



Bristol Cathedral

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

REPORT AND FINANCIAL STATEMENTS

for the year ended 31 December 2021

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

Vision, Values and purpose

Over the course of 2021 the Dean and Chapter has spent time discerning a new vision that will clarify Bristol Cathedral's purpose and values. This process was run alongside the Diocese of Bristol's vision process – Transforming Church Together – using the same framework. Stakeholders from across the Cathedral community and beyond were involved in the process of defining our future direction. As a result of this process Dean and Chapter have adopted the following vision:

Here with you; yesterday, today and tomorrow.

Bristol Cathedral is here to:

Follow Jesus Christ

We offer our time, gifts and resources in sharing God's love, seeking to nurture the faith of our congregation and to invite others on the journey of faith. We seek to grow and grow younger.

Serve Others

We offer a safe, accessible, accepting, kind and inclusive place for all. We demonstrate our love for our neighbour in word and deed. We aim to reach out more widely into our city and diocese.

Transform Communities

We acknowledge our own need for transformation, learning from our past and actively effecting positive change. We seek to be good partners to others in transforming relationships and lives in our city, diocese and world. We aim to increase our impact in effecting change.

Worship God

Bristol Cathedral is a 900-year-old place of worship. Our work and worship is rooted in faith and responsive to the Spirit. We treasure our inheritance and seek to enhance and promote the use of our building, our musical tradition and our liturgical riches. We aim to share our resources more widely.

Support our Bishops and Diocese

Bristol Cathedral is the seat of the Bishop and the mother church of the diocese. We seek to share our life with the Bishop and parishes by providing opportunities for teaching, celebration and encounter. We aim to increase a sense of mutual belonging.

As part of this process the Dean and Chapter has identified four values that will define how Bristol Cathedral works.

These are that we will be **open, generous, creative and brave**.

During 2022 this vision will be developed into a strategy.

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Review of 2021

Bristol Cathedral has undergone a significant amount of change during 2021. We have experienced the ups and downs of a global pandemic, adoption of a new vision, new lay Chapter members, a major exhibition, new staff members and new clergy. However, amongst all that change has been the unchanging rhythm of prayer and worship that been at our core for nearly 900 years.

During the first half of the year the Cathedral was open for worship and private prayer but not visitors, with social distancing measures in place. Services were being streamed online for those that couldn't attend in person and the clergy were keeping in touch with those staying at home. Some staff were still furloughed, with only essential staff working.

Our Holy Week and Easter services were a mixture of online and live streamed worship with reduced congregations and music. We were grateful to The Very Rev'd Geoffrey Marshall, former Dean of Brecon, who led us on a virtual journey through the Holy Land on Good Friday, complementing our Lent Course from St George's College, Jerusalem. We were able to welcome Bishop Viv to preside at the Easter Vigil with confirmations and to preside and preach on Easter Sunday.

We were privileged to hold a special Evensong service as an of remembrance and thanksgiving for the life of HRH The Duke of Edinburgh in April.

April also saw the beginning of the work to rewild College Green. Working in partnership with Your Park Bristol and Bath, Avon Wildlife Trust and Bristol City Council wild flower meadows were planted on the Green, with plans to plant fruit trees and hedgerows in 2022. This will increase the biodiversity of the Green and make a home for pollinators and birds just outside the Cathedral.

In May, Ben Silvey took up the post of Chief Operating Officer and Chapter Clerk.

From June the Cathedral began to open up for visitors outside of services while still maintaining social distancing measures and other precautions (mask wearing, hand sanitiser, testing etc).

In July, we hosted a total of four ordination services, additional services being necessary due to the restrictions on congregational numbers and the continued need for social distancing, with our lay clerks sharing responsibility for providing music over the ordination weekend.

At the end of July our new Visitor Experience Director, Frances Bircher, started in her new role. The post has been funded by the Church Commissioners through the Cathedral Sustainability Fund and is focused on attracting more visitors, improving their experience and increasing income from visitors.

In August we hosted the Museum of the Moon by Bristol artist Luke Jerram. Over 70 people volunteered as welcomers during the exhibition, some of whom had never volunteered at the Cathedral before. As well as the stunning scale model of the moon, there was a full and diverse programme of concerts and talks. The exhibition ran for eighteen days with over 65,000 people visiting, many of whom reported that they had never visited the Cathedral before. We were also able to raise £13,000 for the work of homeless charity St Mungo's in Bristol.

Our new Canon Missioner, Revd Canon Jonnie Parkin, was installed in August. This new role will help the Cathedral to grow its work with Children and Young People in particular and will develop discipleship and evangelism within the congregation and beyond. A key part of Jonnie's work is supporting Bristol Cathedral Choir School and Cathedral Primary School.

For the first time the Cathedral is hosting a Curate. Revd Nic Harris joined us in August working part time at the Cathedral and part time as Chaplain for Housing for Bristol Diocese in partnership with the Bristol

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Housing Festival. Nic will help us to engage with issues of housing and homelessness, as well as working with others across the diocese to support their engagement in housing issues in their communities. Nic's role comes out of one of the recommendations of the Coming Home report by The Commission of the Archbishops of Canterbury and York on Housing, Church and Community.

We were sorry to say goodbye to our Head Verger, Glynn Usher at the end of August. Glynn had served Bristol Cathedral for sixteen years and made a huge contribution to the life of the Cathedral as Head Verger and Sub Sacrist. Glynn moved to Norfolk to take up the position of Sacristan, Archivist and Librarian at The Shrine of Our Lady at Walsingham. The Dean and Chapter were very pleased to appoint the Deputy Head Verger, Roger Dubois, as the new Head Verger from the 1st September.

In the autumn a working group was formed to develop a plan for us to meet the national Church of England target of reaching carbon zero by 2030. The project is being led by Chapter member, Canon Elizabeth Cairncross and regularly reports to Chapter. The project has been named "Project 30".

University Hospitals Bristol and Weston Arts and Culture Team commissioned Luke Jerram to produce an art installation as a memorial to losses experienced during the pandemic. "In Memoriam" was installed on College Green during the first half of October. The Cathedral was a partner in the project – supporting visitors through our team of volunteer welcomers, holding an Evensong service as part of the memorial and providing a quiet space for visitors to reflect and pray.

For the second year the University of the West of England was unable to hold graduation ceremonies at the Cathedral. The negative financial impact of this was mitigated by two significant filming opportunities. We look forward to welcoming UWE back in 2022 and also developing further opportunities for filming in the Cathedral.

In November the Social Care Institute for Excellence (SCIE) undertook a safeguarding audit of Bristol Cathedral. This required significant preparation by the Cathedral team, and involved the auditors gathering the views of staff and volunteers from across the Cathedral, as well as external stakeholders and members of the congregation. The final report was positive with some helpful recommendations for us to consider as we develop our policies and processes. This has now been published and is available on the Cathedral website.

We were very grateful to a team from the Association of English Cathedrals (AEC) who visited Bristol in November to undertake a peer review. This was broad ranging looking at our fabric, governance, management, liturgical matters and finances. The process and subsequent report were very insightful and have enabled us to focus our thinking and planning as we develop.

Both the SCIE audit and the AEC peer review are important steps in the process to coming under the new Cathedral's Measure. This process will be completed by the Spring of 2023.

Over Advent and Christmas we were able to offer a variety of opportunities for Children and their families to learn more about the Christmas story. The clergy team worked in partnership with Bristol Schools Connection to deliver "Christmas in a Box" experiences with children at Cathedral Primary School, building on the "Easter in a Box" sessions delivered by the Dean earlier in the year. We held our very popular Christmas trails for primary schools, retelling the nativity in an interactive way around the Cathedral. We also had a family trail around the Cathedral throughout advent telling the nativity story.

Our Christingle service this year was outdoors. "Muddy Christingle" was held around College Square – using the school play area – in partnership with the Children's Society to highlight their work supporting children and young people.

We experimented this year with a pop up Christmas shop throughout Advent. This was run by our volunteers and stocked products made by local artists.

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Just as we were looking forward to hearing more of our choir over Christmas, Covid struck again, and so we were limited in what could be done for carol services, Midnight Mass and Christmas Day. Our Precentor and Musicians were marvellously creative and resilient in responding to last minute changes, but we all missed congregational singing.

During the year study groups explored Old Testament Theology, the Pastoral Principles and Living in Love and Faith. These have been enjoyed both in person and by Zoom, building up a sense of fellowship among members of the congregation.

Cathedral and Covid-19

During 2021 we continued to experience significant disruption from the pandemic. This had an impact on our worship, visitors and events. The Cathedral returned to relatively normal opening hours for visitors in June 2021, but numbers were lower than pre pandemic levels. This also had an impact on visitor donations. The Museum of the Moon Exhibition in August came at a time where regulations had relaxed so we were able to welcome large numbers of visitors (65,000 over 18 days). Visitors were required to wear masks and keep their distance from other visitors. The scale of the Cathedral made it a very positive experience. We continued to stream services online until December 2021. We faced disruption over our Advent and Christmas services due to increasing numbers of cases and the identification of a new variant (Omicron) – and unfortunately some of our Christmas services were sung without a choir. We didn't put any restriction on numbers at these services but because of the increasing rates many people chose to not attend and so congregation numbers were significantly reduced compared to 2019. Despite these challenges the Clergy, Vergers and staff team ensured that all services went ahead and were excellent quality.

Legal and Administrative Information

Address

Bristol Cathedral
College Green
Bristol
BS1 5TJ

Auditors

Bishop Fleming LLP
Chartered Accountants
10 Temple Back
Bristol
BS1 6FL

Bankers

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

Fund Managers

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 Amanda Ford

Canons Residentiary

The Revd Canon Nicola Stanley
Canon Precentor

The Revd Canon Jonnie Parkin
Canon Missioner (installed 22 August 2021)

Diocesan Canon

The Revd Canon Martin Gainsborough

Capitular (lay) Canons

Canon John Savage – *Canon Treasurer*

Canon Stephen Parsons - Lay Canon (without portfolio).

Canon Elizabeth Cairncross – Lay Canon (without portfolio) - (installed January 2021)

Canon Naomi Miller – Lay Canon (without portfolio) - (installed January 2021)

SENIOR STAFF

Chief Operating Officer

Master of the Choristers and Organist

Visitor Experience Director

Finance & Operations Director

Head Verger & Sub-Sacrist

Ben Silvey (from May 2021)

Mark Lee

Frances Bircher

Andrew Webb

Glynn Usher (left August 2021)

Roger Dubois (from August 2021)

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RETAINED CONSULTANTS

Consultant Architect
Consultant Archaeologist

Louise Bainbridge
Kevin Blockley

CATHEDRAL COUNCIL

Charles Wyld (Chair, appointed October 2021), the Dean, Revd Canon Nicola Stanley, Revd Canon Martin Gainsborough, Revd Canon Alice Kemp, Revd Canon Debbie Dewes, Lorna Tredget, Heather Campbell, Penny Parsons, Di Lee, Revd David Cain, Revd Hester Jones, Revd David McGladdery, Mark Poarch, Annie Williams.

COMMITTEE MEMBERS

Finance Committee: Canon John Savage (Chair), the Dean, Richard Bacon, Tony Lee, Catherine Lynn-Jones, Canon Edward Buchan and Matthew Hall (Diocese). *In attendance:* Chief Operating Officer and Finance & Operations Director.

Fabric Advisory Committee: Quentin Alder (Chair), Novelette Aldoni-Stewart, Mary Greenacre, Beth Williamson, Andrew Foyle, Nick Booth, Jon Cannon, Kathryn Harris, Canon James Wilson. *In attendance:* Dean, the Cathedral Architect, the Cathedral Archaeologist, and Chief Operating Officer.

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for the year ended 31 December 2021

Governance

Diocese of Bristol

The Cathedral is formally the seat of the Bishop, and is a centre for worship, teaching and mission in the Diocese of Bristol.

Ecclesiastical Corporation

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 Cathedrals. The section below summarises the role, membership, and activities of the committees during 2021.

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 chairperson appointed by the Bishop. We were very pleased that Charles Wyld was appointed as chairperson in October 2021. 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 three times and received the annual report and accounts (2020).

College of Canons

The College is made up of 40 clerical and lay representatives from the Cathedral and the wider diocese. 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. The College of Canons met twice during 2021.

Chapter

Chapter is responsible for making the governance and strategic decisions in relation to the Cathedral and is made up of the Dean, two Residentiary Canons, a Diocesan Canon, and four lay 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).

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 Chief Operating Officer and their staff teams. 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.

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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, procedures 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.

There were the following changes to the membership of Chapter during 2021.

- Canon Naomi Miller and Canon Elizabeth Cairncross were installed in January 2021 as capitular (lay) Canons.

Chapter met on ten occasions in 2021.

Standing committees

- The **Finance Committee** provides expert advice and guidance to the Chapter, the Chief Operating Officer and the Finance and Operations Director on the management of the budgets, risk and investment strategies. The Committee met on three occasions.
- The **Fabric Advisory Committee (FAC)** provides expert advice and guidance to the Chapter and the Chief Operating Officer 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 three times in 2021.

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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). They are both located within the Cathedral precincts and rented from the Cathedral. 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. 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** raises funds for and promotes the development of the Cathedral, focussing on the historic fabric, education and the choral tradition. This is also an independent charity (801008), but it is treated as a 'connected entity' in this report (see Annex A).

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.

Statement on fundraising

2021 continued to be a challenging year with regard to fundraising. We have lacked staff capacity to move this area of work forward, and opportunities have been limited due to the pandemic.

In July 2021 the new Visitor Experience Director started and we have seen an increase in giving by visitors over the second half of the year. During the Museum of the Moon we recruited a team of volunteer welcomers who enabled us to not only raise funds for the Cathedral but also the charity partner for the exhibition, St Mungo's. This was through making a consistent ask of visitors and explaining where the funds would be used.

We worked with the Bristol Cathedral Trust to hold an event for the Fitzhardinge Society "under the moon". This was an opportunity to start to rebuild relationships with supporters of the Cathedral and introduce them to the new Dean.

Our Public Benefit

Although the Cathedral presently falls outside Charities Act legislation and is therefore not regulated by the Charity Commission, the Chapter has due regard to the public benefit guidance published by the Charity Commission in determining the activities of the Cathedral. The Cathedral not only serves the local community

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daily in its religious and charitable work, but it is an active resource in the promotion of religion, music, history, heritage and archaeology. This annual report describes the activities that deliver these core public benefits.

Risk management

The Dean and Chapter are responsible for managing the strategic risks associated with the delivery of the Cathedral's vision and mission. There is a risk register with quarterly reports which is regularly reviewed by the Chapter and Finance Committees. Complex projects have dedicated risk registers. The Finance Committee also discuss the finance risks in relation to investment, management accounts and cash flow. The main strategic risks relate to the impact of the pandemic, Brexit and the impact on travel and tourism, reputational risk, safeguarding and staffing changes.

- **Safeguarding** – a service level agreement is in place with the Diocese of Bristol, with the Diocesan Safeguarding Advisor providing technical support. The safeguarding committee met on three occasions. The Cathedral was audited by the Social Care Institute for Excellence during 2021, who wrote a positive report of the Cathedral's safeguarding activities and culture.
- **Health and safety** – the Health and Safety committee met once and accident reports were monitored. Risk assessments were reviewed regularly during the year. The Verger team undertook training in using access towers.
- **Data protection** – we are registered with the Office of the Information Commissioner. Staff completed their GDPR training.
- **Financial** – there were no known incidents of fraud in 2021.

Fabric programme

Over the year we undertook improvements to the access arrangements for the Cathedral towers and roof. This was funded by the Cultural Recovery Fund and involved fitting new locks, lighting, access steps and non slip floor coverings. It will greatly improve the safety of the roof and towers for our Bell Ringers, Vergers and other maintenance staff as well as making roof tours for visitors more accessible.

The project to restore the Cathedral's organ progressed during 2021 with a contract signed with Harrison and Harrison Ltd in February 2022, and work scheduled to start on site in January 2024. A temporary organ has been sourced and will be installed in 2022.

The "Project 30" working group was formed in 2021 to develop a plan for reaching the national Church of England target of being carbon zero by 2030.

Plans for the future

Vision, Values and Strategy

We will spend 2022 embedding our new vision and values and creating tangible and measurable plans for how we will meet our aims and live out our values.

Following Jesus Christ

At the start of 2022 Revd Canon Nicola Stanley will change her role from Canon Precentor to Canon Pastor, and will work three days per week. Nicola will play a vital role supporting and building up the Cathedral congregation, coordinating pastoral work across the Cathedral and overseeing Baptisms, Weddings and Funerals.

The Project 30 working group will be establishing a baseline of current carbon use in the Cathedral in order that we can assess the impact any changes we make will have. This information will also help us identify what measures will help us most in reducing our carbon output. The Cathedral will start work on achieving Bronze Eco Cathedral status.

Serving Others

During 2022 Bristol Cathedral will be looking at how it ensures we are accessible to all people. This will include looking at physical changes to provide level access to as much of the Cathedral as possible, making sure our entrances are open and welcoming and accessible bathrooms are available in the right places, as well as ensuring that our website, signage and printed materials are clear and accessible.

Our visitor experience plan will be launched in 2022, looking at how we can more effectively engage visitors, improve their experience (including increasing the amount of time visitors spend in the Cathedral) and increase income. We will also be looking to increase our capacity in marketing and communications to ensure we reach a wider audience.

Transforming Communities

We will hold a major exhibition in 2022 exploring the legacy of slavery as it impacts on the fabric of the Cathedral and the lives of people in Bristol and beyond today. This will inform our future plans for interpreting our heritage and making the Cathedral accessible to all.

Worshipping God

A temporary organ will be installed in 2022 in readiness for the organ restoration project getting under way in 2024. Design work will continue for the organ restoration project.

The Cathedral sound system is no longer fit for purpose and as such impedes the congregation's engagement in our worship. Work will start in 2022 on designing and procuring a new sound system.

We will recruit a Minor Canon for Worship and Liturgy during 2022.

2021 Financial review

Financial out-turn

The accounts to December 2021 showed an operating deficit of £139.5k, against a deficit budget of £119k. This was caused primarily by increased levels of expenditure on the fabric of the Cathedral. Income was bolstered in the year by the Cathedral being used as a filming location and holding 'The Museum of the Moon' exhibition. Other Cathedral events and visitor numbers were starting to return to normal patterns by the end of the year.

The Cathedral benefitted from gains on investment of £320k and on the sale of two properties of £539k. Some of the money from the property sales was used to purchase another house and the balance of the cash will be utilised in purchasing other properties.

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 Church of England Ethical Investment Advisory Group. The portfolio is kept under regular review by the Dean and Chapter and the Finance Advisory Committee which provides expert oversight and advice. Overall, markets have performed well and CCLA managed to maintain the level of income.

Bristol Cathedral Trust

In 2021, Bristol Cathedral Trust made grants totalling £25.2k to the Chapter. These grants were received towards fabric work.

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 House¹, but the figures are then consolidated into the Dean and Chapter report. The outturn for 2021 was a deficit of £0.7k. Chapter has kept performance under close review. The budget for 2022 is a profit of £6k.

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 December 2018. 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.

¹ Copies of the accounts are available upon request from andy.webb@bristol-cathedral.co.uk

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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 79% in the CBF Investment Fund, 12% in the CBF Property Fund, 9% in the CBF Global Equity Fund. The Cathedral held £2m cash of which £1m is held in a separate account for the organ project and the balance will be utilised to purchase other appropriate properties.

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 2020 would be at least £500.0k. This is a *de minimis* 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 2021 was £1,128.3k (excluding properties). 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. The Reserves Policy will be reviewed as the Cathedral progresses towards charitable status.

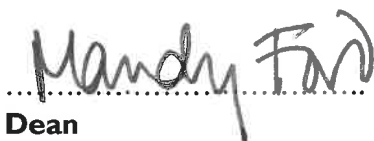
Investment property

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.

Cathedrals Measure

During 2022 the Cathedral will begin the process of becoming a registered charity under the auspices of the Charity Commission. This process is expected to be completed sometime in 2023.

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


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Dean

20/7/22
.....
Date

Annex A: 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.

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INDEPENDENT AUDITOR'S REPORT TO THE CHAPTER OF THE CATHEDRAL

for the year ended 31 December 2021

OPINION

We have audited the financial statements of The Cathedral Church of the Holy and Undivided Trinity in Bristol (the 'Cathedral') and its subsidiary (the 'group') for the year ended 31 December 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Cathedral Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice). In our opinion the financial statements:

- give a true and fair view of the state of the Group's and the Cathedral's affairs as at 31 December 2020 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the regulations specified by the Church Commissioners under the powers given to them by 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.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Chapter members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Chapter members with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The Chapter members 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material

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 2021

misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the Cathedral and its environment obtained in the course of the audit, we have not identified material misstatements in the Annual Report.

We have nothing to report in respect of the following matters in relation to which we to report to you if, in our opinion:

- the Cathedral has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the Cathedral 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; or
- the Chapter members were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Annual Report and from the requirement to prepare a Strategic Report.

RESPONSIBILITIES OF CHAPTER MEMBERS

As explained more fully in the Chapter's Responsibilities Statement, the Chapter members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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's 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 Chapter members either intend to liquidate the Group or the Cathedral or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.

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

- We have considered the nature of the sector, control environment and financial performance;
- We have considered the results of enquiries with management and Chapter members in relation to their own identification and assessment of the risk of irregularities within the entity; and
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation.

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 2021

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to revenue recognition, with a particular risk in relation to year-end cut off. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained understanding of the legal and regulatory frameworks that the Cathedral operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included in Section 27 of the Cathedrals Measure 1999, FRS 102 and UK tax legislation. In additions, we considered the provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Cathedral's ability to operate or avoid a material penalty.

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing board meeting minutes;
- Enquiring of management in relation to actual and potential claims or litigations;
- Performing detailed transactional testing in relation to the recognition of revenue, specifically grants, with a particular focus around year-end cut off; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgments made in accounting estimates are indicative of potential bias; and evaluating the business rationale of significant transactions that are unusual or outside the normal course of business.

We also communicated identified laws and regulations and potential fraud risks to all members of the engagement team and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.

As a result of the inherent limitations of an audit, there is a risk that not all irregularities, including a material misstatement in financial statements or non-compliance with regulation, will be detected by us. The risk increases the further removed compliance with a law and regulation is from the events and transactions reflected in the financial statements, given we will be less likely to be aware of it, or should the irregularity occur as a result of fraud rather than a one off error, as this may involve intentional concealment, forgery, collusion, omission or misrepresentation.

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.

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 2021

USE OF OUR REPORT

This report is made solely to the Cathedral Chapter, 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 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 Cathedral Chapter, as a body, for our audit work, for this report, or for the opinions we have formed.



Joseph Scaife FCA DChA (Senior Statutory Auditor)
for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

10 Temple Back

Bristol

BS1 6FL

Date: 21/7/22

The Cathedral Church of the Holy and Undivided Trinity in Bristol
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2021

	Notes	Unrestricted £	Restricted £	Endowment £	2021 £	2020 £
Income and endowments from:	2					
Donations and legacies		166,392	19,978	-	186,370	161,473
Grants in support of mission		337	376,230	-	376,567	489,050
Charges and fees arising in the course of the mission		185,279	-	-	185,279	14,199
Trading and fundraising		74,074	-	-	74,074	40,948
Investments		201,169	123,936	84	325,189	316,739
Other Income		31,180	-	-	31,180	81,135
Total Income		658,431	520,144	84	1,178,659	1,103,544
Expenditure on:						
Raising Funds	3	80,743	-	-	80,743	65,181
Ministry	4	299,252	274,691	-	573,943	522,770
Cathedral and precinct upkeep	4	209,228	374,473	-	583,701	622,198
Education and outreach	4	62,267	-	-	62,267	55,276
Other expenditure	4	17,544	-	-	17,544	17,037
Total Expenditure		669,034	649,164		1,318,198	1,282,462
Net(outgoing)/incoming resources before investment gains		(10,603)	(129,020)	84	(139,539)	(178,918)
Unrealised gain (loss) on investment	6	43,145	276,464	377	319,986	137,933
Realised gain on disposal of Fixed Asset		538,984	-	-	538,984	-
Net income/(expenditure) and movement in funds		571,526	147,444	461	719,431	(40,985)
Reconciliation of funds:						
Total funds brought forward		3,710,551	3,393,573	3,037	7,107,161	7,148,146
Total Funds carried forward		4,282,077	3,541,017	3,498	7,826,592	7,107,161

The Cathedral Church of the Holy and Undivided Trinity in Bristol

CONSOLIDATED BALANCE SHEET

as at 31 December 2021

	Notes	Unrestricted £	Restricted £	Endowment £	Total 2021 £	Total 2020 £
Fixed Assets						
Investment Assets						
Investments	7	213,489	2,363,431	3,498	2,580,418	2,210,432
Non-investment assets						
Non-investment property	8	2,653,716	-	-	2,653,716	2,899,234
Equipment, fixtures and fittings	9	28,083	156,732	-	184,815	218,754
		2,681,799	156,732	-	2,838,531	3,117,988
Total fixed assets		2,895,288	2,520,163	3,498	5,418,949	5,328,420
Current assets						
Stocks		2,399	-	-	2,399	406
Debtors	10	94,965	-	-	94,965	104,097
Cash at bank and in hand		1,379,742	1,092,736	-	2,472,478	1,781,130
		1,477,106	1,092,736	-	2,569,842	1,885,633
Liabilities due within one year						
Creditors	11	(90,317)	(71,882)	-	(162,199)	(106,892)
Net current assets		1,386,789	1,020,854	-	2,407,643	1,778,741
Net assets		4,282,077	3,541,017	3,498	7,826,592	7,107,161
Funds						
Endowment	17	-	-	3,498	3,498	3,037
Restricted	18	-	3,541,017	-	3,541,017	3,393,573
Unrestricted General Fund		4,282,077	-	-	4,282,077	3,710,551
		4,282,077	3,541,017	3,498	7,826,592	7,107,161

The accounts set out on pages 20 to 40 were approved by the Administrative Body on 20/7/22

Dean

Canon Treasurer

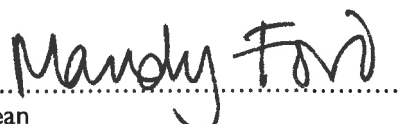
The Cathedral Church of the Holy and Undivided Trinity in Bristol

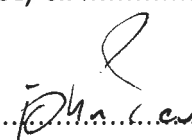
CATHEDRAL BALANCE SHEET

as at 31 December 2021

	Notes	Unrestricted £	Restricted £	Endowment £	Total 2021 £	Total 2020 £
Fixed Assets						
Investment Assets						
Investments	7	213,489	2,363,431	3,498	2,580,418	2,210,432
Investment in subsidiary		1	-	-	1	1
		<u>213,490</u>	<u>2,363,431</u>	<u>3,498</u>	<u>2,580,419</u>	<u>2,210,433</u>
Non-investment assets						
Non-investment property	8	2,653,716	-	-	2,653,716	2,899,234
Equipment, fixtures and fittings	9	28,083	156,732	-	184,815	218,754
		<u>2,681,799</u>	<u>156,732</u>	<u>-</u>	<u>2,838,531</u>	<u>3,117,988</u>
Total fixed assets		2,895,289	2,520,163	3,498	5,418,950	5,328,421
Current assets						
Stocks		1,333	-	-	1,333	-
Debtors	10	104,676	-	-	104,676	144,558
Cash at bank and in hand		1,376,127	1,092,736	-	2,468,863	1,779,582
		<u>1,482,136</u>	<u>1,092,736</u>	<u>-</u>	<u>2,574,872</u>	<u>1,924,140</u>
Liabilities due within one year						
Creditors	11	(95,347)	(71,882)	-	(167,229)	(145,399)
Net current assets		1,386,789	1,020,854	-	2,407,643	1,778,741
Net assets		4,282,078	3,541,017	3,498	7,826,593	7,107,162
Funds						
Endowment	17	-	-	3,498	3,498	3,037
Restricted	18	-	3,541,017	-	3,541,017	3,393,573
Unrestricted General Fund		4,282,078	-	-	4,282,078	3,710,552
		<u>4,282,078</u>	<u>3,541,017</u>	<u>3,498</u>	<u>7,826,593</u>	<u>7,107,162</u>

The accounts set out on pages 20 to 40 were approved by the Administrative Body on 20/7/22


Dean


Canon Treasurer

The Cathedral Church of the Holy and Undivided Trinity in Bristol

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 December 2021

Statement of cash flows

	2021	2020
	£	£
Cash flows from operating activities		
Net cash provided by / (used in) operating activities	(114,155)	462,456
Cash flows from investing activities:		
Investment income received net of costs	70,996	69,066
Purchase of Investments	(50,000)	(350,000)
Proceeds from sale of property	1,642,589	
Purchase of property, plant and equipment	(858,082)	-
Net cash provided by / (used in) investing activities	805,503	(280,934)
Reconciliation of net cash flow to movement in net cash funds		
Change in cash and cash equivalents in the reporting period	691,348	181,522
Cash and cash equivalents at the beginning of the reporting period	1,781,130	1,599,608
Cash and cash equivalents at the end of the reporting period	2,472,478	1,781,130
Reconciliation of net income / (expenditure) to net cash flow from operating activities		
Net income / (expenditure) for reporting period	719,431	(40,985)
Adjustments for:		
Depreciation charges	33,939	29,547
Income from property and investments	(70,996)	(69,066)
(Increase) / decrease in stocks	(1,986)	369
(Increase) / decrease in debtors	26,247	718,046
Increase / (decrease) in creditors	38,180	(39,523)
Unrealised (gains) / losses on revaluations of investments	(319,986)	(137,932)
Loss / (profit) on the sale of fixed assets	(538,984)	-
Net cash provided by / (used in) operating activities	(114,155)	462,456
Net cash funds at 31 December		

The Cathedral Church of the Holy and Undivided Trinity in Bristol

NOTES TO THE ACCOUNTS

for the year ended 31 December 2021

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 December 2018.

Going Concern

Chapter assesses whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Cathedral to continue as a going concern. Chapter make this assessment in respect of a period of one year from the date of approval of the financial statements.

On the matter of the concept of going concern, the Cathedral Chapter is confident that it holds more than sufficient funds in unrestricted reserves to cover the levels of drawdown that will be needed to balance the relatively modest income and expenditure difference. It is also confident that recovery will occur however, slower than originally anticipated because of rising costs, particularly energy.

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 2021

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 2021

2. INCOME

	-----Fund-----			2021	2020
	Unrestr- icted £	Restr- icted £	Endow- ment £	Total £	Total £
Donations and legacies					
Regular giving – gift aided	45,019	-	-	45,019	47,505
Regular giving – not gift aided	11,348	-	-	11,348	10,220
Donations – gift aided	7,360	60	-	7,420	11,775
Donations – not gift aided	84,570	19,903	-	104,473	76,153
Gift Aid	13,095	15	-	13,110	14,820
Legacies	5,000	-	-	5,000	1,000
	<u>166,392</u>	<u>19,978</u>	<u>-</u>	<u>186,370</u>	<u>161,473</u>
Grants receivable					
Church Commissioners	-	310,979	-	310,979	325,448
Other revenue	337	(6,186)	-	(5,849)	96,737
Income from Friends and local trusts	-	71,437	-	71,437	66,865
	<u>337</u>	<u>376,230</u>	<u>-</u>	<u>376,567</u>	<u>489,050</u>
Charges and fees arising in the course of mission					
Hire and facility fees	185,279	-	-	185,279	14,199
	<u>185,279</u>	<u>-</u>	<u>-</u>	<u>185,279</u>	<u>14,199</u>
Trading and fundraising activities					
Gross income of shop, refectory and other activities	74,074	-	-	74,074	40,948
	<u>74,074</u>	<u>-</u>	<u>-</u>	<u>74,074</u>	<u>40,948</u>
Investments					
Property income	191,545	62,648	-	254,193	247,673
Investment income	9,624	61,288	84	70,996	69,063
	<u>201,169</u>	<u>123,936</u>	<u>84</u>	<u>325,189</u>	<u>316,736</u>
Other income					
Other	31,180	-	-	31,180	81,135
	<u>31,180</u>	<u>-</u>	<u>-</u>	<u>31,180</u>	<u>81,135</u>
Total incoming resources	<u>658,431</u>	<u>520,144</u>	<u>84</u>	<u>1,178,659</u>	<u>1,103,544</u>

Congregational Giving in 2021 - £53,269 which is 4.6% of total income (2020 - £51,683- 4.7% of total income)

The Cathedral Church of the Holy and Undivided Trinity in Bristol

NOTES TO THE ACCOUNTS (continued)

for the year ended 31 December 2021

3. EXPENDITURE ON RAISING FUNDS

	Unrestr- icted £	Fund Restr- icted £	Endow- ment £	2021 Total £	2020 Total £
Expenditure on Raising Funds	80,741	-	-	80,741	65,181

4. EXPENDITURE

Ministry

Clergy stipends and working expenses	-	111,583	-	111,583	115,702
Clergy housing costs	39,028	-	-	39,028	44,976
Clergy support costs	1,856	-	-	1,856	2,129
Services, music and congregational costs	83,639	163,108	-	246,747	194,798
Administrative services	174,729	-	-	174,729	165,165
	299,252	274,691	-	573,943	522,770

Cathedral upkeep

Maintenance and fabric projects	28,103	253,016	-	281,119	316,921
Cathedral insurance	34,223	-	-	34,223	34,316
Heat, light and water	24,567	-	-	24,567	41,461
Vergers	34,970	121,457	-	156,427	146,918
Administrative services	87,365	-	-	87,365	82,582
	209,228	374,473	-	583,701	622,198

Education and outreach

Educational activities	16,225	-	-	16,225	24,039
Charitable	15,019	-	-	15,019	2,373
Administrative services	31,023	-	-	31,023	28,864
	62,267	-	-	62,267	55,276

Other expenditure

Charitable	11,615	-	-	11,615	9,750
Administrative services	5,929	-	-	5,929	7,257
	17,544	-	-	17,544	17,037

The total amount of irrecoverable VAT in 2021 amounted to £51,176 (2020: £31,119)

The Cathedral Church of the Holy and Undivided Trinity in Bristol

NOTES TO THE ACCOUNTS (continued)

for the year ended 31 December 2021

5. AUDITORS' REMUNERATION

	2021	2020
The auditors' remuneration (excluding VAT) was as follows:	£	£
Bristol Cathedral	8,020	7,000
Bristol Cathedral Enterprises Ltd	3,595	2,750

6. INVESTMENT INCOME AND GAINS/LOSSES

Interest	Equity / Investment Funds £	Property Fund £	Fixed Interest Shares £	2021 Total £	2020 Total £
Investment income receivable	57,931	13,065	-	70,996	69,066
	57,931	13,065	-	70,996	69,066
Realised gains / (losses)	-	-	-	-	-
Unrealised gains/(losses)	282,940	37,046	-	319,986	137,933
	282,940	37,046	-	319,986	137,933
Total income and gains/(losses)	340,871	50,111	-	390,982	206,999

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

	CBF Property Fund £	CBF Investment Fund £	CBF Global Equity Fund £	Total £
Balance b/f	259,705	1,753,310	197,417	2,210,432
Disposals	-	-	-	-
Additions	-	50,000	-	50,000
Unrealised gain/(loss) on revaluation	37,046	250,992	31,948	319,986
Balance c/f	296,751	2,054,302	229,365	2,580,418

The portfolio is structured in the United Kingdom, except for the CBF Global Equity Fund and the CBF Investment Fund, where approximately 92% and 65% respectively, of the fund is held in overseas securities. (2020: approximately 92% and 68% 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 2021

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

	For Cathedral Use £	For School Use £	Total £
AT COST OR VALUATION			
At 1 January 2021	2,890,103	9,131	2,899,234
Additions	858,082	-	858,082
Revaluation	-	-	-
Disposals	(1,103,600)	-	(1,103,600)
	<u>2,644,585</u>	<u>9,131</u>	<u>2,653,716</u>
At 31 December 2021	2,644,585	9,131	2,653,716
DEPRECIATION			
At 1 January 2021	-	-	-
Charge for the year	-	-	-
Disposals	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2021	-	-	-
NET BOOK VALUE			
At 31 December 2021	<u>2,644,585</u>	<u>9,131</u>	<u>2,653,716</u>
At 31 December 2020	<u>2,890,103</u>	<u>9,131</u>	<u>2,899,234</u>

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 a Verger. The values of these properties have been reviewed in the year by the Finance & Operations Director, in the light of appropriate market information for properties of similar location and condition. Two properties were disposed during the year and one purchased.

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 2021

9. FIXED ASSETS – EQUIPMENT FIXTURES AND FITTINGS

	CATHEDRAL Equipment, Fixtures & Fittings £	GROUP Equipment, Fixtures & Fittings £
AT COST		
At 1 January 2021	418,043	424,337
Additions during the period	-	-
Disposals and write offs	-	-
	<hr/>	<hr/>
At 31 December 2021	418,043	424,337
	<hr/>	<hr/>
DEPRECIATION		
At 1 January 2021	199,289	205,583
Charge for the period	33,939	33,939
Disposals	-	-
	<hr/>	<hr/>
At 31 December 2021	233,228	239,522
	<hr/>	<hr/>
NET BOOK VALUE		
At 31 December 2021	184,815	184,815
	<hr/>	<hr/>
At 31 December 2020	218,754	218,754
	<hr/>	<hr/>

10. DEBTORS

	CATHEDRAL		GROUP	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	39,712	5,826	40,473	5,826
Amounts owed by connected entities	12,288	45,863	-	528
VAT recoverable	-	1,553	-	2,389
Prepayments and accrued income	49,548	91,142	51,364	93,299
Other debtors	3,128	174	3,128	174
	<hr/>	<hr/>	<hr/>	<hr/>
	104,676	144,558	94,965	104,097
	<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 2021

11. CREDITORS

	CATHEDRAL		GROUP	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	£	£	£	£
Trade creditors	34,937	19,316	35,082	21,035
Amounts owed to connected entities	14,708	43,888	-	377
Accruals and deferred income	87,018	75,385	94,416	78,400
Taxation & Social Security	14,529	6,666	16,663	6,666
Other creditors	16,037	144	16,037	144
	<u>167,229</u>	<u>145,399</u>	<u>162,199</u>	<u>106,892</u>

12. STAFF COSTS

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

	Employers				
	Salaries	National Insurance Contributions	Pension Costs	2021 Total	2020 Total
	£	£	£	£	£
Clergy	77,583	7,813	26,186	111,582	115,702
Vergers	103,235	6,455	3,775	113,465	113,125
Services and Music	185,502	9,145	8,619	203,266	173,933
Administration	150,254	14,831	9,379	174,464	197,007
Trading	45,228	2,546	2,467	50,241	43,487
Education	14,473	679	862	16,014	23,567
	<u>576,275</u>	<u>41,469</u>	<u>51,288</u>	<u>669,032</u>	<u>666,821</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	
	2021	2020	2021	2020
Clergy	3	3	5	5
Vergers (excl. temporary staff)	4	4	6	4
Music	3	3	20	20
Administration	6	6	6	8
Trading	2	2	2	2
Education	1	1	1	2
	<u>19</u>	<u>19</u>	<u>40</u>	<u>41</u>

The Cathedral Church of the Holy and Undivided Trinity in Bristol

NOTES TO THE ACCOUNTS (*continued*)

for the year ended 31 December 2021

No member of staff received emoluments (excluding employer's pension contributions) of more than £60,000 during the year ended 31st December 2021.

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 Missioner 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 2021 was £154k.

13. OPERATING LEASE COMMITMENTS

At 31 December 2021 the Cathedral were committed to making total minimum leases payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Expiry Date:		
Within 1 year	7,352	1,112
Between 2 and 5 years	25,129	1,761
	<u>32,481</u>	<u>2,873</u>

14. RELATED PARTY TRANSACTIONS

The total of Chapter member expenses reimbursed (for 4 members) during the year was £1,617 (2020: £4,765 for 5 members). The total amount owed to the members outstanding at 31 December 2021 was £ nil (2020: £ nil).

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. 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 2021

15. FINANCIAL INSTRUMENTS - GROUP

	2021 £	2020 £
Financial assets that are measured at fair value		
Investments	2,580,418	2,210,432
Financial assets that are measured at amortised cost		
Trade Debtors	40,473	5,826
Amounts owed by connected parties	-	528
Cash at bank and in hand	2,472,478	1,781,130
	<u>2,512,951</u>	<u>1,787,484</u>
Financial liabilities measured at amortised cost		
Trade creditors	35,082	21,305
Amounts owed to connected entities	-	377
Accruals	94,416	78,400
Other Creditors	16,037	144
	<u>145,535</u>	<u>100,226</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 2021	3,037
Interest	84
Gain on revaluation	377
Expenditure in year	-
	<u>3,498</u>
At 31 December 2021	<u>3,498</u>

The original legacy of £2,000 was for the upkeep of the Bentley corner. No expenditure in the year.

The Cathedral Church of the Holy and Undivided Trinity in Bristol
NOTES TO THE ACCOUNTS (continued)
as at 31 December 2021

17. RESTRICTED FUNDS – GROUP AND CATHEDRAL

	Church Commissioners £	Music £	Organ £	Archive (HLF) £	Fabric £	WWI Cathedral Repair £	Other £	Total £
Bal. at 1 January 2021	-	65,183	1,490,427	2,239	1,681,661	152,784	1,279	3,393,573
Income								
Investments	-	1,792	13,232	-	46,229	-	35	61,288
Donations received	-	19,978	30,406	-	-	-	-	50,384
Legacies	-	-	-	-	-	-	-	-
Grants received	310,979	-	-	-	(6,186)	-	-	304,793
Other	-	-	-	-	-	-	-	-
Total Income	310,979	21,770	43,638	-	40,043	-	35	416,465
Expenditure								
Fabric	-	-	14,197	1,529	192,483	10,623	-	218,832
Services and music	310,979	15,674	-	-	-	-	-	326,653
Education	-	-	-	-	-	-	-	-
Administrative services	-	-	-	-	-	-	-	-
Total expenditure	310,979	15,674	14,197	1,529	192,483	10,623	-	545,485
Gain on revaluation of investments	-	8,084	59,687	-	208,535	-	158	276,464
Bal at 31 December 2021	-	79,363	1,579,555	710	1,737,756	142,161	1,472	3,541,017

The Cathedral Church of the Holy and Undivided Trinity in Bristol

NOTES TO THE ACCOUNTS (*continued*)

as at 31 December 2021

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. It may also be used for works on residential properties owned by the Dean and Chapter.

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 other category represents the funds for the maintenance of the flagpole.

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 (2021: £25,102, 2020: £24,713).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent was carried out as at 31 December 2019.

For the Pension Builder Classic section, the valuation revealed a deficit of £4.8m 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 2021

19. SUPPLEMENTARY INFORMATION

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

	2021 £	2020 £
Income	84,702	69,177
Expenditure	(40,098)	(74,563)
Net gains on investments	293,336	164,976
	<u>337,940</u>	<u>159,690</u>
Amount paid or payable to the Cathedral	25,200	52,595
Assets	2,926,717	2,584,004
Liabilities	(8,821)	(4,047)
Net assets	<u>2,917,896</u>	<u>2,579,957</u>

Bristol Cathedral Trust's accounts have been audited and are publicly 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 2021

20. Prior Year SOFA

	Unrestricted	Restricted	Endowment	2020
	£	£	£	£
Income and endowments from:				
Donations and legacies	148,763	12,710	-	161,473
Grants in support of mission	187	488,863	-	489,050
Charges and fees arising in the course of the mission	14,199	-	-	14,199
Trading and fundraising	40,948	-	-	40,948
Investments	214,502	102,162	75	316,739
Other income	81,135	-	-	81,135
Total Income	499,734	603,735	75	1,103,544
Expenditure on				
Raising Funds	(65,181)	-	-	(65,181)
Ministry	(225,898)	(296,872)	-	(522,770)
Cathedral and precincts upkeep	(217,620)	(404,578)	-	(622,198)
Education and outreach	(44,251)	(11,025)	-	(55,276)
Governance costs	(17,037)	-	-	(17,037)
Total Expenditure	(569,987)	(712,475)	-	(1,282,462)
Net (outgoing)/incoming resources before investment gains	(70,253)	(108,740)	75	(178,918)
Unrealised gain (loss) on investment	56,895	80,888	150	137,933
Realised gain on non-investment property disposal	-	-	-	-
Net income / (expenditure) and Movement in funds	(13,358)	(27,852)	225	(40,985)
Reconciliation of funds:				
Total funds brought forward	3,723,909	3,421,425	2,812	7,148,146
Total Funds carried forward	3,710,551	3,393,573	3,037	7,107,161

The Cathedral Church of the Holy and Undivided Trinity in Bristol

NOTES TO THE ACCOUNTS (*continued*)

as at 31 December 2021

21. Prior Year Consolidated Balance Sheet

	Unrestricted £	Restricted £	Endowment £	Total 2020 £
Fixed assets				
Investment assets				
Investments	219,933	1,987,462	3,037	2,210,432
Non-investment assets				
Non-investment property	2,899,234	-	-	2,899,234
Equipment, fixtures and fittings	62,022	156,732	-	218,754
	2,961,256	156,732	-	3,117,988
Total fixed assets	3,181,189	2,144,194	3,037	5,328,420
Current assets				
Stocks	406	-	-	406
Debtors	103,569	528	-	104,097
Cash at bank and in hand	475,740	1,305,390	-	1,781,130
	579,715	1,305,918	-	1,885,633
Liabilities due within one year				
Creditors	(50,353)	(56,539)	-	(106,892)
Net current assets	529,362	1,249,379	-	1,778,741
Net assets	3,710,551	3,393,573	3,037	7,107,161
Funds				
Endowment	-	-	3,037	3,037
Restricted	-	3,393,573	-	3,393,573
Unrestricted General Fund	3,710,551	-	-	3,710,551
	3,710,551	3,393,573	3,037	7,107,161

The Cathedral Church of the Holy and Undivided Trinity in Bristol

NOTES TO THE ACCOUNTS (continued)

as at 31 December 2021

22. Prior Year Restricted Funds

	Church Commissioners £	Music £	Organ £	Archive (HLF) £	Fabric £	WWI Cathedral Repair £	World War I (HLF) £	Education £	Other £	Total £
Bal. at 1 January 2020	-	53,517	1,479,272	11,920	1,712,125	163,407	1,184	-	-	3,421,425
Income										
Investments	-	2,485	6,869	-	31,008	-	32	-	-	40,394
Donations received	-	12,710	2,568	-	-	-	-	-	-	15,278
Legacies	-	-	-	-	-	-	-	-	-	-
Grants received	325,448	-	-	26,122	70,428	-	-	-	-	421,998
Other	-	-	-	-	-	-	-	-	-	-
Total Income	325,448	15,195	9,437	26,122	101,436	-	3	2	-	477,670
Expenditure										
Fabric	-	2,393	12,037	-	193,994	10,623	-	-	-	219,047
Services and music	325,448	6,112	-	-	-	-	-	-	-	331,560
Education	-	-	-	-	-	-	-	-	-	-
Administrative services	-	-	-	35,803	-	-	-	-	-	35,803
Total expenditure	325,448	8,505	12,037	35,803	193,994	10,623	-	-	-	586,410
Gain on revaluation of investments	-	4,976	13,755	-	62,094	-	63	-	-	80,888
Bal at 31 December 2020	-	65,183	1,490,427	2,239	1,681,661	152,784	1,279	-	-	3,393,573

The Cathedral Church of the Holy and Undivided Trinity in Bristol

NOTES TO THE ACCOUNTS (*continued*)

for the year ended 31 December 2021

23. Prior Year Endowment Fund

	Ida Freeman Fund
	£
At 1 January 2020	2,812
Interest	75
Gain on revaluation	150
Expenditure in year	-
	<hr/>
At 31 December 2020	3,037
	<hr/>

