

BRISTOL CATHEDRAL

The Cathedral Church of the Holy and Undivided Trinity
Bristol

REPORT AND FINANCIAL STATEMENTS
for the year ended 31 December 2023



Registered Charity number 1204673

Bristol Cathedral

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Bristol Cathedral

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.**

THE DEAN'S REVIEW OF 2023

Following Jesus

Throughout the year there were opportunities for the congregation to grow in faith and understanding of their faith. The theme for the first part of the year was the diversity of all God's children with an emphasis on hearing from different communities and different voices. Our Lent Course, entitled Seeing the Bible through other eyes examined the story of the Samaritan woman through the lens of communities as varied as American gangs and prisoners to church members in Southeast Asia, as well as historical and critical views of the text. Fr Azariah France Williams, author of Ghost Ship, led our Lent Quiet Day with a mixture of reflective and creative activities.

A conference, The Beloved Community; A place for everyone at the table, was held on Saturday 18 March and attracted around 150 people to explore issues of diversity and inclusion. The keynote speakers were Steve Chalke, founder of Oasis, Mike Royal, Chair of Churches Together in Britain, and KT Tupling, disability advisor to the Diocese of Oxford. As well as a variety of panels, workshops and music, participants enjoyed a spicy lunch from the Caribbean Kitchen and a Eucharist with preacher Sally Hitchiner, associate vicar of St Martin in the Fields.

In the Autumn we launched a Theology Book Club which has attracted twenty members who have been meeting monthly to discuss a book over a glass of wine.

Our Advent Quiet Day in December was led by the former Bishop of Liverpool, Paul Bayes, on the theme of hospitality. This was complemented by a study day led by the Cathedral Clergy on the theme of hospitality in the Old Testament.

Throughout the year, Canon Jonnie has continued to lead collective worship at both Bristol Cathedral Choir School and Cathedral Primary School, enabling children and young people to encounter the Christian story in engaging ways. At Christmas and Easter there are special interactive events Christmas and Easter "in a Box". He has formed a small Christian Union in BCCS enabling young people to explore issues of faith. The Youth Group continues to meet on Thursday evenings, for pizza, conversation and fun.

Serving Bishop and Diocese

Former Canon Theologian Martin Gainsborough was consecrated as Bishop of Kingston in Canterbury Cathedral on 2 February 2024. Members of the Cathedral Clergy, staff and congregation travelled to support Martin on this very happy occasion.

The Diocese bade farewell to Bishop Lee Rayfield at the Maundy Thursday Eucharist. Bishop Lee had been Bishop of Swindon since 2005 and the Cathedral was packed with clergy for this celebration. The Bishop of Swindon is responsible for sponsoring the ordination of new clergy in the Diocese, so many people had reason to be grateful to Lee for his support over the years.

The new Bishop of Swindon is the former Archdeacon of Bristol, Neil Warwick. His consecration took place in Canterbury on 2 November and he was installed as a member of the College of Canons of the Cathedral at Evensong on 10 December.

The Dean played a full part as a member of the Bishop's Staff in the role out of Transforming Church Together, the Diocesan vision and strategy which was successful in gaining a grant of over £6m to support parishes in their ministry, with a special emphasis on young people and deprived areas, over the next five years. This grant includes a small amount to promote racial justice in the life of the Cathedral.

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Welcoming Others

The primary focus on welcome in 2023 was the preparatory work needed to ensure that the Cathedral can be more accessible to people with mobility issues in the future. As can be seen from the summary of fabric projects described elsewhere in this report, work is now underway to ensure that floors are safer and there is more level access around the Cathedral building.

The Cathedral was a major community focus during the weekend of the Coronation of King Charles III. The coronation itself was live streamed and attracted 500-600 people to experience the service from within the Cathedral. The congregation enjoyed a community lunch of Coronation Chicken and Coronation trifle together with a quiz and singalong animated by Canon Nicola, followed by Evensong with Civic guests including the Lord Lieutenant and High Sheriff.

To celebrate the 650th anniversary of the founding Charter of Bristol, in partnership with the City Council and St George's arts centre, we hosted Party on the Green on 18 June. The day began with an outdoor Eucharist and continued with stalls, children's activities and a programme of world music on College Green.

In November over 16,000 people came through the Cathedral to enjoy the Lux Muralis show, Force of Nature. This immersive sound and light show filled the Cathedral with images and sounds of earth, wind, fire and water. It attracted many people who had never been to the Cathedral before and raised significant income through ticket sales. Using the event to also publicise Christmas services and events resulted in growth in numbers of visitors over Christmas which had declined during the pandemic.

November saw the last of the graduation ceremonies for the University of the West of England to be held in Bristol Cathedral. With over 10,000 graduates each year, UWE has outgrown our facilities. While this marks the end of a historic relationship, the loss of the ceremonies also opens doors for the Cathedral to consider new ways of revenue raising and a more flexible use of the outdoor space at the West End of the Cathedral.

Worshipping God

During the year the Cathedral took over responsibility for the running of the Lord Mayor's Chapel. This historic place of worship had once been the Chapel of the St Mark's alms houses, a Berkley foundation. When the foundation was dissolved by Henry VIII, the Chapel was bought by the Mayor and Corporation of the City and remains one of only two "civic peculiars" in the country. The Cathedral has committed to maintaining worship in the Chapel, which has a small but faithful congregation and choir, and to providing a focus for some civic services, including an annual service for the Lord Mayor on St Mark's Day. Although the lease has not yet been formally signed, the intention is that the Cathedral will rent the Chapel from the Council on a peppercorn rent and will aim to develop its use as a venue for worship, music and events. The Chapel is currently open from 10am to 4pm on Thursday to Saturday.

The staff of the Music Department was expanded to welcome William Forrest as Music Assistant, in a role generously funded by the Bristol Cathedral Choral Foundation. William supports the Music department in a wide range of areas including organ accompaniment, chorister rehearsals, vocal training/sectional work, and outreach. William is also the organist and choir director for the Lord Mayor's Chapel.

Music in the Cathedral continued to revive post-pandemic and it was very good to welcome back the BBC to broadcast Evensong live from the Cathedral on 10 May reprising some of the music from the Coronation Civic Evensong and premiering the anthem Three Masts by Richard Barnard.

In September former girl choristers returned to celebrate the 20th anniversary of the girls' choir by singing Evensong and enjoying a celebratory tea.

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In October the Music Department put on a week long Festival of Evensong with a series of talks about the organ, the choral tradition, the psalms, and a discourses Evensong, followed by wine to enable the congregation to meet the musicians and get to know one another a little.

Services in the run up to Christmas were well attended. In particular, the shorter carol services proved particularly popular with over 400 people attending each of the early evening offers of Shoppers Carols and a Shorter Carol Service in the week before Christmas. Canon Nicola's innovative Toddler Carols was as popular as ever, with buggies and prams queuing up for both morning and afternoon services.

On Christmas Day, after the final notes of the Widor Toccata died away at the end of the Eucharist, there was a sense of sadness in the air, and a tear or two shed. The Cathedral organ was disconnected and preparations were stepped up for its removal to Durham in the New Year for a full restoration by Harrison & Harrison.

We continued to invite significant preachers over the year including Azariah France Williams, Tosin Oladipo, Chaplain to the Archbishop of Canterbury and Dr Carlton Turner, lecturer in the theology at Queen's Foundation Birmingham.

Transforming Communities

Work continued to consult the local community, in particular Christians of African and Afro-Caribbean heritage, about the legacy of slavery in Bristol Cathedral. The Dean and Canon Missioner visited a number of Caribbean elders' groups to talk with them about their experience of racism in the city and their view of the Cathedral. We ran a series of workshops for children at KS2 and KS3 teaching about the legacy of slavery and exploring ideas of memorialisation and justice with them. This work will provide the foundation for future schools' workshops and was the source of a study of children's attitudes to racism by the University of the West of England.

All God's Children, our exhibition highlighting research around the legacy of slavery in the Cathedral, which demonstrates how at least 20% of our burials and memorials in the period from 1600 to 1900 are of people with first or second order connections to the slave economy, has attracted nationwide attention and interest. In May the Dean spoke at a conference entitled Imperial Legacies, Sacred Spaces in Chester and in June she made a presentation on the work to the Association of English Cathedrals annual conference. In September we held an exhibition of photographs of families of the original Windrush generation by the photojournalist Jim Grover. This was complemented by photographs of the first generation Caribbean migrants in Bristol by Garfield McKenzie. Both exhibitions encouraged visitors from the Afro-Caribbean community and discussion about the way in which heritage and tradition have been passed down, or not, to younger generations.

Work continues researching the best way for the Cathedral to achieve its goal of carbon zero by 2030. The need for this work was highlighted by the installation of Luke Jerram's Oil Fountain in the Cathedral in June. The fountain appeared to be filled with oil and prompted thoughts about our dependence on oil and petrochemicals all of which have a damaging effect on climate change and polluting the earth. A series of talks and events supported the exhibition, which included a striking intervention by the Red Rebels, a performance group who visited the fountain highlighting the blood we have in common with all creatures.

Our homeless outreach team are out on the streets around the Cathedral each weekday, chatting to those experiencing homelessness, offering a hot drink or dry socks, and signposting support services. Volunteers also support the Bristol Churches Night Shelter, and this year covered 32 shifts, provided 16 evenings of hot meals, and helped to get 21 people into more permanent accommodation. The challenge of homelessness was highlighted in a service to remember those who have died experiencing homelessness, which was animated by our Curate and Chaplain for Housing Nic Harris.

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Clergy

We were joined briefly by a new curate, Anthea Anthony who was ordained in June 2023. The role was envisaged as one in partnership with St Agnes Church. However, due to health challenges, it was decided at the end of the year that Anthea would focus her ministry only at St Agnes. We were grateful for Anthea's energy and imagination in the short time she was with us.

We celebrated thirty years of dedicated service to the Cathedral by our Executive Assistant Sarah Morris. Sarah has worked for four Deans in that time and has been an invaluable support to every one of them. We were pleased to welcome back Robert and Janet Grimley, and David and Janet Hoyle to honour Sarah on this occasion.

Kathryn Goldsmith, our Minor Canon for Worship and Liturgy was appointed as Precentor at Wakefield Cathedral, her final Sunday was Epiphany 2024.

Canon Nicola Stanley retired shortly after Christmas; her final Sunday was 22 Jan 2024.

The Very Revd Dr Mandy Ford

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 (Executive)

Canons Residentiary

The Revd Canon Nicola Stanley (retired January 2024) (Executive)
Canon Pastor

The Revd Canon Jonnie Parkin (Executive)
Canon Missioner

Lay Canons (Non-executive)

Canon John Savage – Canon Treasurer (until March 2023), Senior Non Executive Member (from September 2023)

Canon Stephen Parsons - Lay Canon (without portfolio)

Canon Elizabeth Cairncross – Lay Canon (without portfolio)

Canon Naomi Miller – Lay Canon (without portfolio)

Canon David Cain – Chair of Finance Committee (known as Canon Treasurer) (from March 2023)

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

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RETAINED CONSULTANTS

Consultant Architect
Consultant Archaeologist

Kathryn Harris
Kevin Blockley

COMMITTEE MEMBERS

Finance Committee: Canon John Savage (Chair until March 2023), Canon David Cain (Chair from March 2023), Richard Bacon, Tony Lee (retired Nov 2023), Mike Lea, and Matthew Hall. *In attendance:* Dean, Chief Operating Officer and Finance & Operations Director.

Safeguarding Committee (from September 2023): The Dean (Chair), Adam Bond (Diocesan Safeguarding Officer), David Cain and Helen Wardle. There are two vacancies on this committee that will be filled in 2024.

Nominations Committee (from September 2023): This committee is still in development and will be complete in 2024.

Fabric Advisory Committee: Beth Williamson (Chair), Novelette Aldoni-Stewart, Mary Greenacre (retired July 2023), Andrew Foyle, Nick Booth, Jon Cannon (passed away May 2023) *In attendance:* the Dean, the Cathedral Architect, the Cathedral Archaeologist, and Chief Operating Officer.

CATHEDRAL COUNCIL until July 2023

CATHEDRAL EXTERNAL STAKEHOLDERS GROUP (know as Cathedral Advisory Group) from Sept 2023

Charles Wyld (Chair), the Dean, Revd Canon Nicola Stanley (until September 2023), Revd Canon Alice Kemp, Revd Canon Debbie Dewes, David Cain, Richard Pendlebury, John Smith and Ade Williams.

COMMUNITY GROUP from Sept 2023

Oliver Hibbert (Chair), Andy Smith, Rita Banfield, Larrie Clark, Anne Lee, Caroline Fox and Carolyne Howe.

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Governance

In September 2023, Bristol Cathedral completed its registration with the Charity Commission as part of the new governance arrangements set out in the Cathedral's Measure 2021. This was the culmination of a complete review of our governance arrangements and the drafting of a new Constitution and Statutes. This work was overseen by a committee chaired by Charles Wyld (previously Chair of the Cathedral Council and now Chair of the Cathedral External Stakeholders Group, known as the Cathedral Advisory Group), and taken forward by our temporary Governance Lead, Cecile Gillard and Chief Operating Officer, Ben Silvey.

In the course of the governance review key policies were reviewed and updated as necessary, a new governance structure was established, and committee and advisory group terms of reference were written and adopted.

The Chapter

Chapter is the body of trustees that directs and oversees administration of the affairs of the Cathedral, and consists of the Dean, who is the Chair, all the Residentiary Canons and lay members. During 2023 there were eight members of chapter, including five non-executive members. The Chief Operating Officer / Chapter Clerk also attends meetings (and serves as Secretary), along with the Finance and Operations Director and the Dean's Executive Assistant as minute taker. Under the new governance arrangements one of the non-executive members is appointed by the Bishop and is the Senior Non-Executive Member who chairs Chapter in the temporary absence of the Dean.

A lay member shall hold office for three years but shall be eligible for a further two terms of office. Lay members are appointed as lay Canons of the Cathedral.

New members of Chapter receive a comprehensive induction which includes meeting with key members of staff, briefing on the operations of the Cathedral and a tour of the building, its precincts and its properties. They are also encouraged to attend a Chapter training day course run by the Association of English Cathedrals.

Chapter met on ten occasions during the year, with papers for each meeting circulated one week in advance by email. Decisions are taken at Chapter meetings, unless specifically delegated to a specified person or group of people to take between meetings.

College of Canons

The College of Canons comprises the Dean of the Cathedral, every Bishop Suffragan, every Canon and every Archdeacon in the diocese. While not a formal part of the governance structure, the College has an important role supporting the Cathedral's mission and ministry and acting as ambassadors of the Cathedral to the diocese, ambassadors of the diocese to the Cathedral and as counsellors to the Bishop. The College met twice to discuss progress on key projects and theological issues.

Finance Committee

The Finance Committee advises the Dean and Chapter on all matters relating to the financial position and performance of the Cathedral. As a matter of course it reviews the annual budget, periodic management accounts and annual financial statements. It invites the auditor to give a briefing on the state of the Cathedral's financial position, its systems for accounting and internal control, and reviews the annual management letter relating to Chapter's responsibilities and those of Bristol Cathedral Enterprises Limited. It also oversees Chapter's arrangements for the Cathedral's investments, projects, capital spending and, when necessary, taxation. It reviews the Cathedral's risk register. The Committee met five times in the year. It is chaired by a member of Chapter, known as the Canon Treasurer, but includes independent members appointed for their financial acumen and expertise.

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Nominations Committee

The Nominations Committee was established as part of the Cathedrals Measure 2021. It was under development in 2023 and will be fully established in 2024. The purpose of the committee is to nominate new members of the Cathedral Chapter, ensuring that the membership reflects the diversity of the community that is served by the Cathedral. It will also advise chapter on nominations to other committees and advisory groups.

Safeguarding Committee

The Safeguarding Committee (established under the new governance arrangements) oversees and promotes safeguarding in the Cathedral. It supports and holds to account those charged with the day to day delivery of effective safeguarding. It is currently chaired by the Dean, who is the Chapter lead for safeguarding. It is the intention of Chapter to appoint an independent chair for this committee during 2024. The diocesan safeguarding advisory is a member of this committee.

External Stakeholder Advisory Group (known as the Cathedral Advisory Group)

The purpose of this group is to furthering and supporting the life and work of the Cathedral in the city and Diocese and advising Chapter, to bring wider perspectives to facilitate Chapter's thinking and approach. Members of this group are appointed by Chapter on the basis of their experience, expertise and community networks. This was established in September 2023 as an advisory group under the Cathedral's Measure 2021.

Community Group

The purpose of the Community Group is furthering and supporting the life and work of the Cathedral and advising Chapter, to bring the perspectives of the worshipping congregation and other internal stakeholders to facilitate Chapter's thinking and approach to the Cathedral's spiritual life, worship, ministry and mission as a place of worship, prayer and service and its whole ministry and mission in the city and Diocese. Members of the group are on the Community Roll and are elected by those on the Community Roll. They are then appointed by Chapter. This was established in September 2023 as an advisory group under the Cathedral's Measure 2021.

Fabric Advisory Committee

The Fabric Advisory Committee advises the Dean and Chapter on all matters relating to the fabric of the Cathedral. An Independent body, it has an external Chair and members appointed based on their knowledge and expertise on heritage and historic building-related matters and provides expert advice and guidance on the physical protection, preservation and development of the Cathedral's buildings and external precincts. The Committee's advice is informed by the Cathedral's Architect and Archaeologist, who are both ex-officio members and retained as consultants. The Committee met on three occasions during the year.

Senior Leadership Team (SLT)

The Senior Leadership Team (SLT) consisting of the Dean, two residentiary Canons, the Chief Operating Officer, the Director of Finance and Operations and Heads of Department met every two weeks to oversee the strategic development and daily operations of the Cathedral on behalf of Chapter.

Key Management Personnel

The Chapter considers that the key management personnel of the Cathedral consist of Executive members of Chapter and the Senior Leadership Team.

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Safeguarding

Safeguarding is a key priority in the life of the Church. Chapter is committed to doing all that we can to ensure that the Cathedral's community offers the safest place possible for children, young people and vulnerable adults. This applies to all children, young people and vulnerable adults who visit the Cathedral or participate in worship and other missional, education, volunteering, or outreach activities at the Cathedral.

Chapter has a Service Level Agreement (SLA) with Bristol Diocesan Board of Finance (DBF) for the provision of Safeguarding advice and guidance. It ensures the Cathedral has access to specialist advice and that safeguarding expectations and standards are consistent across the Cathedral and the wider diocese.

The Dean is currently the Chapter lead on safeguarding. The Chief Operating Officer is responsible for ensuring safeguarding arrangements are implemented effectively. The Cathedral employs a Safeguarding and Pastoral Officer who carries out day to day safeguarding activities and has oversight of key processes including safeguarding agreements. The SPO works closely with the Diocesan Safeguarding Team. A member of the Cathedral congregation acts as an independent safeguarding advocate. They are a point of contact for safeguarding concerns, as well as being an ambassador for a positive safeguarding culture across the Cathedral.

Safeguarding is a standing item on the agenda of all Chapter and Senior Leadership Team.

The Cathedral maintains a Safeguarding Improvement Plan which includes recommendations from the 2021 safeguarding audit by the Social Care Institute for Excellence. This is monitored by Chapter through the safeguarding committee. There will be a follow up audit commissioned by the National Safeguarding Team of the Church of England in the first quarter of 2024.

Through the diocesan safeguarding team, and independently, the Cathedral has access to the Local Authority Designated Officer and to statutory social care helplines and other statutory bodies, as required.

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 Bristol Cathedral Trust** (801008) raises funds for and promotes the development of the Cathedral, focussing on the historic fabric, education and the choral tradition.
- **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.

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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

With our Director of Development in place, we are in a strong position to rebuild our fundraising capacity after a period of a number of years with the post being vacant. Our Resources Working Group met during 2023 and established three key priorities for income generation:

- Increasing visitor income (with the support of the Church Commissioners we will launch an Entry by Donation programme at the beginning of 2024).
- Increased congregational giving (this will start with a campaign to increase giving starting in January 2024).
- A patron scheme to enable those who are passionate about the Cathedral to provide regular financial support (this will be launched at the end of 2024).

In addition to these programmes, we put in regular grant applications to support the work of the Cathedral.

Our public benefit

The trustees of Bristol Cathedral have 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 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 income levels, 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.
- **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 2023.

Future plans

Fabric development:

There has been a great deal of work pushing forward fabric projects during 2023. A full time Clerk of Works has been appointed in order that we are able to deliver these projects effectively.

- Organ restoration and refurbishment

This project started towards the end of 2023 with extensive scaffolding being erected in the quire. Final arrangements have also been made for the start of works to remove the organ in January 2024 by organ builders Harrison and Harrison Ltd. The works will continue right through 2024 with case cleaning and the organ will be reinstalled from January 2025. The project is expected to be completed by the summer of 2025. In 2024 a new interactive exhibition telling the story of the organ will be opening, accompanied by a multisensory family trail.

- Seafarers floor

This project will see the floor of the Seafarers Chapel re-laid to create an even floor, reducing the risk of trips and falls, particularly for those who are disabled. It will also include the provision of two new permanent ramps – one into the chapel from the north transept and one from the chapel into the quire. This work forms part of our work to improve physical access in and around the Cathedral. Permission has been granted for this project by the CFCE during 2023. We are very pleased to have the support of the Headley Trust and the Bristol Cathedral Trust for this work and further fundraising is ongoing.

- Sound system

We tendered the installation of a new sound system in 2023 and have been working with the preferred installer since then to develop the design. This project will greatly improve the experience of worshipping in the Cathedral, as well as creating opportunities for the Cathedral to hold more events. It is expected that this project will be completed in early autumn 2024.

- Café refurbishment

Listed building consent was granted for this project in 2023 and the project was tendered. It is anticipated to start in May 2024 with a projected opening in September 2024. The works will update the café to make it more attractive, increase the seating capacity and create level access to the café from the cloister and out into the garden. We are very grateful to the Friends of Bristol Cathedral and the Bristol Cathedral Trust for their support for this project.

- Monument repairs

In early 2024 we will begin a number of urgent repairs to various wall mounted monuments around the Cathedral to ensure that they are safe.

- Clergy housing

Works started on the conversion of one of our residential properties from a house with a separate flat in the basement into one whole house for a residentiary canon. This will be

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completed in 2024 in time for the anticipated appointment of the new residentiary canon following the retirement of Canon Nicola Stanley in January 2024.

- Access

Work will continue on the urgent adaptations required to improve access to the Cathedral for disabled people. With the Café and Seafarers floor works underway, this project is moving forward. Work will continue in 2024 on the development of the project to install a lift to enable step free access from the Nave to the Chapter house, garden and toilets.

Governance:

Following the completion of our registration with the Charity Commission in September 2023 we will continue to develop the new governance structures, with a focus on creating more diverse membership across our boards and committees.

Developing a masterplan:

With the expected start and completion of many fabric projects that had been delayed by the Covid-19 pandemic during 2024, we will be turning our attention to the development of a masterplan for the Cathedral precincts. This plan will identify our space requirements for effectively meeting our charitable objects and strategic aims in the future and identify the best way of achieving these.

Project 30:

We will continue to progress our work to achieve net zero by 2030 in line with the national Church of England target. A small group has been meeting throughout 2023 to move this project forward, including representatives of Chapter, the staff team, and the congregation. We achieved the Eco Church bronze award during 2023 and expect to achieve the silver award in 2024. We are expecting support from the Church Commissioners for additional feasibility work in this area. We will be continuing to explore connecting to the city's district heating network (aiming for 2027) and the installation of photovoltaic panels on the roof of the Cathedral.

Income generation:

Towards the end of 2023 we had confirmation of a new Cathedral Sustainability Fund grant from the Church Commissioners to support the implementation of an entry by donation project. The aim of this project is to increase visitor donations. We will employ a team of Visitor Experience Assistants to ask for donations. This team will work with our volunteer welcomers – enabling them to not have to worry about asking for donations and spend time with our visitors.

We will be developing a patron programme, enabling people from across the city and diocese to make a regular gift to the Cathedral. This will build on the work of the Friends of Bristol Cathedral and the Fitzhardinge Society.

Visitor experience, education and events:

We have been delighted to welcome the University of the West of England to the Cathedral for its graduations for over thirty years. These ceremonies have grown year on year and have now sadly outgrown the Cathedral, so in November 2023 we had our last set of UWE graduations. While this is a financial

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challenge for the Cathedral, we have an opportunity to increase our programme of events to welcome more people through our doors and engage with our story as a Cathedral. In 2024 we will be welcoming the Luke Jerram installation, Gaia (a seven metre in diameter artwork of the earth suspended in the crossing of the cathedral). It will be with us in October accompanied by a full programme of events exploring themes around migration and climate. After a very successful show in 2023, we will see the return of the Lux Muralis light show in November 2024. We have seen an increasing number and diversity of events in the Cathedral over 2023 and we expect that to continue in 2024. This is not only important for us financially – but also enables us to welcome more people into the Cathedral who may not have come in before.

We will be increasing our offer to schools and families including weekly “Crafty Cathedral” sessions during the summer and additional activities around key points in the Christian calendar.

Worship and liturgy

During 2024 we will be developing a “Fresh Expression” aiming to attract younger people to engage in worship, complimenting our existing services (<https://www.churchofengland.org/about/fresh-expressions-church-england>).

Volunteers

We will be appointing a volunteer coordinator in 2024 to ensure our volunteer community are supported well. They will also look at recruiting new volunteers and identifying new opportunities across the Cathedral. This was identified by the resources working group as an important step to increase our volunteering capacity.

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2023 Financial review

The total funds at 31 December 2023 totalled £7,228,177, compared to £7,332,442 in the previous year, a decrease of £104,265. The total income for the year was £1,485,384 (2022: £1,503,416) a decrease of £18,032 from the previous year. The expenditure for the year totalled £1,795,833 (2022: £1,676,236), an increase of £119,597 from the previous year.

The cost-of-living crisis in 2023 put a severe burden on disposable income and it was not surprising to see that the amounts received as donations from congregation and visitors was down to £206,126 (2022: £275,305). The Dean and Chapter are particularly grateful to those who have continued to give regularly to the Cathedral. Several initiatives have been planned for 2024 to increase congregational giving and visitor donations. Entry by donation will be introduced in April 2024 and a Cathedral Patronage scheme launched later in the year. A successful grant application was made to the Cathedral Sustainability Fund to cover the additional welcomer posts needed.

During the year, the Cathedral hosted Luxmuralis, a projection art gallery. This raised £117k for Cathedral funds.

Operating costs of the Cathedral increased. New energy contracts were signed at considerably inflated costs. Payroll costs increased as the Cathedral invested in more staff to meet its aims and objectives.

As investment markets recovered so did the value of the Cathedral's investments.

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 2023, Bristol Cathedral Trust reimbursed the Cathedral £48.5k for the Development Director and made grants totalling £68.2k to the Chapter. These grants were received towards the replacement of the fire alarm, new rainwater pipes 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 2023 was a surplus of £3.7k. The Café remained closed throughout the year while plans for its refurbishment were finalised. Tenders for the work were invited and a contractor has been chosen to commence the work during the summer of 2024.

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

Bristol Cathedral

for the year ended 31 December 2023

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 83% in the CBF Investment Fund, 8% in the CBF Property Fund, 9% in the CBF Global Equity Fund. The Cathedral held £1.2m cash of which £1m is held in a separate account for the organ refurbishment project.

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 2023 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 2023 was £723k (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.

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.

Endowment and restricted funds

These can only be used for the purposes for which the funds were given. The Cathedral has several such funds, details of which are set out in note 16 and 17 of the accounts.

The Cathedrals Measure

The Cathedral completed the process of becoming a registered charity under the auspices of the Charity Commission.

The Dean and Chapter's responsibilities

The Dean and Chapter of Bristol Cathedral are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Trustees are required by the law applicable to charities in England and Wales to prepare financial statements for each financial year which give a true and fair view of the charity's state of affairs and its incoming resources and application of resource for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP 2019 (FRS 102),
- make judgements and estimates that are reasonable and prudent,

Bristol Cathedral

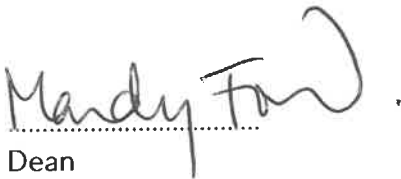
for the year ended 31 December 2023

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the cathedral auditors are unaware, and
- the Trustees have taken all steps which they ought to have taken to make themselves aware of any audit information and to establish that the auditors are aware of that information.


.....
Dean

17 JULY 2024
Date

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

Bristol Cathedral

for the year ended 31 December 2023

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

INDEPENDENT AUDITOR'S REPORT TO THE CHAPTER OF THE CATHEDRAL for the year ended 31 December 2023

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 2023 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 2023 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 requirements of the Charities Act 2011.

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

Bristol Cathedral

INDEPENDENT AUDITOR'S REPORT TO THE CHAPTER OF THE CATHEDRAL

for the year ended 31 December 2023

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
 - 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.
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Bristol Cathedral

INDEPENDENT AUDITOR'S REPORT TO THE CHAPTER OF THE CATHEDRAL for the year ended 31 December 2023

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.

Bristol Cathedral

INDEPENDENT AUDITOR'S REPORT TO THE CHAPTER OF THE CATHEDRAL

for the year ended 31 December 2023

USE OF OUR REPORT

This report is made solely to the Cathedral Chapter, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of the Act. 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.



Chris Trantham FCA (Senior Statutory Auditor)

for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

10 Temple Back

Bristol

BS1 6FL

Date: 5/8/24

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

Bristol Cathedral
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2023

	Notes	Unrestricted £	Restricted £	Endowment £	2023 £	2022 £
Income and endowments from:	2					
Donations and legacies		200,925	5,201	-	206,126	275,305
Grants in support of mission		4,867	561,454	-	566,321	569,149
Charges and fees arising in the course of the mission		208,041	-	-	208,041	150,268
Trading and fundraising		130,837	-	-	130,837	165,379
Investments		231,979	133,585	102	365,666	343,014
Other Income		8,393	-	-	8,393	301
Total Income		785,042	700,240	102	1,485,384	1,503,416
Expenditure on:						
Raising Funds	3	117,411	-	-	117,411	155,510
Ministry	4	586,343	266,222	-	852,565	806,531
Cathedral and precinct upkeep	4	242,732	483,917	-	726,649	632,326
Education and outreach	4	68,818	4,167	-	72,985	62,522
Other expenditure	4	26,223	-	-	26,223	19,347
Total Expenditure		1,041,527	754,306		1,795,833	1,676,236
Net(outgoing)/incoming resources before investment gains		(256,485)	(54,066)	102	(310,449)	(172,820)
Unrealised gain (loss) on investment	6	54,147	151,796	241	206,184	(321,330)
Realised gain on disposal of Fixed Asset		-	-	-	-	-
Net income/(expenditure) and movement in funds		(202,338)	97,730	343	(104,265)	(494,150)
Reconciliation of funds:						
Total funds brought forward		4,122,893	3,206,379	3,170	7,332,442	7,826,592
Total Funds carried forward		3,920,555	3,304,109	3,513	7,228,177	7,332,442

Bristol Cathedral
CONSOLIDATED BALANCE SHEET
as at 31 December 2023

	Notes	Unrestricted £	Restricted £	Endowment £	Total 2023 £	Total 2022 £
Fixed Assets						
Investment Assets						
Investments	7	610,787	2,100,972	3,513	2,715,272	2,509,088
Non-investment assets						
Non-investment property	8	3,197,780	-	-	3,197,780	3,195,863
Equipment, fixtures and fittings	9	29,411	114,242	-	143,653	161,628
		<u>3,227,191</u>	<u>114,242</u>	<u>-</u>	<u>3,341,433</u>	<u>3,357,491</u>
Total fixed assets		3,837,978	2,215,214	3,513	6,056,705	5,866,579
Current assets						
Stocks		7,076	-	-	7,076	293
Debtors	10	129,243	-	-	129,243	170,873
Cash at bank and in hand		141,527	1,088,895	-	1,230,422	1,480,787
		<u>277,846</u>	<u>1,088,895</u>	<u>-</u>	<u>1,366,741</u>	<u>1,651,953</u>
Liabilities due within one year						
Creditors	11	(195,269)	-	-	(195,269)	(186,090)
Net current assets		82,577	1,088,895	-	1,171,472	1,465,863
Net assets		3,920,555	3,304,109	3,513	7,228,177	7,332,442
Funds						
Endowment	16	-	-	3,513	3,513	3,170
Restricted	17	-	3,304,109	-	3,304,109	3,206,379
Unrestricted General Fund		3,920,555	-	-	3,920,555	4,122,893
		<u>3,920,555</u>	<u>3,304,109</u>	<u>3,513</u>	<u>7,228,177</u>	<u>7,332,442</u>

The notes on pages 27 to 43 form part of these accounts. Approved by the Board of Trustees on 17 JULY 24

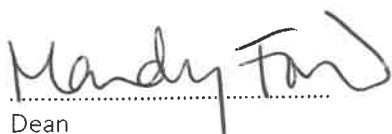

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Dean


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Canon Treasurer

Bristol Cathedral
CATHEDRAL BALANCE SHEET
as at 31 December 2023

	Notes	Unrestricted £	Restricted £	Endowment £	Total 2023 £	Total 2022 £
Fixed Assets						
Investment Assets						
Investments	7	610,787	2,100,972	3,513	2,715,272	2,509,088
Investment in subsidiary		1	-	-	1	1
		<u>610,788</u>	<u>2,100,972</u>	<u>3,513</u>	<u>2,715,273</u>	<u>2,509,089</u>
Non-investment assets						
Non-investment property	8	3,197,780	-	-	3,197,780	3,195,863
Equipment, fixtures and fittings	9	29,411	114,242	-	143,653	161,628
		<u>3,227,191</u>	<u>114,242</u>	<u>-</u>	<u>3,341,433</u>	<u>3,357,491</u>
Total fixed assets		3,837,979	2,215,214	3,513	6,056,706	5,866,580
Current assets						
Stocks		853	-	-	853	293
Debtors	10	136,142	-	-	136,142	170,682
Cash at bank and in hand		140,086	1,088,895	-	1,228,981	1,478,965
		<u>277,081</u>	<u>1,088,895</u>	<u>-</u>	<u>1,365,976</u>	<u>1,649,940</u>
Liabilities due within one year						
Creditors	11	(194,504)	-	-	(194,504)	(184,077)
Net current assets		82,577	1,088,895	-	1,171,472	1,465,863
Net assets		3,920,556	3,304,109	3,513	7,228,178	7,332,443
Funds						
Endowment	16	-	-	3,513	3,513	3,170
Restricted	17	-	3,304,109	-	3,304,109	3,206,379
Unrestricted General Fund		3,920,556	-	-	3,920,556	4,122,894
		<u>3,920,556</u>	<u>3,304,109</u>	<u>3,513</u>	<u>7,228,178</u>	<u>7,332,443</u>

The notes on pages 27 to 43 form part of these accounts. Approved by the Board of Trustees on 17 JULY 24


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Dean


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Cathryn Treasurer

Bristol Cathedral
CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2023

Statement of cash flows	2023 £	2022 £
Cash flows from operating activities		
Net cash provided by / (used in) operating activities	(337,689)	(286,227)
Cash flows from investing activities:		
Investment income received net of costs	89,241	86,683
Purchase of Investments	-	(250,000)
Proceeds from sale of property	-	-
Purchase of property, plant and equipment	(1,917)	(542,147)
Net cash provided by / (used in) investing activities	87,324	(705,464)
Reconciliation of net cash flow to movement in net cash funds		
Change in cash and cash equivalents in the reporting period	(250,365)	(991,691)
Cash and cash equivalents at the beginning of the reporting period	1,480,787	2,472,478
Cash and cash equivalents at the end of the reporting period	1,230,422	1,480,787
Reconciliation of net income / (expenditure) to net cash flow from operating activities		
Net income / (expenditure) for reporting period	(104,265)	(494,150)
Adjustments for:		
Depreciation charges	17,975	23,187
Income from property and investments	(89,241)	(86,683)
(Increase) / decrease in stocks	(6,783)	2,106
(Increase) / decrease in debtors	41,630	(75,908)
Increase / (decrease) in creditors	9,179	23,891
Unrealised (gains) / losses on revaluations of investments	(206,184)	321,330
Loss / (profit) on the sale of fixed assets	-	-
Net cash provided by / (used in) operating activities	(337,689)	(286,227)
Net cash funds at 31 December		

Bristol Cathedral

NOTES TO THE ACCOUNTS (continued)

for the year ended 31 December 2023

1. ACCOUNTING POLICIES

Basis of Accounting

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

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Dean and Chapter of Bristol constitutes a public benefit entity as defined by FRS 102.

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 sufficient funds in unrestricted reserves to cover the levels of drawdown that will be needed to balance the relatively modest income and expenditure difference.

Heritage assets

Bristol Cathedral and its ancillary buildings are classified as heritage assets. Bristol Cathedral does not consider that reliable cost or valuation information can be obtained owing to the incomparable nature of the assets. Even if valuations could be obtained, the cost of providing such information would outweigh any benefit to the users of the financial statements. Consequently, heritage assets are not recognised in 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
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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

Bristol Cathedral

NOTES TO THE ACCOUNTS (continued)

for the year ended 31 December 2023

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.

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.

Debtors

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

Cash at Bank and in Hand

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

Liabilities and Provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based upon the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

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.

Bristol Cathedral

NOTES TO THE ACCOUNTS (continued) for the year ended 31 December 2023

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.

Bristol Cathedral

NOTES TO THE ACCOUNTS (continued)

for the year ended 31 December 2023

2. INCOME

	-----Fund-----			2023 Total £	2022 Total £
	Unrestr- icted £	Restr- icted £	Endow- ment £		
Donations and legacies					
Regular giving – gift aided	43,640	-	-	43,640	48,674
Regular giving – not gift aided	29,521	-	-	29,521	16,442
Donations – gift aided	7,073	-	-	7,073	6,964
Donations – not gift aided	103,013	5,201	-	108,214	151,875
Gift Aid	12,678	-	-	12,678	13,909
Legacies	5,000	-	-	5,000	37,441
	<u>200,925</u>	<u>5,201</u>	<u>-</u>	<u>206,126</u>	<u>275,305</u>
Grants receivable					
Church Commissioners	-	388,187	-	388,187	371,620
Other revenue	4,867	-	-	4,867	3,098
Income from Friends and local trusts	-	173,267	-	173,267	194,431
	<u>4,867</u>	<u>561,454</u>	<u>-</u>	<u>566,321</u>	<u>569,149</u>
Charges and fees arising in the course of mission					
Hire and facility fees	208,041	-	-	208,041	150,268
	<u>208,041</u>	<u>-</u>	<u>-</u>	<u>208,041</u>	<u>150,268</u>
Trading and fundraising activities					
Gross income of shop, refectory and other activities	130,837	-	-	130,837	165,379
	<u>130,837</u>	<u>-</u>	<u>-</u>	<u>130,837</u>	<u>165,379</u>
Investments					
Property income	207,319	69,106	-	276,425	256,331
Investment income	24,660	64,479	102	89,241	86,683
	<u>231,979</u>	<u>133,585</u>	<u>102</u>	<u>365,666</u>	<u>343,014</u>
Other income					
Other	8,393	-	-	8,393	301
	<u>8,393</u>	<u>-</u>	<u>-</u>	<u>8,393</u>	<u>301</u>
Total incoming resources	<u>785,042</u>	<u>700,240</u>	<u>102</u>	<u>1,485,384</u>	<u>1,503,416</u>

Congregational Giving in 2023 - £52,128 which is 3.5% of total income (2022 - £53,923 - 3.6% of total income)

Bristol Cathedral

NOTES TO THE ACCOUNTS (continued)

for the year ended 31 December 2023

3. EXPENDITURE ON RAISING FUNDS

	Fund			2023 Total £	2022 Total £
	Unrestr- icted £	Restr- icted £	Endow- ment £		
Expenditure on Raising Funds	117,411	-	-	117,411	155,510

4. EXPENDITURE

Ministry					
Clergy stipends and working expenses	20,965	138,537	-	159,502	153,157
Clergy housing costs	93,377	-	-	93,377	50,016
Clergy support costs	1,294	-	-	1,294	341
Services, music and congregational costs	183,737	127,685	-	311,422	350,699
Administrative services	286,970	-	-	286,970	252,318
	<u>586,343</u>	<u>266,222</u>	<u>-</u>	<u>852,565</u>	<u>806,531</u>
Cathedral upkeep					
Maintenance and fabric projects	60,696	253,716	-	314,412	260,013
Cathedral insurance	38,930	-	-	38,930	35,754
Heat, light and water	42,938	-	-	42,938	47,825
Vergers	39,378	147,508	-	186,886	162,575
Administrative services	60,790	82,693	-	143,483	126,159
	<u>242,732</u>	<u>483,917</u>	<u>-</u>	<u>726,649</u>	<u>632,326</u>
Education and outreach					
Educational activities	17,129	4,167	-	21,296	16,930
Charitable	2,132	-	-	2,132	1,203
Administrative services	49,557	-	-	49,557	44,389
	<u>68,818</u>	<u>4,167</u>	<u>-</u>	<u>72,985</u>	<u>62,522</u>
Other expenditure					
Charitable	13,208	-	-	13,208	11,837
Administrative services	13,015	-	-	13,015	7,510
	<u>26,223</u>	<u>-</u>	<u>-</u>	<u>26,223</u>	<u>19,347</u>

The total amount of irrecoverable VAT in 2023 amounted to £46,472 (2022: £36,952)

Bristol Cathedral

NOTES TO THE ACCOUNTS (continued)

for the year ended 31 December 2023

5. AUDITORS' REMUNERATION

	2023	2022
The auditors' remuneration (excluding VAT) was as follows:	£	£
Bristol Cathedral	8,000	7,625
Bristol Cathedral Enterprises Ltd	3,045	2,900

6. INVESTMENT INCOME AND GAINS/LOSSES

Interest	Equity / Investment Funds £	Property Fund £	Fixed Interest Shares £	2023 Total £	2022 Total £
Investment income receivable	76,176	13,065	-	89,241	86,683
	76,176	13,065	-	89,241	86,683
Realised gains / (losses)	-	-	-	-	-
Unrealised gains/(losses)	222,258	(16,074)	-	206,184	(321,330)
	222,258	(16,074)	-	206,184	(321,330)
Total income and gains/(losses)	298,434	(3,009)	-	295,425	(234,647)

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

	CBF Property Fund £	CBF Investment Fund £	CBF Global Equity Fund £	Total £
Balance b/f	261,932	2,049,979	197,177	2,509,088
Disposals	-	-	-	-
Additions	-	-	-	-
Unrealised gain/(loss) on revaluation	(16,074)	192,870	29,388	206,184
Balance c/f	245,858	2,242,849	226,565	2,715,272

Bristol Cathedral

NOTES TO THE ACCOUNTS (continued)

for the year ended 31 December 2023

The portfolio is structured in the United Kingdom, except for the CBF Global Equity Fund and the CBF Investment Fund, where approximately 90% and 63% respectively, of the fund is held in overseas securities. (2022: approximately 88% and 58% respectively, held in overseas securities).

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

	For Cathedral Use £	For School Use £	Total £
AT COST OR VALUATION			
At 1 January 2023	3,186,732	9,131	3,195,863
Additions	1,917	-	1,917
Revaluation	-	-	-
Disposals	-	-	-
	<u>3,188,649</u>	<u>9,131</u>	<u>3,197,780</u>
At 31 December 2023			
DEPRECIATION			
At 1 January 2023	-	-	-
Charge for the year	-	-	-
Disposals	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2023			
NET BOOK VALUE			
At 31 December 2023	<u>3,188,649</u>	<u>9,131</u>	<u>3,197,780</u>
At 31 December 2022	<u>3,186,732</u>	<u>9,131</u>	<u>3,195,863</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 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.

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.

Bristol Cathedral

NOTES TO THE ACCOUNTS (continued) for the year ended 31 December 2023

9. FIXED ASSETS – EQUIPMENT FIXTURES AND FITTINGS

	CATHEDRAL Equipment, Fixtures & Fittings £	GROUP Equipment, Fixtures & Fittings £
AT COST		
At 1 January 2023	418,043	424,337
Additions during the period	-	-
Disposals and write offs	-	-
	<hr/>	<hr/>
At 31 December 2023	418,043	424,337
	<hr/>	<hr/>
DEPRECIATION		
At 1 January 2023	256,415	262,709
Charge for the period	17,975	17,975
Disposals	-	-
	<hr/>	<hr/>
At 31 December 2023	274,390	280,684
	<hr/>	<hr/>
NET BOOK VALUE		
At 31 December 2023	143,653	143,653
	<hr/>	<hr/>
At 31 December 2022	161,628	161,628
	<hr/>	<hr/>

10. DEBTORS

	CATHEDRAL		GROUP	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	49,922	61,937	50,878	64,781
Amounts owed by connected entities	14,929	6,003	5,384	2,331
Prepayments and accrued income	70,372	100,746	72,062	100,746
Other debtors	919	1,996	919	3,015
	<hr/>	<hr/>	<hr/>	<hr/>
	136,142	170,682	129,243	170,873
	<hr/>	<hr/>	<hr/>	<hr/>

Bristol Cathedral

NOTES TO THE ACCOUNTS (continued)

for the year ended 31 December 2023

11. CREDITORS

	CATHEDRAL		GROUP	
	31 December 2023 £	31 December 2022 £	31 December 2023 £	31 December 2022 £
Trade creditors	50,910	42,641	50,910	42,641
Amounts owed to connected entities	6,936	6,237	532	4,850
Accruals and deferred income	99,158	95,704	102,757	99,104
Taxation & Social Security	18,000	15,959	21,570	15,959
Other creditors	19,500	23,536	19,500	23,536
	<u>194,504</u>	<u>184,077</u>	<u>195,269</u>	<u>186,090</u>

12. STAFF COSTS

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

	Employers			2023 Total £	2022 Total £
	Salaries £	National Insurance Contributions £	Pension Costs £		
Clergy	116,349	11,479	31,675	159,503	153,156
Vergers	140,985	9,012	7,342	157,339	139,960
Services and Music	198,310	10,493	10,387	219,190	208,463
Administration	319,145	27,043	22,074	368,262	315,557
Trading	-	-	-	-	65,235
Education	17,822	781	1,107	19,710	16,038
	<u>792,611</u>	<u>58,808</u>	<u>72,585</u>	<u>924,004</u>	<u>898,049</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	
	2023	2022	2023	2022
Clergy	4	4	6	7
Vergers (excl. temporary staff)	4	5	5	6
Music	5	4	23	21
Administration	10	7	13	10
Trading	-	2	-	2
Education	1	1	1	1
	<u>24</u>	<u>23</u>	<u>48</u>	<u>47</u>

Bristol Cathedral

NOTES TO THE ACCOUNTS (*continued*) for the year ended 31 December 2023

One member of staff received emoluments (excluding employer's pension contributions) of more than £60,000 during the year ended 31st December 2023.

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 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 2023 was £231k.

13. OPERATING LEASE COMMITMENTS

At 31 December 2023 the Cathedral were committed to making total minimum leases payments under non-cancellable operating leases as follows:

	2023	2022
	£	£
Expiry Date:		
Within 1 year	6,240	6,240
Between 2 and 5 years	12,000	18,240
	<u>18,240</u>	<u>24,480</u>

14. RELATED PARTY TRANSACTIONS

The total of Chapter member expenses reimbursed (for 2 members) during the year was £1,956 (2022: £2,526 for 2 members). The total amount owed to the members outstanding at 31 December 2023 was £248 (2022: £1,358).

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.

Bristol Cathedral

NOTES TO THE ACCOUNTS (continued) for the year ended 31 December 2023

15. FINANCIAL INSTRUMENTS - GROUP

	2023 £	2022 £
Financial assets that are measured at fair value		
Investments	2,715,272	2,509,088
Financial assets that are measured at amortised cost		
Trade Debtors	50,878	64,781
Amounts owed by connected parties	5,384	2,331
Cash at bank and in hand	1,230,422	1,480,787
	<u>1,286,684</u>	<u>1,547,899</u>
Financial liabilities measured at amortised cost		
Trade creditors	50,910	42,641
Amounts owed to connected entities	532	4,850
Accruals	102,757	99,104
Other Creditors	19,500	23,536
	<u>173,699</u>	<u>170,131</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 2023	3,170
Interest	102
Gain on revaluation	241
Expenditure in year	-
	<u>3,513</u>
At 31 December 2023	<u>3,513</u>

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

Bristol Cathedral
NOTES TO THE ACCOUNTS (continued)
as at 31 December 2023

17. RESTRICTED FUNDS – GROUP AND CATHEDRAL

	Church		WW1 Cathedral				Total
	Commissioners	Music	Organ	Fabric	Repair	Other	
	£	£	£	£	£	£	£
Bal. at 1 January 2023	-	37,661	1,523,159	1,512,687	131,538	1,334	3,206,379
Income							
Investments	-	1,215	14,429	48,794	-	41	64,479
Donations received	-	5,201	-	-	-	-	5,201
Legacies	-	-	-	-	-	-	-
Grants received	388,187	-	31,216	40,000	-	-	459,403
Other	-	-	-	-	-	-	-
Total Income	388,187	6,416	45,645	88,794	-	41	529,083
Expenditure							
Fabric	-	-	113,770	53,369	10,623	-	177,762
Services and music	388,187	17,200	-	-	-	-	405,387
Education	-	-	-	-	-	-	-
Administrative services	-	-	-	-	-	-	-
Total expenditure	388,187	17,200	113,770	53,369	10,623	-	583,149
Gain on revaluation of investments	-	24,108	12,723	114,864	-	101	151,796
Bal at 31 December 2023	-	50,985	1,467,757	1,662,976	120,915	1,476	3,304,109

Bristol Cathedral

NOTES TO THE ACCOUNTS (continued)

as at 31 December 2023

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 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 WW1 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 (2023: £45,857, 2022: £38,293).

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.

Bristol Cathedral
NOTES TO THE ACCOUNTS (continued)
as at 31 December 2023

19. Prior Year SOFA

	Unrestricted	Restricted	Endowment	2022
	£	£	£	£
Income and endowments from:				
Donations and legacies	231,494	43,811	-	275,305
Grants in support of mission	3,198	565,951	-	569,149
Charges and fees arising in the course of the mission	150,268	-	-	150,268
Trading and fundraising	165,379	-	-	165,379
Investments	199,935	142,959	120	343,014
Other income	301	-	-	301
Total Income	750,575	752,721	120	1,503,416
Expenditure on				
Raising Funds	(155,510)	-	-	(155,510)
Ministry	(471,206)	(335,325)	-	(806,531)
Cathedral and precincts upkeep	(174,823)	(457,503)	-	(632,326)
Education and outreach	(62,522)	-	-	(62,522)
Governance costs	(19,347)	-	-	(19,347)
Total Expenditure	(883,408)	(792,828)	-	(1,676,236)
Net (outgoing)/incoming resources before investment gains				
	(132,833)	(40,107)	120	(172,820)
Unrealised gain (loss) on investment	(26,351)	(294,531)	(448)	(321,330)
Realised gain on non-investment property disposal	-	-	-	-
Net income / (expenditure) and Movement in funds	(159,184)	(334,638)	(328)	(494,150)
Reconciliation of funds:				
Total funds brought forward	4,282,077	3,541,017	3,498	7,826,592
Total Funds carried forward	4,122,893	3,206,379	3,170	7,332,442

Bristol Cathedral
NOTES TO THE ACCOUNTS (continued)
as at 31 December 2023

20. Prior Year Consolidated Balance Sheet

	Unrestricted £	Restricted £	Endowment £	Total 2022 £
Fixed assets				
Investment assets				
Investments	499,793	2,006,125	3,170	2,509,088
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Non-investment assets				
Non-investment property	3,195,863	-	-	3,195,863
Equipment, fixtures and fittings	36,764	124,864	-	161,628
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	3,232,627	124,864	-	3,357,491
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total fixed assets	3,732,420	2,130,989	3,170	5,866,579
Current assets				
Stocks	293	-	-	293
Debtors	168,542	2,331	-	170,873
Cash at bank and in hand	316,612	1,164,175	-	1,480,787
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	485,447	1,166,506	-	1,651,953
Liabilities due within one year				
Creditors	(94,974)	(91,116)	-	(186,090)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net current assets	390,473	1,075,390	-	1,465,863
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net assets	4,122,893	3,206,379	3,170	7,332,442
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Funds				
Endowment	-	-	3,170	3,170
Restricted	-	3,206,379	-	3,206,379
Unrestricted General Fund	4,122,893	-	-	4,122,893
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	4,122,893	3,206,379	3,170	7,332,442
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Bristol Cathedral
NOTES TO THE ACCOUNTS (continued)
as at 31 December 2023

21. Prior Year Restricted Funds

	Church Commissioners	Music	Organ	Archive (HLF)	Fabric	WW1 Cathedral Repair	World War 1 (HLF)	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

Bristol Cathedral
NOTES TO THE ACCOUNTS (*continued*)
for the year ended 31 December 2023

22. Prior Year Endowment Fund

Ida Freeman
Fund
£

At 1 January 2022	3,498
Interest	120
Gain on revaluation	(448)
Expenditure in year	-

At 31 December 2022 3,170

