

BRISTOL CATHEDRAL

The Cathedral Church of the Holy and Undivided Trinity
Bristol

REPORT AND FINANCIAL STATEMENTS
for the year ended 31 December 2022



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

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 chapter has begun the work to develop this vision into a strategy, with the formation of working groups that cover each of the purpose statement and with an additional group looking at resources.

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REVIEW OF 2022

Looking back over the year it may be difficult to remember that in the early part of the year we were still suffering from the aftermath of Covid 19. Our Christmas services had been badly impacted by Covid among the choir members and anxiety about further spread in the community. Our capacity for worship with the familiarity of choir, servers and full participation was re-instated gradually and it has taken some time for a sense of stability to return.

We have been encouraged by the return of visitors to the Cathedral, gradually increasing numbers at services, and a very lively programme of events and outreach resourced by our ever growing team. We launched a refresh of our branding which more properly reflects our desire to be Here with You: Yesterday, Today and Tomorrow, balancing respect for tradition with a more lively “Bristol” feel. Chapter and staff made significant progress on translating our vision and values into a strategy with some aspirational actions, building on the initial work done in 2021. Many aspects of vision are reflected in this report. Visitors of all kinds comment on the warmth of the welcome they receive in the Cathedral and our work on the legacy of slavery is beginning to ensure that our welcome is more inclusive. There has been a rich diet of teaching, study and prayer enabling us to follow Jesus more deeply, and our worship has, at last, been enriched by the full glory of music of praise and lament during the year. We continue to work closely with our bishops and the Diocese of Bristol, on a range of civic and diocesan services, and clergy have supported parishes in the Diocese with cover on Sundays and as guest preachers.

Canon Jonnie Parkin, our Canon Missioner, has focussed his energies on our relationships with Bristol Cathedral Choir School and Cathedral Primary School over the year. He leads collective worship for both schools, runs a Christian Union at BCCS, and is increasingly known to children, young people and staff. The Cathedral hosted not only collective worship, but also Christmas and Easter services, and a number of excellent concert performances by both schools during the year. The Dean is both a member of the Governing Body of BCCS and a trustee of the Cathedral Schools Trust. These are key relationships as we seek to share our Christian values with young people and to inform the vision and strategy of our partner schools.

This year saw the introduction of a Cathedral youth club for 14-16 year olds which meets monthly for discussion, pizza and fun.

Volunteers from the Cathedral provided help and support to the Bristol Churches Winter Night Shelter, where clients are now housed in a hotel but greatly appreciate the hot meals and company provided by volunteers. We continued to support the local food bank with regular food contributions. Our homeless outreach team are on the streets around the Cathedral most weekday mornings, offering hot drinks and conversation to those experiencing street homelessness.

In January we welcomed Lord Boateng and the Archbishop’s Racial Justice Commission to the Cathedral. This enabled us to share in the work being undertaken to research the memorials in the Cathedral in the light of the legacy of slavery. Throughout the year, this work continued, culminating in the exhibition All God’s Children showcasing the stories revealed through the research and giving voice to some of those enslaved Africans who lived on plantations owned by individuals who were subsequently memorialised in the Cathedral. The exhibition also included comments from Christians of African and Afro-Caribbean heritage in Bristol, who have been part of the consultation process over the year. The work we are doing has gained a high profile, with a full page article in the Church Times and a very successful seminar day attended by a range of academics, church leaders and local people.

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Throughout February members of the congregation engaged with the Living in Love and Faith Course gaining a greater understanding of the range of views of gender, sexuality and marriage within the Church of England. We are not all of the same mind and it has been important to allow everyone to express their views and feelings, while being respectful of difference. Openness and Generosity, two of our core values, informed Chapter's decision to offer pastoral prayers, in the context of worship, to same sex couples following a civil marriage or civil partnership. This is limited in scope under current guidance from the House of Bishops, but the Living in Love and Faith process coming to the General Synod in 2023 may offer greater flexibility.

Bristol was the first Diocese in the Church of England to have women in both the senior roles of Diocesan Bishop and Dean. Both were present on 13th March 2022 at a service to celebrate the 28th anniversary of the first ordination of women to the priesthood in the Church of England, which took place in Bristol Cathedral in 1994. Many of those who had been ordained on that occasion gathered for a Eucharist and the unveiling of a new plaque marking the ordination. The plaque, designed and carved by Robyn Golden-Hann, includes the names of all 32 women ordained on that day, in contrast to the memorial it replaces that included only the names of the presiding male clergy. Music at the Eucharist was provided by a Scholar Cantorum, an all women's choir from the University of Bristol, with a mass setting by Sara Garrard and an anthem by Hildegarde of Bingen. The service gained significant media attention.

In the run up to Easter clergy, lay clerks and some members of the congregation participated in the filming of a service of Prayers at the Foot of the Cross using technology that allows the viewer to share in the service in 3D. At the time of writing this film has received over 40,000 views on YouTube.

We were delighted to welcome Br Sam SSF to be our Holy Week preacher. Our focus throughout Lent and Holy Week was on Franciscan Spirituality and in particular on Creation care. This enabled us to reflect on issues of climate change and biodiversity not only in the context of the Cathedral but also in our lives. The Cathedral is committed to achieving carbon zero by 2030 and the Project 30 group, led by Canon Elizabeth Cairncross, undertook extensive research over the year to understand how this could be achieved. A small but significant step along the way was gaining the A Rocha Bronze Award as an Eco Cathedral. Members of the congregation were invited to commit themselves to changes towards a simpler and more sustainable way of life during Advent.

It was a real joy to celebrate Easter with the full complement of choral music and to welcome Bishop Lee to celebrate baptisms and confirmations at the Easter Vigil.

In June the Cathedral celebrated HM Queen Elizabeth II's Platinum Jubilee. An outdoor Eucharist on College Green on Sunday 5 June was followed by a community event on the green, including music curated by St George's, children's activities, community marketplace and picnicking. Many people commented on the value of taking the "cathedral" outside and the impact that was created on those who joined on the fringes of worship or participated more fully in the afternoon's events.

The Dean was elected as one of the College of Dean representatives at General Synod and was able to attend the session in York in July. The main business of the Synod was Living in Love and Faith and the Dean participated in a meeting of senior clergy to discuss the challenges faced by the Church in living with good disagreement convened by the Bishop of Oxford prior to the Synod itself.

In July, after a four year break, the choir were once again able to tour and enjoyed a highly successful and enjoyable week in Portugal.

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We were also able to host the University of the West of England degree ceremonies once again and to welcome hundreds of young people and their families into the Cathedral to celebrate their academic achievements. This relationship is of great value in terms of our outreach to the city and it is notable how often visitors to the Cathedral at other times refer to their own degree ceremonies with happy memories.

Term began with a new innovation, Backpack Sunday at which children and adults alike had their back packs or briefcases blessed as we reflected on the presence of God with us at school or work.

At 6.30 pm on 8 September 2022 Buckingham Palace announced the death of HM Queen Elizabeth II. The Cathedral responded immediately, putting in to action the long held plans for the “fall of London Bridge”, including the lowering of flags and the ringing of the half muffled Cathedral bells. The proclamation of the new King took place on College Green in front of City Hall in the presence of the Dean and the Bishop of Bristol on Sunday 11 September. Over the weekend thousands of people visited the Cathedral to sign the books of condolence and to reflect both on the life of the Queen and on their own bereavements and losses. A civic service of Evensong to commemorate the Queen’s life, in the presence of the Lord Lieutenant, High Sheriff and other civic dignitaries, took place on Tuesday 13 September.

The funeral of HM the Queen took place at Westminster Abbey on Monday 19 September and was live streamed to Bristol Cathedral. Some 650 people gathered to share in the event in the Cathedral and participated by singing the hymns and joining in the prayers. It is probably only since Covid and the experience of participation in Zoom and Facebook services that people would participate in this way, rather than simply observing the event. We were joined by Bishop Viv who gave a blessing at the end of the funeral service. Members of the congregation were delighted to observe the new Dean of Westminster, David Hoyle, formerly Dean of Bristol, in his new role at such a significant national event.

At other times in 2022 the Cathedral marked the death of Bob Golding, conservationist and zoologist; Roderick Davidson, former Chair of the Cathedral Council; and Jean Parsons, choir parent and long term volunteer.

In October, after some years absence, the Cathedral once again played host to the Legal Service in the presence of the High Sheriff, giving thanks for all those who work in the judiciary and legal professions. We were delighted to welcome Lord Boateng to preach at this service and he gave an impassioned plea for the importance of the legal profession and the stress created by Covid and shortage of resources.

Other notable preachers during the year included Sanjee Perera, the Archbishops Advisor for Racial Justice, the Venerable Tricia Hillas, Chaplain to the House of Commons, and Tim Goode, Advisor for Disability in the Diocese of Southwark. Our Advent Quiet Day was led by Richard Peers, Sub-Dean at Christ Church, Oxford and Dean-designate of Llandaff.

In early November members of Chapter and the staff team participated in a residential conference in Manchester with a variety of input supporting Cathedrals through the implementation of the Cathedrals Measure 2020. This legislation requires that every cathedral updates its constitution and statutes in order to come under the oversight of the Charities Commission. Throughout the latter part of the year, we have been putting together the new legal framework which will come into effect, in our case, in 2023. Our particular thanks go to Cecile Gillard who joined us as our temporary Governance Lead and has spearheaded this work. In preparation we have also recruited new members to the Cathedral Council, with the intention that it will become an external stakeholder group under the new Measure.

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The year ended with a joyous celebration of Christmas throughout which our choir and musicians excelled themselves. Large congregations were present for both services of Nine Lessons and Carols, and numbers were very encouraging at Midnight Mass and Christmas Day. The whole Cathedral team threw themselves into the roles of shepherds, angels and kings, with a number of different personifications of Jesus and Mary throughout a week of toddler carols, shoppers carols, and the family service which once again included a star turn from Charlie the Donkey.

Over the year we saw some changes to our Cathedral team – some sad farewells along with the joy of welcoming new faces.

In February we said goodbye to Rev Sarah Evans who had generously offered her ministry as chaplain to the congregation for the past four years. Sarah played a particularly important role during the Covid lockdowns in keeping in touch with those who weren't able to leave their homes.

Canon Nicola Stanley stepped back from her role as Canon Precentor and took up the mantle of half time Canon Pastor, remaining as Vice Dean. This change of role enables us to ensure that there is a clear pastoral focus and point of contact for the Cathedral congregation, and Canon Nicola oversees the preparation for weddings, baptisms and funeral ministry.

In March Jess Caine joined the Visitor Experience team, supporting our team of volunteer welcomers and guides as well as supporting the growing programme of events in the Cathedral.

We were very pleased to welcome the Rev Mel Parkin taking on the role of interim Minor Canon for Worship for nine months, in order to ensure the smooth running of all our services. Mel picked up the baton with great efficiency and led us through Holy Week and Easter, together with the summer ordinations, with great professionalism.

Our curate, Rev Nic Harris, was ordained priest on Saturday 2nd July and continued to offer ministry to the Cathedral community and as Chaplain to Housing throughout the year.

The process for recruiting a permanent Minor Canon got underway and we were looking forward to welcoming Rev Dr Kathryn Goldsmith to the Cathedral in September. Alongside this our new Communications and Marketing Officer, Cyril Babeev joined us on the 1st September. We could not have predicted that Mel's final week and Cyril and Kathryn's first would coincide with the death of HM Queen Elizabeth II. Suffice it to say that the production of five orders of service within 48 hours along with numerous press releases, social media posts and events was an extraordinary challenge that Mel, Kathryn and Cyril rose to fulfil with skill and grace.

In December we welcomed Martha Lewington as our new Director of Development. This role is funded by the Bristol Cathedral Trust and will enable us to bring in the resources that are needed to fulfil our vision. Martha will particularly be focussing on raising funds for capital projects - including improving access to the Cathedral.

Finally, our very faithful colleagues the Rev's Rachel and Paul Barrett were installed as Honorary Minor Canons in recognition of their dedicated service to the Cathedral as Day Chaplains and in numerous other ways.

The Cathedral Church of the Holy and Undivided Trinity, Bristol

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 Pastor

The Revd Canon Jonnie Parkin
Canon Missioner

Diocesan Canon

The Revd Canon Martin Gainsborough (resigned Dec 2022)

Capitular (lay) Canons

Canon John Savage – *Canon Treasurer*
Canon Stephen Parsons – Lay Canon (without portfolio).
Canon Elizabeth Cairncross – Lay Canon (without portfolio)
Canon Naomi Miller – Lay Canon (without portfolio)

SENIOR STAFF

Chief Operating Officer

Ben Silvey

Master of the Choristers and Organist

Mark Lee

Visitor Experience Director

Frances Bircher

Finance & Operations Director

Andrew Webb

Head Verger & Sub-Sacrist

Roger Dubois

Director of Development

Martha Lewington (from December 2022)

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RETAINED CONSULTANTS

Consultant Architect	Louise Bainbridge (until May 2022) Kathryn Harris (from May 2022)
Consultant Archaeologist	Kevin Blockley

CATHEDRAL COUNCIL

Charles Wyld (Chair), the Dean, Revd Canon Nicola Stanley, Revd Canon Martin Gainsborough, Revd Canon Alice Kemp, Revd Canon Debbie Dewes, Lorna Tredget (until April 2022), Heather Campbell (until April 2022), Penny Parsons (until April 2022), Di Lee (until April 2022), Revd David Cain, Revd Hester Jones (until April 2022), Revd David McGladdery (until April 2022), Mark Poarch (until April 2022), Annie Williams (until April 2022), Richard Pendlebury (from May 2022), John Smith (from May 2022) and Ade Williams (from May 2022).

COMMITTEE MEMBERS

Finance Committee: Canon John Savage (Chair), the Dean, Richard Bacon, Tony Lee, Mike Lea, and Matthew Hall (Diocese). *In attendance:* Chief Operating Officer and Finance & Operations Director.

Fabric Advisory Committee: Quentin Alder (Chair, resigned June 2022), Novelette Aldoni-Stewart, Mary Greenacre, Beth Williamson (Chair from September 2022), Andrew Foyle, Nick Booth, Jon Cannon, Kathryn Harris (resigned May 2022 as appointed as Cathedral Architect), Canon James Wilson. *In attendance:* Dean, the Cathedral Architect, the Cathedral Archaeologist, and Chief Operating Officer.

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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 2022.

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. 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 (2022).

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 2022.

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.

Chapter met on ten occasions in 2022.

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 2022.

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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. 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

2022 continued to be a challenging year with regard to fundraising. It was a significant step forward to appoint our new Director of Development at the end of 2022 (Martha Lewington) who will oversee this work.

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 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

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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.
- **Health and safety** – Risk assessments and other health and safety arrangements were reviewed regularly during the year. Training was provided for all staff on personal safety in 2022.
- **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 2022.

Future plans

Fabric programme

2022 has been a year of planning and preparation. We appointed a new cathedral architect, Kathryn Harris, in May 2022, taking over from Louise Bainbridge. Louise faithfully served the cathedral for over 20 years before retiring.

The focus of fabric works has been to make the cathedral more accessible. Significant progress was made over the year in planning for relaying the floor of the Seafarers Chapel, and the installation of new ramps from there into the quire. We have also progressed plans for a lift to be installed from the nave down to the cloister. This project will eventually enable disabled worshippers and visitors to access our toilets without having to go outside the building.

The organ project is set to start at the end of 2023 completing at the end of 2025, and a new sound system will be installed in early 2024.

The café was closed in August 2022 to enable a refurbishment which would give level access into the café from the cloister, and from the café into the garden. It is hoped this project will be completed in 2023.

The “Project 30” working group continues to meet to develop our plans to achieve net zero by 2030. Work has been done on the potential for connecting to the Bristol Heat Network which could move us a long way towards decarbonising our heating system. The Church Commissioners funded an initial report into energy and carbon saving measures. The Project 30 group is now considering the findings of this work and will take a plan forward in 2023.

With many emerging plans to improve the cathedral and its precincts – particularly focussed on making it more accessible, welcoming and sustainable – in 2023 we will be working on a masterplan. This will make clear links with our vision and strategy and enable us to identify appropriate how we can deliver the improvements that are needed, and over what timescale.

Governance

In 2023 the Cathedral will continue the work required to comply with the Cathedral’s Measure 2021 and complete its registration with the Charity Commission. This process will involve the adoption of a new constitution and statutes, a review of relevant policies and putting in place a new structure of committees.

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2022 Financial review

Financial out-turn

The accounts to December 2022 showed an operating deficit of £172.8k, against a deficit budget of £172k. During the year, the Cathedral hosted Luxmuralis, a projection art gallery. This raised £104k for Cathedral funds. Visitor numbers were back to a normal pattern.

The Cathedral purchased another residential property for our Minor Canon. The team at the Cathedral was increased. Some of these posts were funded by grants from the Cathedral Sustainability Fund and Bristol Cathedral Trust. The events in Ukraine caused turmoil across financial markets. The value of the Cathedral's investments was affected, however, income returns held up. Fortunately, the Cathedral was not affected by the sharp increase in energy costs having signed a two year deal the previous year. Energy prices are beginning to lower, and negotiations are under way for the next contract.

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 2022, Bristol Cathedral Trust made grants totalling £122k to the Chapter. These grants were received towards the organ refurbishment, events and 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 2022 was a deficit of £26k. Chapter took the decision to close the coffee shop and refurbish it. The higher deficit is due to redundancy costs. Plans have been submitted to the local authority and a decision is awaited. It is hoped that the works will be completed later in 2023.

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.

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

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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.

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 82% in the CBF Investment Fund, 10% in the CBF Property Fund, 8% in the CBF Global Equity Fund. The Cathedral held £1.5m cash of which £1m is held in a separate account for the organ project and the balance will be utilised to cover the cost of refurbishing Cumberland Road and the Café.

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 2022 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 2022 was £427k (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.

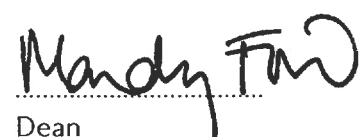
Investment property

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.


Dean

7.8.23
Date

The Cathedral Church of the Holy and Undivided Trinity in Bristol

for the year ended 31 December 2022

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.

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 2022

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 2022 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 2022 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

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 2022

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 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

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 2022

- 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.

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 2022

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:

17/8/2023

The Cathedral Church of the Holy and Undivided Trinity in Bristol

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 December 2022


	Notes	Unrestricted £	Restricted £	Endowment £	2022 £	2021 £
Income and endowments from:	2					
Donations and legacies		231,494	43,811	-	275,305	186,370
Grants in support of mission		3,198	565,951	-	569,149	376,567
Charges and fees arising in the course of the mission		150,268	-	-	150,268	185,279
Trading and fundraising		165,379	-	-	165,379	74,074
Investments		199,935	142,959	120	343,014	325,189
Other Income		301	-	-	301	31,180
Total Income		750,575	752,721	120	1,503,416	1,178,659
Expenditure on:						
Raising Funds	3	155,510	-	-	155,510	80,743
Ministry	4	471,206	335,325	-	806,531	573,943
Cathedral and precinct upkeep	4	174,823	457,503	-	632,326	583,701
Education and outreach	4	62,522	-	-	62,522	62,267
Other expenditure	4	19,347	-	-	19,347	17,544
Total Expenditure		883,408	792,828		1,676,236	1,318,198
Net(outgoing)/incoming resources before investment gains		(132,833)	(40,107)	120	(172,820)	(139,539)
Unrealised gain (loss) on investment	6	(26,351)	(294,531)	(448)	(321,330)	319,986
Realised gain on disposal of Fixed Asset		-	-	-	-	538,984
Net income/(expenditure) and movement in funds		(159,184)	(334,638)	(328)	(494,150)	719,431
Reconciliation of funds:						
Total funds brought forward		4,282,077	3,541,017	3,498	7,826,592	7,107,161
Total Funds carried forward		4,122,893	3,206,379	3,170	7,332,442	7,826,592

The Cathedral Church of the Holy and Undivided Trinity in Bristol
CONSOLIDATED BALANCE SHEET
as at 31 December 2022

	Notes	Unrestricted £	Restricted £	Endowment £	Total 2022 £	Total 2021 £
Fixed Assets						
Investment Assets						
Investments	7	499,793	2,006,125	3,170	2,509,088	2,580,418
Non-investment assets						
Non-investment property	8	3,195,863	-	-	3,195,863	2,653,716
Equipment, fixtures and fittings	9	36,764	124,864	-	161,628	184,815
		3,232,627	124,864	-	3,357,491	2,838,531
Total fixed assets		3,732,420	2,130,989	3,170	5,866,579	5,418,949
Current assets						
Stocks		293	-	-	293	2,399
Debtors	10	168,542	2,331	-	170,873	94,965
Cash at bank and in hand		316,612	1,164,175	-	1,480,787	2,472,478
		485,447	1,166,506	-	1,651,953	2,569,842
Liabilities due within one year						
Creditors	11	(94,974)	(91,116)	-	(186,090)	(162,199)
Net current assets		390,473	1,075,390	-	1,465,863	2,407,643
Net assets		4,122,893	3,206,379	3,170	7,332,442	7,826,592
Funds						
Endowment	16	-	-	3,170	3,170	3,498
Restricted	17	-	3,206,379	-	3,206,379	3,541,017
Unrestricted General Fund		4,122,893	-	-	4,122,893	4,282,077
		4,122,893	3,206,379	3,170	7,332,442	7,826,592

The accounts set out on pages 20 to 40 were approved by the Administrative Body on 19 JULY 2023

Mandy Ford
Dean


Canon Treasurer

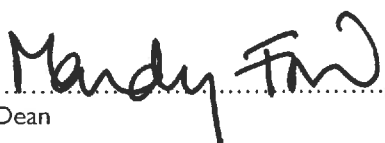
The Cathedral Church of the Holy and Undivided Trinity in Bristol

CATHEDRAL BALANCE SHEET

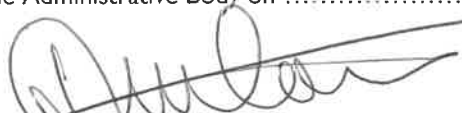
as at 31 December 2022

	Notes	Unrestricted £	Restricted £	Endowment £	Total 2022 £	Total 2021 £
Fixed Assets						
Investment Assets						
Investments	7	499,793	2,006,125	3,170	2,509,088	2,580,418
Investment in subsidiary		1	-	-	1	1
		<u>499,794</u>	<u>2,006,125</u>	<u>3,170</u>	<u>2,509,089</u>	<u>2,580,419</u>
Non-investment assets						
Non-investment property	8	3,195,863	-	-	3,195,863	2,653,716
Equipment, fixtures and fittings	9	36,764	124,864	-	161,628	184,815
		<u>3,232,627</u>	<u>124,864</u>	<u>-</u>	<u>3,357,491</u>	<u>2,838,531</u>
Total fixed assets		3,732,421	2,130,989	3,170	5,866,580	5,418,950
Current assets						
Stocks		293	-	-	293	1,333
Debtors	10	168,351	2,331	-	170,682	104,676
Cash at bank and in hand		314,790	1,164,175	-	1,478,965	2,468,863
		<u>483,434</u>	<u>1,166,506</u>	<u>-</u>	<u>1,649,940</u>	<u>2,574,872</u>
Liabilities due within one year						
Creditors	11	(92,961)	(91,116)	-	(184,077)	(167,229)
Net current assets		390,473	1,075,390	-	1,465,863	2,407,643
Net assets		4,122,894	3,206,379	3,170	7,332,443	7,826,593
Funds						
Endowment	16	-	-	3,170	3,170	3,498
Restricted	17	-	3,206,379	-	3,206,379	3,541,017
Unrestricted General Fund		4,122,894	-	-	4,122,894	4,282,078
		<u>4,122,894</u>	<u>3,206,379</u>	<u>3,170</u>	<u>7,332,443</u>	<u>7,826,593</u>

The accounts set out on pages 20 to 40 were approved by the Administrative Body on 19 JULY 2023



 Dean



 Canon Treasurer

The Cathedral Church of the Holy and Undivided Trinity in Bristol
CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2022

Statement of cash flows

	2022	2021
	£	£
Cash flows from operating activities		
Net cash provided by / (used in) operating activities	(286,227)	(114,155)
Cash flows from investing activities:		
Investment income received net of costs	86,683	70,996
Purchase of Investments	(250,000)	(50,000)
Proceeds from sale of property	-	1,642,589
Purchase of property, plant and equipment	(542,147)	(858,082)
Net cash provided by / (used in) investing activities	(705,464)	805,503
Reconciliation of net cash flow to movement in net cash funds		
Change in cash and cash equivalents in the reporting period	(991,691)	691,348
Cash and cash equivalents at the beginning of the reporting period	2,472,478	1,781,130
Cash and cash equivalents at the end of the reporting period	1,480,787	2,472,478

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

Net income / (expenditure) for reporting period	(494,150)	719,431
Adjustments for:		
Depreciation charges	23,187	33,939
Income from property and investments	(86,683)	(70,996)
(Increase) / decrease in stocks	2,106	(1,986)
(Increase) / decrease in debtors	(75,908)	26,247
Increase / (decrease) in creditors	23,891	38,180
Unrealised (gains) / losses on revaluations of investments	321,330	(319,986)
Loss / (profit) on the sale of fixed assets	-	(538,984)
Net cash provided by / (used in) operating activities	(286,227)	(114,155)
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 2022

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 2022

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 2022

2. INCOME

	-----Fund-----				
	Unrestr- icted £	Restr- icted £	Endow- ment £	2022 Total £	2021 Total £
Donations and legacies					
Regular giving – gift aided	48,674	-	-	48,674	45,019
Regular giving – not gift aided	16,442	-	-	16,442	11,348
Donations – gift aided	6,421	543	-	6,964	7,420
Donations – not gift aided	108,742	43,133	-	151,875	104,473
Gift Aid	13,774	135	-	13,909	13,110
Legacies	37,441	-	-	37,441	5,000
	231,494	43,811	-	275,305	186,370
Grants receivable					
Church Commissioners	-	371,620	-	371,620	310,979
Other revenue	3,198	(100)	-	3,098	(5,849)
Income from Friends and local trusts	-	194,431	-	194,431	71,437
	3,198	565,951	-	569,149	376,567
Charges and fees arising in the course of mission					
Hire and facility fees	150,268	-	-	150,268	185,279
Trading and fundraising activities					
Gross income of shop, refectory and other activities	165,379	-	-	165,379	74,074
Investments					
Property income	192,248	64,083	-	256,331	254,193
Investment income	7,687	78,876	120	86,683	70,996
	199,935	142,959	120	343,014	325,189
Other income					
Other	301	-	-	301	31,180
Total incoming resources	750,575	752,721	120	1,503,416	1,178,659

Congregational Giving in 2022 - £53,923 which is 3.6% of total income (2021 - £53,269- 4.6% 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 2022

3. EXPENDITURE ON RAISING FUNDS

	Unrestr- icted £	Fund Restr- icted £	Endow- ment £	2022 Total £	2021 Total £
Expenditure on Raising Funds	155,510	-	-	155,510	80,741

4. EXPENDITURE

Ministry					
Clergy stipends and working expenses	29,012	124,145	-	153,157	111,583
Clergy housing costs	50,016	-	-	50,016	39,028
Clergy support costs	341	-	-	341	1,856
Services, music and congregational costs	139,519	211,180	-	350,699	246,747
Administrative services	252,318	-	-	252,318	174,729
	471,206	335,325	-	806,531	573,943
Cathedral upkeep					
Maintenance and fabric projects	4,664	255,349	-	260,013	281,119
Cathedral insurance	35,754	-	-	35,754	34,223
Heat, light and water	47,825	-	-	47,825	24,567
Vergers	30,801	131,774	-	162,575	156,427
Administrative services	55,779	70,380	-	126,159	87,365
	174,823	457,503	-	632,326	583,701
Education and outreach					
Educational activities	16,930	-	-	16,930	16,225
Charitable	1,203	-	-	1,203	15,019
Administrative services	44,389	-	-	44,389	31,023
	62,522	-	-	62,522	62,267
Other expenditure					
Charitable	11,837	-	-	11,837	11,615
Administrative services	7,510	-	-	7,510	5,929
	19,347	-	-	19,347	17,544

The total amount of irrecoverable VAT in 2022 amounted to £36,952 (2021: £51,176)

The Cathedral Church of the Holy and Undivided Trinity in Bristol

NOTES TO THE ACCOUNTS (continued)

for the year ended 31 December 2022

5. AUDITORS' REMUNERATION

	2022	2021
The auditors' remuneration (excluding VAT) was as follows:	£	£
Bristol Cathedral	8,422	8,020
Bristol Cathedral Enterprises Ltd	3,415	3,595

6. INVESTMENT INCOME AND GAINS/LOSSES

Interest	Equity / Investment Funds £	Property Fund £	Fixed Interest Shares £	2022 Total £	2021 Total £
Investment income receivable	73,618	13,065	-	86,683	70,996
	73,618	13,065	-	86,683	70,996
Realised gains / (losses)	-	-	-	-	-
Unrealised gains/(losses)	(286,511)	(34,819)	-	(321,330)	319,986
	(286,511)	(34,819)	-	(321,330)	319,986
Total income and gains/(losses)	(212,893)	(21,754)	-	(234,647)	390,982

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

	CBF Property Fund £	CBF Investment Fund £	CBF Global Equity Fund £	Total £
Balance b/f	296,751	2,054,302	229,365	2,580,418
Disposals	-	-	-	-
Additions	-	250,000	-	250,000
Unrealised gain/(loss) on revaluation	(34,819)	(254,323)	(32,188)	(321,330)
Balance c/f	261,932	2,049,979	197,177	2,509,088

The portfolio is structured in the United Kingdom, except for the CBF Global Equity Fund and the CBF Investment Fund, where approximately 88% and 58% respectively, of the fund is held in overseas securities. (2021: approximately 92% and 65% 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 2022

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

	For Cathedral Use £	For School Use £	Total £
AT COST OR VALUATION			
At 1 January 2022	2,644,585	9,131	2,653,716
Additions	542,147	-	542,147
Revaluation	-	-	-
Disposals	-	-	-
At 31 December 2022	3,186,732	9,131	3,195,863
DEPRECIATION			
At 1 January 2022	-	-	-
Charge for the year	-	-	-
Disposals	-	-	-
At 31 December 2022	-	-	-
NET BOOK VALUE			
At 31 December 2022	3,186,732	9,131	3,195,863
At 31 December 2021	2,644,585	9,131	2,653,716

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

The Cathedral owns four residential properties and during the year these properties were occupied by the Dean, two Commissioners' Canons, 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. One property was purchased during the year.

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 2022

9. FIXED ASSETS – EQUIPMENT FIXTURES AND FITTINGS

	CATHEDRAL Equipment, Fixtures & Fittings £	GROUP Equipment, Fixtures & Fittings £
AT COST		
At 1 January 2022	418,043	424,337
Additions during the period	-	-
Disposals and write offs	-	-
At 31 December 2022	418,043	424,337
DEPRECIATION		
At 1 January 2022	233,228	239,522
Charge for the period	23,187	23,187
Disposals	-	-
At 31 December 2022	256,415	262,709
NET BOOK VALUE		
At 31 December 2022	161,628	161,628
At 31 December 2021	184,815	184,815

10. DEBTORS

	CATHEDRAL		GROUP	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	61,937	39,712	64,781	40,473
Amounts owed by connected entities	6,003	12,288	2,331	-
VAT recoverable	-	-	-	-
Prepayments and accrued income	100,746	49,548	100,746	51,364
Other debtors	1,996	3,128	3,015	3,128
	170,682	104,676	170,873	94,965

The Cathedral Church of the Holy and Undivided Trinity in Bristol

NOTES TO THE ACCOUNTS (continued)

for the year ended 31 December 2022

11. CREDITORS

	CATHEDRAL		GROUP	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	£	£	£	£
Trade creditors	42,641	34,937	42,641	35,083
Amounts owed to connected entities	6,237	14,708	4,850	-
Accruals and deferred income	95,704	87,018	99,104	94,416
Taxation & Social Security	15,959	14,529	15,959	16,663
Other creditors	23,536	16,037	23,536	16,037
	<u>184,077</u>	<u>167,229</u>	<u>186,090</u>	<u>162,199</u>

12. STAFF COSTS

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

	Salaries	Employers National Insurance Contributions	Pension Costs	2022 Total	2021 Total
	£	£	£	£	£
Clergy	112,736	10,603	29,817	153,156	111,582
Vergers	125,848	7,691	6,421	139,960	113,465
Services and Music	189,486	9,593	9,384	208,463	203,266
Administration	272,656	23,788	19,113	315,557	174,464
Trading	59,166	3,720	2,349	65,235	50,241
Education	14,660	352	1,026	16,038	16,014
	<u>774,552</u>	<u>55,747</u>	<u>68,110</u>	<u>898,049</u>	<u>669,032</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	
	2022	2021	2022	2021
Clergy	4	3	7	5
Vergers (excl. temporary staff)	5	4	6	6
Music	4	3	21	20
Administration	7	6	10	6
Trading	2	2	2	2
Education	1	1	1	1
	<u>23</u>	<u>19</u>	<u>47</u>	<u>40</u>

The Cathedral Church of the Holy and Undivided Trinity in Bristol

NOTES TO THE ACCOUNTS (*continued*)

for the year ended 31 December 2022

One member of staff received emoluments (excluding employer's pension contributions) of more than £60,000 during the year ended 31st December 2022.

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 Pastor, Canon Missioner and Minor Canon for Worship 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 Chief Operating Officer / 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 2022 was £224k.

13. OPERATING LEASE COMMITMENTS

At 31 December 2022 the Cathedral were committed to making total minimum leases payments under non-cancellable operating leases as follows:

	2022	2021
	£	£
Expiry Date:		
Within 1 year	6,240	7,352
Between 2 and 5 years	18,240	25,129
	<hr/> 24,480	<hr/> 32,481

14. RELATED PARTY TRANSACTIONS

The total of Chapter member expenses reimbursed (for 2 members) during the year was £2,526 (2021: £1,617 for 4 members). The total amount owed to the members outstanding at 31 December 2022 was £1,358 (2021: £ 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 2022

15. FINANCIAL INSTRUMENTS - GROUP

	2022 £	2021 £
Financial assets that are measured at fair value		
Investments	2,509,088	2,580,418
Financial assets that are measured at amortised cost		
Trade Debtors	64,781	40,473
Amounts owed by connected parties	2,331	-
Cash at bank and in hand	1,480,787	2,472,478
	<u>1,547,899</u>	<u>2,512,951</u>
Financial liabilities measured at amortised cost		
Trade creditors	42,641	35,082
Amounts owed to connected entities	4,850	-
Accruals	99,104	94,416
Other Creditors	23,536	16,037
	<u>170,131</u>	<u>145,535</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 2022	3,498
Interest	120
Gain on revaluation	(448)
Expenditure in year	-
	<u>3,170</u>
At 31 December 2022	<u>3,170</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 2022

17. RESTRICTED FUNDS – GROUP AND CATHEDRAL

	Church Commissioners £	Music £	Organ £	Archive (HLF) £	Fabric £	Cathedral Repair £	Other £	Total £
Bal. at 1 January 2022	-	79,363	1,579,555	710	1,737,756	142,161	1,472	3,541,017
Income								
Investments	-	2,722	16,504	-	59,600	-	50	78,876
Donations received	-	43,811	-	-	-	-	-	43,811
Legacies	-	-	-	-	-	-	-	-
Grants received	371,620	-	76,722	-	(100)	-	-	448,242
Other	-	-	-	-	-	-	-	-
Total Income	371,620	46,533	93,226	-	59,500	-	50	570,929
Expenditure								
Fabric	-	-	87,995	710	62,018	10,623	-	161,346
Services and music	371,620	78,070	-	-	-	-	-	449,690
Education	-	-	-	-	-	-	-	-
Administrative services	-	-	-	-	-	-	-	-
Total expenditure	371,620	78,070	87,995	710	62,018	10,623	-	611,036
Gain on revaluation of investments	-	(10,165)	(61,627)	-	(222,551)	-	(188)	(294,531)
Bal at 31 December 2022	-	37,661	1,523,159	-	1,512,687	131,538	1,334	3,206,379

The Cathedral Church of the Holy and Undivided Trinity in Bristol

NOTES TO THE ACCOUNTS (*continued*)

as at 31 December 2022

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: £38,293, 2021: £25,102).

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 2022

19. SUPPLEMENTARY INFORMATION

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

	2022 £	2021 £
Income	66,377	84,702
Expenditure	(144,694)	(40,098)
Net gains on investments	(244,517)	293,336
	<u>(322,834)</u>	<u>337,940</u>
Amount paid or payable to the Cathedral	<u>121,956</u>	<u>25,200</u>
Assets	2,601,566	2,926,717
Liabilities	(6,502)	(8,821)
Net assets	<u>2,595,064</u>	<u>2,917,896</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 2022

20. Prior Year SOFA

	Unrestricted	Restricted	Endowment	2021
	£	£	£	£
Income and endowments from:				
Donations and legacies	166,392	19,978	-	186,370
Grants in support of mission	337	376,230	-	376,567
Charges and fees arising in the course of the mission	185,279	-	-	185,279
Trading and fundraising	74,074	-	-	74,074
Investments	201,169	123,936	84	325,189
Other income	31,180	-	-	31,180
Total Income	658,431	520,144	84	1,178,659
Expenditure on				
Raising Funds	(80,743)	-	-	(80,743)
Ministry	(299,252)	(274,691)	-	(573,943)
Cathedral and precincts upkeep	(209,228)	(374,473)	-	(583,701)
Education and outreach	(62,267)	-	-	(62,267)
Governance costs	(17,544)	-	-	(17,544)
Total Expenditure	(669,034)	(649,164)	-	(1,318,198)
Net (outgoing)/incoming resources before investment gains	(10,603)	(129,020)	84	(139,539)
Unrealised gain (loss) on investment	43,145	276,464	377	319,986
Realised gain on non-investment property disposal	539,984	-	-	539,984
Net income / (expenditure) and Movement in funds	571,526	147,444	461	719,431
Reconciliation of funds:				
Total funds brought forward	3,710,551	3,393,573	3,037	7,107,161
Total Funds carried forward	4,282,077	3,541,017	3,498	7,826,592

The Cathedral Church of the Holy and Undivided Trinity in Bristol

NOTES TO THE ACCOUNTS (*continued*)

as at 31 December 2022

21. Prior Year Consolidated Balance Sheet

	Unrestricted £	Restricted £	Endowment £	Total 2021 £
Fixed assets				
Investment assets				
Investments	213,489	2,363,461	3,498	2,580,418
Non-investment assets				
Non-investment property	2,653,716	-	-	2,653,716
Equipment, fixtures and fittings	28,083	156,732	-	184,815
	2,681,799	156,732	-	2,838,531
Total fixed assets	2,895,288	2,520,163	3,498	5,418,949
Current assets				
Stocks	2,399	-	-	2,399
Debtors	94,965	-	-	94,965
Cash at bank and in hand	1,379,742	1,092,736	-	2,472,478
	1,477,106	1,092,736	-	2,569,842
Liabilities due within one year				
Creditors	(90,317)	(71,882)	-	(162,199)
Net current assets	1,386,789	1,020,854	-	2,407,643
Net assets	4,282,077	3,541,017	3,498	7,826,592
Funds				
Endowment	-	-	3,498	3,037
Restricted	-	3,541,017	-	3,393,573
Unrestricted General Fund	4,282,077	-	-	3,710,551
	4,282,077	3,541,017	3,498	7,826,592

The Cathedral Church of the Holy and Undivided Trinity in Bristol
 NOTES TO THE ACCOUNTS (continued)
 as at 31 December 2022

22. Prior Year Restricted Funds

	Church Commissioners £	Music £	Organ £	Archive (HLF) £	Fabric £	Cathedral Repair £	World War I (HLF) £	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*)

for the year ended 31 December 2022

23. Prior Year Endowment Fund

Ida Freeman Fund £

At 1 January 2021	2,812
Interest	75
Gain on revaluation	150
Expenditure in year	-

At 31 December 2021	3,037
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