



## **The Cathedral Church of St. Michael, Coventry**

Charity Registration Number 1204257 (England & Wales)

### **Annual Report and Audited Financial Statements**

**For the year ended 31<sup>st</sup> December 2023**

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## DEAN'S INTRODUCTION

*Coventry Cathedral exists to reconcile people to God and each other*

I am pleased to commend to you our annual report for 2023 in Coventry Cathedral. During the year, we were delighted to welcome over 100,000 people as visitors to the Cathedral, not including those who came for services or ticketed events. That's a measure of the impact that we have in the midst of the city and region, and the continued benefit of removing our admission charge five years ago. Hospitality remains our number one value, and I'm very grateful to all those who make it a reality in our day to day life. Many of our visitors give, as invited to do so, which sustains our income, and the Cathedral shop has also realised an income of just over £100,000 – so we are able to celebrate a happy combination of missional and financial success.



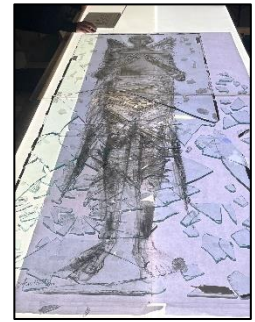
Some of you will have read recent press reports of the 'bounce back' in Cathedrals across the country in their congregations and programmes. We have seen a consistent level of attendance in Coventry, but as with other city venues, we certainly have the opportunity for further growth. We achieve a great deal here on quite limited resources, and all our teams deliver over and above, supporting one another superbly in our 'open doors' policy towards those around us. This is often shown when we open our space for major community events like funerals of those which attract large numbers from across our communities - preparing and stewarding the space calls for a strength in numbers that can only be achieved by common working and we are all very moved to be part of such significant events.



The year has seen events on the world stage which have been challenging for all of us, and many have looked to the Cathedral as a place to come to lament and pray. We were privileged to partner with the local Ukrainian community in their 'camouflage net' project, and a vigil to mark the first anniversary of Russia's invasion. We were also able to gather representatives and members from many faith traditions for a moving vigil to pray for peace in Gaza, Israel and throughout Palestine.

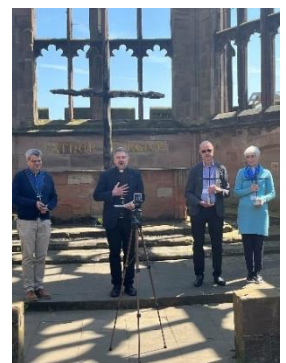
Other events have been more cheerful. We moved to the Cathedral for our summer garden party to say thank you to all our many supporters (and to invite further donations!). Our team worked hard to create a beautiful and memorable summer evening, including singing from the choristers, wine and canapes in the ruins, and bespoke tours of the Cathedral which offered some supporters to some rarely accessed areas and stories from our history. We will be repeating that again next year, with some new spaces and stories to share.

In our arts and events programme, we brought the amazing Broken Angel series to a conclusion. The original angel has now been extensively restored and we are exploring where it may be displayed, fractured, in the Cathedral as a poignant reminder of the destruction that continues to accompany us in our witness in the world. Meanwhile, our education team continues to do an outstanding job, welcoming over 11,000 children to the Cathedral during the year and making very good use of both the John Laing Centre and the old refectory.



Other events have included a new series of community gatherings, bringing a wide variety of people together from across the city for Spring Fest, Cov by the sea, Harvest, and Step into Christmas – it has warmed our hearts to see such engagement with new generations in our programme.

We have also welcomed many hundreds of people to our reconciliation programme. In May, the CCN Gathering saw partners in the Community of the Cross of Nails from across the world join for a Jubilee event originally planned for 2022, but delayed by Covid travel restrictions. We worked hard and happily together on the theology and practice of reconciliation, with contributions from Canada and Israel Palestine and many others, including heartfelt appeals on behalf of the environment. As part of the gathering, we partnered with Coventry University in welcoming speakers from Northern Ireland in marking the anniversary of the Good Friday Agreement. This followed one of the premiere screenings of *Lyra* in the Cathedral about the murder of the journalist Lyra McKee, attended by her sister, Nichola Corner McKee.



Inevitably, the year has included some farewells as members of our staff, volunteers and congregational community have moved on. Of particular note, we said goodbye to Canon Kathryn in July as she moved to take up her new position as Precentor in Southwark Cathedral, and Isabel Merrifield, as she stepped down from her wonderful work as Chief Operating Officer. Kathryn embodied our values, especially hospitality, so

much and was responsible for placing our famous ‘welcome’ statement on the Cathedral railings, which continues to hold us to our core purpose. Isabel held the Cathedral structures through the essential period of recovery from extreme financial vulnerability, and was at my right hand as leader of the Cathedral through these years, making my job possible. Her parting gift to the Cathedral was the huge amount of work necessary to move to charitable status, finally achieved in August. We wish her well in the next stage of her life and work. We were also sad to lose Molly Hale (arts and events) to the team at Leicester Cathedral, and Alick Doggett (verger) to pursue his career in music. Asha Eade Green stepped down for maternity leave, and we have been very grateful for the work done by Georgia Cowie and Molly in sharing responsibility for our arts and events department.



We welcomed Andy Shelley as our new Head of Property and Alice Hayes as our new Dean’s Executive Assistant. Simon Danks took up the role of Chief Operating Officer in September and is bringing his considerable experience in business improvement from the commercial world, together with his familiarity with the Diocese as Chair of the Diocesan Board of Finance, to develop further our fitness as an organisation to tackle the continuing challenges of running a Cathedral which always wants to do more than our resources can easily sustain. Simon has a particular task to oversee the major project to refurbish and move into the newly acquired building 9 & 10 Priory Row, which finally became ours in Christmas week – thanks to all those who made the purchase possible. It will become home to one of our Cathedral Canons and will also provide office and some further personal accommodation, whilst securing the site for any future generations.

In the Summer we bid farewell to Bishop John as he retired, and in the Autumn, we said farewell to Bishop Christopher as he moved to become Dean of Windsor. Both Bishops have been huge supporters, and friends of the Cathedral and the reconciliation ministry in particular. We will miss them both. We have been really delighted to welcome Bishop Ruth as Acting Bishop of Coventry, who has already made a real commitment to us as the heart of the Diocese, along with Bishop Saju, our new acting assistant Bishop. Our relationship with the wider Diocese is of course at the heart of our life as a Cathedral, and we continue to be very grateful for the Diocesan help through their annual grant to support the Cathedral's life and mission.

The year drew to its conclusion with our customary outstanding programme of Advent and Christmas services, with record attendances at our two main carol services, and beautifully crafted and performed liturgies and music. I'm immensely grateful to all involved in our life of worship and music. Special mention must go to Rachel Mahon, our Director of Music, and Luke Fitzgerald, who was Acting Director for much of the year as Rachel was on maternity leave. I would also like to record our profound appreciation for Canon Mary Gregory who has continued in her appointed role as Canon for Arts and Reconciliation whilst taking on responsibility for leading our liturgical department. Her skills in crafting beautiful and appropriate liturgy to form us as a reconciled and reconciling people, and her organisation in managing her many tasks, has been remarkable. The Wonder service which Canon Mary launched at the beginning of the year is now well established as a creative space which brings so many of our commitments together in an open gathering into which all are welcome.

As we look forward to 2024, we look forward especially to welcoming our newly appointed Canon for Worship and Welcome, Revd Nitano Muller from the Diocese of False Bay in South Africa. After a rich recruitment process, we are delighted that Bishop Ruth has invited Nitano to join us, and we look forward to his arrival in June. Nitano's arrival will be welcomed across the Cathedral, and especially by our Cathedral congregations. We are very grateful for all in the congregational community who support the life of the Cathedral particularly on Sundays – in particular we would like to thank our wardens, including Jane Edwards who stepped down during the year. Our welcomers and servers all do outstanding work, and we have been delighted to see many new members of our coffee team. Jackie Skipp, our volunteer coordinator, has seen many new people join the team of volunteers across all teams, and we are very grateful for her work, and theirs. The Friends of the Cathedral who offer such valuable support have in particular supported the refurbishment of our historic Cathedral chairs – which some find more comfortable than others!

I hope you will forgive the length, and also the inevitable omissions in this report – there are so many people who contribute to the life of the Cathedral, it is impossible to adequately thank all of you. I am immensely proud to be the leader of such an extraordinary and significant institution, and immensely grateful to all those who make up our shared life.

The Very Reverend John Witcombe  
Dean of Coventry

## Legal and Administrative information

*Full Name:* The Cathedral Church of St. Michael, Coventry  
*Address:* Youell House, 1 Hill Top, Coventry, CV1 5AB  
*Charity registration number:* 1204257

## Trustees

The Trustee board of the Cathedral is the Chapter, consisting of the following members during 2023. All members transferred from the previous governance structure to the role of Trustee upon the granting of charitable status on 8<sup>th</sup> August unless otherwise stated;

*The Dean* The Very Reverend John Witcombe  
*Residentiary Canons* The Reverend Canon Kathryn Fleming, Canon for Worship & Community (until 9<sup>th</sup> September 2023)  
The Reverend Canon Mary Gregory, Canon for Arts & Reconciliation  
*Senior Non-Executive Member* Andrew Walster  
*Non-Executive* David Johnston  
Richard Sapcote  
Robin Thomas (from 23<sup>rd</sup> February 2023)  
Reverend Joanna Joyce (from 15<sup>th</sup> October 2023)  
Jake Sexton (from 24<sup>th</sup> October 2023)  
*Non-Executive members elected by the Cathedral Community* Christian Cliffe (from 27<sup>th</sup> March 2023)  
Graham Warren (from 27<sup>th</sup> March 2023)  
Martin Williams (from 25<sup>th</sup> July 2023)

## Finance, Audit and Risk Committee

David Johnston (Chair)  
Michele Faull  
Paul Jennings  
Gillian Bagwell

## Nominations Committee

Sally Kaminski-Gaze (Chair)  
Martin Williams  
Rosalyn Murphy  
Simon Danks

## Fabric Advisory Committee

Jennie Page  
Martin Williams  
Judith Mottram  
Mary Sleigh  
Geoff Clifton  
Louise Campbell  
Edith Mueller

George Demidowicz  
Biba Dow  
Emma Dwan O'Reilly  
Imogen Racz

**Professional advisers**

<i>Cathedral Architect</i>	Mandy Lorenz, Thomas Ford architects, London
<i>Cathedral Archaeologist</i>	Chris Patrick, Archaeologist
<i>Auditors</i>	Dafferns LLP, One Eastwood, Binley Business Park, Coventry, CV3 2UB
<i>Bankers</i>	HSBC Bank plc, 55 Corporation Street, Coventry, CV1 1QJ
<i>HR Service</i>	HR Dept, The Print Rooms, C23J, Holly Farm Business Park, Honiley, Kenilworth, CV8 1 NP
<i>Legal Advisors</i>	Mander Hadley & Co., The Quadrant, Coventry
<i>Investment Managers</i>	CCLA Investment Management Ltd, 85 Queen Victoria St., London

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Constitution of the Cathedral**

The constitution was adopted on 13<sup>th</sup> March 2023 in accordance with the Cathedrals Measure 2021. Registered Charity Status was achieved on 25<sup>th</sup> July 2023 (Registered Charity Number 1204257).

### **Charitable objects**

The objects of the Cathedral are (a) to advance the Christian religion in accordance with the faith and practice of the Church of England, in particular by furthering the mission of the Church of England; (b) to care for and conserve the fabric and structure of the Cathedral church building; (c) to advance any other charitable purposes which are ancillary to the furtherance of the purpose referred to in sub-paragraphs (a) or (b). The Chapter must act for the public benefit within the meaning of section 4(3) of the Charities Act 2011 as amended by the Charities Act 2022.

### **Cathedral Council**

Due to the adoption of the Cathedrals Measure 2021 and the transition to charitable status the role of the Cathedral Council has ceased to exist. Chapter express their thanks to all of those that have served the life of Coventry Cathedral through this body over many years.

### **Roles and Responsibilities**

#### **The Chapter and its Officers**

The Dean is the Chair of the Chapter. It shall be the duty of the Chapter to direct the overall strategy and governance of the Cathedral. The Chapter met on eight occasions during the year.

The Chief Operating Officer prepares the business for the meetings of the Chapter, in conjunction with the Dean, and all decisions are recorded.

The Chief Finance Officer, along with the Chief Operating Officer, are responsible for reporting the financial activities to the Chair of the Finance, Audit & Risk Committee.

The Trustees and committee members are appointed by a process overseen by the Nominations Committee as defined in the Constitution and Statutes of the charity. Non-executive Trustees/members are appointed for terms of three years and can serve a total of three terms.

There is in place a process for induction which enables the newly appointed members to become familiar with all of the charity's activities and its finances, based upon an outline from the Association of English Cathedrals. Newly appointed Trustees have taken part in training provided nationally for members of Cathedral Chapters.

The stipends of The Dean and Residentiary Canons are determined by the National Church. The salaries of other key staff are reviewed and approved annually by Chapter.

### **College of Canons**

The College of Canons has the following functions;

- (a) To discuss such matters concerning the Cathedral as may be raised by any of its members, and
- (b) To support the Chapter in the promotion and delivery of the mission of the Cathedral.

The College of Canons met twice during the year.

## **OBJECTIVES, ACTIVITIES AND ACHIEVEMENTS**

During the year the Cathedral worked to the strategic objectives set in 2017 and these form the structure for the activities and achievements of the year:-

### **1. To confirm the Cathedral as the spiritual heart of the city and Diocese**

The Cathedral has continued to be the gathering point for the Diocese at significant liturgical moments throughout the year: for baptisms and confirmations, during Holy Week and for the ordinations of priests and deacons. This year, we were also honoured to host the Service of Thanksgiving and Farewell as Bishop Christopher laid down his staff as Diocesan Bishop to take up his new role as Dean of Windsor.

The Cathedral has also been the place where the city has gathered at key moments of national and international significance, hosting a vigil for the first anniversary of the war in Ukraine (and weaving a camouflage net in the Cathedral as a way of praying for peace) services to mark Windrush Day and Hiroshima Day and a multi-faith prayer vigil for Gaza/ Israel/ Palestine. Significantly, a close friend of the Cathedral, a Hindu, asked us to host this latter vigil at the Cathedral. 'We need to gather', he said, 'and it needs to be here.'

This reflects how the Cathedral is a place of spiritual significance for peoples of all faiths in the city, reinforced by our hosting of an Open Iftar in the Cathedral during Ramadan, and a Compline for Indian political prisoners. We are keen to understand how we can further deepen our relationships with leaders of other faiths: something that feels more urgent as the international situation becomes increasingly volatile.

### **2. To grow the Cathedral congregations**

This year has seen important developments in growing the congregation spiritually. In January, Canon Mary Gregory launched Wonder, a monthly gathering where people are invited to explore what they believe using the arts as a springboard for journeys of the imagination and the spirit. Each month between 30-40 people gather, considering together themes such as lament, hospitality, hope, forgiveness and peace. The group is gathered from the existing congregation, and from people new to us.

During Lent, Canon Mary ran a Lent Course she had written based on the BBC series Sherwood. The course explored one of the CCN priorities, 'healing the wounds of history.'

In the autumn, Rob Halligan, a member of the congregation and singer-songwriter, began Psalm, a gathering using modern worship as the foundation for reflection and discussion.

Whilst we have, then, had a year of enriching our offering in terms of spiritual growth, we haven't yet been able to secure sustained numerical growth. This remains a challenge for us.

### **3. To secure the Cathedral as a tourist attraction, place of pilgrimage and of learning**

We welcomed 103,095 visitors to the New Cathedral in 2023, up from 98,735 in 2022 which is an increase of 4,360, or 4.42%. There are several factors that have contributed to this increase.

We continue to work closely with other local attractions to cross-promote our venues, but have focussed particularly upon our relationship with St. Mary's Guildhall – which includes shared marketing and promotion - due to the close proximity of the two attractions. We also capitalised on the extra footfall generated by the arrival of Dippy at the Herbert Art Gallery in February with some new temporary signage on Bayley Lane.

We introduced a tourism leaflet which is distributed to local Tourist Information Pods, and have taken part in marketing campaigns run by our local Destination Management Organisation Visit Coventry. We have also increased social media marketing ahead of and over school holiday periods, encouraging families to visit.

We were also awarded the Tripadvisor Traveller's Choice 2023 award, which is based upon reviews from visitors and makes the Cathedral one of the top 10% of attractions worldwide.

Learning at the Cathedral continues to recover year on year post-Covid with numbers of pupils engaging in our schools programme rising from 11,345 to 12,860. The most popular of these continue to be both our

Blitz and Reconciliation programmes. The rise in numbers reflects schools continuing to recover from Covid restrictions as well as the team providing new events to reach new school audiences including Science and Music days. This trend is set to continue through 2024.

#### **4. To confirm the Cathedral as a major regional venue for arts and events**

The Cathedral continues to pride itself on being a diverse cultural venue in the centre of Coventry. Its eclectic arts and events programme is something that is recognised, valued and celebrated beyond Coventry's local community and this year's successes have proved that. It has been the first year post City of Culture, and coming into it there was some apprehension that we may struggle to compete with the high profile, cultural and artistic programmes we had previously delivered. In review, we managed to plan and deliver a hugely successful year of arts and events that saw us develop new partnerships, welcome previously unreachable communities, all whilst still meeting financial expectations.

In response to the cost of living crisis and continuing to engage with our local community, one of our priorities for the year was to continue to grow our free of charge family programme. We continued to deliver our Let's Chill: Baby Hangout and Let's Watch and Make programme, that per session saw us welcome on average 25-35 participants from diverse backgrounds, who then went on to engage with the rest of the arts and events programme. Our seasonal events of Spring Fest, Cov by the Sea, Harvest Festival and Step into Christmas had a fantastic response and by celebrating music, food, sustainability and community, we reached over 5,000 people that might otherwise not engage in the Cathedral.

Over the year we also began to consciously develop our Arts and Reconciliation programme, partnering with Food Union, Warwick University, Goldsmiths, Fleming collection, The local Ukrainian community and the Herbert Art Gallery; these partnerships resulted in a number of exhibitions (Waste in Space, Divided Selves, Our Fragile Earth, The Camouflage Net), film screenings (Lyra) and Artist/ Academic showcases (Women Life Freedom). These multi-faceted events gave us the opportunity to engage in the discourse around social, environmental and political issues and injustices, and gave artists, academics and underrepresented voices the opportunity to be heard. As a result we now have new and valued partnerships that we hope to continue to engage with in the future.

For the first time we introduced a number of non-classical programme items, such as a silent disco, Hans Zimmer film score concerts and ceilidhs, all of which sold out and will be repeated in this year's programme in order to underpin the financial contribution of the events programme to the Cathedral.

#### **5. To facilitate and support the work of reconciliation with our partners locally, nationally and internationally**

The Cathedral continues to facilitate and support the work of other Christian organisations locally, nationally and internationally in their reconciliation ministries in large part through its partnerships in The Community of the Cross of Nails and ICONS; and with non-Christian organisations, through Together for Hope. The process of joining encourages in all these organisations a deep, prayerful, collective focus on their own particular wounds that need to be healed, differences that need to be navigated, and where justice and peace can be built; as well as the opportunity to visit the Cathedral on pilgrimage or on other occasions to ensure that at least one representative from each organisation has a deep familiarity with the place at the heart of the Coventry message to share onward. Our reconciliation toolkit 'What's Next?' encourages partner organisations to build on this collective thinking and build for the longer term too, keeping discussion and learning active among their own community. Building and maintaining links with other organisations through and across the wider Community is very much encouraged in all new partners, with the organised member boards of the six core partner regions across the world forming the backbone of the CCN's International Board, which makes decisions on both strategy and membership. In a typical year there will usually be about ten new partners across the CCN and ICONS, and 2023 was consistent with

this, with six new CCN partners; there was also one for Together for Hope. The ICONS network continues to develop with 3 new schools joining the network in Germany and the UK and 8 more engaged in the application process from South Africa, the Holy Land and locally.

Learning and developing in partners' reconciliation matters too: within ICONS the *Ambassadors* and *Champions* programmes, for schoolchildren and staff respectively, offer a very positive grounding in core reconciliation skills. We have created and delivered peace building training programmes for teachers and pupils locally which have impacted school pupils' resilience, ability to manage conflict positively and empowered schools to celebrate the diversity of their communities. For CCN partners, the Cathedral's active founder-participation in the *Journey of Hope* programme, run jointly with several other Christian UK reconciliation centres, ensures a cohort of some 30-40 ministry leaders annually build a solid skill in reconciliation community-building, a programme now in its 6<sup>th</sup> year and extremely well-received. At a broader level, the *Difference Course*, created by Coventry Diocese and Lambeth Palace, is one which we have worked alongside, strongly support, and encourage our partners to participate in. We also hold our own regular gatherings and events, at which we invite those with inspiring testimony and experience to lead and share: we welcomed over 120 individuals representing multiple partner organisations to our international gathering and on pilgrimage in 2023. Further reach is now easily enabled online, with regular routine planning and community-gathering now taking place on Zoom – anything from 40-60 participants across our two informal monthly 'Zoom' litanies - enabling us to stretch much further than in previous times. Additionally, our regional boards around the globe also hold their own regular gatherings, and with ICONS, too, there are regular 'hub' meetings.

### Strategic planning

Chapter reviewed the strategic direction of the Cathedral and initiated a process to create a new strategic plan for the period up to 2028. A set of 6 priorities were created, all with a focus of how we are to deliver our core ministry of reconciliation;

1. To see the Cathedral **embedded** as the spiritual heart of the city and Diocese; as a place where people are reconciled to one another and to God.
2. To see the potential of our people **released** to share in the ministry of reconciliation.
3. To see our engagement with visitors **shaped** to focus on our reconciliation story
4. To see exciting arts and events **commissioned** which further the journey towards reconciliation.
5. To see the Cathedral's reconciliation networks **developed** to foster reconciliation locally, nationally, and around the world.
6. To see the Cathedral's journey **progressed** to becoming net-zero, reconciling us to the earth.

These priorities are supported by a recognition of 4 core resources: a fit for purpose campus, valued people, engaging communications, and a sustainable financial base.

Chapter also took this opportunity to review the values that are expressed through our work. Having built the theme of reconciliation into the principles this was removed from the list of values, this still leaves an exciting list for the Cathedral to live by; hospitality, faith & spirituality, creativity, risk taking, excellence, and community.

After the foundations were laid by Chapter the wider staff were engaged, via the heads of department, to ensure that all had opportunity to contribute to the ideas of how we might reach our strategic objectives. This new plan was approved in February 2024 and will form the basis of the Annual Report in subsequent years.

## Staffing and capacity

During 2023 we saw changes in some significant roles within the Cathedral. In August The Reverend Canon Kathryn Fleming moved on to a role at Southwark Cathedral and we are indebted to The Reverend Canon Mary Gregory for taking the oversight of our liturgical departments in the absence of a second residentiary canon. At the beginning of the year Isabel Merrifield decided that it was time to move on from her role as Chief Operating Officer and we are grateful that she stayed on in order to effect a smooth handover to Simon Danks, who joins us from a career in the manufacturing sector and a specialism in business improvement.

Having had several attempts to recruit a Head of Property the decision was made to split the role into two, a member of staff to lead the ongoing property maintenance activity and regular consultative support to enable the strategic overview. Coupled with this the Cathedral had a change in architect during the year with Mandy Lorenz of Thomas Ford & Partners now supplying our architectural service.

## Safeguarding

The Cathedral's Safeguarding Advisory Group meets three times annually and is chaired by the Cathedral Safeguarding Officer, who is a volunteer. The Cathedral has a Memorandum of Understanding in place with the Diocese for support from the Diocesan Safeguarding Team. The Cathedral Safeguarding Officer makes an official report to Chapter once per year and the subject of safeguarding is a standing item on Chapter agendas.

## Statement of public benefit

As a Cathedral of the Church of England the Chapter's statutory responsibility under the Cathedrals Measure 2021 is to be the seat of the Diocesan Bishop and a centre of worship and mission and to provide a focus for the life and work of the Church of England in the Diocese. The Trustees report explains how Chapter provides a benefit to the public through its support of the Bishop and the Diocese's ongoing activity. In addition, the Cathedral, through its message and ministry of reconciliation, reaches out across Coventry and Warwickshire through its welcome to the building, the variety of worship, and the range of activities and events provided throughout the year. This is further enhanced by the impact made in communities in the United Kingdom and across the world where organisations align themselves in membership of the Community of the Cross of Nails.

## Principal risks and uncertainties

The risk register is reviewed annually by the Trustees. The enhanced membership of the newly formed Finance, Audit, and Risk Committee have commenced a process of coaching the Dean's Leadership Team in improving the risk management structure. Moving forward we will develop a suite of 3 documents that allow Chapter and its committees to better manage our approach to risk; Risk Policy, Risk Appetite Framework, and the Organisation Risk Assessment.

At the end of 2023 a summary of our major risks are:

Risk	Steps taken to Manage the Risk
Loss or long term absence of key staff members	Contractual Notice Periods / Appraisal Discussions. Planned handover when needed. Discussion in appraisal about career aspirations. Pay matching where possible. Flexible working options and use of interims where required. Salary benchmarking to aid retention.
Commercial income falls as a result of poor offer / difficult selling environment	Maintaining links with commercial users (esp. university for graduations). Close forecasting and focus on generating unrestricted income through all means.

Project overspend causing greater than expected draw on Cathedral resources	Close project timelines and spend management. Accuracy and thoroughness in bids from the outset to ensure all costs are covered.
Reserves are below required levels	Monthly reporting of free reserves and any extraordinary cash and/or liability. Ongoing monitoring of reserve levels. Ongoing conversations with Church Commissioners. Action plan to train and ensure effective use of new finance system to reduce this risk

In addition, the following risks remain of concern in our register, but we are seeing improvements which suggest they are reducing and will have reduced by the next review:

Risk	Steps taken to Manage the Risk
Loss of volunteers / failure to replace	Review of volunteers support and recruitment underway. Strategy in place. New volunteer coordinator in place. Volunteers being successfully recruited
Lack of diversity in our committees, congregations and staff, which fail to represent the community we serve	Diversity Plan created and being progressed. Diversity woven into new governance and constitution work.
Congregations reduce	Strategic plan to improve the age demographic through Welcome. New congregation (Wonder) launched Jan 23. St Clare's growing
Financial fraud or error	Authorisations policy in place. Procedures in place for changing payee bank details. Cash receipts minimised. Whistle- blowing policy. Some insurance cover. New SODA (Statement of Delegated Authority) being introduced with registered charity status

## Financial review

It is satisfying to note that in spite of some challenging circumstances and unexpected events, we managed to hold our basic operating deficit for 2023 to lower than that defined in our budget for the year. We benefitted with generous support for utilities costs from the Church Commissioners. We are also grateful to The Dulverton Trust for supporting with grant funding to an emergency repair within the ruins.

In December 2023 the Cathedral acquired the property at 9-10 Priory Row. This was a strategic decision to acquire the final piece of land between Hill Top and the new Cathedral to allow future development. It also allows the residential canons to be accommodated within the Cathedral precinct, thereby allowing them to more effectively deliver their roles. In the short term this was funded by an interest free loan from The Laing Trust and will ultimately be funded by the sale of the existing housing for the canons, along with the investment property held at Far Gosford Street.

After reviewing the accounts for a number of other Cathedrals, who consider that the non-investment properties need not be depreciated due to the policy of maintaining these assets to a high standard such that they retain their high residual value, it has been decided that it is appropriate to adopt this policy. This mainly impacts the Annex capitalised in 2022.

As part of the transition to become a charity, we have taken the opportunity to review our restricted funds. We have undertaken an exercise to ensure that only funds which align to the definition of restricted funds in Charity Law are treated as restricted and any that don't fall under this definition have been transferred to designated funds within unrestricted funds as set out in the SORP. Table 25 in the accounts shows the transfers by fund and they total £206k.

During 2023 Unrestricted funds increased by £136k (2022: decrease of £171k before transfer of annex of £3,267k to Unrestricted Funds) representing an Operating deficit of £165k (2022: deficit of £135k), net investment gains on unrestricted fund balances of £95k (2022: loss of £36k) and the £206k transfer of designated funds (2022: nil) referred to above, net of payments for the pension scheme of £4k transferred to endowment funds.

Free reserves have increased in the year by £138k to £603k reflecting the net movement in unrestricted funds.

	<b>2023</b>	<b>2022</b>
	£000	£000s
Operating position at year end	(165)	(135)
Increase / (Decrease) in free reserves	138	(269)

### Investment policy and performance

The investment policy is that, with respect to the amounts available for investment, the charity's investment objectives are to maximise and produce real growth in net investment income whilst safeguarding capital values in real terms over the long term and whilst complying with the Church of England ethical investment policy. Real growth is measured by determining growth above CPI inflation.

The Trustees regularly review the investment policy of the charity to ensure it continues to meet the changing needs of the organisation as it plans for the future.

At 31 December 2023, equity investments were valued at £4.946m and managed by CCLA Investment Management Limited. These funds are invested in CBF Church of England Investment and Global Equity Income common investment funds and are compliant with the Church of England ethical investment policy. A further investment asset is the directly owned property on the eastern fringe of Coventry city centre valued at £225k. Income from investments was £156k (£124k in 2022) and net investment gains in the year were £495k (2022: deficit of £462k).

Over the past five years to 31 December 2023, the value per share of the Cathedral's CCLA investments increased by more than inflation. In real terms over that five year period, the bid price in the Church of England Investment Fund increased in value by 19% and the bid price of the Global Equity Income fund increased by 48%.

### Reserves policy

The objective of the charity's reserves policy is to ensure the provision of adequate working capital resources by monitoring the level of the charity's free reserves. Free reserves are funds that are not tied up in fixed assets and that are unrestricted – including designated funds that have not been committed to specific expenditure. The Trustees considers that the level of free reserves throughout the year should be a minimum of 4 months' worth of the budgeted expenditure.

At 31 December 2023, free reserves increased to £603k (2022: £465k). Free reserves increased in terms of months' worth of the relevant expenditure, and the cover is now 5 months' worth (2022: 4 months' worth). The cash element of these free reserves is being closely monitored with working capital requirements being monitored closely.

### Going concern

As the charity emerged from the impacts of the Covid pandemic, the Finance, Audit and Risk Committee has monitored and continues to monitor the cashflows of the charity carefully. We recognise the impact presented by the general cost of living challenges and are working to address these with suppliers and careful management.

Having considered the budget for 2024 and the cash flow projections and actions being taken to address the free reserves position, the Trustees are confident that the charity will continue to be able to meet its liabilities as they fall due for the foreseeable future. The Trustees therefore considers that it is appropriate to prepare the financial statements on a going concern basis.

### **Role and responsibilities of the Cathedral Chapter**

The Chapter's responsibilities are set out in the Constitution and Statutes of the charity. They are, in brief:

- (1) The Chapter must direct and oversee the administration of the affairs of the Cathedral; and in performing that duty, the Chapter must in particular—
  - a) order the worship of the Cathedral and promote its mission;
  - b) formulate, after consulting the Bishop, proposals relating to the general direction and mission of the Cathedral;
  - c) prepare an annual budget for the Chapter;
  - d) prepare an annual report for the Chapter and annual accounts for audit and subsequent approval;
  - e) keep under review this Constitution and the Statutes; Coventry Cathedral - Constitution FINAL: Instrument signed 13 March 2023
  - f) manage the property which is vested in the Chapter and the income accruing from it and, in particular, ensure that any necessary repairs and maintenance in respect of the Cathedral and its contents and other buildings and monuments are carried out.
- (2) The Chapter must, within ten months of the end of its financial year, send a copy of its accounts and annual report to the Church Commissioners, the Bishop and the Charity Commission.
- (3) The Chapter has the powers relating to investment and other uses of money which are set out in section 24 of the Cathedrals Measure 2021.
- (4) The Chapter is not permitted to use the power conferred by section 292B of the Charities Act 2011 (social investment power).

### **Statement of Trustees' Responsibilities**

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these 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;
- state whether applicable accounting standards have been followed;
- prepare the financial statements on the 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 that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to the auditors**

We, the Trustees of the charity who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the charity's auditors are unaware; and
- we have taken all the steps that we ought to have taken as Trustees in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report of the Trustees on pages 1 to 14 was approved by the Trustees and authorised for issue on 23 April 2024 and is signed on its behalf by:

The Very Reverend John Witcombe  
Dean of Coventry

Chairperson, Board of Trustees

## **Independent Auditors Report to the Trustees of the Cathedral Church of St. Michael, Coventry**

### **Opinion**

We have audited the financial statements of The Cathedral Church of St Michael, Coventry (the 'charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and notes to the financial statements, including 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 charity's affairs as at 31 December 2023, and of its 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 auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 Trustees' 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 charity'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 Trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

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

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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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**

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

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

### **Responsibilities of the Trustees**

As explained more fully in the Trustees' responsibilities statement set out on page 13, the Trustees 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 Trustees 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 Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

- Enquiry of entity staff in compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's 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 charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Lucy Hatton FCCA (Senior Statutory Auditor)  
For and on behalf of Dafferns LLP, Statutory Auditor  
One Eastwood  
Binley Business Park  
Coventry  
CV3 2UB  
April 2024

## Statement of Financial Activities for the year ended 31 December 2023

	Notes	Unrestricted Funds £000s	Restricted Funds £000s	Endowment Funds £000s	Total 2023 £000s	Total 2022 £000s
<b>Income and endowments from:</b>						
Donations and legacies	2	318	120	-	438	1,935
Grants in support of mission	3	537	36	-	573	794
Charitable Activities	4	24	9	-	33	49
Trading and chargeable events	5	526	75	-	601	512
Investments	6	136	13	7	156	124
<b>Total Income</b>		<b>1,541</b>	<b>253</b>	<b>7</b>	<b>1,801</b>	<b>3,414</b>
<b>Expenditure on:</b>						
Raising Funds	7	467	91	3	561	582
Charitable Activities	8	567	197	9	773	732
Education and outreach	9	138	10	3	151	87
Cathedral and precincts upkeep	10	534	75	2	611	1,326
<b>Total expenditure</b>		<b>1,706</b>	<b>373</b>	<b>17</b>	<b>2,096</b>	<b>2,727</b>
<b>Net incoming resources before investment gains</b>		<b>(165)</b>	<b>(120)</b>	<b>(10)</b>	<b>(295)</b>	<b>687</b>
Net gains on investments revaluation	14	95	-	400	495	(462)
<b>Net income</b>		<b>(70)</b>	<b>(120)</b>	<b>390</b>	<b>200</b>	<b>225</b>
Transfers between funds	25	206	(204)	(2)	-	-
<b>Net movement in funds</b>		<b>136</b>	<b>(324)</b>	<b>388</b>	<b>200</b>	<b>225</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		4,615	620	4,634	9,869	9,644
Total Funds carried forward		4,751	296	5,022	10,069	9,869

All amounts above are derived from continuing operations and the charity has no recognised gains or losses other than these passing through the Statement of Financial Activities.

## Balance Sheet as at 31 December 2023

	Notes	Total 2023 £000s	Total 2022 £000s
<b>Fixed assets</b>			
<b>Investment Assets</b>			
Investments and property	14	4,946	4,450
<b>Tangible fixed assets</b>			
Property	15	4,619	4,624
Work in progress	15	720	-
Fixtures and fittings	15	104	117
<b>Total fixed assets</b>		<b>10,389</b>	<b>9,191</b>
<b>Current Assets</b>			
Stock	17	33	20
Debtors	18	115	332
Cash at bank and in hand		751	655
<b>Total current assets</b>		<b>899</b>	<b>1,007</b>
<b>Creditors: liabilities due within one year</b>	19	(219)	(325)
<b>Net current assets</b>		<b>680</b>	<b>682</b>
<b>Total assets less current liabilities</b>		<b>11,069</b>	<b>9,873</b>
<b>Creditors: liabilities due after more than one year</b>	20	(1,000)	(4)
<b>Total net assets</b>	26	<b>10,069</b>	<b>9,869</b>
<b>The funds of the Charity</b>			
Unrestricted funds	22	4,751	4,615
Restricted funds	23	296	620
Endowment funds	24	5,022	4,634
<b>Total Charity funds</b>		<b>10,069</b>	<b>9,869</b>

These financial statements on pages 18 to 37 were approved by the Trustees on 23 April 2024 and authorised for issue and are signed on its behalf by:

The Very Reverend John Witcombe, Dean of Coventry  
 Chairperson, Cathedral Church of St Michael, Coventry, charity number 1204257

## Cash Flow Statement for the year ended 31 December 2023

	<b>Total 2023 £000s</b>	<b>Total 2022 £000s</b>
<b>Cash flows from operating activities:</b>		
Net cash inflow/(outflow) by operating activities (see note 27)	(183)	768
<b>Cash flows from investing activities:</b>		
Purchase of investments	(1)	(1,502)
Purchase of tangible fixed assets	(720)	(61)
<b>Cash flows from financing activities:</b>		
Receipt of long term Laing Loan	1,000	-
<b>Change in cash and cash equivalents</b>	<b>96</b>	<b>(795)</b>
<b>Cash and cash equivalents at 1 January</b>	<b>655</b>	<b>1,450</b>
<b>Cash and cash equivalents at 31 December</b>	<b>751</b>	<b>655</b>

## Notes to the Financial Statements for the year ended 31 December 2023

### 1. Principal Accounting Policies

#### Basis of accounting

The Cathedral is a charity registered in the UK and a public benefit entity as defined by the Statement of Recommended Practice for Charities (FRS 102). Therefore, the financial statements have been prepared in accordance with “Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the financial reporting standard applicable in the UK and Republic of Ireland (FRS102), (effective 1<sup>st</sup> January 2019)”, and the Charities Act 2011. The financial statements have been prepared under the historical cost convention except that fixed asset investments are included at fair value at the balance sheet date.

#### Currency

The financial statements are prepared in Sterling, which is the functional currency of the charity. Monetary amounts in these accounts are rounded to the nearest pound.

#### First-time adoption of FRS 102

The date of transition to FRS 102 is 1 January 2022. As a result of the application of FRS 102, the charity changed its accounting policy with respect to Cathedral properties included within fixed assets, as disclosed in note 15 to these financial statements. This resulted in a reduction in depreciation charged of £31,000 during the year.

The comparative figures presented in these financial statements have not been restated as a result of this change.

#### Going Concern

The Trustees are satisfied that the charity has adequate resources to continue to operate as a going concern for the foreseeable future and have prepared the financial statements on that basis.

#### Income and Expenditure

Income from collections and other donations is recognised when received by or on behalf of the charity.

Income from grants and legacies is recognised when notified in writing, any conditions related to the entitlement have been met and the amount can be measured reliably. Grant income includes a grant from the Church Commissioners to fund the stipend costs of The Dean and two residentiary canons which are paid by the Church Commissioners, the costs of which are shown within staff costs.

Income from investments is recognised when receivable. Investment income from Common Investment Funds managed by CCLA Investment Managers Ltd is considered receivable when dividends are declared. Net gains and losses on investments are recognised when investments are sold and on revaluation.

Expenditure (including depreciation and pension costs – see below under ‘Assets’ and ‘Pensions’ respectively, and the costs of repairs, restoration and maintenance of the Cathedral) is accounted for on an accruals basis and is allocated to the following categories in the Statement of Financial Activities: Raising funds; Ministry; Education and outreach; or Cathedral and precincts upkeep. Costs of shared support are allocated to these categories as follows:

- Property staff costs are allocated in proportion to the direct costs of these categories, but in the case of the ‘Raising funds’ category, taking, instead of the direct costs, the income raised from trading, fundraising and investments.
- Other support costs are allocated in proportion to the full-time equivalent headcount for staff engaged in those activities.

## Notes to the Financial Statements for the year ended 31 December 2023 (cont'd)

### Tangible fixed assets

Consecrated Cathedral property is excluded from the financial statements as it is considered that a reasonable estimate of the cost cannot be made. All expenditure incurred on consecrated Cathedral property and moveable church furnishings, whether maintenance or improvement, is written off as expenditure in the Statement of Financial Activities.

Tangible fixed assets comprise property and items of equipment and furnishings costing more than £5,000 per item which are expected to be used in more than one period and which are held for use in ministry or for administrative purposes, taking the long term view on the purpose for which property is held. Tangible fixed assets are stated in the Balance Sheet at cost. Freehold land and the annexe are not depreciated. Depreciation on other tangible fixed assets is calculated at rates estimated to write off the excess of cost over the estimated residual value over the estimated useful life of each asset as follows:

- Freehold buildings 50 years
- Computer equipment 3 years
- Other equipment and furnishings between 3 and 10 years

### Stock

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

### Financial instruments

Investment assets include shares in investment funds and property held to earn rentals and/or for capital appreciation. Investment assets are shown at fair value.

Debtors are measured at transaction prices less provision for any impairment. Creditors are measured at transaction prices less any amounts settled. Cash at bank and in hand includes cash equivalents such as cash held in the CCLA CBF Deposit Fund repayable on demand and cash held in a Building Society account.

### Pensions

Defined contribution pension schemes: contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of each scheme.

Defined benefit pension scheme: Where the scheme is in deficit and the Cathedral is required to make deficit recovery contributions, a liability for this obligation is recognised in the Balance Sheet. The amount recognised is discounted to the net present value of the deficit recovery contributions payable, calculated using the discount rates detailed in the notes to the liability in the Balance Sheet. The unwinding of the discount rate is recognised within expenditure in the Statement of Financial Activities. The liability and movements in the liability are allocated to endowment funds which are expected to generate investment income sufficient to cover the deficit contributions. Deficit recovery contributions actually paid in the year are transferred from unrestricted funds to endowment funds. See also note 21.

### Funds

Unrestricted funds are expendable at the discretion of the charity in furtherance of the ministry of the Cathedral. The charity may set aside part of its unrestricted funds to be used for particular purposes in the future. Such funds are called "designated funds".

Restricted funds are subject to specific conditions laid down by the donors or by legal measure as to how they may be used. Endowment funds, a special kind of restricted funds, are those held on trust for the benefit of the Cathedral as a capital fund. One of the charity's endowment funds is comprised of endowment property. The charity's other endowment funds are invested to produce a return.

## Notes to the Financial Statements for the year ended 31 December 2023 (cont'd)

### 2. Donations and legacies

	Unrestricted Funds £000s	Restricted Funds £000s	Endowment Funds £000s	Total 2023 £000s	Total 2022 £000s
Congregational and Cathedral community collections and giving	72	17	-	89	90
Donations	155	99	-	254	1,757
Tax recoverable under Gift Aid	24	4	-	28	23
Income from Allchurches Trust	22	-	-	22	25
Income from Friends	-	-	-	-	30
Legacies	45	-	-	45	10
	318	120	-	438	1,935

### 3. Grants in support of mission

	Unrestricted Funds £000s	Restricted Funds £000s	Endowment Funds £000s	Total 2023 £000s	Total 2022 £000s
Church Commissioners	368	-	-	368	301
Diocesan grants	135	15	-	150	150
Education grants	2	(2)	-	-	-
Other revenue grants	32	23	-	55	343
	537	36	-	573	794

Diocesan grants in the year of £150k including £15k for St Clare's at the Cathedral.

### 4. Charitable Activities

	Unrestricted Funds £000s	Restricted Funds £000s	Endowment Funds £000s	Total 2023 £000s	Total 2022 £000s
Contributions towards costs incurred in the course of mission	4	9	-	13	12
Facility and other fees	20	-	-	20	37
	24	9	-	33	49

## Notes to the Financial Statements for the year ended 31 December 2023 (cont'd)

### 5. Trading and chargeable events

	Unrestricted Funds £000s	Restricted Funds £000s	Endowment Funds £000s	Total 2023 £000s	Total 2022 £000s
Entrance charges to visitors	15	-	-	15	10
Charges for tours	58	-	-	58	55
Income from lettings of cathedral and other buildings	235	3	-	238	251
Income from events	89	7	-	96	48
Gross income of shop, café and other trading activities	125	65	-	190	145
Commission income from sales by third parties	4	-	-	4	3
	526	75	-	601	512

### 6. Investments

	Unrestricted Funds £000s	Restricted Funds £000s	Endowment Funds £000s	Total 2023 £000s	Total 2022 £000s
Income from investment property	16	-	-	16	15
Income from other investments	112	13	7	132	102
Interest receivable on short-term deposits	8	-	-	8	7
	136	13	7	156	124

### 7. Raising funds

	Unrestricted Funds £000s	Restricted Funds £000s	Endowment Funds £000s	Total 2023 £000s	Total 2022 £000s
Facilities for visitors	86	-	-	86	86
Events and trading and letting	205	49	-	254	336
General marketing	82	38	-	120	93
Support Costs	94	4	3	101	67
	467	91	3	561	582

## Notes to the Financial Statements for the year ended 31 December 2023 (cont'd)

### 8. Charitable Activities

	Unrestricted Funds £000s	Restricted Funds £000s	Endowment Funds £000s	Total 2023 £000s	Total 2022 £000s
Clergy stipends	117	43	-	160	167
Clergy housing	52	-	-	52	15
Reconciliation ministry	46	34	2	82	48
Services and music	201	69	2	272	258
Operational costs	-	-	-	-	134
Other ministry	8	46	-	54	45
Support Costs	143	5	5	153	65
	567	197	9	773	732

### 9. Education and outreach

	Unrestricted Funds £000s	Restricted Funds £000s	Endowment Funds £000s	Total 2023 £000s	Total 2022 £000s
Educational activities	58	7	-	65	64
Charitable and other giving	8	-	-	8	8
Support Costs	72	3	3	78	15
	138	10	3	151	87

### 10. Cathedral and precincts upkeep

	Unrestricted Funds £000s	Restricted Funds £000s	Endowment Funds £000s	Total 2023 £000s	Total 2022 £000s
Major repairs and restoration	145	62	-	207	869
Minor repairs and maintenance	102	11	1	114	203
Utilities	184	-	(1)	183	161
Cathedral and precincts insurance	53	-	-	53	52
Support Costs	50	2	2	54	41
	534	75	2	611	1,326

## Notes to the Financial Statements for the year ended 31 December 2023 (cont'd)

### 11. Analysis of resources expended showing allocation of support costs

	2023			2022		
	Direct Costs £000s	Support Costs £000s	Total £000s	Direct Costs £000s	Support Costs £000s	Total £000s
Raising funds	460	101	561	515	67	582
Ministry	620	153	773	667	65	732
Education and outreach	73	78	151	72	15	87
Cathedral and precincts upkeep	557	54	611	1,285	41	1,326
	<b>1,710</b>	<b>386</b>	<b>2,096</b>	<b>2,539</b>	<b>188</b>	<b>2,727</b>

Analysis of support costs	2023	2022
	£000s	£000s
Staff costs	99	174
Other Administration costs	287	14
	<b>386</b>	<b>188</b>

### 12. Staff costs and numbers (including clergy) and related party transactions

	2023 £000s	2022 £000s
Stipends	160	158
Wages and salaries	656	721
Social security costs	40	42
Pension costs	55	51
	<b>911</b>	<b>972</b>
Full time equivalent paid staff - permanent	31	27
Full time equivalent paid staff - casuals	-	-
Full time equivalent paid staff - members of staff	<b>31</b>	<b>27</b>

During 2023 the monthly average number of staff was 55 (2022: 58). Looking at these staff as Full-time equivalent roles, there were 31 in 2023, and 27 in 2022. In addition to the paid members of staff the Cathedral relies heavily on the support of volunteers.

Key management personnel are considered to be the Dean, the Residentiary Canons and the Cathedral Administrator (Chief Operating Officer) and their aggregate remuneration including social security and pension costs was £178,554 (2022: £185,806). The Dean and two Canons receive stipends in respect of their services to the Church of England, which are set and covered by a grant from the Church Commissioners.

One employee had total emoluments within the year that fell within the band £60,000 - £70,000 (2022: one).

There were no Trustees who received remuneration in respect of their position (2022: none). During the year three (2022: four) Trustees were reimbursed expenses, including some travel overseas as part of the Cathedral's ministry, totalling £1,179 (2022: £2,929). Charity Trustee liability cover of a nominal amount of £100,000 is provided as part of the Cathedral's insurances.

## Notes to the Financial Statements for the year ended 31 December 2023 (cont'd)

### 13. Net incoming/ (outgoing) resources for the year

Net incoming / (outgoing) resources for the year are stated after charging:

	2023 £000s	2022 £000s
Auditors remuneration for		
- Audit services	10	9
- Other services	1	1
Depreciation		
-Endowment	17	62
-Unrestricted	32	19
-Reversal on transition to FRS 102 (note 15)	(31)	-
Irrecoverable VAT	45	89

### 14. Investments

	Unrestricted Funds £000s	Restricted Funds £000s	Endowment Funds £000s	Total 2023 £000s	Total 2022 £000s
Fair value 1 January	275	-	4,175	4,450	3,410
Additions	-	-	1	1	1,502
Netted off against intra-fund balance	125	-	(125)	-	-
Net Gain / (loss) on revaluation	95	-	400	495	(462)
Fair value 31 December	<b>495</b>	<b>-</b>	<b>4,451</b>	<b>4,946</b>	<b>4,450</b>

	Unrestricted Funds £000s	Restricted Funds £000s	Endowment Funds £000s	Total 2023 £000s	Total 2022 £000s
<b>The investments at 31 December were held as follows:</b>					
CCLA investment managers	495	-	4,226	4,721	4,225
Property at 129 Far Gosford Street, Coventry	-	-	225	225	225
	<b>495</b>	<b>-</b>	<b>4,451</b>	<b>4,946</b>	<b>4,450</b>

The value of the property at 129 Far Gosford Street was last determined from a valuation by an independent commercial property agency in December 2021. During the year an intra-fund balance of £125k was netted off against investments to reflect the correct allocation of investments held with CCLA investment managers by fund.

## Notes to the Financial Statements for the year ended 31 December 2023 (cont'd)

### 15. Property, equipment and furnishings

The new Cathedral was completed in 1962, adjacent to the Ruins of the old medieval church that was destroyed in 1940 and under the guidelines neither the new Cathedral nor the Ruins are included in fixed assets. The Cathedral and its contents were insured during the year for a value of £63,469,760 (2022: £57,766,660).

	Freehold land and buildings £000s	Priory Row Capital in Progress	Equipment and furnishings £000s	Total £000s
<b>Cost</b>				
1 January 2023	5,273	-	552	5,825
Additions	-	720	-	720
31 December 2023	5,273	720	552	6,545
<b>Depreciation</b>				
1 January 2023	649	-	435	1,084
Adjustment prior period annexe depreciation	(31)	-	-	(31)
Charge for the year	36	-	13	49
31 December 2023	654	-	448	1,102
<b>Net book value</b>				
31 December 2023	4,619	720	104	5,443
31 December 2022	4,624	-	117	4,741

Included in Freehold land and buildings are Youell House, Bardsley House, 8, 10a and 11 Priory Row, Haigh Lodge, Dewis Lodge and the Precentor's, Canon Pastor's residences and the Pavilion.

Included in freehold land and buildings is the Annexe completed and brought into use in 2023. Following adoption of the revised accounting policy set out in note 1 to no longer depreciate Cathedral properties, the Annexe is held at cost of £3,297k and the depreciation of charge of £31k has been reversed this year in compliance with the revised policy.

### 16. Subsidiary undertakings

The charity owns the whole of the issued share capital of Coventry Cathedral Trading Limited, £1. The Company was incorporated in England on 9 February 2018 and accounts have been prepared for the year ended 31 December 2023 during which the company did not trade.

### 17. Stock

	2023 £000s	2022 £000s
Goods for resale	33	20

## Notes to the Financial Statements for the year ended 31 December 2023 (cont'd)

### 18. Debtors

	2023 £000s	2022 £000s
Trade Debtors	42	155
Prepayments	12	21
Accrued Income	61	140
Other Debtors	-	16
	<u>115</u>	<u>332</u>

### 19. Creditors: liabilities due within one year

	2023 £000s	2022 £000s
Trade Creditors	69	74
Other Creditors	7	7
Accruals	65	178
Deferred Income	63	62
VAT	11	-
Defined benefit pension liability	4	4
	<u>219</u>	<u>325</u>

### 20. Creditors: liabilities due after more than one year

	2023 £000s	2022 £000s
Defined benefit pension liability	-	4
Laing long-term loan	1,000	-
	<u>1,000</u>	<u>4</u>

### 21. Pension provision

The main pension scheme which has been offered by the Cathedral to its employees is TPT Retirement Solutions, in previous years this was provided by NEST, the workplace pension set up by government, also a defined contribution scheme.

The Growth Plan ("the Plan"), a multi-employer pension scheme provides benefits to some 638 non-associated participating employers. The scheme is managed by TPT Retirement Solutions which was a defined benefit pension scheme until September 2012. From October 2012, all contributions are made into a defined contribution section of the Plan.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

## Notes to the Financial Statements for the year ended 31 December 2023 (cont'd)

The scheme is classified as a 'last-man standing arrangement'. Therefore, the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

At 31 December 2019 there was one active member of the defined benefit Plan employed by the Cathedral, who on retirement triggered a cessation event. During the "period of grace" Chapter decided to set up a new section in the TPT scheme and make this pension scheme the organisations default pension scheme, offered to all staff who were eligible to join.

The Trustee commissions an actuarial valuation of the Plan every three years. The purpose of the actuarial valuation is to determine the funding position of the Plan by comparing the assets with the past service liabilities as at the valuation date. The rules of the Plan give the Trustee the power to require employers to pay additional contributions to ensure that the Plan has sufficient assets to meet its past service liabilities.

It is not possible in the normal course of events to identify on a reasonable and consistent basis the share of underlying assets and liabilities belonging to individual participating employers. Accordingly, due to the nature of the Plan, the accounting charge for the period represents the employer contribution payable together with any change in the provision for future deficit payments.

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

### Deficit contributions

Deficit contributions from 1 April 2022 to 31 January 2025 require payments to settle the defined benefit pension deficit liability and associated plan expenses in 2024 amounting to £667 per month. From April 2024 deficit contributions are £305 per month and £362 per month for the plan expenses. (Plan expenses payments are now paid for separately from the contribution toward the deficit in the scheme and will increase by 3% in April each year thereafter until 30 September 2025).

The reduction in the deficit contributions have resulted from the funding level improving to 96% (from 86% in 2017) scheme assets increasing by £5.4m and liabilities reducing by £94.5m. It is possible that further stock market movements and changes to actuarial valuations would result in the liability increasing in future years.

The movements in the defined benefit pension deficit liability included in the balance sheet and allocated to endowment funds (see accounting policies in note 1), are shown below. The movements in this liability are non-cash items apart from the payments to settle the liability, for which a transfer is made from unrestricted funds.

A triennial actuarial valuation was undertaken in September 2023 the results of which will not be known until later in 2024.

	2023 £000s	2022 £000s
At 1 January	8	15
Payments net of charges in the year	(4)	(7)
At 31 December	<u>4</u>	<u>8</u>
Liabilities included within creditors as follows:		
Due within one year (note 19)	4	4
Due after one year (note 20)	-	4
	<u>4</u>	<u>8</u>

## Notes to the Financial Statements for the year ended 31 December 2023 (cont'd)

### 22. Unrestricted funds

	As at 1st Jan £000s	Net Incoming Funds £000s	Recognised Gains on Investments £000s	Transfers £000s	As at 31 Dec £000s
General Fund	4,461	(147)	95	6	<b>4,415</b>
Covid Recovery Designated Fund (previously Annexe)	125	(11)	-	-	<b>114</b>
Property Projects Designated Fund	20	(2)	-	-	<b>18</b>
Canons' Housing Designated Fund	9	(9)	-	-	-
Ruins Designated Fund (Formerly Ruins Restoration)	-	-	-	100	<b>100</b>
Education Designated Fund (Formerly General Education)	-	-	-	6	<b>6</b>
Mission Designated Fund (Formerly General Cathedral Partners)	-	-	-	27	<b>27</b>
Congregational Life Designated Fund (Formerly Spirit of Life)	-	-	-	4	<b>4</b>
Travel Designated Fund (Formerly Travel)	-	-	-	10	<b>10</b>
Reconciliation Designated Fund (Formerly General Reconciliation)	-	-	-	8	<b>8</b>
Events Designated Fund (Formerly Events Sustainability)	-	-	-	12	<b>12</b>
Pensions payments transfer	-	4	-	(4)	-
General Music Designated Fund (Formerly General Music)	-	-	-	37	<b>37</b>
	<b>4,615</b>	<b>(165)</b>	<b>95</b>	<b>206</b>	<b>4,751</b>

## Notes to the Financial Statements for the year ended 31 December 2023 (cont'd)

### 23. Restricted funds

	As at 1 January 2023 £000s	Income £000s	Expenditure £000s	Transfers (to designated)	As at 31 December 2023 £000s
General Reconciliation	8	-	-	(8)	-
Community of the Cross of Nails	39	36	(32)	-	43
Intern Support	17	-	(6)	-	11
Coventry Peace Prize	14	-	-	-	14
Local Reconciliation Projects	14	-	(12)	-	2
Burundi Reconciliation visit	8	-	(7)	-	1
Chaplain Missioner	8	-	(8)	-	-
St Clare's at the Cathedral	30	99	(72)	-	57
General Education	6	-	-	(6)	-
General Music	58	12	(33)	(37)	-
Clergy vestments	5	-	(1)	-	4
Organ Restoration Project	42	18	(54)	-	6
Organ Recitals and Repairs	15	6	(20)	-	1
Ruins Restoration	120	6	(26)	(100)	-
Crypts - World Monument Fund	17	1	-	-	18
Tapestry Conservation	13	-	(13)	-	-
Getty Conservation Management plan	1	-	(1)	-	-
Chapel of Unity Heating Project	10	-	-	-	10
New Cathedral Glass Fund	17	-	(17)	-	-
Cathedral Partners	27	-	1	(27)	-
Historic England Cultural Recovery Fund	28	-	(28)	-	-
Rebuild Arts Programme	21	13	(22)	-	12
Arts and Reconciliation	1	50	-	-	51
Events Sustainability	17	-	(5)	(12)	-
Various other restricted funds	84	12	(17)	(14)	65
	<b>620</b>	<b>253</b>	<b>(373)</b>	<b>(204)</b>	<b>296</b>

*General Reconciliation.* This fund is for donations restricted to the Cathedral's reconciliation ministry.

*Community of the Cross of Nails ("CCN").* To be used for the work of co-ordinating CCN centres worldwide and hosting pilgrims from them.

*Intern Support.* For grants and donations received to support the reconciliation interns and the costs of hosting them.

*Coventry Peace Prize.* For the award of the Peace Prize by City partners, the Cathedral, the Lord Mayor, the universities and the Bishop.

*Local Reconciliation Projects.* This fund was set up in 2015 for grants for reconciliation projects in the City of Coventry.

*Burundi Reconciliation Visit.* This fund was set up in 2018 to fund work in Burundi.

*St Clare's at the Cathedral.* This fund was set up in 2017 with a grant from the Coventry Diocesan Board of Finance towards the costs of starting St Clare's as a new church community based at the Cathedral.

*General Education.* Income from endowment funds and donations restricted to educational provision within the Cathedral.

*General Choir.* This fund is to fund the Cathedral Choir.

## Notes to the Financial Statements for the year ended 31 December 2023 (cont'd)

*General Music.* Fund to hold restricted donations to the general music provision of the Cathedral

*Clergy Vestments.* This fund is to fund the purchase of Clergy Vestments.

*Organ recitals and repairs.* This fund is for donations towards the costs of repairing the Cathedral organ.

*Ruins Restoration.* This fund is both grant funding and donations to enable repair and restoration of the ruins

*Crypts - World Monument Fund.* This fund was set up in 2014 for to fund the renovation and re-opening of the crypts under the ruins.

*Tapestry Conservation.* This fund was set up in 2014 for the costs of conservation of the Graham Sutherland tapestry.

*Getty Conversation Management Plan.* Fund for management or a conservation management plan

*Chapel of Unity Heating Project.* To support the repair and future maintenance of the Chapel of Unity heating system.

*New Cathedral Glass Fund.* This fund holds donations made from the public to repair and protect the angel on the Hutton Screen, and any future repairs to other modern glass in the Cathedral.

*Cathedral Partners.* These funds are held to support the Cathedral's ministry of reaching people on the fringe and beyond.

*Historic England Cultural Recovery Fund.* Grant support from Historic England for essential conservation work as identified in our quinquennial inspection.

*Rebuild Arts Programme.* Fund set up to support our City of Culture Partnership Project – the Rebuild Arts Programme from 2021-22. This fund saw a significant grant from Arts Council England.

Arts and Reconciliation to be used for arts & reconciliation work only.

*Events Sustainability.* This fund was set up in 2017 to receive grants towards improving the events team provision.

Various other restricted funds. Monies given for specific activities or projects that are accounted for separately but which do not have income or expenditure or a balance brought forward or carried forward in excess of £10,000.

For more details on transfers see Note 25 to the accounts.

## Notes to the Financial Statements for the year ended 31 December 2023 (cont'd)

### 24. Endowment funds

	As at 1st Jan £000s	Additions £000s	Expenditure £000s	Gains, Losses and Transfers £000s	As at 31 Dec £000s
Property	597	-	(17)	(6)	574
Kenilworth Stipends	1,217	-	-	133	1,350
Kenilworth Fabric	668	-	0	(0)	668
Higgs Education	244	-	-	37	281
Choir Scholarship	159	-	-	19	178
John F Bowen Cathedral Organ	88	-	-	9	97
Choral Endowment Fund	181	7	-	20	208
General Endowment	51	0	-	6	57
Diamond Endowment	1,437	-	-	176	1,613
	<b>4,642</b>	<b>7</b>	<b>(17)</b>	<b>394</b>	<b>5,026</b>
Less Pension Liability	(8)	-	0	4	(4)
	<b>4,634</b>	<b>7</b>	<b>(17)</b>	<b>398</b>	<b>5,022</b>

#### *Property*

This fund consists entirely of endowed property. This is Youell House, Bardsley House, Haigh and Dewis Lodges and the Cathedral's buildings on Priory Row.

#### *Kenilworth Stipends and Fabric*

These funds were donated by the Kenilworth Trust and are invested. The income from the investments is restricted to provision of staff and maintenance of fabric respectively.

#### *Higgs Education*

The income from this endowment is restricted to the provision of education within the Cathedral.

#### *Choir Scholarship*

The income from this endowment is restricted to the provision of scholarships for choir members.

#### *John F Bowen Cathedral Organ*

This endowment produces income to assist with the costs of maintaining the Cathedral's organ.

#### *Choral Endowment*

This endowment was set up in 2016 to produce income to help fund the costs of the choir.

#### *General Endowment*

This endowment was set up in 2017 to produce income to help fund any Cathedral costs.

#### *Diamond Endowment*

Endowment fund created for the Diamond Jubilee with the aim of achieving £10m to sustain the ongoing life of the Cathedral

## Notes to the Financial Statements for the year ended 31 December 2023 (cont'd)

### 25. Transfers between funds

	General Fund £000s	Restricted Funds £000s	Endowment Funds £000s	Total 2023 £000s
Ruins Designated Fund (Formerly Ruins Restoration)	100	(100)	-	-
Education Designated Fund (Formerly General Education)	6	(6)	-	-
Mission Designated Fund (Formerly General Cathedral Partners)	27	(27)	-	-
Congregational Life Designated Fund (Formerly Spirit of Life)	4	(4)	-	-
Travel Designated Fund (Formerly Travel)	10	(10)	-	-
Reconciliation Designated Fund (Formerly General Reconciliation)	8	(8)	-	-
Cathedral Fabric Designated Fund (Formerly Cathedral Glass)	-	-	-	-
Events Designated Fund (Formerly Events Sustainability)	12	(12)	-	-
General Music Designated Fund (Formerly General Music)	37	(37)	-	-
Pension deficit contributions paid in year	(4)	-	4	-
Choral Endowment	6	-	(6)	-
	206	(204)	(2)	-

Ruins Restoration. This fund is both grant funding and donations to enable repair and restoration of the ruins.

Education Designated Fund (formerly General Education). Income from endowment funds and donations for educational provision within the Cathedral.

Mission Designated Fund (formerly General Cathedral Partners). These funds are held to support the Cathedral's ministry of reaching people on the fringe and beyond,

Congregational Life Designated Fund (formerly Spirit of Life). Funds for Pentecostal services

Travel Designated Fund (formerly Travel). These are to support the Dean's Travel

Reconciliation Designated Fund (formerly General Reconciliation). This fund is for donations for the Cathedral's reconciliation ministry.

Cathedral Fabric Designated Fund (formerly Cathedral Glass). This fund holds donations made from the public to repair and protect the angel on the Hutton Screen and any future repairs to other modern glass in the Cathedral.

Events Designated Fund (formerly Events Sustainability). This Fund was set up in 2017 to receive grants towards improving the events team provision.

General Music Designated Fund (formerly General Music). Fund to hold donations to the general music provision of the Cathedral.

## Notes to the Financial Statements for the year ended 31 December 2023 (cont'd)

### 26. Analysis of net assets by fund type

	Unrestricted Funds £000s	Restricted Funds £000s	Endowment Funds £000s	Total 2023 £000s	Total 2022 £000s
Tangible Fixed Assets	4,868	-	575	5,443	4,741
Investment Assets	495	-	4,451	4,946	4,450
Cash at Bank and in Hand	455	296	-	751	655
Stock and Debtors	148	-	-	148	352
Current Liabilities	(215)	-	(4)	(219)	(325)
Long Term Liabilities	(1,000)	-	-	(1,000)	(4)
<b>Net Assets</b>	<b>4,751</b>	<b>296</b>	<b>5,022</b>	<b>10,069</b>	<b>9,869</b>

### 27. Net cash provided by operating activities

	Total 2023 £000s	Total 2022 £000s
<b>Net movement in funds</b>	200	225
Adjustments for:		
Actuarial (gain)/loss on defined benefit pension scheme	-	-
Net (gains)/losses on revaluation of investments	(495)	462
Depreciation	18	81
Payment of defined benefit pension liability	(4)	(7)
Movement in stock	(13)	(4)
(Increase)/Decrease in debtors	217	7
Increase/(Decrease) in creditors	(106)	4
Net cash used by operating activities	(183)	768

Operating activities referred to above are those of the unrestricted, restricted and endowment funds combined.

## Notes to the Financial Statements for the year ended 31 December 2023 (cont'd)

### 28. Analysis of the Statement of Financial Activities for the year ended 31 December 2022 by fund type

The 2023 Statement of Financial Activities only shows the 2022 comparative data in total. The statement below shows the 2022 comparative data by fund type as well.

	Unrestricted Funds £000s	Restricted Funds £000s	Endowment Funds £000s	Total 2022 £000s
<b>Income and endowments from:</b>				
Donations and legacies	338	97	1,500	<b>1,935</b>
Grants in support of mission	401	393	-	<b>794</b>
Charitable Activities	49	-	-	<b>49</b>
Trading and chargeable events	460	52	-	<b>512</b>
Investments	58	65	1	<b>124</b>
Insurance recoveries	-	-	-	-
<b>Total Income</b>	<b>1,306</b>	<b>607</b>	<b>1,501</b>	<b>3,414</b>
<b>Expenditure on:</b>				
Raising Funds	413	167	2	<b>582</b>
Charitable Activities	426	302	4	<b>732</b>
Education and outreach	74	13	-	<b>87</b>
Cathedral and precincts upkeep	528	782	16	<b>1,326</b>
<b>Total expenditure</b>	<b>1,441</b>	<b>1,264</b>	<b>22</b>	<b>2,727</b>
<b>Net incoming / (outgoing) resources before investment gains</b>	(135)	(657)	1,479	<b>687</b>
Net gains / (losses) on investments	(36)	-	(426)	<b>(462)</b>
<b>Net income / (expenditure)</b>	<b>(171)</b>	<b>(657)</b>	<b>1,053</b>	<b>225</b>
Transfers between funds	3,267	(3,274)	7	-
Actuarial gain on defined benefit pension scheme	-	-	-	-
<b>Net movement in funds</b>	<b>3,096</b>	<b>(3,931)</b>	<b>1,060</b>	<b>225</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward	1,519	4,551	3,574	<b>9,644</b>
<b>Total Funds carried forward</b>	<b>4,615</b>	<b>620</b>	<b>4,634</b>	<b>9,869</b>

All other amounts above are derived from continuing operations and the Cathedral has no recognised gains or losses other than these passing through the Statement of Financial Activities.