



Bristol Cathedral

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

REPORT AND FINANCIAL STATEMENTS

for the year ended 31 December 2018

The Cathedral Church of the Holy and Undivided Trinity in Bristol

CONTENTS

	Page
Legal and administrative information	1-2
Annual report	3
Independent auditor's report	20
Consolidated statement of financial activities	22
Consolidated balance sheet	23
Cathedral balance sheet	24
Consolidated cash flow statement	25
Notes to the accounts	28

The Cathedral Church of the Holy and Undivided Trinity, Bristol

LEGAL AND ADMINISTRATIVE INFORMATION

for the year ended 31 December 2018

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 Derek Chedzey (became Archdeacon of Hereford Sep 2018)
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	Ms Kerry Vernon (maternity cover left in Dec 2018)
Cathedral Chaplain	Rev Sarah Evans
Consultant Architect	Ms Louise Bainbridge
Consultant Archaeologist	Dr Kevin Blockley
Master of the Choristers and Organist	Mr Mark Lee
Assistant Organist	Mr Paul Walton

The Cathedral Church of the Holy and Undivided Trinity, Bristol

LEGAL AND ADMINISTRATIVE INFORMATION

for the year ended 31 December 2018

Education Officer	Mrs Gemma Dececio (maternity cover from Sep 2018 for Mrs Frances Taylor)
Education Support Assistant	Ms Fiona Dorman
Head Verger & Sub-Sacrist	Mr Glynn Usher
Vergers	Mr Roger Dubois, Mr Nigel Nash, Mr Chris Jones (from Aug 2018), Mr Tom Marks (left Apr 2018)
Music Administrator & PA to the Canon Precentor	Mr Tim Pople
Executive Assistant & PA to the Dean	Mrs Sarah Morris
Development Director, Bristol Cathedral Trust	Ms Naomi Miller (left Oct 2018)
Trust Secretary and Cathedral administrator	Mrs Wendy Pradalie
Finance Manager	Mr Andrew Webb
Finance Assistant	Mrs Chrissie Graham
Cafe staff	Ms Caroline Wren, Mrs Dyon Campbell

COMMITTEE MEMBERS

Finance Advisory Committee (up to Nov 2018): 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.

Finance Committee (from Dec 2018): Canon John Savage (Chairman), the Dean, Mr Richard Bacon, Mr Keith Newton, Ms Catherine Lynn-Jones, Canon Edward Buchan and Mr Matthew Hall (Diocese). *In attendance*: the Chapter Clerk and 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 2018

Governance

Diocese of Bristol (bristoldiocese.org)

The Cathedral is formally the seat of the Bishop (cathedra) and is a centre for worship, teaching and mission in the Diocese of Bristol. 2018 was a particularly important year in the life of the Diocese, as the first woman Bishop of Bristol was appointed – Vivienne Faull. Chapter participated in the election and consecration service at St Pauls, and hosted a splendid enthronement service at the Cathedral in October.

The Diocese has a strategy - ‘**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 2018.

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 in April to receive the annual report and accounts, and met informally in November. At both meetings the outcomes of the Cathedrals Working Group were discussed, partly as they include recommendations for the future abolition of Councils. It has been agreed that the Council will continue its function until a new Cathedrals Measure comes into force, which is expected in 2020.

College of Canons

The College is made up of 40 clerical and lay representatives from the Cathedral and the wider diocese¹. In 2018 they met to receive the annual report and accounts for 2017.

¹ 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 2018

Chapter

The Chapter is the main body responsible for the direction and oversight of the Cathedral and is made up of the Dean, two 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 declare 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 appropriate it takes 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 2018. 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.
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The Cathedral Church of the Holy and Undivided Trinity in Bristol

ANNUAL REPORT (continued)

for the year ended 31 December 2018

Chapter met on nine occasions in 2018. The section below (p7) summarises Chapter's work in 2018.

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 in April to approve the annual report and accounts for 2018. In line with the recommendations in the Cathedrals Working Group report, Chapter decided to replace the existing committee with a new **Finance Committee**, with a revised terms of reference. Some existing members stood down and new members were appointed from the Cathedral's related charities; the Friends, the Choral Foundation and Bristol Cathedral Trust. The new committee is chaired by the Canon Treasurer and held its first meeting in December 2018. The Dean and Chapter wish to formally record their deep thanks to Colin Havill, the former chair of FiAC, Mark Blackmore and Richard Bott for their advice, wisdom and support for the Cathedral.
- 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 2018 and discussed progress on a range of physical projects, details of which are set out in the achievements section. The Dean and Chapter also wish to record their thanks for the work of Martin Crossley-Evans, who resigned in 2018 due to ill health.

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), which are both located within the Cathedral precincts. The Trust is legally independent, but the Dean is a Member and 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.

The Cathedral Church of the Holy and Undivided Trinity in Bristol

ANNUAL REPORT (continued)

for the year ended 31 December 2018

In 2018 three new members were recruited to the Fitzhardinge Society (the membership arm of Bristol Cathedral Trust) and five new members to the Friends.

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.

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 – 'Come and See'. In January 2018 the Cathedrals Working Group published its final report, complete with a series of recommendations to strengthen regulation, governance and management in Cathedrals. A formal implementation process is now underway, which is led by the First Estates Commissioner, Eve Poole. In September 2018 the Dean was elected as the new chair of the College of Deans, and is now deeply involved in the planning and delivery of the report's recommendations and the drafting of the new Cathedral Measure, which should be approved at General Synod in 2020. The Dean is now also the Vice-Chair of the Association for English Cathedrals. Chapter has already begun to align itself with the recommendations in the report by establishing the new Finance Committee.

The Cathedral Church of the Holy and Undivided Trinity in Bristol

ANNUAL REPORT (continued)

for the year ended 31 December 2018

Spending review

Following the 2016 spending review we have continued to set and manage balanced budgets. The performance of Bristol Cathedral Enterprises Ltd continued to improve and increased its surplus on 2017, recording its best performance to date. This was partly due to increased footfall from a number of WWI related exhibitions and events (see achievements section). Chapter also made a decision to sell 41 Salisbury Road and to buy a smaller property within walking distance of the Cathedral. The property successfully sold for £1.03m in August and the contracts were exchanged on a new property in Cumberland Road in May 2019.

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. The Finance Committee 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 2018.

The main strategic risks relate to reputation, financial and fabric management, compliance, staff and volunteers. 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 other major risk challenge relates to compliance. We made progress in a number of areas in 2018.

- **Safeguarding** – a service level agreement is in place with the Diocese of Bristol, with the Diocesan Safeguarding Advisor providing technical support. There were no allegations that required investigation in 2018. An action plan has been developed for 2019 and staff received specialist and advanced safeguarding training from the Diocese. The safeguarding committee met on three occasions.
- **Health and safety** – a new CCTV system was installed in March 2018, as part of our security work, after a successful bid to the Home Office Vulnerable Places of Worship Scheme. The fire alarm call system was upgraded and improved, in line with recommendations from our insurers EIG, and a new fire risk assessment was completed in August 2018. The report was positive about our approach to fire prevention. A new fire alarm system will be scoped in 2019. The College Green Security Group met, and we continued to work with Avon and Somerset Police on the training of new close protection officers for members of the Royal family and VIPs. The health and safety committee met twice in 2018, and we have seen a welcome drop in the number of single step falls following the introduction of new barriers.

The Cathedral Church of the Holy and Undivided Trinity in Bristol

ANNUAL REPORT (continued)

for the year ended 31 December 2018

- **Data protection** – we are registered with the Office of the Information Commissioner. We published a new Data Protection policy in May 2018 and have been developing a new CRM system (ThankQ) to ensure compliance. Training on the new system was rolled out in the summer, and GDPR training will be rolled out in 2019 to staff and volunteers. Cyber security has been kept under review with our ICT suppliers.
- **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. The school returned to the building in March 2018, but work continued during the year on the replacement of the fire escape, which will be installed in 2019.
- **Major projects** – following successful fundraising Chapter are taking forward a major project to renovate the Cathedral's historic organ. This will be the most complex project the Cathedral has undertaken in many years, and is the largest in terms of financial investment. In order to ensure good governance and project management a project board, chaired by the Canon Treasurer, has been established to oversee the project and provide assurance to Chapter (see fabric section). A Trustee from the Harry Crook Foundation, our major donor, will attend some meetings as an observer.
- **Quinquennial fabric review** – a quinquennial review is required to ensure our buildings are safe and fit for purpose. The report was submitted in autumn 2018 and was discussed by Chapter and the Fabric Advisory Committee. Good progress had been made on the delivery of works during the last five years. There were no unexpected issues in the report, but additional project work to replace lead rainwater pipework was identified as a priority. This will be taken forward in 2019.

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) 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.

The Cathedral Church of the Holy and Undivided Trinity in Bristol

ANNUAL REPORT (continued)

for the year ended 31 December 2018

Specific examples of our impact in 2018 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 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 to peoples' homes and care homes help reduce social isolation and provide spiritual comfort through the sacraments.
- Continuing our homeless outreach to provide hospitality to people sleeping rough in our precinct.

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. The new joint bidding round went live in 2018 and £82,000 was awarded to nine charities including; Age UK Bristol, Life Cycle and Bristol After Stroke, who won funding to develop a new volunteering programme to support better recovery in older people.

We also continued to focus on the issue of slavery and hosted a conference on 'Slavery Past and Present' with the Clewer Initiative to highlight the issue of modern human trafficking. Guest speakers included the Bishop of Derby and ecumenical partners.

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. We repeated our very successful Toddlers Carol Service which 900 adults and children attended.

This report, taken as a whole, provides evidence that the Cathedral furthered its charitable purposes for the public benefit in 2018.

The Cathedral Church of the Holy and Undivided Trinity in Bristol

ANNUAL REPORT (continued)

for the year ended 31 December 2018

Activities and achievements

The progress we have made on the delivery of our strategy and work programme in 2018 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.
- **Diocesan services** – We hosted the enthronement of the first woman Bishop of Bristol – Vivienne Faull – which included the premiere of ‘Eternal Light, Shine into our Hearts’, a setting of a prayer by Alcuin of York written by Richard Shephard.
- **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

Our Master of Choristers celebrated his twentieth anniversary at the Cathedral. Highlights included:

- A successful choir tour to the Netherlands and Belgium, where the choir sang in the last post ceremony at the Menin Gate, and in the Grote Kerk in Naarden.
- A broadcast of Choral Evensong on Radio 3 in December.
- Visits from Canadian and American choirs who provided music for our worship over the summer.

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 2018 over 2,500 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 our new Easter trail was also launched in 2018.

Adult Education

In the year when we celebrated the 100th anniversary of women getting the vote we held a series of lectures on the theme ‘Something About Mary’ to explore this important Christian figure.

The Cathedral Church of the Holy and Undivided Trinity in Bristol

ANNUAL REPORT (continued)

for the year ended 31 December 2018

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 Cathedral Chaplain has led our pastoral care efforts and visiting programme, to home, hospitals and care homes.

Social justice

2018 was a significant year for our work on social justice and with the local community. The Canon Theologian launched the autumn 'Undivided' series which explored themes of justice and politics. High profile speakers included Martyn Percy and Giles Fraser. We also launched a new hospitality initiative for people sleeping rough around the Cathedral, and the social justice group made parcels for people in prison at Christmas.

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, where the proceeds are donated to charity. 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 2018, with new people joining a number of existing teams, including the guides, stewards and shop. Our gardeners continued to win awards for their work in our beautiful graveyard and garden.

World War I - 2018 was a particularly significant year as we remembered the 100th anniversary of the signing of the armistice between Britain and Germany, and saw the culmination of our four year WWI project 'We Have Our Lives'. We hosted a series of exhibitions, concerts and events, which culminated in a festival of Remembrance with the Royal British Legion in November. We hosted our first national touring exhibition with the Arts Council – 'No Man's Land' which celebrated women's photography in WWI. We also hosted 'At the Going down of the Sun' by Marco Dutka, and illuminated the Gatehouse with the image of Sleeping Soldier overnight on the 10 November. A piper played on College Green on the morning of the 100th anniversary and Cathedrals all over the country rang a celebratory peal of their bells at the same time on the evening of the 11 November.

Art and film - We hosted sketching and photography groups, and worked with the Bristol Film Festival and the Cary Grant Film Festival.

Concerts and recitals - We hosted a number of concerts including the High Sheriff's 'Celtic Connections' event, the RAF band celebrating the 100th anniversary of the founding of the Royal Air Force, and welcomed back the Cabot Choir and Bristol Choral Society.

The Cathedral Church of the Holy and Undivided Trinity in Bristol

ANNUAL REPORT (continued)

for the year ended 31 December 2018

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 Diocesan priorities. Highlights included:

- **Preaching and teaching** – the Dean and Residentiary Canons regularly preached in churches around the country and Diocese.
- **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, on long term placement, and four on a short term 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.
- **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 2018.
- **National church** – We 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, Lay Canons and Chapter Clerk all attended the national Manchester Cathedrals Conference in September.

Our work with other Bristol partners is summarised below.

- **Cathedral Schools Trust (CST)** – Bristol Cathedral Choir School needed to expand to five forms of entry so planning permission was granted for the demolition of the link building between Palliser Martin and the gym, and its replacement with a modern teaching block for science. Once planning permission was granted the Chapter Clerk completed the necessary legal agreements and work began in the summer, but quickly slowed when the remains of the Bishop's palace were found during demolition. The Cathedral Archaeologist was responsible for surveying and recording the site and finds. The find, which was of national significance, included cellars and medieval drains from the monastery that pre-dated the palace. The discovery required changes to the foundation plan and siting of the micro piles, but once it was all agreed work re-commenced. The project should be completed in August 2019.
- **Civic partners** – we welcomed the Lord Lieutenant and the High Sheriff to the Cathedral for a special service of Choral Evensong during the Commonwealth Summit.

The Cathedral Church of the Holy and Undivided Trinity in Bristol

ANNUAL REPORT (continued)

for the year ended 31 December 2018

- **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 are the ‘ceremonial home’ of the University of the West of England (UWE) for their graduation ceremonies. We work closely with Trinity College and the Dean has oversight of the chaplaincy teams at UWE and the University of Bristol.
- **Business partners** – we hosted the Prince’s Trust business showcase.

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. Our following on twitter, Facebook and Instagram has grown. We also launched a refreshed, mobile friendly, version of the website in 2018.

‘Blessed is She’ - As part of our focus on women’s suffrage we also heard women’s stories, through our ‘Blessed is She’ programme. Each week on the website we read how different women play a part in the life of the Cathedral. The series finished on a high note, with the new Bishop of Bristol contributing her story.

Human resources

There were a number of staff changes during the year:

- A new Canon Chancellor – Michael Roden – was appointed to replace the Canon Pastor who retired in December 2017. His installation took place in January 2019.
- Rebecca Slowgrove decided not to return from maternity leave, so Kerry Vernon continued in her post, but left in December for a new role. Chapter agreed that a new permanent appointment could be made in 2019.
- Gemma Dececio arrived in September to provide maternity cover for Frances Taylor, who will return in July 2019.
- Tom Marks left during his probationary period and we welcomed back Chris Jones as our new vergier.
- Naomi Miller (Development Director) left for a new post in October. The Dean and Chapter particularly wish to record their thanks to Naomi for all her hard work and effective fundraising efforts.
- In November we also recruited two new staff for a Heritage Lottery Fund inventory project; Louise Anderson, the Project Coordinator (inventory), and Anne Lovejoy (Archivist).

In the summer Chapter agreed to commission an HR review, to help ensure effective delivery of the Cathedral strategy. Chapter would like to record its thanks to the Canon Treasurer, and Finance Manager, who led the review through a series of one-to-one meetings with staff. The report was published in January 2019 and proposals will be developed for Chapter approval in 2019.

The Cathedral Church of the Holy and Undivided Trinity in Bristol

ANNUAL REPORT (continued)

for the year ended 31 December 2018

Fabric programme

Progress was restricted on the Cathedral fabric programme in 2018, due to the additional requirements to work with the Cathedral Schools Trust.

- **Phase 3 heating – draught exclusions** – the installation of the new glass doors in the nave/cloister and cloister gates was completed. The disabled entrance will be installed in 2019.
- **Lay Clerk Vestry** – work on the refurbishment of the vestry began in the autumn and was completed in March 2019.
- **Organ project** – good progress was made following the CFCE visit in April 2018. The draft specification of works and invitation to tender were developed and the tenders were issued in March 2019. The procurement work should be completed in 2019.
- **HLF inventory project** – our new inventory project team began work in November. Anne is recording the uncatalogued parts of the Cathedral records which are held at Bristol Archives and Louise is overseeing the project and the development of the Cathedral's new on-line inventory.

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 consider:

- key performance indicators
- communications analytics
- service evaluation
- project and qualitative evaluation
- pastoral and visitor evaluation
- complaints and praise

Key statistics from our 2018 output data are listed below:

- The average mid-week attendance at services has stayed steady at 44.
- The average Sunday attendance at services has risen from 258 to 271 in 2018.
- Attendance increased at Diocesan/Episcopal services and services for schools.
- Attendance increased on Christmas Day, Easter and during Holy Week compared to 2017.

Now that we have people counting technology we can see that our visitor numbers are much higher than we originally expected – over 350,000 *per annum*. This data will inform our strategic 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 2018

Financial review

Financial out-turn

The accounts to December 2018 show a surplus of £1.504m. This included the gain from the sale of No 41 Salisbury Road (£422k) and the donations for the organ rebuild (£1.060m). Once these, and other unrealised losses on investment of £11.7k are taken into account, the net surplus is £33.7k. This is the third successive year of recording a surplus.

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. Due to Brexit uncertainty and other market fluctuations the value of the portfolio dropped slightly towards the end of the year.

Bristol Cathedral Trust

In 2018, Bristol Cathedral Trust made grants totalling £160k to the Chapter. Of these, £17.6k was received towards education works and grants amounting to £121.3k 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 House², but the figures are then consolidated into the Dean and Chapter report. The outturn for 2018 was a surplus of £5.9k. 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.

² Copies of the accounts are available upon request from andy.webb@bristol-cathedral.co.uk

The Cathedral Church of the Holy and Undivided Trinity in Bristol

ANNUAL REPORT (continued)

for the year ended 31 December 2018

The use of the Fabric Fund is described in note 1, Accounting Policies.

The Endowment Fund (note 16) 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 72% in the CBF Investment Fund, 19% in the CBF Property Fund, 9% in the CBF Global Equity Fund.

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 2018 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 2018 was £1,058,050. 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 assets 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 2018

Plans for the future

In 2019 we will see progress in a number of areas:

- **Diocese** – Our new Bishop will start her work in the Diocese.
- **Governance** – The new Cathedral Measure will be drafted and considered by Synod. We will continue to inform the implementation debate and align our internal systems and processes with the recommendations from the review.
- **Residentiary Canon** – we will install our new Canon Chancellor.
- **Finance** – we will complete the sale and replacement of our clergy house.
- **Major project – organ** – we will complete the procurement and permissions processes for our organ renovation project.
- **Fabric** – we will improve access by completing the delivery of the new disabled entrances, and the refurbishment of the Lay Clerk Vestry.

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Dean

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Date

The Cathedral Church of the Holy and Undivided Trinity in Bristol

ANNUAL REPORT (continued)

for the year ended 31 December 2018

Annex A: Chapter responsibilities

<p>Dean of Bristol</p> <ul style="list-style-type: none">- Responsible for the leadership of the Cathedral community and the Chapter- Responsible for the development of worship and mission.- Responsible for overseeing the management and administration of the Cathedral budget, fabric and all matters relating to repair and maintenance.- Responsible for fulfilling clerical duties relating to services and events.- Responsible for line managing the Verger team, the Chapter Clerk, the Executive Assistant, and acting as a Director of Bristol Cathedral Enterprises.- Cathedral representative on Bristol Cathedral Choir School multi academy trust.
<p>Canon Precentor</p> <ul style="list-style-type: none">- Responsible for the development of the musical and liturgical life of the Cathedral and managing the delivery of services and events.- Responsible for managing the recruitment and development of the choir (lay clerks, choral scholars and choristers) and choir outreach programmes.- Responsible for fulfilling clerical duties relating to services and events.- Responsible for line managing the Master of the Choristers and Organist, the Assistant Organist and the Music Administrator.- Governor at Bristol Cathedral Choir school. Member of the Choral Foundation.
<p>Canon Pastor (covered by the Dean during 2018)</p> <ul style="list-style-type: none">- Responsible for developing and managing the pastoral and education work of the Cathedral.- Responsible for fulfilling clerical duties relating to services and events.- Responsible for the volunteer community.- Responsible for line managing the Education Officer and Cathedral Chaplain.
<p>Diocesan Canon</p> <ul style="list-style-type: none">- Responsible for fulfilling clerical duties relating to services and events.- Responsible for being the safeguarding lead on Chapter (link to the Bishop's Panel)- Responsible for ministerial training and development in the Diocese and related work in the Cathedral
<p>Canon Theologian</p> <ul style="list-style-type: none">- Responsible for fulfilling clerical duties relating to services and events.- Responsible for developing the Cathedral's social justice and environmental agenda, leading and supporting the delivery of projects. This includes working with cathedral volunteers.
<p>Canon Treasurer (lay)</p> <ul style="list-style-type: none">- Responsible for overseeing the development of the Cathedral's financial strategy and budget.- Providing advice and guidance on financial and investment matters.- Acting as a Director of Bristol Cathedral Enterprises.
<p>Keeper of the Fabric (lay)</p> <ul style="list-style-type: none">- 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.- Providing advice and guidance to the Fabric Advisory Committee.
<p>Lay Canon (without portfolio)</p> <ul style="list-style-type: none">- Sharing the work of Chapter and informing decisions and discussions.- Providing advice and guidance on commercial issues and supporting fundraising work.
<p>Chapter Clerk (ex-officio)</p> <ul style="list-style-type: none">- 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.- Responsible for developing a schedule of work for all fabric matters, delivering repairs and maintenance projects.- Responsible for HR, safeguarding, health and safety, security and ICT infrastructure and marketing and communications.- Responsible for Bristol Cathedral Enterprises (BCE) and the management of the Cathedral shop and cafe- Responsible for the delivery of events.- Line management responsibility for the Finance Team and the BCE staff.- Director of Bristol Cathedral Enterprises.

The Cathedral Church of the Holy and Undivided Trinity in Bristol

ANNUAL REPORT (continued)

for the year ended 31 December 2018

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 2018

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 2018 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 2018 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 2018

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. 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.

The Cathedral Church of the Holy and Undivided Trinity in Bristol
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2018

	Notes	Unrestricted £	Restricted £	Endowment £	2018 £	2017 £
Income and endowments from: 2						
Donations and legacies		205,714	3,030	-	208,744	217,592
Grants in support of mission		1,014	1,559,564	-	1,560,578	494,405
Charges and fees arising in the course of the mission		118,495	-	-	118,495	132,535
Trading and fundraising		84,060	-	-	84,060	74,434
Investments		187,468	107,600	207	295,275	286,348
Other income		2,245	49,593	-	51,838	55,152
Total Income		598,996	1,719,787	207	2,318,990	1,260,466
Expenditure on						
Raising Funds	3	(93,236)	-	-	(93,236)	(80,557)
Ministry	4	(219,531)	(345,396)	-	(564,927)	(546,071)
Cathedral and precincts upkeep	4	(230,190)	(245,092)	(2,986)	(478,268)	(481,199)
Education and outreach	4	(50,376)	(17,632)	-	(68,008)	(72,359)
Other expenditure	4	(20,373)	-	-	(20,373)	(22,896)
Total Expenditure		(613,706)	(608,120)	(2,986)	(1,224,812)	(1,203,082)
Net (outgoing)/incoming resources before investment gains						
		(14,710)	1,111,667	(2,779)	1,094,178	57,384
Unrealised gain (loss) on investment	6	(2,070)	(9,647)	(41)	(11,758)	93,906
Realised gain on non-investment property disposal		422,022	-	-	422,022	12,242
Net income/ (expenditure) and movement in funds		405,242	1,102,020	(2,820)	1,504,442	163,530
Reconciliation of funds:						
Total funds brought forward		3,362,032	1,416,574	5,227	4,783,833	4,620,303
Total Funds carried forward		3,767,274	2,518,594	2,407	6,288,275	4,783,833

The Cathedral Church of the Holy and Undivided Trinity in Bristol

CONSOLIDATED BALANCE SHEET

as at 31 December 2018

	Notes	Unrestricted £	Restricted £	Endowment £	Total 2018 £	Total 2017 £
Fixed assets						
Investment assets						
Investments	7	145,788	1,348,167	2,407	1,496,362	1,508,121
Non investment assets						
Non-investment property	8	2,109,212	-	-	2,109,212	2,709,212
Equipment, fixtures and fittings	9	61,943	169,307	-	231,250	248,944
		2,171,155	169,307	-	2,340,462	2,958,156
Total fixed assets		2,316,943	1,517,474	2,407	3,836,824	4,466,278
Current assets						
Stocks		641	-	-	641	1,429
Debtors	10	186,726	8,076	-	194,802	194,650
Cash at bank and in hand		1,331,914	1,060,386	-	2,392,300	277,968
		1,519,281	1,068,462	-	2,587,743	474,047
Liabilities due within one year						
Creditors	11	(68,950)	(67,342)	-	(136,292)	(156,491)
Net current assets		1,450,331	1,001,120	-	2,451,451	317,556
Net assets		3,767,274	2,518,594	2,407	6,288,275	4,783,833
Funds						
Endowment	17	-	-	2,407	2,407	5,227
Restricted	18	-	2,518,594	-	2,518,594	1,416,574
Unrestricted General Fund		3,767,274	-	-	3,767,274	3,362,032
		3,767,274	2,518,594	2,407	6,288,275	4,783,833

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

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Canon Treasurer

The Cathedral Church of the Holy and Undivided Trinity in Bristol

CATHEDRAL BALANCE SHEET

as at 31 December 2018

	Notes	Unrestricted £	Restricted £	Endowment £	Total 2018 £	Total 2017 £
Fixed assets						
Investment assets						
Investments	7	145,787	1,348,167	2,407	1,496,361	1,508,121
Investment in subsidiary		1	-	-	1	1
		<u>145,788</u>	<u>1,348,167</u>	<u>2,407</u>	<u>1,496,362</u>	<u>1,508,122</u>
Non-investment assets						
Non-investment property	8	2,109,212	-	-	2,109,212	2,709,212
Equipment, fixtures and fittings	9	61,943	169,307	-	231,250	248,944
		<u>2,171,155</u>	<u>169,307</u>	<u>-</u>	<u>2,340,462</u>	<u>2,958,156</u>
Total fixed assets		<u>2,316,943</u>	<u>1,517,474</u>	<u>2,407</u>	<u>3,836,824</u>	<u>4,466,278</u>
Current assets						
Stocks		-	-	-	-	547
Debtors	10	184,701	8,076	-	192,777	191,829
Cash at bank and in hand		1,330,331	1,060,386	-	2,390,717	275,748
		<u>1,515,032</u>	<u>1,068,462</u>	<u>-</u>	<u>2,583,494</u>	<u>468,124</u>
Liabilities due within one year						
Creditors	11	(64,702)	(67,342)	-	(132,044)	(148,632)
Net current assets		<u>1,450,330</u>	<u>1,001,120</u>	<u>-</u>	<u>2,451,450</u>	<u>319,492</u>
Net assets		<u>3,767,274</u>	<u>2,518,594</u>	<u>2,407</u>	<u>6,288,275</u>	<u>4,785,770</u>
Funds						
Endowment	17	-	-	2,407	2,407	5,227
Restricted	18	-	2,518,594	-	2,518,594	1,416,574
Unrestricted General Fund		3,767,274	-	-	3,767,274	3,363,968
		<u>3,767,274</u>	<u>2,518,594</u>	<u>2,407</u>	<u>6,288,275</u>	<u>4,785,770</u>

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

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Canon Treasurer

The Cathedral Church of the Holy and Undivided Trinity in Bristol

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 December 2018

Statement of cash flows	2018		2017	
	£	£	£	£
Cash flows from operating activities				
Net cash provided by / (used in) operating activities		1,045,781		80,630
		<hr/>		<hr/>
Cash flows from investing activities:				
Investment income received net of costs		59,430		56,663
Proceeds from sale of property		1,022,022		-
Purchase of equipment, fixtures and fittings		(12,902)		(21,033)
		<hr/>		<hr/>
Net cash provided by / (used in) investing activities		1,068,551		35,630
		<hr/>		<hr/>
Reconciliation of net cash flow to movement in net cash funds				
Change in cash and cash equivalents in the reporting period		2,114,332		116,260
Cash and cash equivalents at the beginning of the reporting period		277,968		161,708
		<hr/>		<hr/>
Cash and cash equivalents at the end of the reporting period		2,392,300		277,968
		<hr/>		<hr/>
Reconciliation of net income / (expenditure) to net cash flow from operating activities				
Net income / (expenditure) for reporting period		1,504,442		163,532
Adjustments for:				
Depreciation charges		30,596		31,591
Income from property and investments		(59,430)		(56,663)
(Increase) / decrease in stocks		788		(202)
(Increase) / decrease in debtors		(152)		27,789
Increase / (decrease) in creditors		(20,199)		20,733
Unrealised (gains) / losses on revaluations of investments		11,758		(106,150)
Loss / (profit) on the sale of fixed assets		(422,022)		(106,150)
		<hr/>		<hr/>
Net cash provided by / (used in) operating activities		1,045,781		80,630
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 2018

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 2018

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 designated for specific purposes within the Cathedral operations. 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 restricted 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 2018

2. INCOME

	-----Fund-----			2018 Total £	2017 Total £
	Unrestr- icted £	Restr- icted £	Endow- ment £		
Donations and legacies					
Regular giving – gift aided	60,943	-	-	60,943	59,779
Regular giving – not gift aided	27,455	-	-	27,455	27,810
Donations – gift aided	9,980	-	-	9,980	12,112
Donations – not gift aided	89,606	30	-	89,636	88,199
Gift Aid	17,730	-	-	17,730	17,973
Legacies	-	3,000	-	3,000	11,719
	<u>205,714</u>	<u>3,030</u>	<u>-</u>	<u>208,744</u>	<u>217,592</u>
Grants receivable					
Church Commissioners	-	293,909	-	293,909	284,623
Other revenue	1,014	66,423	-	67,437	168,788
Income from Friends and local trusts	-	1,199,232	-	1,199,232	40,994
	<u>1,014</u>	<u>1,559,564</u>	<u>-</u>	<u>1,560,578</u>	<u>494,405</u>
Charges and fees arising in the course of mission					
Hire and facility fees	118,495	-	-	118,495	132,535
Trading and fundraising activities					
Gross income of shop, refectory and other activities	84,060	-	-	84,060	74,434
Investments					
Property income	176,881	58,961	-	238,842	229,683
Investment income	10,587	48,639	207	59,433	56,665
	<u>187,468</u>	<u>107,600</u>	<u>207</u>	<u>295,275</u>	<u>286,348</u>
Other income					
Other	2,245	49,593	-	51,838	55,152
Total incoming resources	<u>598,996</u>	<u>1,719,787</u>	<u>207</u>	<u>2,318,990</u>	<u>1,260,466</u>

The Cathedral Church of the Holy and Undivided Trinity in Bristol

NOTES TO THE ACCOUNTS (*continued*)

for the year ended 31 December 2018

3. EXPENDITURE ON RAISING FUNDS

	-----Fund-----			2018 Total £	2017 Total £
	Unrestr- icted £	Restr- icted £	Endow- ment £		
Expenditure on Raising Funds	93,236	-	-	93,236	80,557
4. EXPENDITURE					
Ministry					
Clergy stipends and working expenses	-	90,791	-	90,791	128,848
Clergy housing costs	36,988	-	-	36,988	16,662
Clergy support costs	3,968	-	-	3,968	2,852
Services, music and congregational costs	16,898	254,605	-	271,503	236,302
Administrative services	161,677	-	-	161,677	161,407
	219,531	345,396	-	564,927	546,071
Cathedral upkeep					
Maintenance and fabric projects	55,540	124,478	2,986	183,004	176,688
Cathedral insurance	30,786	-	-	30,786	29,965
Heat, light and water	34,506	-	-	34,506	36,822
Vergers	28,514	120,614	-	149,128	157,020
Administrative services	80,844	-	-	80,844	80,704
	230,190	245,092	2,986	478,268	481,199
Education and outreach					
Educational activities	17,463	17,632	-	35,095	40,632
Charitable	2,954	-	-	2,954	2,432
Administrative services	29,959	-	-	29,959	29,295
	50,376	17,632	-	68,008	72,359
Other expenditure					
Charitable	10,725	-	-	10,725	11,195
Administrative services	9,648	-	-	9,648	11,701
	20,373	-	-	20,373	22,896

The total amount of irrecoverable VAT in 2018 amounted to £ 24,369 (2017: £30,762)

The Cathedral Church of the Holy and Undivided Trinity in Bristol

NOTES TO THE ACCOUNTS (continued)

for the year ended 31 December 2018

5. AUDITORS' REMUNERATION

	2018	2017
The auditors' remuneration (excluding VAT) was as follows:	£	£
Bristol Cathedral	7,205	7,770
Bristol Cathedral Enterprises Ltd	3,520	3,425

6. INVESTMENT INCOME AND GAINS/LOSSES

Interest	Equity / Investment Funds £	Property Fund £	Fixed Interest Shares £	2018 Total £	2017 Total £
Investment income receivable	44,519	14,911	-	59,430	56,663
	44,519	14,911	-	59,430	56,663
Realised gains / (losses)	-	-	-	-	12,242
Unrealised gains/(losses)	(19,525)	7,766	-	(11,758)	93,906
	(19,525)	7,766	-	(11,758)	106,148
Total income and gains/(losses)	24,994	22,677	-	47,672	162,811

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

	CBF Property Fund £	CBF Investment Fund £	CBF Global Equity Fund £	Total £
Balance b/f	272,890	1,097,600	137,631	1,508,121
Disposals	-	-	-	-
Additions	-	-	-	-
Unrealised gain/(loss) on revaluation	7,766	(16,463)	(3,062)	(11,758)
Balance c/f	280,656	1,081,137	134,569	1,496,362

The portfolio is structured in the United Kingdom, except for the CBF Global Equity Fund and the CBF Investment Fund, where approximately 81% and 50% respectively, of the fund is held in overseas securities. (2017: approximately 75% and 53% 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 2018

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

	For Cathedral Use £	For School Use £	Total £
AT COST OR VALUATION			
At 1 January 2018	2,700,081	9,131	2,709,212
Additions	-	-	-
Revaluation	-	-	-
Disposals	600,000	-	600,000
	<hr/>	<hr/>	<hr/>
At 31 December 2018	2,100,081	9,131	2,109,212
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 January 2018	-	-	-
Charge for the year	-	-	-
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2018	-	-	-
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 December 2018	2,100,081	9,131	2,109,212
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2017	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 three residential properties and during the year these properties were occupied by the Dean, one Commissioners' Canon and the Head Verger. One property was sold during the year and a replacement has been identified. Completion of the purchase took place in May 2019. 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 2018

9. FIXED ASSETS – EQUIPMENT FIXTURES AND FITTINGS

	CATHEDRAL Equipment, Fixtures & Fittings £	GROUP Equipment, Fixtures & Fittings £
AT COST		
At 1 January 2018	410,791	417,085
Additions during the period	12,902	12,902
Disposals and write offs	(59,257)	(59,257)
	<hr/>	<hr/>
At 31 December 2018	364,436	370,730
DEPRECIATION		
At 1 January 2018	161,847	168,141
Charge for the period	30,596	30,596
Disposals	(59,257)	(59,257)
	<hr/>	<hr/>
At 31 December 2018	133,186	139,480
NET BOOK VALUE		
At 31 December 2018	231,250	231,250
	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2017	248,944	248,944
	<hr/> <hr/>	<hr/> <hr/>

10. DEBTORS

	CATHEDRAL		GROUP	
	31 December 2018	31 December 2017	31 December 2018	31 December 2017
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	50,705	53,561	51,545	54,205
Amounts owed by connected entities	1,484	7,316	1,631	8,983
Prepayments and accrued income	140,588	102,819	141,626	103,329
Other debtors	-	1,100	-	1,100
	<hr/>	<hr/>	<hr/>	<hr/>
	192,777	164,796	194,802	167,617
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Amounts falling due after more than one year:				
Trade debtors	-	27,033	-	27,033
	<hr/>	<hr/>	<hr/>	<hr/>
	192,777	191,829	194,802	194,650
	<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 2018

11. CREDITORS

	CATHEDRAL		GROUP	
	31 December 2018 £	31 December 2017 £	31 December 2018 £	31 December 2017 £
Trade creditors	21,417	28,365	22,953	31,109
Amounts owed to connected entities	4,097	23,381	-	21,925
Accruals and deferred income	74,723	69,660	78,332	73,607
Taxation & Social Security	11,802	11,783	15,002	11,783
Other creditors	20,005	15,443	20,005	18,067
	<u>132,044</u>	<u>148,632</u>	<u>136,292</u>	<u>156,491</u>

12. STAFF COSTS

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

	Employers			2018 Total £	2017 Total £
	Salaries £	National Insurance Contributions £	Pension Costs £		
Clergy	64,097	5,942	20,752	90,791	128,848
Vergers	110,136	5,576	4,902	120,614	127,012
Services and Music	162,423	7,687	5,777	175,887	165,523
Administration	152,427	12,468	8,557	173,451	147,114
Trading Activities	39,999	1,996	2,026	44,021	40,844
Education	24,329	1,098	2,079	27,506	29,396
	<u>553,411</u>	<u>34,766</u>	<u>44,093</u>	<u>632,270</u>	<u>638,737</u>

Restricted fund receipts included in other grants in note 2 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	
	2018	2017	2018	2017
Clergy	2	3	5	6
Vergers (excl. temporary staff)	4	4	4	4
Music	3	3	20	17
Administration	6	4	8	4
Trading	1	1	2	2
Education	1	1	2	1
	<u>17</u>	<u>16</u>	<u>41</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 2018

One member of staff received emoluments (excluding employer's pension contributions) of more than £60,000 during the year ended 31st December 2018.

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 Residentiary Canons (clergy) are appointed by the Crown. The Capitular Canons (lay) are appointed by the Bishop, but are not employees. 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 2018 was £161k.

13. OPERATING LEASE COMMITMENTS

At 31 December 2018 the Cathedral were committed to making total minimum leases payments under non-cancellable operating leases as follows:

	2018	2017
	£	£
Expiry Date:		
Within 1 year	1,112	1,112
Between 2 and 5 years	2,874	3,986
	<u>3,986</u>	<u>5,098</u>

14. RELATED PARTY TRANSACTIONS

The total of Chapter member expenses reimbursed (for 5 members) during the year was £3,082 (2017: £3,871 for 5 members). The total amount owed to the members outstanding at 31 December 2018 was £ nil (2017: £725).

The Dean is a Member and 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.

The Cathedral Church of the Holy and Undivided Trinity in Bristol

NOTES TO THE ACCOUNTS (*continued*)

for the year ended 31 December 2018

15. FINANCIAL INSTRUMENTS - GROUP

	2018 £	2017 £
Financial assets that are measured at fair value		
Investments	1,496,362	1,508,121
Financial assets that are measured at amortised cost		
Trade Debtors	51,545	54,205
Amounts owed by connected parties	1,631	8,983
Cash at bank and in hand	2,392,300	277,968
	<u>2,445,476</u>	<u>341,156</u>
Financial liabilities measured at amortised cost		
Trade creditors	22,953	31,109
Amounts owed to connected entities	-	21,925
Accruals	78,332	73,607
Other Creditors	20,005	6,175
	<u>121,290</u>	<u>132,816</u>

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

16. ENDOWMENT FUND – GROUP AND CATHEDRAL

	Ida Freeman Fund £
At 1 January 2018	5,227
Interest	207
Gain on revaluation	(41)
Expenditure in year	(2,986)
At 31 December 2018	<u>2,407</u>

The original legacy of £2,000 was for the upkeep of the Bentley corner. The expenditure in the year was on the upkeep and utilised the accumulated income.

The Cathedral Church of the Holy and Undivided Trinity in Bristol

NOTES TO THE ACCOUNTS (continued)

as at 31 December 2018

17. RESTRICTED FUNDS – GROUP AND CATHEDRAL

	Church Commissioners	Music	Organ	Archive (HLF)	Fabric	WWI Cathedral Repair	World War I (HLF)	Education	Other	Total
	£	£	£	£	£	£	£	£	£	£
Bal. at 1 January 2018	-	81,454	186,469	-	958,405	184,651	-	-	5,595	1,416,574
Income										
Investments	-	62,189	7,390	-	37,982	-	-	-	39	107,600
Donations received	-	30	-	-	-	-	-	-	-	30
Legacies	-	3,000	-	-	-	-	-	-	-	3,000
Grants received	293,909	67,407	1,060,386	47,500	113,658	-	5,165	17,632	3,500	1,609,157
Other	-	-	-	-	-	-	-	-	-	-
Total Income	293,909	132,626	1,067,776	47,500	151,640	-	5,165	17,632	3,539	1,719,787
Expenditure										
Fabric	-	-	23,740	-	107,417	10,622	5,165	-	-	146,944
Services and music	293,909	133,702	-	-	-	-	-	-	-	427,611
Education	-	-	-	-	-	-	-	17,632	-	17,632
Administrative services	-	-	-	9,773	-	-	-	-	6,161	15,934
Total expenditure	293,909	133,702	23,740	9,773	107,417	10,622	5,165	17,632	6,161	608,121
Gain on revaluation of investments	-	(640)	(1,465)	-	(7,534)	-	-	-	(8)	(9,647)
Bal at 31 December 2018	-	79,738	1,229,041	37,727	995,094	174,029	-	-	2,965	2,518,594

The Cathedral Church of the Holy and Undivided Trinity in Bristol

NOTES TO THE ACCOUNTS (*continued*)

as at 31 December 2018

17. 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 (HLF) Archive/Inventory Fund represents money granted towards the development of the Cathedral inventory and cataloguing of our historical archives.

The Fabric Fund includes money donated towards the costs of maintaining the fabric, floors, and bells of the Cathedral. The funding may be also used for emergency and compliance related issues, feasibility studies and 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, and a government grant towards improving the security of our Cathedral.

18. PENSION

Bristol Cathedral participates in the Pension Builder Scheme section of Church Workers' Pension Scheme 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 Pension Builder Classic is a mix between a defined contribution and a defined benefit pension scheme. This makes it a 'hybrid' scheme. Its technical name is a 'With Profits – Deferred Annuity' Pension scheme.

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. Discretionary increases may also be added, depending on investment returns and other factors.

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

The scheme is a multi-employer scheme as described in Section 28 of FRS 102 as it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers. This means 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 (2018: £23,341, 2017: £24,264).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent was carried out as at 31 December 2016.

For the Pension Builder Classic section, the valuation revealed a deficit of £14.2m on the ongoing assumptions used. At the most recent annual review, the Board chose not to grant a discretionary bonus, which will have acted to improve the funding position. There is no requirement for deficit payments at the current time. There is a potential liability if Bristol Cathedral leave the scheme, or if other employers fail.

The Cathedral Church of the Holy and Undivided Trinity in Bristol

NOTES TO THE ACCOUNTS (*continued*)

as at 31 December 2018

19. SUPPLEMENTARY INFORMATION

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

	2018	2017
	£	£
Income	303,363	232,297
Expenditure	(245,179)	(232,406)
Net gains on investments	14,189	169,065
	<u>72,373</u>	<u>168,956</u>
Amount paid or payable to the Cathedral	<u>160,933</u>	<u>150,155</u>
Assets	2,246,057	2,173,053
Liabilities	(14,915)	(14,284)
	<u>2,231,142</u>	<u>2,158,769</u>

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*)

as at 31 December 2018

20. Prior Year SOFA

	Unrestricted	Restricted	Endowment	2017
	£	£	£	£
Income and endowments from:				
Donations and legacies	213,432	4,160	-	217,592
Grants in support of mission	943	493,462	-	494,405
Charges and fees arising in the course of the mission	132,535	-	-	132,535
Trading and fundraising	74,434	-	-	74,434
Investments	192,538	93,650	160	286,348
Other income	38,298	16,854	-	55,152
Total Income	652,180	608,126	160	1,260,466
Expenditure on				
Raising Funds	(80,557)	-	-	(80,557)
Ministry	(276,819)	(269,252)	-	(546,071)
Cathedral and precincts upkeep	(221,514)	(259,685)	-	(481,199)
Education and outreach	(45,173)	(27,186)	-	(72,359)
Community	-	-	-	-
Governance costs	(22,896)	-	-	(22,896)
Total Expenditure	(646,959)	(556,123)	-	(1,203,082)
Net (outgoing)/incoming resources before investment gains	5,221	52,003	160	57,384
Unrealised gain on investment	26,387	67,222	297	93,906
Realised gain on investment disposal	12,242	-	-	12,242
Net income / (expenditure) and Movement in funds	43,850	119,225	457	163,530
Reconciliation of funds:				
Total funds brought forward	3,318,184	1,297,349	4,770	4,620,303
Total Funds carried forward	3,362,032	1,416,574	5,227	4,783,833

The Cathedral Church of the Holy and Undivided Trinity in Bristol

NOTES TO THE ACCOUNTS (*continued*)

as at 31 December 2018

21. Prior Year Consolidated Balance Sheet

	Unrestricted £	Restricted £	Endowment £	Total 2017 £
Fixed assets				
Investment assets				
Investments	337,711	1,165,183	5,227	1,508,121
	-----	-----	-----	-----
Non-investment assets				
Non-investment property	2,709,212	-	-	2,709,212
Equipment, fixtures and fittings	49,687	199,257	-	248,944
	-----	-----	-----	-----
	2,758,899	199,257	-	2,958,156
	-----	-----	-----	-----
Total fixed assets	3,096,610	1,364,440	5,227	4,466,278
Current assets				
Stocks	1,429	-	-	1,429
Debtors	153,219	41,431	-	194,650
Cash at bank and in hand	196,123	81,845	-	277,968
	-----	-----	-----	-----
	350,771	123,276	-	474,047
Liabilities due within one year				
Creditors	(85,349)	(71,142)	-	(156,491)
	-----	-----	-----	-----
Net current assets	265,422	52,134	-	317,556
	-----	-----	-----	-----
Net assets	3,362,032	1,416,574	5,227	4,783,833
	=====	=====	=====	=====
Funds				
Endowment	-	-	5,227	5,227
Restricted	-	1,416,574	-	1,416,574
Unrestricted General Fund	3,362,032	-	-	3,362,032
	-----	-----	-----	-----
	3,362,032	1,416,574	5,227	4,783,833
	=====	=====	=====	=====

The Cathedral Church of the Holy and Undivided Trinity in Bristol

NOTES TO THE ACCOUNTS (continued)

as at 31 December 2018

22. Prior Year Restricted Funds

	Church Commissioners £	Music £	Organ £	Education £	Fabric £	WWI Cathedral Repair £	World War I (HLF) £	Other £	Total £
Bal. at 1 January 2017	-	87,506	172,321	15,118	818,858	196,142	-	7,404	1,297,349
Income									
Investments	-	60,357	5,783	-	27,480	-	-	30	93,650
Donations received	-	160	-	-	-	-	-	-	160
Legacies	-	4,000	-	-	-	-	-	-	4,000
Grants received	284,623	32,728	-	12,068	158,425	-	6,400	12,220	506,464
Other	-	-	3,852	-	-	-	-	-	3,852
Total Income	284,623	97,245	9,635	12,068	185,905	-	6,400	12,250	608,126
Expenditure									
Fabric	-	-	6,219	-	97,345	11,491	6,400	-	121,455
Services and music	284,623	108,746	-	-	-	-	-	-	393,369
Education	-	-	-	27,186	-	-	-	-	27,186
Administrative services	-	-	-	-	-	-	-	14,113	14,113
Total expenditure	284,623	108,746	6,219	27,186	97,345	11,491	6,400	14,113	556,123
Gain on revaluation of investments	-	5,449	10,730	-	50,987	-	-	56	67,222
Bal at 31 December 2017	-	81,454	186,469	-	958,405	184,651	-	5,597	1,416,574

The Cathedral Church of the Holy and Undivided Trinity in Bristol

NOTES TO THE ACCOUNTS (*continued*)

for the year ended 31 December 2018

23. Prior Year Endowment Fund

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