574</u>	<u>5,227</u>	<u>4,785,770</u>	<u>4,625,751</u>

The accounts set out on pages 22 to 42 were approved by the Administrative Body on .....

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Dean

.....  
Canon Treasurer

The Cathedral Church of the Holy and Undivided Trinity in Bristol  
CONSOLIDATED CASH FLOW STATEMENT  
for the year ended 31 December 2017

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<b>Statement of cash flows</b>	<b>2017</b>	<b>2016</b>
	£	£
<b>Cash flows from operating activities</b>		
Net cash provided by / (used in) operating activities	80,630	(128,012)
	<hr/>	<hr/>
<b>Cash flows from investing activities:</b>		
Investment income received net of costs	56,663	54,711
Purchase of equipment, fixtures and fittings	(21,033)	(59,370)
	<hr/>	<hr/>
Net cash provided by / (used in) investing activities	35,630	(4,659)
	<hr/>	<hr/>
<b>Reconciliation of net cash flow to movement in net cash funds</b>		
Change in cash and cash equivalents in the reporting period	116,260	(132,671)
Cash and cash equivalents at the beginning of the reporting period	161,708	294,379
	<hr/>	<hr/>
Cash and cash equivalents at the end of the reporting period	277,968	161,708
	<hr/>	<hr/>
<b>Reconciliation of net income / (expenditure) to net cash flow from operating activities</b>		
Net income / (expenditure) for reporting period	163,532	107,835
Adjustments for:		
Depreciation charges	31,591	31,338
Income from property and investments	(56,663)	(54,711)
(Increase) / decrease in stocks	(202)	(163)
(Increase) / decrease in debtors	27,789	23,031
Increase / (decrease) in creditors	20,733	(132,704)
Unrealised (gains) / losses on revaluations of investments	(106,150)	(102,638)
	<hr/>	<hr/>
Net cash provided by / (used in) operating activities	80,630	(128,012)
Net cash funds at 31 December	<hr/>	<hr/>

# The Cathedral Church of the Holy and Undivided Trinity in Bristol

## NOTES TO THE ACCOUNTS

for the year ended 31 December 2017

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### I. ACCOUNTING POLICIES

#### **Basis of Accounting**

The accounts are prepared in accordance with applicable accounting standards and under the historical cost basis of accounting as modified by the revaluation of certain fixed assets, and in accordance with the Guidelines on Accounting and Reporting by English Anglican Cathedrals ("the 2015 guidelines") prescribed by the Church Commissioners under s.27 of the Cathedrals Measure 1999 and published in February 2015.

#### **Heritage assets**

The Cathedral and its ancillary buildings are classified as heritage assets and are therefore excluded from the balance sheet.

#### **Basis of consolidation**

The consolidated financial statements include the Cathedral and its subsidiary, Bristol Cathedral Enterprises Limited. Intra-group income and expenditure are eliminated fully on consolidation. The activities of Bristol Cathedral Trust, The Friends of Bristol Cathedral, The Bristol Cathedral Choral Foundation, Bristol Cathedral School and Bristol Cathedral Choir School have not been consolidated because the Cathedral does not control those activities.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual value, on a straight line basis over the expected useful economic life of the asset concerned. Depreciation is calculated at the following rates:

Equipment, fixtures and fittings	Over 3-20 years
----------------------------------	-----------------

Non-investment property included in fixed assets is maintained, as a matter of Cathedral policy, by way of a programme of repair and refurbishment such that the residual value of the property is at least equal to its book value. Therefore, the Chapter considers the value of depreciation of the freehold property to be immaterial and no charge has been made.

#### **Capitalisation of Fixed Assets**

All fixed assets over £5,000 purchased or received by way of gift (other than heritage assets) are capitalised and shown in the balance sheet.

#### **Investments**

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

#### **Pension Costs**

The Cathedral makes contributions to a defined contribution scheme in respect of some of its staff. The assets of the schemes are held separately from those of the Cathedral in independently administered funds. The amounts charged against income represent contributions payable to the schemes by the Cathedral in respect of the accounting period.

# The Cathedral Church of the Holy and Undivided Trinity in Bristol

## NOTES TO THE ACCOUNTS (continued)

for the year ended 31 December 2017

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### I. ACCOUNTING POLICIES (continued)

#### **Grants, Donations and Legacies**

Grants, donations and legacies subject to restrictions are credited to the appropriate fund when they are received or become receivable. Restricted amounts received in respect of the purchase of a depreciated fixed asset are credited to the Statement of Financial Activities and an amount debited to the restricted fund each year in respect of the depreciation of the asset.

#### **Third party receipts and payments**

Where amounts are payable on behalf of the cathedral by third parties then these are shown under both income and expenditure.

#### **Stock**

Stock is stated at the lower of cost and net realisable value.

#### **Operating Leases**

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

#### **Funds**

The Cathedral funds are analysed into three different categories as follows:

Unrestricted funds are expendable at the discretion of the Chapter in furtherance of the Ministry of the Cathedral.

Restricted funds are funds subject to a specific purpose within the objects of the Cathedral. The related expenditure of these funds is charged to these funds.

The largest restricted fund is the Cathedral's Fabric Fund. The Fabric Fund is held for the purpose of defraying the costs of maintaining or enhancing the Cathedral fabric, including professional fees and insurance.

Included in restricted funds are capital amortization funds. These include grants received and spent on the purchase of fixed assets. These funds are being amortized in line with the depreciation of the relevant fixed asset. The balance on these funds does not represent unspent funds.

Endowment funds are funds where the Cathedral has no power to convert the capital into income but can apply income derived from the funds for the general purposes of the Cathedral.

#### **Allocation of administrative services**

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis, as detailed in note 4.

# The Cathedral Church of the Holy and Undivided Trinity in Bristol

NOTES TO THE ACCOUNTS (continued)

for the year ended 31 December 2017

## 2. INCOME

	-----Fund-----			2017 Total £	2016 Total £
	Unrestr- icted £	Restr- icted £	Endow- ment £		
<b>Donations and legacies</b>					
Regular giving – gift aided	59,779	-	-	59,779	50,413
Regular giving – not gift aided	27,810	-	-	27,810	31,123
Donations – gift aided	12,112	-	-	12,112	10,794
Donations – not gift aided	88,039	160	-	88,199	86,453
Gift Aid	17,973	-	-	17,973	15,302
Legacies	7,719	4,000	-	11,719	1,000
	<u>213,432</u>	<u>4,160</u>	<u>-</u>	<u>217,592</u>	<u>195,085</u>
<b>Grants receivable</b>					
Church Commissioners	-	284,623	-	284,623	276,955
Other revenue	943	167,845	-	168,788	104,188
Income from Friends and local trusts	-	40,994	-	40,994	42,248
	<u>943</u>	<u>493,462</u>	<u>-</u>	<u>494,405</u>	<u>423,391</u>
<b>Charges and fees arising in the course of mission</b>					
Hire and facility fees	132,535	-	-	132,535	119,226
	<u>132,535</u>	<u>-</u>	<u>-</u>	<u>132,535</u>	<u>119,226</u>
<b>Trading and fundraising activities</b>					
Gross income of shop, refectory and other activities	74,434	-	-	74,434	73,334
	<u>74,434</u>	<u>-</u>	<u>-</u>	<u>74,434</u>	<u>73,334</u>
<b>Investments</b>					
Property income	172,262	57,421	-	229,683	227,877
Investment income	20,276	36,229	160	56,665	54,712
	<u>192,538</u>	<u>93,650</u>	<u>160</u>	<u>286,348</u>	<u>282,589</u>
<b>Other income</b>					
Other	38,298	16,854	-	55,152	65,099
	<u>38,298</u>	<u>16,854</u>	<u>-</u>	<u>55,152</u>	<u>65,099</u>
<b>Total incoming resources</b>	<u>652,180</u>	<u>608,126</u>	<u>160</u>	<u>1,260,466</u>	<u>1,158,724</u>

# The Cathedral Church of the Holy and Undivided Trinity in Bristol

## NOTES TO THE ACCOUNTS (continued)

for the year ended 31 December 2017

### 3. EXPENDITURE ON RAISING FUNDS

	-----Fund-----			2017 Total £	2016 Total £
	Unrestr- icted £	Restr- icted £	Endow- ment £		
Expenditure on Raising Funds	80,557	-	-	80,557	68,037

### 4. EXPENDITURE

#### Ministry

Clergy stipends and working expenses	-	128,848	-	128,848	127,121
Clergy housing costs	16,662	-	-	16,662	15,885
Clergy support costs	2,852	-	-	2,852	1,814
Services, music and congregational costs	95,898	140,404	-	236,302	268,232
Administrative services	161,407	-	-	161,407	154,308
	276,819	269,252	-	546,071	567,360

#### Cathedral upkeep

Maintenance and fabric projects	41,118	135,570	-	176,688	164,308
Cathedral insurance	29,965	-	-	29,965	29,817
Heat, light and water	36,822	-	-	36,822	26,531
Vergers	32,905	124,115	-	157,020	131,773
Administrative services	80,704	-	-	80,704	77,154
	221,514	259,685	-	481,199	429,583

#### Education and outreach

Educational activities	13,446	27,186	-	40,632	34,236
Charitable	2,432	-	-	2,432	2,174
Administrative services	29,295	-	-	29,295	29,094
	45,173	27,186	-	72,359	65,504

#### Other expenditure

Charitable	11,195	-	-	11,195	10,873
Administrative services	11,701	-	-	11,701	12,169
	22,896	-	-	22,896	23,042

The total amount of irrecoverable VAT in 2017 amounted to £ 30,762 (2016: £17,088)



# The Cathedral Church of the Holy and Undivided Trinity in Bristol

## NOTES TO THE ACCOUNTS (continued)

for the year ended 31 December 2017

### 5. AUDITORS' REMUNERATION

	2017	2016
The auditors' remuneration (excluding VAT) was as follows:	£	£
Bristol Cathedral	7,770	7,548
Bristol Cathedral Enterprises Ltd	3,425	3,325

### 6. INVESTMENT INCOME AND GAINS/LOSSES

Interest	Equity / Investment Funds £	Property Fund £	Fixed Interest Shares £	2017 Total £	2016 Total £
Investment income receivable	41,317	14,911	435	56,663	54,711
	41,317	14,911	435	56,663	54,711
Realised gains / (losses)	12,242	-	-	12,242	-
Unrealised gains/(losses)	83,892	10,014	-	93,906	102,638
	96,134	10,014	-	106,148	102,638
Total income and gains/(losses)	137,451	24,925	435	162,811	157,349

### 7. FIXED ASSETS – INVESTMENTS AT MARKET VALUE GROUP AND CATHEDRAL

	CBF UK Equity Fund £	CBF Property Fund £	CBF Fixed Interest Fund £	CBF Investment Fund £	CBF Global Equity Fund £	Total £
Balance b/f	53,951	262,876	44,580	910,250	130,316	1,401,973
Disposals	(53,951)	-	(44,580)	-	-	(98,531)
Additions	-	-	-	98,531	-	98,531
Unrealised gain/(loss) on revaluation	-	10,014	-	88,819	7,315	106,148
Balance c/f	-	272,890	-	1,097,600	137,631	1,508,121

The portfolio is structured in the United Kingdom, except for the CBF Global Equity Fund and the CBF Investment Fund, where approximately 75% and 53% respectively, of the fund is held in overseas securities. (2016: approximately 64% and 49% respectively, held in overseas securities).

# The Cathedral Church of the Holy and Undivided Trinity in Bristol

## NOTES TO THE ACCOUNTS (*continued*)

for the year ended 31 December 2017

### 8. FIXED ASSETS – NON-INVESTMENT PROPERTY GROUP AND CATHEDRAL

	For Cathedral Use £	For School Use £	Total £
AT COST OR VALUATION			
At 1 January 2017	2,700,081	9,131	2,709,212
Additions	-	-	-
Revaluation	-	-	-
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2017	2,700,081	9,131	2,709,212
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 January 2017	-	-	-
Charge for the year	-	-	-
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2017	-	-	-
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 December 2017	2,700,081	9,131	2,709,212
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2016	2,700,081	9,131	2,709,212
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The freehold property cost or valuation above represents the cost or valuation of acquiring various properties in Bristol and the cost of any improvements made to these properties.

The Cathedral owns four residential properties and during the year these properties were occupied by the Dean, two Commissioners' Canon and the Head Verger. The values of these properties have been reviewed in the year by the Finance Manager, in the light of appropriate market information for properties of similar location and condition.

The Cathedral owns various land and buildings adjoining the Cathedral precincts that are used by Bristol Cathedral Choir School. The Cathedral does receive rental income from the school but due to the inherent difficulty in separating and valuing the different properties used by the school, this class of property is valued at cost.

The Cathedral shop and coffee shop are within the Cathedral precincts and have no separate insured value.

The office accommodation used by the Cathedral's administrative staff is within the Cathedral precincts and has no separate insured value.

# The Cathedral Church of the Holy and Undivided Trinity in Bristol

## NOTES TO THE ACCOUNTS (*continued*)

for the year ended 31 December 2017

### 9. FIXED ASSETS – EQUIPMENT FIXTURES AND FITTINGS

	CATHEDRAL Equipment, Fixtures & Fittings £	GROUP Equipment, Fixtures & Fittings £
AT COST		
At 1 January 2017	389,758	398,885
Additions during the period	21,033	21,033
Disposals and write offs	-	-
	<hr/>	<hr/>
At 31 December 2017	410,791	419,918
DEPRECIATION		
At 1 January 2017	130,256	139,383
Charge for the period	31,591	31,591
Disposals	-	-
	<hr/>	<hr/>
At 31 December 2017	161,847	170,974
NET BOOK VALUE		
At 31 December 2017	<hr/> <hr/> 248,944	<hr/> <hr/> 248,944
At 31 December 2016	<hr/> <hr/> 259,502	<hr/> <hr/> 259,502

### 10. DEBTORS

	CATHEDRAL		GROUP	
	31 December 2017 £	31 December 2016 £	31 December 2017 £	31 December 2016 £
<b>Amounts falling due within one year:</b>				
Trade debtors	53,561	115,504	54,205	116,916
Amounts owed by connected entities	7,316	753	8,983	321
Prepayments and accrued income	102,819	49,396	103,329	49,644
Other debtors	1,100	649	1,100	649
	<hr/>	<hr/>	<hr/>	<hr/>
	164,796	166,302	167,617	167,530
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Amounts falling due after more than one year:</b>				
Trade debtors	27,033	54,909	27,033	54,909
	<hr/>	<hr/>	<hr/>	<hr/>
	191,829	221,211	194,650	222,439
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

# The Cathedral Church of the Holy and Undivided Trinity in Bristol

## NOTES TO THE ACCOUNTS (continued)

for the year ended 31 December 2017

### 11. CREDITORS

	CATHEDRAL		GROUP	
	31 December 2017 £	31 December 2016 £	31 December 2017 £	31 December 2016 £
Trade creditors	28,365	31,206	31,109	34,691
Amounts owed to connected entities	23,381	432	21,925	-
Accruals and deferred income	69,660	65,786	73,607	69,739
Taxation & Social Security	11,783	12,161	11,783	12,161
Other creditors	15,443	16,328	18,067	19,167
	<u>148,632</u>	<u>125,913</u>	<u>156,491</u>	<u>135,758</u>

### 12. STAFF COSTS

Staff costs included in the expenditure of the Unrestricted Fund and the Church Commissioners Fund were as follows:

	Employers			2017 Total £	2016 Total £
	Salaries £	National Insurance Contributions £	Pension Costs £		
Clergy	90,465	8,047	30,336	128,848	127,121
Vergers	115,249	6,906	4,857	127,012	110,546
Services and Music	151,388	8,587	5,548	165,523	163,740
Administration	125,542	11,476	10,096	147,114	134,284
Trading Activities	36,912	1,953	1,979	40,844	39,986
Education	26,234	1,355	1,807	29,396	28,711
	<u>545,790</u>	<u>38,324</u>	<u>54,623</u>	<u>638,737</u>	<u>604,388</u>

Restricted fund receipts included in other grants in note 2ii relate to the salaries of the Dean and the Residentiary Canons. The corresponding expenditure is described as clergy costs above.

The average number of persons, in total and full time equivalent employed during the year (casual staff excluded) was as follows:

	Full time equivalent		Total	
	2017	2016	2017	2016
Clergy	3	3	6	5
Vergers (excl. temporary staff)	4	4	4	5
Music	3	3	17	17
Administration	4	3	4	4
Trading	1	1	2	2
Education	1	1	1	1
	<u>16</u>	<u>15</u>	<u>34</u>	<u>34</u>

# The Cathedral Church of the Holy and Undivided Trinity in Bristol

## NOTES TO THE ACCOUNTS (*continued*)

for the year ended 31 December 2017

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No member of staff had emoluments above £60,000.

The Cathedral considers its key management personnel to be members of Chapter and the Chapter Clerk. None of the members of the Chapter are directly employed by the Cathedral, as the Dean and Canons are appointed by the Crown. The stipends and related pension provision of the Dean, Canon Precentor and Canon Pastor are paid by the Church Commissioners in accordance with scales set by the Church Commissioners, the Archbishop's Council and the Church of England Pensions Board, but the Chapter Clerk is an employee of the Cathedral. The amount paid including employers national insurance for all these posts during the year ended 31 December 2017 was £197k.

### 13. OPERATING LEASE COMMITMENTS

At 31 December 2017 the Cathedral were committed to making total minimum leases payments under non-cancellable operating leases as follows:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Expiry Date:		
Within 1 year	1,112	1,043
Between 2 and 5 years	3,986	-
After more than 5 years	-	-

### 14. RELATED PARTY TRANSACTIONS

The total of Chapter member expenses reimbursed (for 5 members) during the year was £3,871 (2016: £2,088 for 5 members). The total amount owed to the members outstanding at 31 December 2017 was £ 725 (2016: £485). This is included within Trade Creditors.

The Dean is a Trustee of the Cathedral Schools Trust and a trustee of Bristol Cathedral Choral Foundation. The Canon Treasurer and Dean are also trustees of Bristol Cathedral Trust. The Dean and the Chair of the Finance Advisory Committee are also members of the Temple Trust grants committee. Details of the transactions between these related parties are disclosed on page 38.

### 15. EXPENDITURE COMMITMENTS

The Cathedral will spend the balance of the grant of £23.7k it has been awarded by the Home Office for replacing its CCTV in 2018.  
(2016: £6k for radios)

# The Cathedral Church of the Holy and Undivided Trinity in Bristol

## NOTES TO THE ACCOUNTS (*continued*)

for the year ended 31 December 2017

### 16. FINANCIAL INSTRUMENTS - GROUP

	2017 £	2016 £
<b>Financial assets that are measured at fair value</b>		
Investments	1,508,121	1,401,973
<b>Financial assets that are measured at amortised cost</b>		
Amounts owed by connected parties	8,983	321
Cash at bank and in hand	277,968	161,708
	<u>286,951</u>	<u>162,029</u>
<b>Financial liabilities measured at amortised cost</b>		
Trade creditors	31,109	34,691
Amounts owed to connected entities	21,925	-
Accruals	73,607	69,739
Other Creditors	6,175	5,561
	<u>132,816</u>	<u>109,941</u>

The fair value of investments is determined by obtaining the market value of investments from CCLA.

### 17. ENDOWMENT FUND – GROUP AND CATHEDRAL

	Ida Freeman Fund £
At 1 January 2017	4,770
Interest	160
Gain on revaluation	297
	<u>5,227</u>
At 31 December 2017	<u>5,227</u>

# The Cathedral Church of the Holy and Undivided Trinity in Bristol

NOTES TO THE ACCOUNTS (continued)

for the year ended 31 December 2017

## 18. RESTRICTED FUNDS – GROUP AND CATHEDRAL

	Church Commissioners	Music	Organ	Education	Fabric	WWI Cathedral Repair	World War I (HLF)	Other	Total
	£	£	£	£	£	£	£	£	£
<b>Bal. at 1 January 2017</b>	-	87,506	172,321	15,118	818,858	196,142	-	7,404	1,297,349
<b>Income</b>									
Investments	-	2,936	5,783	-	27,480	-	-	30	36,229
Donations received	-	160	-	-	-	-	-	-	160
Legacies	-	4,000	-	-	-	-	-	-	4,000
Grants received	284,623	16,854	-	-	137,548	-	6,400	8,720	454,145
Other	-	-	3,852	-	-	-	-	-	3,852
<b>Total Income</b>	<b>284,623</b>	<b>23,950</b>	<b>9,635</b>	<b>-</b>	<b>165,028</b>	<b>-</b>	<b>6,400</b>	<b>8,750</b>	<b>498,386</b>
<b>Expenditure</b>									
Fabric	-	-	6,219	-	76,468	11,491	6,400	-	100,578
Services and music	284,623	35,449	-	-	-	-	-	-	320,072
Education	-	-	-	15,118	-	-	-	-	15,118
Administrative services	-	-	-	-	-	-	-	10,615	10,615
<b>Total expenditure</b>	<b>284,623</b>	<b>35,449</b>	<b>8,045</b>	<b>15,118</b>	<b>76,468</b>	<b>11,491</b>	<b>6,400</b>	<b>10,615</b>	<b>446,383</b>
Gain on revaluation of investments	-	5,449	10,730	-	50,987	-	-	56	67,222
<b>Bal at 31 December 2017</b>	<b>-</b>	<b>81,454</b>	<b>186,469</b>	<b>-</b>	<b>958,405</b>	<b>184,651</b>	<b>-</b>	<b>5,597</b>	<b>1,416,574</b>

# The Cathedral Church of the Holy and Undivided Trinity in Bristol

## NOTES TO THE ACCOUNTS (*continued*)

for the year ended 31 December 2017

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### 18. RESTRICTED FUNDS (*continued*)

The Church Commissioners fund represents the grants received by the Cathedral under section 21 and 23 of the Cathedrals Measure 1999 towards the Dean and Residentiary Canons stipends and Lay salaries.

The Music fund represents the money donated towards enhancing the work of the Cathedral's music department and includes funds to support the singers (children and adults), to underwrite and support choir tours.

The Organ fund represents money donated towards the repair and restoration of any of the Cathedral's organs.

The Education Fund represents money donated towards the costs of education work within the Cathedral.

The Fabric Fund represents money donated towards the ongoing costs of maintaining the fabric, floors, and bells of the Cathedral. The funding may also be used for costs associated with archaeological works.

The WWI Cathedral Repair Fund represents a government grant towards the cost of replacing the Cathedral's boilers. The costs have been capitalised as fixed assets and therefore the expenditure shown is depreciation on those assets.

The World War I (HLF) Fund represents money donated towards the 'We have our lives': Remembering the First World War project.

The other category includes a number of smaller funds for the following: flagpole maintenance, money donated towards the purchase and setting up of a new database for the Cathedrals fundraising efforts, money donated towards the upkeep of the Cathedral garden and a government grant towards improving the security of our Cathedral.

### 19. PENSION

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

The Church Workers Pension Fund has a section known as the Defined Benefits Scheme, a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014.

#### **Pension Builder Scheme**

The Pension Builder Scheme of the Church Workers Pension Fund is made up of two sections, Pension Builder Classic and Pension Builder 2014, both of which are classed as defined benefit schemes.

Pension Builder Classic provides a pension for members for payment from retirement, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Bonuses may also be declared, depending upon the investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. This account may have bonuses added by the Board before retirement. The bonuses depend on investment experience and other factors. There is no requirement for the Board to grant any bonuses. The account, plus any bonuses declared, is payable from members' Normal Pension Age.

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

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable (2017: £24,264, 2016: £21,567).



# The Cathedral Church of the Holy and Undivided Trinity in Bristol

## NOTES TO THE ACCOUNTS (*continued*)

for the year ended 31 December 2017

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A valuation of the scheme is carried out once every three years. The most recent scheme valuation completed was carried out as at 31 December 2013. This revealed, on the ongoing assumptions used, a surplus of £0.5m. There is no requirement for deficit payments at the current time.

Pension Builder 2014 will be valued in relation to the lump sum payable to members at normal pension age. There are no annual pension benefits. Pension Builder 2014 commenced in February 2014 and the first full valuation of that section was completed on 31 December 2016.

### 20. SUPPLEMENTARY INFORMATION

Bristol Cathedral Trust is a non-controlled connected entity, below are summarised accounts for Bristol Cathedral Trust:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Income	232,297	344,095
Expenditure	(232,406)	(164,195)
Net gains on investments	169,065	186,150
	<hr/>	<hr/>
	168,956	366,050
	<hr/>	<hr/>
Amount paid or payable to the Cathedral	150,155	75,205
	<hr/>	<hr/>
Assets	2,176,053	1,999,138
Liabilities	(14,284)	(9,325)
	<hr/>	<hr/>
Net assets	2,161,769	1,989,813
	<hr/>	<hr/>

Bristol Cathedral Trust's accounts have been audited and are publically available from the Charity Commission.

# The Cathedral Church of the Holy and Undivided Trinity in Bristol

## NOTES TO THE ACCOUNTS (*continued*)

for the year ended 31 December 2017

### 21. Prior Year SOFA

	Unrestricted	Restricted	Endowment	2016
	£	£	£	£
<b>Income and endowments from:</b>				
Donations and legacies	192,740	2,345	-	195,085
Grants in support of mission	880	422,511	-	423,391
Charges and fees arising in the course of the mission	119,226	-	-	119,226
Trading and fundraising	73,334	-	-	73,334
Investments	186,798	95,624	167	282,589
Other income	29,260	35,839	-	65,099
<b>Total Income</b>	<b>602,238</b>	<b>556,319</b>	<b>167</b>	<b>1,158,724</b>
<b>Expenditure on</b>				
Raising Funds	(68,037)	-	-	(68,037)
Ministry	(273,765)	(293,595)	-	(567,360)
Cathedral and precincts upkeep	(209,909)	(219,674)	-	(429,583)
Education and outreach	(52,004)	(13,500)	-	(65,504)
Community	-	-	-	-
Governance costs	(23,042)	-	-	(23,042)
<b>Total Expenditure</b>	<b>(626,757)</b>	<b>(526,769)</b>	<b>-</b>	<b>(1,153,526)</b>
<b>Net (outgoing)/incoming resources before investment gains</b>	<b>(24,519)</b>	<b>29,550</b>	<b>167</b>	<b>5,198</b>
Unrealised gain on investment	29,483	72,841	314	102,638
<b>Net income / (expenditure) and Movement in funds</b>	<b>4,964</b>	<b>102,391</b>	<b>481</b>	<b>107,836</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward	3,313,220	1,194,958	4,289	4,512,467
<b>Total Funds carried forward</b>	<b>3,318,184</b>	<b>1,297,349</b>	<b>4,770</b>	<b>4,620,303</b>

# The Cathedral Church of the Holy and Undivided Trinity in Bristol

## NOTES TO THE ACCOUNTS (*continued*)

for the year ended 31 December 2017

### 22. Prior Year Consolidated Balance Sheet

	Unrestricted £	Restricted £	Endowment £	Total 2016 £
<b>Fixed assets</b>				
<b>Investment assets</b>				
Investments	318,686	1,078,517	4,770	1,401,973
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<b>Non-investment assets</b>				
Non-investment property	2,709,212	-	-	2,709,212
Equipment, fixtures and fittings	52,658	206,844	-	259,502
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	2,761,870	206,844	-	2,968,714
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<b>Total fixed assets</b>	3,080,556	1,285,361	4,770	4,370,687
<b>Current assets</b>				
Stocks	1,227	-	-	1,227
Debtors	207,493	14,946	-	222,439
Cash at bank and in hand	116,134	45,574	-	161,708
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	324,854	60,520	-	385,374
<b>Liabilities due within one year</b>				
Creditors	(87,226)	(48,532)	-	(135,758)
	-----	-----	-----	-----
<b>Net current assets</b>	237,628	11,988	-	249,616
	-----	-----	-----	-----
<b>Net assets</b>	3,318,184	1,297,349	4,770	4,620,303
	=====	=====	=====	=====
<b>Funds</b>				
Endowment	-	-	4,770	4,770
Restricted	-	1,297,349	-	1,297,349
Unrestricted General Fund	3,318,184	-	-	3,318,184
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	3,318,184	1,297,349	4,770	4,620,303
	=====	=====	=====	=====

# The Cathedral Church of the Holy and Undivided Trinity in Bristol

NOTES TO THE ACCOUNTS (continued)

for the year ended 31 December 2017

## 23. Prior Year Restricted Funds

	Church Commissioners £	Music £	Organ £	Education £	Fabric £	WWI Cathedral Repair £	World War I (HLF) £	Other £	Total £
<b>Bal. at 1 January 2016</b>	-	85,338	162,053	25,285	721,395	195,633	4,300	954	1,194,958
<b>Income</b>									
Investments	-	60,284	6,295	982	28,026	-	-	37	95,624
Donations received	-	1,345	-	-	-	-	-	-	1,345
Legacies	-	-	-	-	1,000	-	-	-	1,000
Grants received	276,955	26,433	155	500	84,043	12,000	699	21,726	422,511
Other	-	35,839	-	-	-	-	-	-	35,839
<b>Total Income</b>	<b>276,955</b>	<b>123,901</b>	<b>6,450</b>	<b>1,482</b>	<b>113,069</b>	<b>12,000</b>	<b>699</b>	<b>21,763</b>	<b>556,319</b>
<b>Expenditure</b>									
Fabric	-	-	8,045	-	68,416	11,491	4,999	10,883	103,834
Services and music	276,955	127,980	-	-	-	-	-	-	404,935
Education	-	-	-	13,500	-	-	-	-	13,500
Administrative services	-	-	-	-	-	-	-	4,500	4,500
<b>Total expenditure</b>	<b>276,955</b>	<b>127,980</b>	<b>8,045</b>	<b>13,500</b>	<b>68,416</b>	<b>11,491</b>	<b>4,999</b>	<b>15,383</b>	<b>526,769</b>
Gain on revaluation of investments	-	6,247	11,863	1,851	52,810	-	-	70	72,841
<b>Bal at 31 December 2016</b>	<b>-</b>	<b>87,506</b>	<b>172,321</b>	<b>15,118</b>	<b>818,858</b>	<b>196,142</b>	<b>-</b>	<b>7,404</b>	<b>1,297,349</b>

# The Cathedral Church of the Holy and Undivided Trinity in Bristol

NOTES TO THE ACCOUNTS (*continued*)

for the year ended 31 December 2017

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