



**ANNUAL REPORT AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2024**

---

Registered Charity Number 1207269



**CONTENTS**

**ANNUAL REPORT**

1	ANNUAL REPORT INTRODUCTION .....	I
2	OBJECTIVES AND ACTIVITIES.....	I
3	ACHIEVEMENTS AND PERFORMANCE IN 2024 .....	II
4	FINANCIAL REVIEW .....	XV
5	FUTURE PLANS .....	XXI
6	STRUCTURE, GOVERNANCE AND MANAGEMENT .....	XXI
7	REFERENCE AND ADMINISTRATIVE INFORMATION .....	XXIV
8	CONCLUSION.....	XXVI

**FINANCIAL STATEMENTS**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CHAPTER OF WELLS.....	1
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES .....	4
CONSOLIDATED BALANCE SHEET.....	5
ENTITY ONLY BALANCE SHEET .....	6
CONSOLIDATED CASH FLOW STATEMENT .....	7
NOTES TO THE FINANCIAL STATEMENTS .....	8

## I ANNUAL REPORT INTRODUCTION

The Chapter presents its Annual Report and audited Financial Statements for the year ended 31 December 2024 in this document. The Cathedral Church of St Andrew in Wells (also known as Wells Cathedral or “the Cathedral”) is a charity registered with the Charity Commission under registration number 1207269.

The Annual Report for 2024 covers the following:

- A statement of the Cathedral’s mission and objectives and a summary of the regular activities and strategic projects that meet these objectives
- The achievements and performance of these activities and projects in 2024
- A review of the financial outcomes and issues of the year
- The Cathedral’s future plans
- A summary of structure, governance and management; and
- Reference and administrative details.

The Financial Statements follow, including the independent auditor’s report.

## 2 OBJECTIVES AND ACTIVITIES

### 2.1 Mission and Objectives

Wells Cathedral is a living church and one of England’s most beautiful and significant cathedrals, which has been inspiring pilgrims for nearly 850 years. It is the seat of the Bishop of Bath and Wells and the Mother Church of the diocese of Bath and Wells, and plays an important role in the cultural identity of Somerset. The Cathedral represents the area’s spiritual and cultural heritage. It is a symbol of local pride and a place that connects the present-day community to centuries of history and Christian tradition. This sacred space is a vibrant centre for worship, music, education, and enjoyment, which provides a warm welcome for all.

Our Mission:

Inspired by faith in Jesus Christ, by scripture, and as part of the Church of England, we aim to be a community that is learning together and growing in faith, love, and service.

The Chapter, as the Cathedral’s governing body, seeks to deliver our Strategic priorities:

- *Christianity* Wells Cathedral is a living Church, deepening faith, prayer, and discipleship, while serving Somerset with joy. We will provide a warm welcome for all, with daily worship and pastoral support, while learning together and nurturing discipleship.
- *Connection* We will connect and engage with our communities, staff, volunteers, and other audiences to build a more inclusive and diverse Cathedral family. We will work collaboratively to create accessible experiences with excellent safeguarding practices across all Cathedral activities to protect the vulnerable.
- *Culture* We will conserve and care for our world-class heritage, ensuring the preservation and celebration of Wells Cathedral’s unique assets and musical tradition. We will position the Cathedral as a cultural driver in Somerset and an exemplar in the sector.
- *Commerce* Financial stability underpins our primary purpose of worship, and enables us to meet our charitable objectives and care for our assets. We will safeguard the future of the Cathedral, investing in growth to build financial resilience and secure long-term sustainability.

The Cathedral has completed its transition to the new Cathedrals Measure 2021. On 30 November 2023, the new constitution and statutes came into force and on 29 February 2024 the Cathedral was registered with the Charity Commission. It has complied with the Charity Commission guidance on public benefit and the Charities Act 2011 for the year ended 31 December 2024.

The Cathedral Church of St Andrew in Wells is a registered charity and its Chapter are the Trustees.

The Cathedral Constitution sets out the Cathedral’s ecclesiastical purpose and objects as follows:

#### Cathedral’s ecclesiastical purpose

A person or body on whom a function is conferred by or under the Cathedrals Measure 2021 must, in exercising that function, have due regard to:

- (a) the fact that the Cathedral is the seat of the Bishop and a centre of worship and mission, and
- (b) the importance of the Cathedral's role in providing a focus for the life and work of the Church of England in the Diocese

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-paragraph (a) or (b).

## 2.2 Regular Activities

In its oversight of the Cathedral's mission, objectives and their outworking through its regular activities, the Chapter has regard to the Charity Commission guidance on public benefit.

The Cathedral's regular activities consist of:

- Worship and Music, which is central to the Ministry of the Cathedral and is underpinned by the work of Cathedral clergy, Virgers, liturgical and administrative support.
- Outreach and Learning, which includes mainly school children focused educational activities, the archives, and the library (reported as Outreach and Learning in the Financial Statements).
- Fabric and Estate, which covers capital projects and maintenance work on the Cathedral building, grounds and properties owned by the Cathedral (Cathedral and Precincts Upkeep in the Financial Statements)
- Raising Funds, which includes effort on securing voluntary income, especially visitor donations, congregational giving, and legacies; the trading activities of Cathedral Enterprises; grants; facility fees; and property and investments income.
- Support activities including governance and administration, HR, finance, volunteer co-ordination, marketing, communications and events, pastoral care, maintaining key partnerships and relationships with other bodies and institutions.

## 3 ACHIEVEMENTS AND PERFORMANCE IN 2024

This section provides:

- The Dean's Overview
- More detailed review across specific areas of the Cathedral's activities, which include, where relevant, an update on individual projects and initiatives.

### 3.1 The Dean's Overview of the Cathedral's Year

The Annual Report for 2024 which follows shows the variety of activity and life at Wells Cathedral which I have experienced first-hand since my installation as Dean of Wells on 16 June 2024. During 2023 and the first half of 2024 the Chapter, led by Anne Gell as Acting Dean, and the staff, volunteers, congregation, visitors and partners achieved so much which deserves celebration.

There have been a number of senior appointments during 2024. The Reverend Canon Tim Stevens was installed as Canon Precentor of Wells Cathedral on 23 June 2024. Nerys Watts, Chief Operating Officer, joined the Cathedral team on 17 June 2024, and Timothy Parsons took up the post of Director of Music on 1 September 2024. We were delighted to welcome Georgina Landau as Development Director on 21 October 2024 and Carolyn Craig as Assistant Director of Music in April 2024. The warm welcome given to all those who have started during the last year has been much appreciated.

This year also saw Wells Cathedral produce its Strategic Plan 2025-2035 setting a clear direction for the Cathedral over the next ten years, to preserve and enhance this special place for future generations, articulating the vision, mission, and core values that guide every aspect of our operation and outreach. It sets out the Cathedral's commitment to diversity, fostering connections, and ensuring we embrace the challenge to build missionary disciples, foster new opportunities for evangelism and encourage transformation of our community. We recognise that we will need to continue to be responsive and agile, and our future will be shaped by serious dedication and joyful collaboration.

We were delighted to have investment from National Lottery Heritage Fund of £4.4m towards the transformational Vicars' Close project. This aims to save the internationally significant and unique medieval site which has been integral to the history and fine

choral tradition of Wells Cathedral from 1347 to the present day. It will safeguard the future of Vicars' Close and provide an exciting and ambitious new visitor experience and programme of events to uncover and celebrate our heritage and open these special buildings to the public for the first time. We will collaborate with our communities to engage with a wide range of audiences and to tackle key issues around rural isolation, health, wellbeing, and skills development. This work will be integrated across the whole Cathedral.



*Image: Installation of the Very Reverend Toby Wright as Dean of Wells*

The Chapter continues to be grateful for the support of so many people for this Cathedral. The Chapter is also extremely grateful to all of the staff, clergy and volunteers, whose hard work, care and commitment is at the heart of all we do. Without their efforts, energy and creativity we would not be able to achieve nearly as much both in delivering our primary purpose and also more widely to take up opportunities to reach more and a wider range of people.

We know that we continue to face financial pressure and challenge. Investing to grow, develop and diversify our income streams will be a key focus to build a sustainable and thriving Cathedral.

I would like to thank everyone for their contribution to the work of Wells Cathedral and for the welcome I have received since starting as Dean. Special thanks go to Anne Gell, who in her role as Acting Dean has worked tirelessly to heal and reset the organisation, and to Mary Bide, who in coming out of retirement to take up the role as Acting Precentor has provided leadership and stability in a time of great uncertainty. Wells Cathedral has much to do in 2025 and beyond, I am delighted to come and share in the work of this Cathedral church as we seek to learn and grow together, rooted in the love of God.



The Very Reverend Toby Wright  
Dean of Wells  
30 July 2025



### 3.2 Worship and Music

Worship is the primary purpose of any Cathedral, there is daily worship in the Cathedral at Morning Liturgy and at Evensong, and an additional act of worship at the Sunday Eucharist.

2024 was a year of transition, and this was no less true or visible in our worship than it was in any other area of Cathedral life. However, the worship of God is the constant and primary purpose of this and any church, and despite all the changes which were seen through the year, our worship was constant, and congregations continued to be welcomed day by day.

There were many visible changes to the worship of the Cathedral in 2024, and an enormous debt of gratitude is owed to those who held acting positions within our worshipping community as the year began. In June, the Venerable Anne Gell returned to her role as Archdeacon of Wells, having held the role of Acting Dean for well over a year, as the Very Reverend Toby Wright was installed as the Dean of Wells in June. Also in June the Reverend Mary Bide stood down from her role as Acting Precentor, as the Reverend Tim Stevens was installed as Canon Precentor.

Further changes were seen in the Cathedral and Diocese, as during the year we were privileged to be able to install Prebendaries in the Cathedral, including the Venerable Charles Peer, Archdeacon of Bath; Ecumenical Canons Roshan Lal and Bosco MacDonald; Lay Chapter members Joanna Birkett, Caroline Boddington, David Morgan-Hewitt, Harry Musselwhite, Thomas Sheppard and Colin Kerr; and a new Sub-Dean, the Reverend Simon Lewis.

With so much change, it is testament to those who maintain the worship of the Cathedral that so much remained constant in our worship, and all that we did continued to be supported by our stewards, servers, bell ringers, choir chaperones and many other volunteers, as well as by our ever-devoted team of Virgers who worked as tirelessly as ever to ensure every service happened seamlessly.

The Cathedral continued to provide a centre for Diocesan Celebrations, welcoming clergy and laity from across the Diocese for the Chrism Eucharist in Holy Week; the congregations and families of those being ordained as priests and deacons in June; an ever-increasing number of candidates for Confirmation in November; and clergy from across the Diocese again in November for a pre-Advent retreat day led by Bishop Michael and Archbishop Rowan Williams.

The Cathedral's worship continues to be marked out by the high standard of music which our congregations enjoy, but the music department also underwent a significant amount of change in 2024. After Easter, we welcomed our new Assistant Director of Music, Carolyn Craig, who joined us from Westminster Abbey, and in September we welcomed our new Director of Music, Timothy Parsons, who joined us from St Edmundsbury Cathedral. Along with three new scholars who joined us, this provided a music department which was better staffed than it has been in the recent past, and the journey into the future could begin. Enormous thanks are due to Alexander Hamilton, who in his role as Acting Director of Music, continued to maintain high standards until the new team came into their roles. Alexander was thanked for his work and commitment as the Summer term finished and he moved on to new ventures.

During 2024, the choir has continued to enhance our daily worship. It has also made a recording of Britten's Ceremony of Carols, which was released on YouTube, attracting over 100,000 views in a remarkably short space of time, and recorded for Netflix. Other highlights in the year for our musicians included a remarkable concert with the School choir and the Drakensburg Boys Choir, as well as the usual array of Advent and Christmas events, including the three Candlelight Concerts which attracted large audiences. In February the Choristers gave their annual performance of Britten's *A Ceremony of Carols* in aid of the Wells Cathedral Chorister Trust, and participated in a concert with the Armonico Consort, Supersize Polyphony.

Those who support our music continued to do what they do with wonderful enthusiasm. The Wells Cathedral Chorister Trust made astonishing progress towards their goal of being able to support choristers who need significant financial support to be able to join us. The Cathedral Commissions paid for new works by Lucy Walker ("Love Flows", first performed at Dean Toby's installation), Joanna Marsh ("A garland of praise", first performed at the 30th anniversary of the introduction of Girl Choristers to Wells, celebrated in June 2024), and Piers Connor Kennedy ("Hym worship we now borne so fre", first performed at the Christmas Carol Services).

The music department still faces the enormous challenge of the work which needs to be completed to the organ, but 2024 was the year when milestones were hit in this work, including reserving a place with the organ builder, and on Christmas Day, being able to announce that the first million pounds had been raised towards this project.

As 2024 came to an end, the strategies for worship and music began to be developed, and this work will continue as the new team become settled in the new year, setting a direction for the primary purpose of the Cathedral, and leading our Christian community into the next stages of our life together.



*Image: Edward Marshall, Organ Scholar; Carolyn Craig, Assistant Director of Music; Timothy Parsons Director of Music.*

### 3.3 Safeguarding

Significant strides were made in strengthening safeguarding culture and practices in the Cathedral in 2024. The Cathedral Safeguarding Advisory Panel was established to provide advice to Chapter and independent oversight of safeguarding in the Cathedral. Work was ongoing in the early part of the year to address the recommendations of the Bishop's Visitation carried out in 2023, to develop strategy and values, appoint leaders and establish clear processes for the management of staff and volunteers, and the Visitation was concluded in August. Chapter would like to thank Bishop Trevor Willmott for his support in meeting these recommendations. Maintaining and improving the safeguarding culture remains a priority for the management team and this will be front and centre of Cathedral worship and operations looking forwards.

### 3.4 Pastoral Care

At the start of 2024, the new Pastoral Care Team had been formed and operating for four months, with a vision for pastoral care being an interwoven activity within the Cathedral life, directed towards individuals, relationships, and groups within the context of a faith community.

Initially the team consisted of five members and over the year four more members were recruited. This has enabled the provision of a wider range of pastoral care, including visiting and befriending, and creating opportunities to increase the team's knowledge and skills and to provide opportunities for building up the Cathedral community in faith.

The team consists of the Cathedral curate, a Priest Vicar, three Readers and four others. Within the team there are people with specialist skills in Safeguarding, Anna Chaplaincy and Dementia care.

During the first three months of the year, members of the team worked hard to develop effective policies and clear risk assessment processes. The implementation of these policies acted as catalysts for training, e.g. safeguarding; risk assessment; lone working and dementia friendly church. The policies and practices have been discussed and reviewed regularly throughout the year culminating in the pastoral care strategy.

Over the course of the year the team's impact across the whole Cathedral community has captured some needs which previously could have gone unmet and unnoticed.

The team has met every two months to support one another and confidentially discuss pastoral needs that have arisen. The team has also reviewed the regular commitments of individuals regarding visiting and the taking of Holy Communion to their home. Priestly support has been offered where needed.

At every meeting risk assessment, training needs, safeguarding and any additional resources which may be required were discussed and appropriate action taken. The team also reviewed its activities and discussed aspirations for embedding and widening the provision, including how to welcome newcomers to the Cathedral.

### 3.5 Outreach and Learning

#### Families

The Education Department ran 23 family holiday activities attracting 762 children and 590 parents/carers (1,352 people in total). This number includes activities delivered as part of Wells Community Day in January and one day (open to all ages) as part of Wells Eco Week. Family trails and activities for these were linked to key themes, liturgical seasons and exhibitions including Peter Walker's *Peace Doves* installation, WAC (Wells Art Contemporary) and Bubwith's 600th anniversary. Several local artists supported our sessions: local artist Caroline Byrne during *Peace Doves* and WAC artists Hamish Young and Gina Baum. Other WAC artists were very helpful with ideas for our activities linked to their art works. Our Education Assistants support the family activity sessions.

In April 2024 we launched the new Explorer Backpacks complete with an explorer map, activity cards and lots of sensory items to help visiting children and young people experience the Cathedral using their senses.

#### Schools

We welcomed a total of 2,290 pupils across the year from 60 different schools. 34 of these were Church of England Schools. Our largest proportion of visits were 1,250 from KS2 (7-11 year olds), then 487 from KS3, 407 from KS1 and 97 EYFS. We also welcomed 14 GCSE students, 24 6th formers and three HE students. Our regular visit from Blue School GCSE Art and Design pupils didn't happen this year due to a change of staffing and review of their art curriculum.

720 children (mainly year 6s with some year 4s) came to *Moving Up Celebration Services* over two days, with 316 of them extending their visits by staying for the themed creative workshops on offer.

As well as school pupils, 24 scouts and 28 home educated children came to the Cathedral on educational visits and we welcomed 39 pupils as part of SEND/SEMH groups. Education Guides have successfully trialled the use of our sensory Explorer Backpacks with younger children and pupils with special needs.

In addition to the school visits, 120 pupils and their families from across Somerset attended the *Somerset Anne Frank Youth Creative Writing Awards*.

#### The Library

Jolene Stevens started in September 2024 as new Temporary Librarian and has made a significant contribution to opening up and celebrating the library. She was supported by George Parslow, Library Intern who also started the same month (finished February 2025) and worked closely with Library volunteers and guides. Total visitor numbers to the Library reached 17,744 during this period.

#### Tours

The Chained Library Tours continue to be very popular, often selling out. This season we had a total of 288 ticket places available and 225 of these tickets were sold equating to 78% sold. 2024 income from the tours stands at £3,762, which was £1,649 ahead of the predicated budget.

There has been a selection of privately arranged tours through the Visitor Experience office.

#### School Groups

In 2024, the Library has facilitated six schools with a total of 192 students, mostly secondary school children (11-16yrs). The tours have focused on a variety of topics including the Reformation and the Anglo Saxons.

#### Academics and Researchers

Since September, the Library has facilitated six academics and researchers who have come to Wells Cathedral Library to view some of the books in our special collections.





Image: Dean Turner's Herbal from the Library

### Bubwith 6th Centenary Commemorations Symposium and Family Activities

To mark the 600th anniversary of the founding of the Library, the Cathedral hosted the Bishop Bubwith Sixth Centenary Symposium with eight notable guest speakers delivering papers over two days. This included talks from Dr Des Atkinson, Professor Nicholas Orme, Dr David Lepine, Dr David Rundle, Dr Sheila Sweetinburgh, Dr Nigel Ramsey and Professor James Clark. 50 tickets were purchased at £25 each, 62 people attended the symposium. 103 people attended Professor Nicholas Orme's free talk in the Nave.

The Library also worked with the Education Team to produce 'Bishop Bubwith's Books', a highly successful family holiday trail with related craft activities. Families could search for the 'missing' books around the Cathedral, each containing accessible information of some of the Library's treasures. Inspiring craft-based related activities were held in the South Transept, including make your own chained book. The trail concluded in the Library and the Hayles Psalter was available for visitors to view. In three days, over 550 people visited the Library.

Both events helped raise the profile of the Library.

### Media Work

Since September the Chained Library has featured on BBC Radio Somerset's *Secret Somerset*, BBC Somerset news and on social media influencer Luke Knight's, *Knight's Tales*, viewed by over 250,000 people on Facebook alone.

Digitisation of the Catalogue project commenced to move the paper-based catalogue onto a digital catalogue format.

### **The Archives**

During 2024 the Archivist answered 89 enquiries and accommodated visits from 16 researchers. Through the year 127 school children for Reformation themed day visits were hosted. A significant achievement for the year was completing the cataloguing of the deposit from the Cathedral's former architects Caroe and partners, including records of historic work on the West Front that will inform the next phase of conservation.

Volunteers continued to work on making records more accessible, including our photographic prints collection and the journals of Bert Wheeler, former Master Mason.

### 3.6 Cathedral Fabric and Estate Upkeep

The Quinquennial Inspection of the Cathedral Fabric was reported in early 2024 and will help inform works and project planning for the next five years and beyond. A masterplan to scope out the fabric needs and other projects was started in 2024 to ensure that an informed approach to delivering this work is taken, considering prioritisation and packaging of projects and understanding impact.

The West Front is a focal part of Wells Cathedral and has been the subject of several building campaigns, with a number of notable interventions across the majority of the West Front. Known works took place in 1870-74, 1903, 1925-31 and most recently 1974-87, the latter of which established the basis of the 'lime method' for stone conservation. The beginning of each campaign has followed an area of significant decay or failure with conservation works to further secure and protect the Statues and Architecture as it stands, to conserve not replace. The most recent programme of works were undertaken in 2021 as part of a pilot scheme. The decision was made at the end of 2024 to proceed with a second programme of works to the West Front, following the conservation principles established through the Pilot Scheme to the lower tiers within the central buttress, subject to appropriate consents. This will take place in 2025.

The Friends of Wells Cathedral have continued their fundraising work for the restoration of the Cathedral Organ, and designs are in development.

The Vicars' Close project was awarded National Lottery Heritage funding in 2024 and given permission to start. This will have a significant impact on improving the condition of these Grade I listed buildings.

The Works department, led by the Superintendent of the Works have been busy during the year maintaining the Cathedral and Estate. The majority of the Chapter House roof space has been repaired and repointed, swift boxes have been installed in the Northwest tower, and the top two floors of No.16 Market Place refurbished as new office space, in addition to ongoing day-to-day maintenance. All of the repairs on the Bells Quinquennial list have been completed. The pathway to The Loft Café was re-laid. During the year the Quire man safe system was deemed unusable and is due to be replaced with a workable and suitable solution. Similarly, the mobile elevating working platform was condemned and is beyond repair.

Unfortunately, we were advised that the Liberty Cedar Tree was decaying and should be felled – it was taken down in December.

### 3.7 Fundraising

Major fundraising success was achieved in 2024 with a grant for £4.4m from The National Lottery Heritage Fund towards the Vicars' Close project, an extraordinary project to save the oldest intact medieval street in Europe (1348). The project will cost a total of £7.4m and includes not only critical conservation works, but also an exciting new visitor experience, which will open four of its unique buildings to the public for the very first time.

Further fundraising successes were achieved in securing vital funding from several trusts, foundations and individual donors towards the project, including a grant of £800k awarded from the Julia Rausing Trust.

We were also grateful to secure a significant grant towards vital electrical and stabilisation works, and the Grand Organ project. The Friends of Wells Cathedral have led fundraising for the Grand Organ Appeal. We are thankful for their hard work and all they have achieved this year towards this important project.

We welcomed a new Director of Development in autumn 2024, who is building a new team, developing a fundraising strategy to maximise fundraising across all income streams and take the Cathedral into the future. This includes plans to realise the remaining funding for the Vicars' Close Project alongside an exciting range of future projects.

Wells Cathedral Preservation approved funding towards the next phase of repair and restoration of the West Front, generously giving a grant of £376k.

Fundraising at Wells Cathedral is underpinned by an Ethical Fundraising Policy and the Fundraising Regulator's Code of Fundraising Practice to ensure that all requests for financial support are carried out in a responsible, respectful, and ethical manner. This includes one-off donations and legacies. The Development team are also part of a national network of Church of England Cathedral Development Offices, which provides the opportunity to share best practice between organisations working in a unique field.

In this financial year, no complaints were received relating to the Cathedral's fundraising practices.

We are extremely thankful to all those who support us and underpin the work of the Cathedral. The support of all donors and benefactors is gratefully acknowledged.



### 3.8 Commercial Activities

#### Venue and Events

Throughout the year the Cathedral hosted a range of events including the Luxmuralis' *Crown and Coronation* sound and light immersive show, Peter Walker's *Peace Doves*, the Cathedral Choir *Candlelight Concerts*, and Wells Cathedral Oratorio Society's *Karl Jenkins the Armed Man*. There have also been a number of tribute concerts ranging from the music of James Bond, the Beatles, Abba and Tina Turner, to an Evening of Radiohead, as well as numerous lunchtime concerts and the annual community Lantern Parade.



Image: Peter Walker's *Peace Doves*

A number of exhibitions were held including The Mayor's Wedding Dress exhibition, Wells Art Contemporary, Peter Marlow's English Cathedral exhibition and the Jesmarie Painters.

Ten years after the original filming of the adaptation of Hilary Mantel's *Wolf Hall* in March, the Cathedral became a location once again for the filming of the sequel, *The Mirror and Light*, which aired on the BBC in October. Many spaces of the Cathedral were featured including the Quire, Lady Chapel and Nave.

In October, the Cathedral also participated in Wells Eco Week.



### Shop and Café

During 2024, the shop achieved a turnover of £204,860 and the café £410,744.

Ready for Lent, the shop stocked *Songs of Spirit*, a Lent book written by our Canon Chancellor. It also introduced Cathedral-inspired flapjack towers in conjunction with Flapjackery. In partnership with the Cathedral volunteer gardeners, lavender bags from the Camery Garden were introduced to the range.

Development of an exclusive Wells Cathedral gin took place in 2024 (launch March 2025) – Dean Turner's Gin.

At the end of November, the shop invited donations of pre-loved books and sold 118 in the first month. Going forward, the shop will be looking at other pre-loved merchandise, including music.

In August, the Mary Mitchell Garden was opened up for visitors to enjoy for takeaway options from the café, with new outdoor furniture added in.

A new bar was commissioned to expand the events offer and was introduced at the Candlelight Concerts with a cans model.

### Visitors

The Cathedral welcomed 282,916 visitors during 2024.

On 22 April, the Cathedral changed its admission policy for tourism visitors, moving away from the previous 'suggested donation' model to a £14 admission ticket with free entrance for under 18s, which gives visitors return entrance for a year. As part of the change, residents of the city of Wells were offered an admission pass, parish passes were offered to those on the electoral roll of parishes of the Diocese of Bath and Wells, as well as to a number of partners across the city including all schools and nurseries in the BA5 area. The implementation of the charge has also meant that, for the first time, a joint ticket could be offered for both the Cathedral and the Bishop's Palace. Since its introduction, 22,362 people have used this joint ticket offer.

For groups visiting the Cathedral, 2024 achieved 124% of 2023 group visits.

In October the Welcome Desk and shop team had training from Complete Works, a company who specialise in helping attractions improve visitor experience and revenue. Moving into 2025, Complete Works will return and deliver further engagement training with more of the Cathedral's visitor-facing teams.

As part of the programme of events and activities around the *Peace Doves* installation, story time for under 5s was introduced for the first time, as well as a commissioned Prayer Tree where visitors were invited to write their own prayers for peace. Businesses in Wells were invited to create *Peace Dove*-inspired windows as part of a competition to bring the installation onto the high street.

Explorer Backpacks, created by Jess Witchell, were introduced to the visitor offer, alongside activities and a trail for younger visitors. To promote the use of the backpacks, the Visitors team collaborated with Visit Somerset to create a backpack video, showcasing the features and fun.





In December the Cathedral won a trio of awards at the Bristol, Bath and Somerset Tourism Awards. For the third consecutive year, the Loft Café won a bronze for *Café Tea Room of the Year*, a silver was awarded for *Dog Friendly Venue of the Year* and gold was presented for *Tourism Event of the Year* for Peter Walker's *Peace Doves*. The Cathedral has also repeated the 2023 success of being awarded a Tripadvisor Travellers' Choice Award.





Image: Bristol, Bath and Somerset Tourism Awards

In April, the Undercroft was opened up to the public permanently for the first time since 2020. Using stories from across the Cathedral community, the space has been used to host the *People of Wells Cathedral* exhibition, curated by Crystal Johnson with display boards created in cedar wood and handmade by the yard team's own Thomas Burton.

Repeated from 2022 and 2023, the Cathedral has once again hosted a Warm Rail and Warm Space in the café.

### 3.9 Support Activities

Support activities encompass administration, volunteers, IT, health and safety, human resources, governance, Virgers, marketing and finance.

Effective and efficient administration underpins everything the Cathedral does. We are very lucky to have experienced and skilled staff who care about all that we do and ensure that we do the best we can in all areas. We continued to be supported by external consultants in IT and Health and Safety.

#### Volunteers

We rely on our volunteers across all parts of Cathedral life and are incredibly grateful for all they do. We wouldn't be able to operate without them and are truly blessed by the wealth of experiences and skills they bring to the Cathedral as well as their enthusiasm and care. By the end of 2024, we had 378 volunteers, with 37 volunteers having been interviewed and added to the Volunteer Database during the year. We now have six volunteers under the age of 30.

The number of visitors joining the free scheduled tours of the Cathedral rose from 11,940 in 2023 to 14,917 in 2024, an increase of 25%. Other specialist tours such as *Library*, *High Parts*, *Stained Glass*, *Cravings*, *Architecture* and *Vicars' Close*, add greatly to our visitor experience, as do our Welcomers and Day Chaplains. Our Stewards give invaluable support to numerous services and events. In 2024 we also introduced a new volunteer role – Volunteer Shop Assistant. More Back Markers for the *High Parts* tours were trained, along with offering all Guides and Back Markers Emergency Exit Refreshers. Volunteers also had the chance to attend a Dementia Information Session, lead by Wells Dementia Action Alliance.

The Volunteer Newsletter continues to be issued and contains regular information such as visitor numbers, new volunteer starters, free tours and talks for volunteers as well as a feature or two giving volunteers updates about projects.

### **IT and Digital Infrastructure**

In 2024, the Cathedral's Digital Infrastructure underwent significant developments, overcoming challenges and achieving notable milestones. The Cathedral continued its partnership with Sharp IT for ad-hoc user support and worked with Martin Rafferty, a technical consultant, on several ongoing projects.

2024 was also a "year of transition" as the Cathedral worked to ensure digital consistency across its operations, including an infrastructure upgrade, which has paved the way for future projects. It is hoped that the roll-out of a free public Wi-Fi network across all areas of the Cathedral will be completed in 2025, providing better connectivity for visitors and staff alike.

### **Human Resources**

There was considerable change across the staffing of the organisation in 2024. One of the new members of staff appointed was Barbora Cowell (HR Advisor), who has made a significant difference to HR.

The first Employee Engagement Survey was conducted at Wells Cathedral in September 2024. Survey responses were analysed in October 2024, and future actions to address points raised in the survey were identified by the Cathedral Leadership Team and reported to all staff members in early November 2024. Going forward, Employee Engagement Surveys will be conducted at Wells Cathedral annually.

HR projects to be completed in 2024-2026 were identified by the HR Advisor and the Chief Finance Officer and Deputy Chief Operating Officer, and agreed with the Cathedral Leadership Team.

A simplified appraisal form was designed, introduced and rolled out in October 2024, and almost all staff members had been appraised by the end of January 2025 (with the use of the simplified appraisal form). Themes were identified from the appraisals undertaken to inform training and development needs for 2025.

A centralised induction session for new workers was designed by the HR Advisor and rolled out in early 2025.

### **Marketing**

In 2024, the Marketing Department at Wells Cathedral focused on enhancing the Cathedral's visibility and engagement through various strategic marketing initiatives in support of all the Cathedral's departments.

These efforts aimed to reach both local visitors and a broader audience while maintaining the Cathedral's primary purpose of being a place of Worship.

#### Visitor Experience

The introduction of the entry charge in April 2024 necessitated an update to signage, and an update of the Cathedral's free English guide leaflet and its translations in Chinese, German, Spanish, French, Italian, Japanese, Dutch, Portuguese, Polish, Russian, and Ukrainian. This was a significant undertaking that involved a number of volunteers to whom we are extremely grateful, helping with translation and proofreading, ensuring the Cathedral could welcome an international audience.

The children's Easter and Christmas Trails were also updated, ensuring they remained engaging for visitors. A Tours leaflet was introduced to better communicate to visitors the variety of tours available, in an easily digestible format.

The team also introduced *We're Listening* feedback cards and a corresponding MS Forms survey, which have provided valuable insights into visitor experiences over the past year.

#### Print Advertising Campaigns

We reduced the number of print publications the Cathedral features in, as we lean more heavily on digital promotion. However, there are still regular campaigns in the *Wells Voice*, *What's On Somerset*, *Bristol Student Guide* and *Kingfisher Guides*, with more impactful images and consistent application of the brand, enticing locals to go on Cathedral tours. Many adverts will be reused across several publications, both local and national.

#### Digital Innovation and Social Media

A significant upgrade for the Cathedral was the installation of two totem screens. These screens have proven to be invaluable, not only in promoting events and activities but also in offering real-time updates such as closures and special notices.

The Cathedral's website continues to evolve, with a focus on improving its design and functionality in 2025. In addition, the Cathedral's e-newsletter underwent a transformation this year, resulting in cost savings and a more user-friendly interface, with clearer analytics for better insights.

Social media has been an area of focus with regular and engaging content helping drive connections with a range of audiences.

#### Branding Elements

There has been a focus on ensuring a consistent use of brand with room to expand further in 2025 as we continue to create a more professional and cohesive image for the Cathedral.

#### Photography and Print

This year saw the addition of new professional photographs taken by Nick James (Architectural) and Mark Pickthall (Events, Services and Enterprises). These images will be used in future marketing materials, showcasing the Cathedral's beauty and activities. The Cathedral also continued its relationship with St Andrew's Press of Wells Ltd, ensuring that all printed materials are produced with sustainably sourced FSC-certified paper.

#### Events and Initiatives

Throughout the year marketing materials were produced for a range of events and initiatives, including the *Luxmuralis Space* exhibition, the *Peace Doves* exhibition by Peter, *EcoWeek*, and the *Carols by Candlelight* concert series.

With the ongoing development our print, digital, and social media activity, 2025 promises to be an industrious and as exciting year as any for promoting the Cathedral's mission and engaging with visitors from near and far.

### **3.10 External Partnerships**

The Cathedral continues to support and liaise with many national, regional and local bodies. These include working with colleagues at the Bishop's Palace and Diocesan Offices. Members of Chapter, Cathedral staff and volunteers provided representation on such bodies as Somerset Lieutenancy, Wells Almshouses, Bishop's Palace, St. Margaret's Hospice, Wells and Mendip Museum, YMCA Mendip, Wells Cathedral School, Wells Blue School, Wells Cathedral Chorister Trust, Wells Heritage Partners, and Wells City and Tourism Forum.

Nationally, the Cathedral is represented by its staff in the Cathedrals Administration and Finance Association, the Cathedrals Liturgy and Music Group, the Guild of Vergers, and the Association of English Cathedrals.

During 2025 further work to engage with more and a wider range of people will be a key priority for the Cathedral, with the appointment of an Engagement Co-ordinator and Creative Facilitator roles to help broaden engagement and build partnerships.

### **3.11 Projects**

Our major project focussed on Vicars' Close took a huge step forward in 2024 with the announcement of the National Lottery Heritage Fund investment of £4,422,073 in June. This was the result of a two-year development period, which also saw the granting of planning and listed approval for works to the houses and approval to progress from the Cathedrals Fabric Commission of England.

In addition to essential fabric conversation and repairs, the Vicars' Close project will also develop an extraordinary new visitor offer, opening up four of the buildings to the public, and deliver an ambitious engagement programme across Somerset. In developing this we are excited to be building relationships with primary care providers in relation to social prescribing, with wildlife and environmental organisations, local schools and colleges, the Jobs Centre and skills/training providers and other cultural organisations.

In 2024, the role of Project Director for Vicars' Close was reviewed and has been made into a permanent role with a remit for all projects across the Cathedral. This exciting development supports the Cathedral to take a more strategic approach to project planning and delivery for the future.

Plans are developing for the next phase of works to the West Front which is programmed to commence in early Summer 2025.

Our work towards net zero continues, developing an action plan to make positive changes across the Cathedral.

First steps to develop our visitor journey for the Cathedral began in 2024. This work will be progressed in 2025, helping to inform a coherent and inspiring approach to our future activities, wayfinding and interpretation across the Cathedral site.

Space audit activities began in 2024 to look at how we can better use the space we have across the Cathedral. The first step will be to relocate some office space to 16 Market Place, so freeing up historically significant spaces on Vicars' Close for public access. Work is underway to refurbish 16 Market Place, which is currently unoccupied, for this purpose.

## 4 FINANCIAL REVIEW

### 4.1 2024 Summary

2024 was named the year of transition as we came under the new Cathedrals Measure, new staff were recruited and appointed to key posts, and a new tourist charge was implemented. An ambitious budget was set for 2024 with an expected surplus. Whilst there has been a surplus, visitor income performance has fallen short of the original expectations. It will be important to continue to grow this commercial income for the future as part of our plans to achieve financial sustainability and this is at the heart of our new ten-year strategy.

The financial result for the year is a surplus of £104,574 (2023: £215,509 surplus) before investment movements.

The result is always impacted by restricted funds which are for specific, often one-off projects. For 2024 the movement on restricted funds was a surplus of £82k (2023: £98k deficit). As well as the usual restricted fund movements in 2024 we were also notified of an endowed legacy of £125k (2023: nil). Excluding restricted and endowed funds, the financial result is a deficit of £96k (2023: £314k surplus) before investment movements. This is unsustainable and work is underway as part of a new 'invest to grow' approach to secure the financial sustainability of Wells Cathedral.

The Chapter is very proud of the dedication and hard work of all the team during 2024. While we continue to grow and develop, it is important to take a moment to celebrate the successes that have been achieved in 2024 which have set such strong foundations for the future.

<u>2024 Summary</u>	<b>Total 2024</b>	<b>Common Funds</b>	<b>Designated Funds</b>	<b>Restricted Funds</b>	<b>Endowment Funds</b>
	£	£	£	£	£
<b>Total Income</b>	<b>3,811,996</b>	2,509,065	256,453	921,478	125,000
<b>Total Expenditure</b>	<b>3,707,422</b>	2,574,711	286,543	839,864	6,304
<b>Net Incoming/ (Outgoing) Resources Before Investment Gains</b>	<b>104,574</b>	(65,646)	(30,090)	81,614	118,696
<b>Net Gains/ (Losses) on Investment Property and Investments</b>					
(i) Investment property	-	-	-	-	-
(ii) Investments	<b>232,488</b>	129,541	15,437	28,783	58,727
<b>Net Income/ (Expenditure)</b>	<b>337,062</b>	63,895	(14,653)	110,397	177,423
Gross Transfers Between Funds	-	(122,082)	122,082	-	-
<b>Net Movement in Funds</b>	<b>337,062</b>	(58,187)	107,429	110,397	177,423

## 2023 Summary

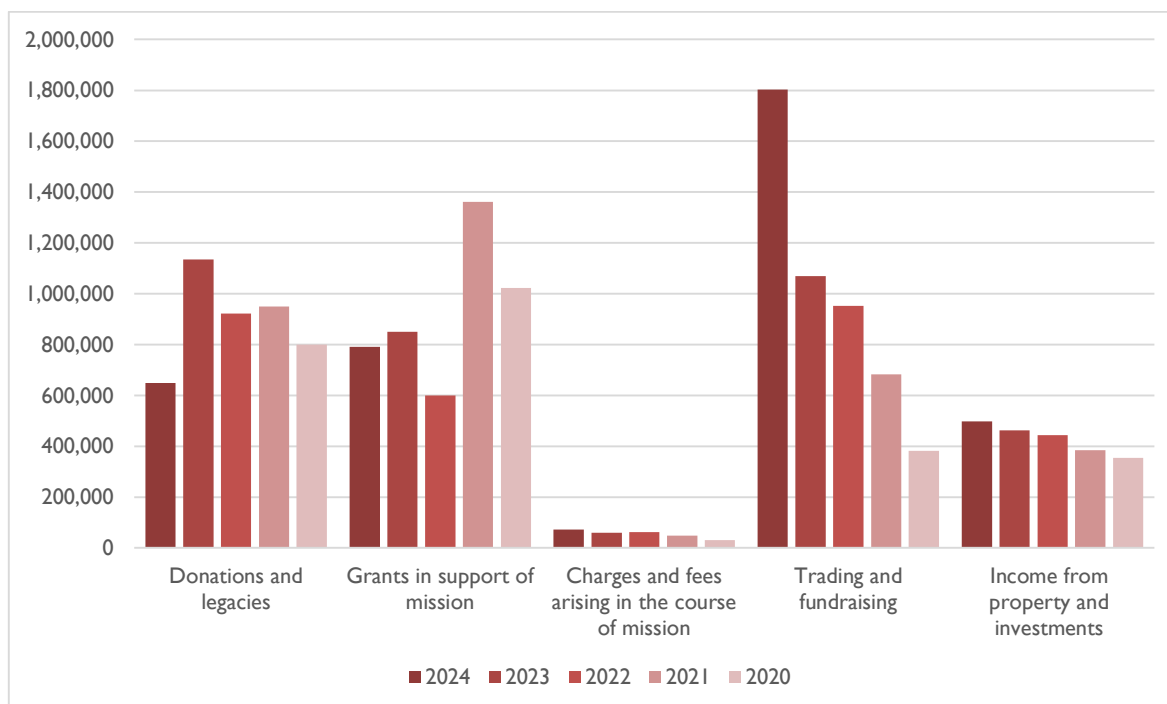
	Total 2023 £	Common Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £
<b>Total Income</b>	<b>3,575,870</b>	2,382,719	225,093	968,058	-
<b>Total Expenditure</b>	<b>3,360,361</b>	2,013,982	274,167	1,066,524	5,688
<b>Net Incoming/ (Outgoing) Resources Before Investment Gains</b>	<b>215,509</b>	368,737	(49,074)	(98,466)	(5,688)
<b>Net Gains/ (Losses) on Investment Property and Investments</b>					
(i) Investment property	-	-	-	-	-
(ii) Investments	<b>157,482</b>	84,192	10,457	23,049	39,784
<b>Net Income/ (Expenditure)</b>	<b>372,991</b>	452,929	(38,617)	(75,417)	34,096
Gross Transfers Between Funds	-	3,305	(3,305)	-	-
<b>Net Movement in Funds</b>	<b>372,991</b>	456,234	(41,922)	(75,417)	34,096

## 4.2 Income and Expenditure

Total income in 2024 was £3,811,996, an increase of £236,126 on the prior year.

The key income variances are as follows:

- Visitor income accounts for £1,090k in 2024 compared to £987k in 2023, an increase of £103k following the introduction of a tourist charge on 22 April 2024
- Legacy income accounts for £142k in 2024 compared to £6k in 2023, an increase of £136k
- Venue hire income accounts for £189k in 2024 compared to £90k in 2023, an increase of £99k in relation to increased events and filming
- Trading income accounts for £637k in 2024 compared to £710k in 2023, a decrease of £73k



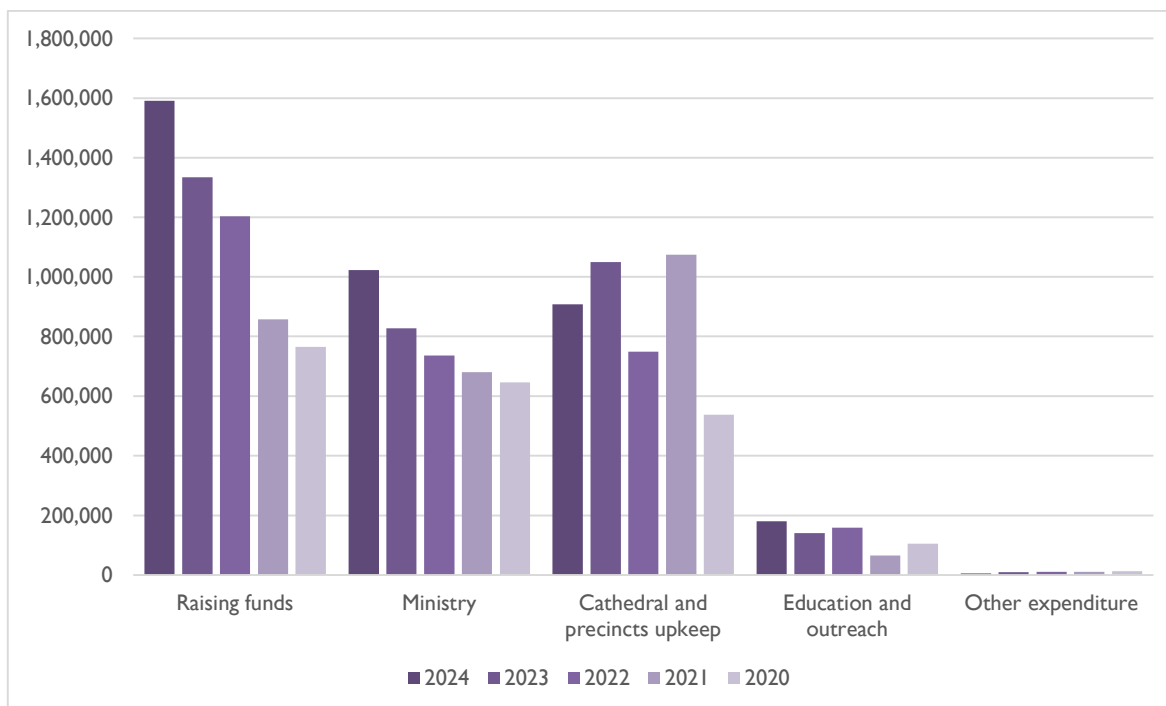


During 2024, following the introduction of a tourist charge for entry to replace 'entry by donation', there has been a change in where some of the income is presented. £270k is represented in Donations and legacies (2023: £897k) and £820k is represented in Trading and fundraising (2023 £90k).

Total expenditure in 2024 was £3,707,422, an increase of £347,061 on prior year.

The key expenditure variances are as follows:

- Direct spending on projects in 2024 was £313k compared to £558k in 2023, a decrease of £245k as the Vicars' Close Development Phase came to an end. The Vicars Close Delivery Phase began in 2024 and will span 4 years.
- £306k (20%) increase in relation to staff costs following a 10.1% rise in the Real Living Wage rate of pay, and some new posts recruited
- £56k (80%) increase in relation to heat and light costs following a spike in prices
- There was a £61k one-off payment to the Wells Cathedral Chorister Trust in relation to a transfer of restricted funds for Choristers in 2024
- £36k (76%) increase in relation to recruitment costs
- £41k (21%) increase in relation to maintenance and upkeep of the Cathedral and estate
- £36k (65%) increase in relation to costs of putting on fundraising events
- £29k (41%) increase in relation to Choristers as the roll increased



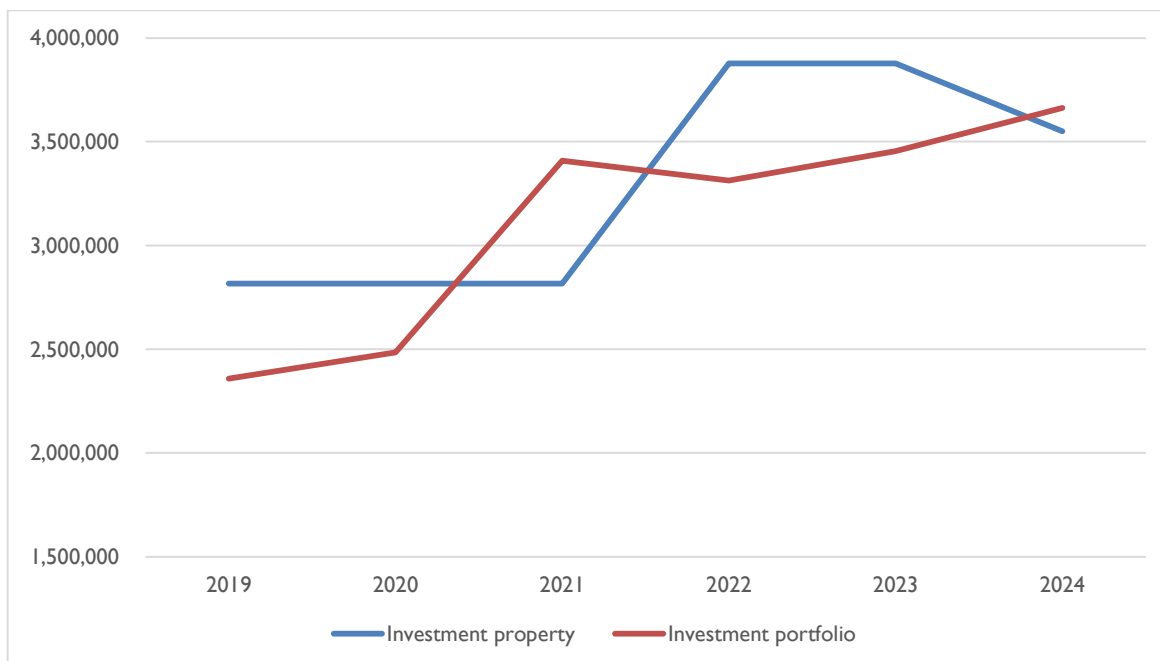
### 4.3 Investments

Chapter have investments in stocks and shares and in property, these investments are held to generate a return to support the charitable activities and mission.

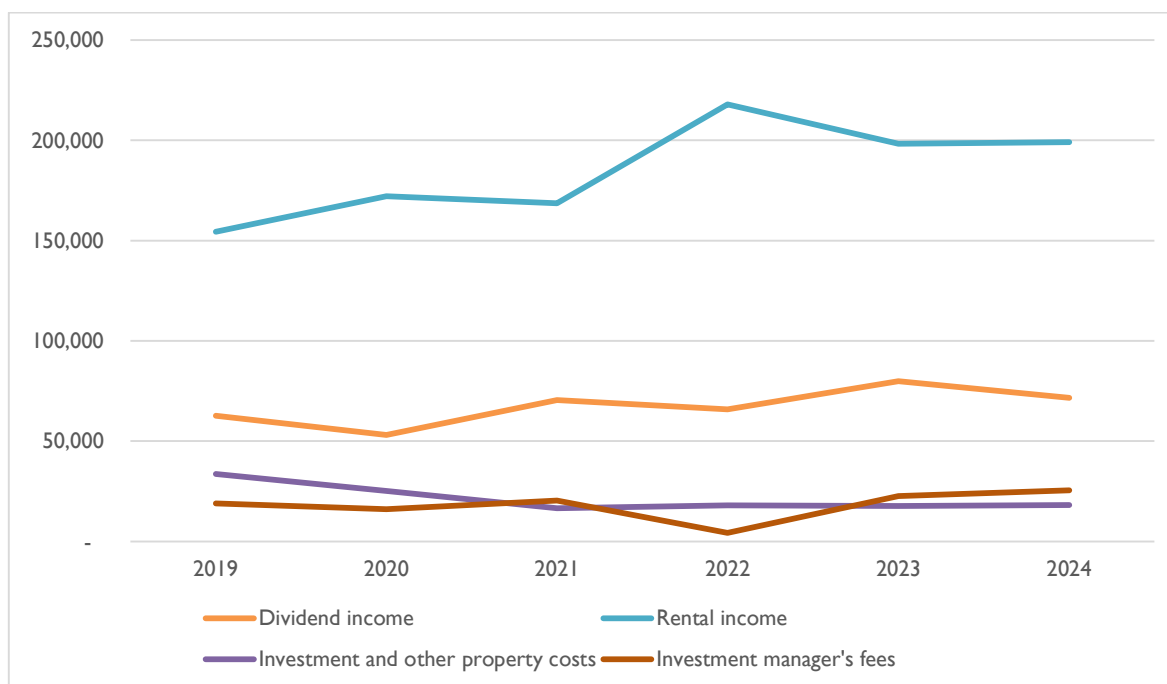
No funds have been added to the portfolio during 2024 and there have been £238k of revaluation gains.

£327k has been transferred from investment property to tangible fixed assets following a change in use during 2024.

### Valuation:



### Income and expenditure:



### Portfolio:

The investment portfolio is managed by Rathbones in line with the policy set out below.

The written investment policy objectives outline the strategy for long-term, medium-term and short-term investments as follows:

- The Cathedral's overall investment objective for its long-term funds is to maintain a 'medium to high risk' portfolio of investments to deliver long term capital growth and growing income to fund ongoing operational and fabric upkeep expenditure, and to provide income capacity to further the Cathedral's mission and growth.

- The investment objective for medium term reserves is the preservation of purchasing power and capital value i.e. the maintenance of real term value. Additional growth in capital and income may also be achieved through targeted investment.
- The investment objective for short-term reserves is to preserve current capital values.

Chapter seeks to invest in an ethical manner that reflects and, where possible, furthers the mission of the Church of England. In doing so the Cathedral uses the policies and guidance notes of the Church of England's Ethical Investment Advisory Group (EIAG).

Performance for 2024 Rathbones has been as follows:

	Performance	ARC	Target Return
Medium-term portfolio	6.3%	6.6%	4.7%
Long-term portfolio	8.7%	8.2%	7.7%

#### Property:

Investment property comprises property owned by Wells Cathedral which is let for commercial return, it excludes property held for the Cathedral operations which is represented in fixed assets.

## 4.4 Reserves

Free reserves are the readily realisable funds (assets) of the Cathedral available to be spent in furtherance of its objectives. In determining a prudent level of free reserves, Chapter takes into account the inevitable uncertainties that exist as a consequence of the dependence upon voluntary giving; also the fluctuating and sometimes unpredictable expenditure which goes with the demands of looking after a medieval Cathedral and Close.

The reserves policy agreed by Chapter is for free reserves to be maintained at between three and six months' common fund expenditure.

2024 common fund expenditure was £2,574,711 (2023: £2,013,982).

The actual free reserves at 31 December 2024 were £785,927 (2023: £937,233) determined as follows:

	2024	2023
	£	£
Common funds	4,465,415	4,523,602
Less: equipment and plant used for operational activities	(179,810)	(180,152)
Less: property investments not freely available for spending	(2,023,076)	(2,023,076)
Less: investments held for the longer term in equities and alternative investments	(1,511,993)	(1,429,080)
Add: liabilities due after one year	35,391	45,939
<b>Free reserves</b>	<b>785,927</b>	<b>937,233</b>
<b>Number of months</b>	<b>3.7</b>	<b>5.6</b>

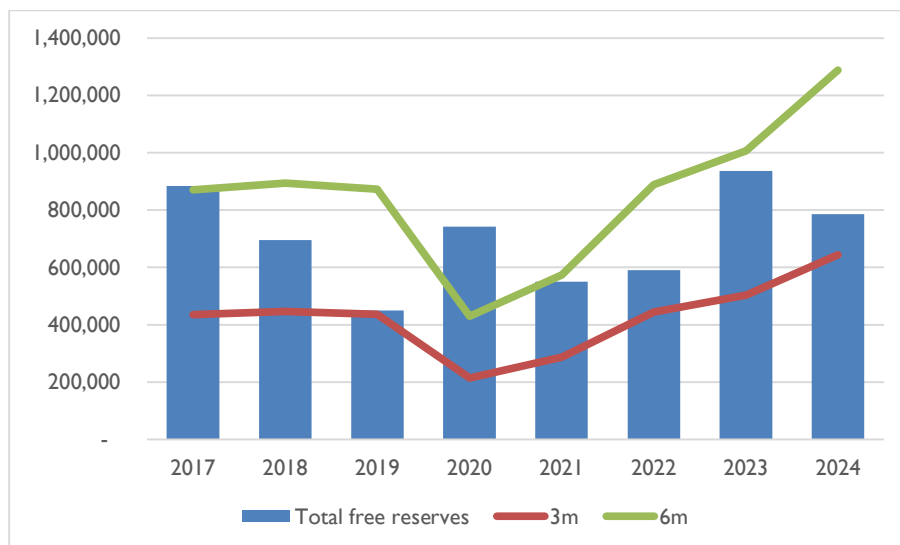
Represented by:

	2024	2023
	£	£
Investments held in medium-term portfolio	516,179	495,354
Unrestricted net current assets (including cash at bank)	269,748	441,879
<b>Free reserves</b>	<b>785,927</b>	<b>937,233</b>
<b>Number of months</b>	<b>3.7</b>	<b>5.6</b>

At 3.7 months, free reserves held at 31 December 2024 were in line with the agreed policy.

Chapter will closely monitor forward status at regular intervals and take any appropriate action.

The reserves position against target reserves for the last 8 years is shown below:



## 4.5 Risks

The strategic risk register is actively managed and regularly reviewed by the Cathedral Leadership Team, and Audit and Risk Committee. This review process includes the identification, assessment, and implementation of mitigating actions, ensuring that the Cathedral remains responsive to emerging risks and challenges.

The external climate is challenging and uncertainty remains. The principal strategic risks are as follows:

**Procurement:** Inflation and the impact on costs has been a significant concern in the recent past, although inflation looks to be stabilising, we are still left with the heightened baseline. A further spike in inflation could lead to substantial increases in the cost of materials and labour, potentially delaying or increasing the financial requirements of key projects.

**Staff costs:** A key risk on the register is around the financial cost to the Cathedral of maintaining the Real Living Wage (RLW) for employees. In the last three years the RLW has risen from £10.90ph to £12.60ph. Although Chapter remains committed to being a RLW employer, the financial pressure of doing so may make this very difficult going forward.

**Funding:** The funding landscape is changing and there is additional competition for grants and donations. Wells Cathedral, like many others is working hard to generate commercial income to supplement charitable giving and support our primary purpose activities.

**Resource:** The daily activities of the Cathedral are wide-ranging and following the implementation of the new Cathedrals Measure there is more required in terms of governance and regulatory compliance. This requires a significant amount of resource before any of the additional strategic work such as the scoping and installation of new technology and planning for the future is even considered. 2024 was the year of transition with significant change in personnel: the Dean, the Precentor, the COO, Chapter members, the Director of Music and the Assistant Director of Music, and new posts created in HR, Project Management, Operations, Development and Governance. 2025 has been named the year of delivery, as we embark on the first year of our new ten-year strategy. Considerable work is planned for 2025 to set the foundations for the next ten years, as well as the business-as-usual activities.

**Maintenance:** Caring for a Grade I Listed Cathedral and estate presents a complex and ongoing challenge which requires careful management and planning. Wells Cathedral is fortunate to have an experienced in-house works department supported by a team of retained expert advisers, whose combined knowledge and expertise provide critical support in addressing the Cathedral's significant heritage maintenance needs. Despite these resources, the scale and complexity of the work required remains considerable, given the Cathedral's historic and architectural significance. The recent quinquennial inspection report has provided a comprehensive overview of the Cathedral's condition and has identified key areas of focus for preservation and restoration over the next five to ten years. These areas, which encompass both immediate and long-term structural, conservation, and maintenance needs, will require substantial investment in both financial and human resources. To ensure that these essential works can be carried out effectively, the Cathedral is currently undertaking masterplanning work to develop a cohesive strategy that will guide the funding and delivery of these projects. This masterplan will consider a range of potential funding sources, including grants, donations, and partnerships, alongside prudent financial management and long-term sustainability. The execution of this plan is critical to ensuring

that the Cathedral remains a safe and accessible space for worship, cultural engagement, and heritage preservation for future generations.

With the above risks in mind, Chapter made a decision to move to a charging model for tourist entry to the Cathedral which was implemented from 22 April 2024 with a view to generating additional sustainable incoming resources. Significant research was completed during the scoping phase of this significant change but a level of uncertainty and therefore risk remained. The 2024 results show an improved visitor income performance of £103k for the year which is positive, however despite this there was still a deficit result on core activities of £96k. Further work is required to close this gap and move to a surplus on unrestricted funds which can be used to support future projects.

The ten-year strategy was supported by a five-year financial plan and both aspects include key performance indicators and milestones designed to track progress and monitor success of the various initiatives in place as risk mitigations. The overarching financial strategy is to invest to grow, and 2025 will see further posts added to the structure to deliver the strategic ambitions in Marketing, Development, Works, Operations and Commercial departments.

## 5 FUTURE PLANS

Specific strategic imperatives for 2025 are:

- Recruitment and induction of key appointments, particularly in Marketing and Development Teams.
- Development and successful delivery of our Commercial and Digital Strategies.
- Commencement and successful delivery of Vicars' Close project and West Front restoration.
- Development and successful delivery of the Cathedral's fundraising strategy.
- Development of detailed organ restoration plans and successful fundraising.
- Development of masterplan to encompass all projects for delivery over the next ten years.
- Development of our music, building profile and opportunities.
- Safeguarding audit by INEQE – implementation of recommendations.
- Producing an Emergency Incident Response and Disaster Recovery Plan for the Archives and implementing the Cathedral's Records Management policy to improve management of modern and digital material.
- Developing and implementing an EDI policy and building partnerships and relationships, reducing barriers to engage with the Cathedral.
- Deliver Living Liberty project.
- Develop visitor journey and experience.
- Prepare the Cathedral's Carbon Net Zero by 2030 strategy, using the information gleaned by the newly installed energy monitoring system.

## 6 STRUCTURE, GOVERNANCE AND MANAGEMENT

The Cathedral completed its transition to the Cathedrals Measure 2021 ("the Cathedrals Measure") during the year and on 1 March 2024 registered as a charity with the Charity Commission as The Cathedral Church of St Andrew in Wells. It is governed by the Constitution and Statutes adopted by Chapter on 30 November 2023.

### Chapter

The Board of Trustees is known as the Chapter and, in line with the requirements set out in the Cathedrals Measure, comprises executive members (clergy) and non-executive members (lay and clergy). All Residentiary Canons of the Cathedral are members of Chapter. Executive members include the Dean and those Residentiary Canons who carry out Cathedral duties - namely the Canon Chancellor and Canon Precentor. Non-executive members include other Residentiary Canons (namely the Archdeacon of Wells). The Dean is appointed by the Crown. The Bishop, with the approval of the Dean, appoints each residentiary canon who is not appointed by the Crown. The Bishop, after consulting the Chapter, appoints a senior non-executive member (who is not a residentiary canon). The members of Chapter appoint by co-option other non-executive members (who are not residentiary canons) with the prior approval of the Bishop. The Chapter must have more non-executive members than executive members, at least two-thirds of the non-executive members must be lay people, and there must be between eight and twelve members in total (unless a larger number is required to meet the requirement that non-executive members is greater than the number of executive members). All Chapter members must be communicants in the Church of England.



It is the duty of the Chapter to direct and oversee the administration of the affairs of the Cathedral. Decisions on the strategic direction of the Cathedral and around major areas of income and expenditure are taken by the Chapter. Matters reserved for Chapter are set out in the Schedule of Delegated Authority.

The Nominations Committee has oversight for the induction and training of trustees. All new trustees must have an enhanced DBS check and satisfactory references will be sought. Trustee induction follows guidance provided by the Association of English Cathedrals and new trustees are provided with information on the Cathedral, including the constitution and statutes, annual accounts, policies and previous minutes and visit the Cathedral to meet with senior managers to learn about current issues and challenges facing the business. All new trustees are required to undertake core Church of England safeguarding training up to and including Leadership level, plus Raising Awareness of Domestic Abuse; those involved in the recruitment of staff or volunteers must also take Safer Recruitment training. New trustees must also attend the AEC's Introduction to Cathedral Governance training session. Safeguarding training must be refreshed every three years and other ongoing training needs for trustees are considered annually: in April 2024 all trustees attended external training on charity governance.

### **Cathedral Leadership Team**

The Cathedral Leadership Team is required under the statutes and is responsible for the day-to-day operation and management of the Cathedral as set out in its terms of reference determined by Chapter. It comprises the Dean (as Chair), the Chancellor, the Precentor, the Chief Operating Officer, the Chief Finance Officer and the Director of Development. The Wider Cathedral Leadership team comprises in addition the Director of Music, Commercial Director and Strategic Projects Director.

Chapter is responsible for setting the pay and remuneration of the Chief Operating Officer, the Chief Finance Officer and the Director of Development. During the year the salary for these roles was benchmarked against external comparators, including other Cathedrals and the wider charity sector (medium-sized charities), reviewed by the Remuneration Committee and then approved by Chapter. The stipends of the Dean, the Chancellor and the Precentor are funded by the Church Commissioners and are set by the Central Stipends Authority.

### **Committees**

The Finance Committee is a statutory committee of Chapter required under the constitution and statutes. Its function is to advise Chapter in the field of financial and investment management in accordance with its terms of reference. The Chair of the Finance Committee must be a non-executive member of Chapter and have recent and relevant financial experience. Following Harry Musselwhite's indication that he intended to resign, the Chapter and Nominations Committee together carried out a comprehensive recruitment process for a new Chair with the support of external advisers. Colin Kerr, a retired Chartered Accountant, was appointed to the role in July 2024. The Finance Committee has been advised during the year by sub-committees comprising the Investment Committee, Audit & Risk Working Group, Remuneration Committee and Strategic Property Working Group. The Finance Committee meets at least five times annually to review the quarterly management accounts and make recommendations on the budget and Annual Report & Accounts to Chapter. Its sub-committees meet between two and four times per annum.

The Nominations Committee is a statutory committee of Chapter required under the constitution and statutes. It meets on a quarterly basis and its function is to advise the Chapter on i) the recruitment and appointment of non-executive members of Chapter, members of committees of Chapter and members of the Cathedral Advisory Council and ii) the training needs of Chapter members and committees. The Senior Non-Executive Member of Chapter, Caroline Boddington, was appointed as Chair during the year.

An Audit & Risk Committee was established as a committee of Chapter on 1 April 2025, to replace the Audit & Risk Working Group, following best practice guidance set out by the Church Commissioners. It will meet at least three times a year and is responsible for review and oversight of all audit and risk matters relating to the operation of the Cathedral. Paul Aplin, a retired Chartered Accountant, had previously chaired the Audit & Risk Working Group and was appointed as Chair of the Committee; the Chair may not be a member of Chapter.

The Fabric Advisory Committee is an independent committee required by the Care of Cathedrals Measure 2011 and is jointly established by Chapter and the Cathedrals Fabric Commission for England to advise Chapter on the care, conservation, repair or development of the Cathedral church, any archaeological remains in or under the Cathedral church or within its precinct, any buildings within its precinct, the landscape and environment in which the Cathedral church is situated and any objects included within the Cathedral's inventory. It may also consider and determine any application made to it under the Care of Cathedrals Measure.

The Cathedral has one trading subsidiary, Wells Cathedral Enterprises Ltd (“WCEL”), which is chaired by David Morgan-Hewitt, a member of Chapter. Directors are co-opted onto the Board by current directors, subject to the approval by Chapter. WCEL rents the café and shop premises from the Cathedral and the Board are responsible for the oversight of the shop and café operations.

The Wells Cathedral Advisory Council is not a committee of Chapter and its function is to advise the Chapter on the matters relating to the Cathedral which the Chapter from time to time assigns to it. The members of the previous Cathedral Council agreed to a one-year term post implementation of the Measure and Chapter will be consulting on the future of the Council in the second half of 2025.

### **Other parties**

The Bishop continues to have the principal seat and dignity in the Cathedral. The Bishop may, after consulting the Chapter and subject to provision in the Statutes, officiate in the Cathedral and use it in his or her work of teaching and mission, for ordinations and synods and for other diocesan occasions and purposes. The Bishop continues to be Visitor of the Cathedral and, accordingly, continues to have the jurisdiction as Visitor that is inherent to the office of Bishop. The Bishop as Visitor must determine any question which arises on the construction of the Constitution or the Statutes. The Bishop may hold a visitation of the Cathedral when the Bishop considers it necessary or desirable to do so, or when requested to do so by the Chapter. In the course of a visitation, the Bishop may give such directions to the Chapter, the holder of an office in the Cathedral or a person employed by the Chapter or engaged to provide services in connection with the Cathedral as will, in the opinion of the Bishop, better serve the due observance of this Constitution and the Statutes. The Bishop as Visitor must determine any question which arises on the nature of the Cathedral duties that are carried out by any particular residentiary canon. The Bishop has the duty under section 10(6) of the Measure to have due regard, in the exercise of functions as Visitor, to any guidance issued by the Church Commissioners in relation to the Visitor’s functions.

The College of Canons is independent of the Chapter and neither the College nor its members (in their capacity as such) form part of the body corporate of the Cathedral. The members of the College of Canons include the Dean, every suffragan bishop of the Diocese, every full-time stipendiary assistant bishop in the diocese, every canon of the Cathedral, and every archdeacon of the Diocese. The College of Canons has the functions conferred by the Appointment of Bishops Act 1533 on the body referred to in that Act as the dean and chapter of the Cathedral. The College of Canons act as ambassadors of the Cathedral to the diocese, ambassadors of the diocese to the Cathedral and as counsellors to the Bishop. The College will meet when called together by the Dean at least once a year for worship, study, reflection and to share in the life of the Cathedral. In addition, they may be asked to consider matters relating to the Cathedral or the Diocese at the request of Chapter or the Bishop. Members of the College of Canons shall seek to contribute to the corporate life of the Cathedral and to promote its mission and service in the Diocese.

The Cathedral co-operates with a number of other charities in the pursuit of its charitable objectives:

*Wells Cathedral School Limited* (“the School”) is established for the provision of education to children, including the Cathedral’s choristers. Chapter has the right to nominate all members of its Governing Body, which may include four members of Chapter. Currently the Dean, the Precentor and the Chancellor are members of the Governing Body of the School. There are five members of the charity, of which one is the Dean (ex officio) and Chapter has the right to nominate the four other members. Currently the Precentor and the Chancellor are also members and there are two vacancies. The School rents a number of its buildings from the Cathedral and regularly uses the Cathedral for pupil services and concerts. Details of the transactions between the Cathedral and the School are disclosed in note 21.

*Friends of Wells Cathedral* Founded in 1933, The Friends of Wells Cathedral support the Chapter in the maintenance of the fabric, life and work of the Cathedral. Chapter has the right to appoint two members to its Council and these places are currently held by David Morgan-Hewitt Megan Daffern.

*Wells Cathedral Preservation Trust* exclusively supports the preservation and conservation of the fabric of the Cathedral. In 2024 it has agreed to fund the next stage of restoration on the West Front taking place in 2025 at a cost of c. £376k. The Dean is an ex officio trustee and the Chancellor and Edward Bayntun-Coward are also trustees of the charity.

*Wells Cathedral Chorister Trust* provides financial support for the education of the Cathedral’s choristers by funding part of their school fees, which are paid directly to the School. The Cathedral nominates four trustees to its Board, usually including the Precentor who is a current member.

*Wells Cathedral Chamber Choir* runs a chamber choir which provides music to Cathedral services when the main Cathedral choir is not singing, to other churches in the Diocese and for charity concerts. Its governance is independent of the Cathedral and it does not have trustees in common.

*Wells Cathedral Oratorio Society* runs a choir and works closely with the Director of Music as it rehearses and performs regularly in the Cathedral. Its governance is independent of the Cathedral and it does not have trustees in common.

*Wells Cathedral Trust* is currently dormant but its purpose is to further the religious, educational and other charitable works of the Cathedral. The Dean and Chapter Clerk (now known as the Chief Operating Officer) are ex officio trustees and Chapter has the right to nominate four further trustees to the Board.

*City of Wells Almshouses* manages almshouses in Wells for the benefit of residents in need, hardship or distress. The Dean is an ex officio trustee and the Cathedral nominates two further trustees to its Board

## 6.1 Investment Powers

Under the Cathedrals Measure 2021 the Chapter may invest the Cathedral's funds in any of the following:

- Land, with consent of the Church Commissioners
- An investment fund or deposit fund constituted under the Church Funds Investment Measure 1958
- Investments in which trustees may invest under the general power of investment in the Trustee Act 2000
- The improvement or development of property belonging to the Cathedral, except that endowment funds may not be used to improve or develop the Cathedral itself and its ancillary buildings unless a total return approach under the Church of England (Miscellaneous Provisions) Measure 2014 has been adopted.

## 6.2 Statements of Responsibilities of Chapter

Chapter is responsible for preparing the annual report and financial statements in accordance with applicable law, United Kingdom accounting standards and United Kingdom generally accepted accounting practice ("GAAP").

The law applicable to cathedrals in England & Wales requires Chapter to prepare and publish an annual report and financial statements for each financial year which give a true and fair view of the state of the affairs of the cathedral and of the incoming resources and application of resources of the cathedral for that period. In preparing these financial statements, Chapter is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the cathedral will continue in business for the foreseeable future.

Chapter is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Cathedral and enable them to ensure that the financial statements comply with the Charities Act 2011, the Cathedrals Measure 2021 and the provisions of the Cathedral's constitution and statutes. It is also responsible for safeguarding the assets of the cathedral and therefore for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## 7 REFERENCE AND ADMINISTRATIVE INFORMATION

<b>LEGAL TITLE</b>	The Cathedral Church of St. Andrew in Wells
<b>ALSO KNOWN AS</b>	Wells Cathedral
<b>CHARITY NUMBER</b>	1207269
<b>OFFICE ADDRESS</b>	1st and 2nd Floors, 16 Market Place, Wells, BA5 2RB

### **THE CHAPTER**

The Dean of Wells	The Venerable Anne Gell (Acting to June 2024) The Very Reverend Toby Wright (from 16 June 2024)
Chancellor	The Reverend Canon Dr Megan Daffern
Precentor	The Reverend Canon Mary Bide (Acting to June 2024) The Reverend Canon Tim Stevens (from 23 June 2024)
The Archdeacon of Wells	The Venerable Anne Gell (from 16 June 2024, previously Acting Dean)
Senior Non-Executive Member	Prebendary Caroline Boddington
Lay Members	Mr Edward Bayntun-Coward (from 25 March 2025) Prebendary Joanna Birkett Prebendary Colin Kerr (from 25 July 2024) Prebendary David Morgan-Hewitt Prebendary Harry Musselwhite (to 25 July 2024) Prebendary Thomas Sheppard Prebendary Tim Wilson (to January 2024)

### **FINANCE COMMITTEE**

Prebendary Harry Musselwhite (Chair) (to July 2024)  
Prebendary Colin Kerr (from 25 July 2024)  
Mr Hugh Gunn  
Mr Peter Laws  
Prebendary Nicholas May  
Mr Paul Aplin (from 3 April 2025)

### **NOMINATIONS COMMITTEE**

Prebendary Emeritus Alison Perham (to March 2024)  
Prebendary Caroline Boddington (Chair from March 2024)  
Ms Ann Lee (to February 2025)  
Prebendary Sue Lloyd  
Prebendary Emeritus Revd Stephen Lynas

### **AUDIT & RISK COMMITTEE (established 1 April 2025)**

Mr Paul Aplin (Chair) (from 3 April 2025)  
Prebendary Joanna Birkett (from 3 April 2025)  
Prebendary Colin Kerr (from 3 April 2025)

### **FABRIC ADVISORY COMMITTEE**

Ms Jill Channer (Chair)  
Mr Alan Thomas  
Mr John Beauchamp  
Mr Robert Croft  
Mr Julian Orbach  
Mrs Emma Brown

### **CATHEDRAL OFFICERS REQUIRED BY CONSTITUTION**

#### **CHIEF OPERATING OFFICER**

Prebendary Jacqueline Croft (to April 2024)  
Miss Nicky McClean (Interim from May 2024 to August 2024)  
Ms Nerys Watts (from September 2024)

#### **CHIEF FINANCE OFFICER & DEPUTY CHIEF OPERATING OFFICER**

Miss Nicky McClean

#### **DIRECTOR OF MUSIC**

Mr Alexander Hamilton (Acting to July 2024)  
Mr Timothy Parsons (from September 2024)

## PROFESSIONAL ADVISERS

### ARCHAEOLOGIST

Mr Ross Cook (from April 2025)

### ARCHITECT

Mr N Cox  
77 Heyford Park  
Upper Heyford  
Oxfordshire, OX25 5HD

### AUDITOR

Fletcher & Partners  
Chartered Accountants and Statutory Auditors  
Crown Chambers  
Bridge Street  
Salisbury  
Wiltshire, SP1 2LZ

### BANKERS

National Westminster Bank Plc  
7 High Street  
Wells  
Somerset, BA5 2AA

### SOLICITORS

Stone King  
Upper Borough Walls  
Bath, BA1 2HJ

### STOCKBROKERS

Rathbones Group Plc  
8 Finsbury Circus  
London, EC2M 7AZ

## 8 CONCLUSION

Much has been achieved in 2024, a year of significant change, thanks to the hard work of the whole team at Wells Cathedral. The Strategic Plan 2025-2035 is a key milestone for the Cathedral. It provides a strong foundation for growth and a clear roadmap for setting out the Cathedral's priorities and ambitions for the future across all it does.

Chapter is grateful for the flexibility, dedication, care and generosity of all who enable the work and life of this Cathedral church. I look to the future with great hope that we can work together to achieve our goals with the 'one Love' of God guiding us.

Approved by the Chapter of The Cathedral Church of St Andrew in Wells at a meeting held on 30 July 2025 and signed on its behalf by:



**The Very Reverend Toby Wright**  
**Dean of Wells**



**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2024**

---



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CHAPTER OF THE CATHEDRAL CHURCH OF ST ANDREW IN WELLS

We have audited the financial statements of The Cathedral Church of St Andrew in Wells for the year ended 31 December 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Entity Only Balance Sheet, the Consolidated Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, and United Kingdom Accounting Standards, including Financial Reporting Standard FRS 102 'The Financial Reporting Standard Applicable in the UK and the Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

### Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the Cathedral Church of St Andrew in Wells and Group as at 31 December 2024 and of the net movement in funds for the year then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- 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's responsibilities for the audit of the financial statements section of our report. We are independent of the group and Cathedral 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 Chapter members' use of the going concern basis of accounting in the preparation of the financial statements are 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 Cathedral'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's members are responsible for the other information. The other information comprises the information included in the Annual Report of the Chapter, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material 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 the knowledge and understanding of the group and Cathedral and its environment obtained in the course of the audit, we have not identified material misstatements in the Annual Report of the Chapter.

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Annual Report of the Chapter is inconsistent in any material respect with the financial statements; or
- the group and Cathedral has not kept adequate accounting records sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of the Chapter**

As explained more fully in the Statement of Responsibilities of the Chapter set out on page XXIV, 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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Chapter members are responsible for assessing the Group and 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 and Cathedral or to cease operations, or have no realistic alternative but to do so.

### **Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the regulations made under section 154 of that Act.

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. We exercise professional judgement and maintain professional scepticism throughout the audit.

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. Our approach to detecting irregularities, including fraud, is detailed below:

- we ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations and that they remained alert to instances of non-compliance throughout the audit;
- we obtained an understanding of the legal and regulatory requirements applicable to the Cathedral and consider the most significant are the Cathedral Measure 2021, the Charities Act 2011, and the Charities SORP (Statement of Recommended Practice) and UK financial reporting standards as issued by the Financial Reporting Council;
- we obtained an understanding of how the Cathedral complies with these requirements through discussions with management and those charged with governance;
- we assessed the susceptibility of the financial statements to material misstatement, including obtaining an understanding of how fraud might occur. This was done by making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;
- we addressed the risk of fraud through management bias and the over-ride of controls by assessing whether judgements and assumptions made by management were indicative of potential bias and by investigating the rationale behind significant or unusual transactions. In order to address the risk of irregularities we carried out procedures which included agreeing the financial statements to underlying documentation and enquiring of management as to actual and potential litigation and instances of non-compliance
- we obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate to our audit objectives, but not for the purposes of expressing an opinion on the effectiveness of the Cathedral's internal control.

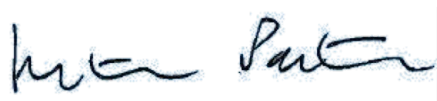
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance to enquiry of management and inspection of relevant correspondence.

Furthermore, misstatements due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment and collusion.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

This report is made solely to the Chapter's members 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 members those matters we are required to state to them in the 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 Chapter and the Chapter's members as a body for our audit work, for this report, or for the opinions we have formed.



FLETCHER & PARTNERS  
Chartered Accountants and Statutory Auditor  
Crown Chambers, Bridge Street  
Salisbury, Wiltshire, SP1 2LZ  
Date: 29 September 2025

Fletcher & Partners is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Note	Common Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total 2024 £	Total 2023 £
<b>Incoming Resources</b>	2						
(i) Donations and legacies		443,681	-	79,727	125,000	648,408	1,134,180
(ii) Grants in support of mission		11,700	-	779,469	-	791,169	850,323
(iii) Charges and fees arising in the course of mission		71,243	-	-	-	71,243	59,155
(iv) Trading and fundraising		1,803,166	-	-	-	1,803,166	1,069,802
(v) Income from property and investments		179,275	256,453	62,282	-	498,010	462,410
(vi) Other income		-	-	-	-	-	-
<b>Total Income</b>		2,509,065	256,453	921,478	125,000	3,811,996	3,575,870
<b>Expenditure</b>	4						
(i) Raising funds		1,445,675	19,692	118,661	6,304	1,590,332	1,334,205
(ii) Ministry		707,882	68,122	247,131	-	1,023,135	827,197
(iii) Cathedral and precincts upkeep		255,220	192,772	460,614	-	908,606	1,049,664
(iv) Education and outreach		165,934	5,957	8,595	-	180,486	140,327
(v) Other expenditure		-	-	4,863	-	4,863	8,968
<b>Total Expenditure on Generating Funds, Mission and Governance</b>		2,574,711	286,543	839,864	6,304	3,707,422	3,360,361
<b>Net Incoming/ (Outgoing) Resources Before Investment Gains</b>		(65,646)	(30,090)	81,614	118,696	104,574	215,509
<b>Net Gains on Investment Property and Investments</b>							
(i) Investment property	9	-	-	-	-	-	-
(ii) Investments		129,541	15,437	28,783	58,727	232,488	157,482
		129,541	15,437	28,783	58,727	232,488	157,482
<b>Net Income/ (Expenditure)</b>	19	63,895	(14,653)	110,397	177,423	337,062	372,991
Gross Transfers Between Funds		(122,082)	122,082	-	-	-	-
<b>Net Movement in Funds</b>		(58,187)	107,429	110,397	177,423	337,062	372,991
<b>Reconciliation of Funds</b>							
<b>Funds Brought Forward</b>		4,523,602	4,304,531	1,434,643	7,291,494	17,554,270	17,181,279
<b>Funds Carried Forward</b>		4,465,415	4,411,960	1,545,040	7,468,917	17,891,332	17,554,270

The Consolidated Statement of Financial Activities for the year ended 31 December 2024 is disclosed in note 23.

The notes on pages 8 to 25 form an integral part of these financial statements.



## CONSOLIDATED BALANCE SHEET

	Note	Common Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total 2024 £	Total 2023 £
<b>Fixed Assets</b>							
<b>Investment Assets</b>							
Property	9	2,023,076	858,919	-	668,005	3,550,000	3,877,000
Investments	10	2,028,172	242,742	467,808	923,912	3,662,634	3,455,104
		4,051,248	1,101,661	467,808	1,591,917	7,212,634	7,332,104
<b>Tangible Fixed Assets</b>							
Property	11	-	2,850,000	868,659	5,752,000	9,470,659	9,143,659
Equipment and plant	12	179,810	-	-	-	179,810	181,089
		179,810	2,850,000	868,659	5,752,000	9,650,469	9,324,748
<b>Total Fixed Assets</b>		4,231,058	3,951,661	1,336,467	7,343,917	16,863,103	16,656,852
<b>Current Assets</b>							
Stocks	13	57,898	-	-	-	57,898	52,364
Debtors	14	277,441	-	311,332	125,000	713,773	274,425
Cash at bank and in hand		396,166	460,299	34,471	-	890,936	1,013,514
		731,505	460,299	345,803	125,000	1,662,607	1,340,303
<b>Liabilities Due Within One Year</b>							
Creditors	15	(461,757)	-	(137,230)	-	(598,987)	(396,946)
<b>Net Current Assets</b>		269,748	460,299	208,573	125,000	1,063,620	943,357
<b>Total Assets Less Current Liabilities</b>		4,500,806	4,411,960	1,545,040	7,468,917	17,926,723	17,600,209
<b>Liabilities Due After One Year</b>	15	(35,391)	-	-	-	(35,391)	(45,939)
<b>Total Net Assets</b>		4,465,415	4,411,960	1,545,040	7,468,917	17,891,332	17,554,270
<b>Funds of the Cathedral</b>	19						
Common Funds		4,465,415	-	-	422,889	4,888,304	4,934,931
Designated Funds		-	1,561,960	-	-	1,561,960	1,454,531
Property Funds		-	2,850,000	868,659	5,425,000	9,143,659	9,143,659
Fabric Funds		-	-	69,751	769,890	839,641	827,063
Music Funds		-	-	-	726,138	726,138	706,298
Other Restricted Funds		-	-	606,630	125,000	731,630	487,788
<b>Total Cathedral Funds</b>		4,465,415	4,411,960	1,545,040	7,468,917	17,891,332	17,554,270

Approved by the Chapter on 30 July 2025 and signed on their behalf by:



**The Very Reverend Toby Wright, Dean of Wells**



**Prebendary Colin Kerr, Lay Chapter Member**

The notes on pages 8 to 25 form an integral part of these financial statements.

## ENTITY ONLY BALANCE SHEET

	Note	Common Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total 2024 £	Total 2023 £
<b>Fixed Assets</b>							
<b>Investment Assets</b>							
Property	9	2,023,076	858,919	-	668,005	3,550,000	3,877,000
Investments	10	2,092,181	242,742	467,808	923,912	3,726,643	3,517,806
		4,115,257	1,101,661	467,808	1,591,917	7,276,643	7,394,806
<b>Tangible Fixed Assets</b>							
Property	11	-	2,850,000	868,659	5,752,000	9,470,659	9,143,659
Equipment and plant	12	172,351	-	-	-	172,351	174,665
		172,351	2,850,000	868,659	5,752,000	9,643,010	9,318,324
<b>Total Fixed Assets</b>		4,287,608	3,951,661	1,336,467	7,343,917	16,919,653	16,713,130
<b>Current Assets</b>							
Stocks	13	2,224	-	-	-	2,224	2,851
Debtors	14	284,614	-	311,332	125,000	720,946	312,347
Cash at bank and in hand		314,302	460,299	34,471	-	809,072	899,168
		601,140	460,299	345,803	125,000	1,532,242	1,214,366
<b>Liabilities Due Within One Year</b>							
Creditors	15	(387,942)	-	(137,230)	-	(525,172)	(327,287)
<b>Net Current Assets</b>		213,198	460,299	208,573	125,000	1,007,070	887,079
<b>Total Assets Less Current Liabilities</b>		4,500,806	4,411,960	1,545,040	7,468,917	17,926,723	17,600,209
<b>Liabilities Due After One Year</b>	15	(35,391)	-	-	-	(35,391)	(45,939)
<b>Total Net Assets</b>		4,465,415	4,411,960	1,545,040	7,468,917	17,891,332	17,554,270
<b>Funds of the Cathedral</b>	19						
Common Funds		4,465,415	-	-	422,889	4,888,304	4,934,931
Designated Funds		-	1,561,960	-	-	1,561,960	1,454,531
Property Funds		-	2,850,000	868,659	5,425,000	9,143,659	9,143,659
Fabric Funds		-	-	69,751	769,890	839,641	827,063
Music Funds		-	-	-	726,138	726,138	706,298
Other Restricted Funds		-	-	606,630	125,000	731,630	487,788
<b>Total Cathedral Funds</b>		4,465,415	4,411,960	1,545,040	7,468,917	17,891,332	17,554,270

Approved by the Chapter on 30 July 2025 and signed on their behalf by:



**The Very Reverend Toby Wright, Dean of Wells**



**Prebendary Colin Kerr, Lay Chapter Member**

The notes on pages 8 to 25 form an integral part of these financial statements.

## CONSOLIDATED CASH FLOW STATEMENT

		2024	2023
		£	£
<b>Cash Flows from Operating Activities</b>	<b>Note</b>		
Net cash used by operating activities	16	(562,816)	(171,478)
<b>Cash Flows from Investing Activities</b>			
Rents received net of costs		385,622	254,610
Investment income received net of costs		69,872	71,789
Proceeds from the sale of property, plant and equipment		-	400
Purchases of property, plant and equipment		(29,566)	21,002
Proceeds from sale of investments		788,096	391,933
Purchase of investments		(844,612)	(404,432)
Net cash provided by investing activities		369,412	335,302
<b>Cash Flows from Financing Activities</b>			
Cash inflows from borrowing		-	-
Repayments of borrowing		(10,648)	(10,648)
		(10,648)	(10,648)
<b>Change in cash and cash equivalents in the year</b>	<b>18</b>	<b>(204,052)</b>	<b>153,176</b>
Cash and cash equivalents at 1 January		1,198,057	1,044,881
Cash and cash equivalents at 31 December		994,005	1,198,057

The notes on pages 8 to 25 form an integral part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

### I Accounting Policies

#### **Basis of Preparation**

The financial statements have been prepared in accordance with the historical cost convention (as modified by the revaluation of certain fixed assets) in compliance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and following the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102. The Cathedral and its subsidiary are a public benefit group for the purposes of FRS 102.

#### **Going Concern**

The financial statements are prepared on a going concern basis, which assumes that the Cathedral will continue as a going concern for the foreseeable future. Chapter has considered the Cathedral's forecasts and cashflow projections for a period of twelve months from the date of approval of the financial statements and have concluded that there is a reasonable expectation that the Cathedral has adequate resources to continue in operational existence for the foreseeable future. The Cathedral therefore continues to adopt the going concern basis in preparing its financial statements.

#### **Financial Instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

#### **Critical Accounting Estimates and Judgements**

In preparing the financial statements, the trustees are required to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenditure. The following is a significant judgement made in the process of applying the Cathedral's accounting policies:

##### Income Recognition of Grants

The Cathedral follows the Charities Statement of Recommended Practice (SORP) (FRS 102), which requires income to be recognised when a charity has entitlement to the funds, the amount can be measured reliably, and it is probable that the income will be received.

Grant income is assessed in accordance with the nature of the funding conditions attached. Where grant funding includes performance-related conditions, income is recognised as the Cathedral earns the right to the grant by meeting the specified conditions. If such conditions have not been met at the reporting date, the income is deferred.

In cases where grants include time-related conditions (e.g. funding awarded for activities over a specific future period), income is recognised on a straight-line basis over the period for which it is intended, unless evidence suggests a different allocation better reflects the delivery of the funded activities.

This requires the exercise of judgement by management and trustees in assessing the nature of grant conditions and whether they represent performance-related or time-related stipulations. In cases of ambiguity, the Cathedral considers the underlying grant agreement, correspondence with the funder, and the substance of the arrangement to determine appropriate income recognition.

These judgements are reviewed annually, and any changes in circumstances are reflected in the period in which they become known.

For the year ended 31 December 2024 £226,089 has been recognised in relation to total grant income of £6,086,073 for the Vicars Close delivery phase project which is a project spanning 4 years from 3 July 2024.

#### **Consolidation**

These financial statements consolidate the results of the Cathedral and its subsidiary company, Wells Cathedral Enterprises Limited on a line by line basis.

### **Income Recognition**

Income from alms, donations and legacies is recognised in the accounts when it is probable that the income will be received and the amount can be reliably measured. Dividends are recognised in accordance with their payable date. Grants, including Government grants are recognised when receivable. All other income is recognised on a receivable basis.

Realised gains/ (losses) on investments represents net sales proceeds less market value at the last balance sheet date.

### **Expenditure Recognition**

Expenditure is accounted for on the accruals basis in the period to which it relates rather than in the year in which it is paid. Irrecoverable value added tax is added to the expenditure to which it relates.

Repairs, Restoration and Maintenance expenditure incurred through the Cathedral works department is included within the Cathedral and precincts upkeep section of the SOFA.

### **Allocation of Support and Governance Costs**

The apportionment of support costs for 2024 has been estimated on the basis of the amount of input by administration, yard and virger personnel to each of the other cost centres of the Cathedral.

Governance costs include such items as audit and an allocation of support costs in relation to the constitutional and statutory requirements. These are also apportioned across the other cost headings in the Statement of Financial Activities.

### **Third Party Receipts and Payments**

Stipends in respect of the Dean, Chancellor and Precentor are paid directly by the Church Commissioners. These amounted to £127,059 in total for the year to 31 December 2024 including employer's national insurance and pension contributions (2023: £165,957). This sum has been included in notes 2 and 4.

### **Pensions**

The Cathedral and subsidiary companies operate a defined contribution scheme. The assets of the schemes are held separately from those of the Cathedral and subsidiary companies being invested by the pension services provider. The expenditure included in the SOFA represents the contributions payable to the scheme in respect of the accounting period.

### **Freehold Property and Depreciation**

#### **(i) Cathedral and Ancillary Buildings – Heritage Assets not recognised in the Balance Sheet**

In accordance with The Regulations no value is attributed in the balance sheet to the Cathedral and ancillary buildings or to items included in the Inventory as being of architectural, archaeological, artistic or historic interest. It is considered that information on insured values would be misleading.

The present Cathedral was begun about 1175 on a new site to the north of the old minster church. Bishop Reginald de Bohun brought the idea of a revolutionary architectural style from France, and Wells was the first English Cathedral to be built entirely in this new Gothic style. The first building phase took about eighty years, building from east to west, culminating in the magnificent West Front. About 300 of its original medieval statues remain. The Chapter House was finished by 1306 and the iconic scissor arches were built by 1348. The famous Wells clock is considered to be the second oldest clock mechanism in Britain, and probably in the world, to survive in original condition and still in use. The original works were made about 1390 and the clock face is the oldest surviving original of its kind anywhere.

The Constitution and Statutes of Wells Cathedral state that one of the duties of the Chapter is to "ensure that necessary repairs and maintenance in respect of the Cathedral and its contents and other buildings and monuments are carried out". Any such works are carried out under the Care of Cathedrals Measure 2011. The Cathedral's Fabric Advisory Committee advises the Chapter in this respect and will consider any applications made by Chapter under the Measure.

One key requirement of the Measure is for the Cathedral to hold an inventory of all objects which are vested in the Corporate Body of the Cathedral. Items deemed by the Fabric Advisory Committee to be of outstanding interest are noted within the inventory. There is no cost or valuation information in the inventory.

#### **(ii) Property for Cathedral Use (except Cathedral and Ancillary Buildings)**

Property held for the use of the Cathedral is shown at cost. The non-investment properties were valued as at 31 December 2012 by Colliers International, Chartered Surveyor. On transition to FRS 102 in the previous year, this valuation was taken to be the deemed cost.

The properties owned by the Cathedral, all of which are freehold, have been acquired over many years. Documents of title are not available in every case.



No depreciation is provided on freehold land or buildings. The Cathedral has a policy and practice of regular maintenance and repair such that its buildings are kept in a continual state of sound repair. Accordingly, the Chapter considers that the useful economic lives of these assets are so long and their residual values are so high, that their depreciation would not be material. Residual values are based on valuations prevailing at the balance sheet date. An impairment review is carried out annually as depreciation is not charged on the grounds of immateriality.

### **Equipment, Furniture and Depreciation**

All expenditure on equipment and furniture above £2,000 is capitalised and included at cost.

Depreciation is provided on such assets, except the grand piano, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows:

Practice room piano	10% pa on reducing balance
Other equipment	4% - 25% pa straight line

No depreciation is provided on the grand piano because the estimated residual value is not expected to be less than cost.

### **Investments**

#### **(i) Stocks and Shares**

Stocks and shares other than those in subsidiaries are shown in the financial statements at market value. Market value represents the mid-market price on the last day of trading in the financial year.

Part of the capital values of the various funds are represented by the Consolidated Investment Fund and un-invested cash. At the year end the realised and unrealised gains and losses on the Consolidated Investment Fund are apportioned to the respective funds in the ratio of their market values.

#### **(ii) Property**

Investment property is shown at market value at the balance sheet date. Unrealised gains and losses on revaluation are included within the Consolidated Statement of Financial Activities. The investment properties were valued in June 2022 by Greenslade Taylor Hunt.

#### **(iii) Subsidiaries**

Subsidiaries are stated in the Entity Only Balance Sheet at their net asset value.

### **Stock**

Stock consists mainly of that held by the trading subsidiary companies.

Stock is stated at the lower of cost and net realisable value as follows:

- Goods for resale – purchase cost on a first in, first out basis.
- Net realisable value is based on estimated selling price less further costs expected to be incurred on disposal.

Provision is made for slow moving, obsolete or damaged stock where the net realisable value is less than cost.

### **Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

### **Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

### **Financial instruments**

Only basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares are entered into.

### **Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

### **Funds**

*Unrestricted Funds - comprise:*

- *Estates Fund (designated)*  
The fund is credited with investment income and rental income arising on certain properties owned by the Cathedral. It is charged with investment property costs and all repairs and maintenance to the Estate properties, including Clergy houses.
- *Choir Development Fund (designated)*  
Previously called the Music Tour Fund. This fund now represents amounts set aside development and promotion of the Cathedral Choir such as tours and recordings. A decision on the amount to set aside from the Common Fund is made annually by Chapter. £30,196 was transferred in during 2024.
- *Cathedral Clergy Fund (designated)*  
This represents the value of the properties used for the housing of Cathedral clergy.
- *Bounce Back Appeal Fund (designated)*  
This fund was created in 2020 and represents the proceeds from the Cathedral's Bounce Back Appeal launched in response to the Covid-19 pandemic. The fund is being held towards community projects. During 2024 £9,718 has been spent on Net Zero project costs.
- *Cathedral 850 Campaign Fund*  
This fund was created in 2020 with a proportion of a large legacy receipt of £178,000 from the estate of Susan Gold. £50,000 was transferred over in 2020 and was spent in 2021 on the North Transept project. Chapter designated a further £20,000 to this fund in 2021 which is being held towards the organ project. In 2022 a further £23,262 was transferred in, representing an additional £20,000 held towards the organ project and £3,262 re. unrestricted legacy receipts in the year. In 2023 a further £25,676 was transferred in, £5,676 from unrestricted legacy receipts in the year and a further £20,000 from unrestricted surplus. In 2024 £106,916 has been transferred in from unrestricted funds.
- *Sustainability Fund*  
This fund was created in 2020 with a proportion of a large legacy receipt of £178,000 from the estate of Susan Gold. The fund is being held towards projects to diversify income streams and improve sustainability. During 2024 the balance of the fund was released representing assets purchased for the Visitor Income project.
- *Youth/Saturday Choir Fund*  
This fund was created in 2020 with a proportion of a large legacy receipt of £178,000 from the estate of Susan Gold. The fund is being held towards the creation of a new community choir.
- *Common Fund*  
This represents the working capital of the Cathedral and includes income deriving from the Common Fund endowment capital.

*Restricted Funds - comprise monies given for specific purposes as follows:*

- *Miss K M Denison Fund*  
A legacy was received in 1931. Income is to be applied in paying pensions or in making grants to persons in need of assistance who are, or who have been, Priests, Vicars or Lay Vicars of the Cathedral Church of St Andrew in Wells.
- *Cathedral Commissions Fund*  
This Fund is credited with income arising from an appeal in 2005 and new Cathedral Commissioners. The fund is to support the commissioning of new music for the Cathedral Choir.
- *Music Fund*  
This fund is credited with income specifically donated for music costs. It includes what had previously been held in the Music Appeal Fund and so is credited with covenant income arising from an appeal in 1991 for the same purpose. It is also credited with income from Endowment funds held in support of Cathedral Music. The fund issued to support the ongoing costs of the Music department.
- *Harry Crook Chorister Fund*  
This fund is created in 2020 with a gift of £60,000 from the Harry Crook Foundation, the grant has been invested to generate a return and costs have been allocated from September 2022.
- *Fabric*  
This fund is credited with income from Endowment funds held in support of Cathedral Fabric and also includes income and costs for specific Fabric projects. Other income in the year has been received from the Benefact Trust and the Listed Places of Worship Scheme.

- *Joy Burden Fund*

This represents the annual income received since 2012 from the Dickinson Trust (set up to administer Joy Burden's legacy) which is put towards expenditure relating to projects as agreed with the Trust. The grants have been invested to generate returns to support the ongoing projects on Vicars' Close and the Clock. In 2024 £250,152 was transferred to the Vicars Close Delivery restricted fund.

- *Equipment*

This fund is credited with income from grants made to the Cathedral, including from the Friends, towards the purchase of equipment that has been capitalised. Depreciation is charged annually.

- *Development Project Fund*

This represents the value of the properties forming part of the Development Project, namely, the Friends Building, Masons Yard and the Entry Cloister.

- *Other Restricted Funds*

Other restricted funds are those which have been spent entirely within the year, for example the Church Commissioner's Grants, or are those for which the remaining balances are too small to show individually. These are the Dean Plumptre Fund, B Ward St Andrews Day Fund, Friends of Wells Cathedral project funds, Vestments fund, Bells fund, and other one-off donations for specific items.

*Endowment Funds - comprise a capital and income element. The capital element cannot be spent. Income generated is taken to the relevant restricted and unrestricted fund and is spent in accordance with the terms of the endowment. The funds comprise:*

- *Common Fund*

This represents part of the original capital endowment of the Cathedral.

- *Fabric Fund*

This represents the original capital endowment contributing towards the maintenance of the Cathedral

- *Music Fund*

This represents the original capital endowment contributing towards the cost of Cathedral Music.

- *Vicars' Close Fund*

This represents the value of the properties forming Vicars' Close.

- *Pamela Pye Fund*

This fund was created in 2024 with a legacy receipt from the estate of Pamela Pye. The funds will be invested and the income generated is restricted to the restoration, reconstruction, repair, renewal or decoration of the original fabric and contents of Wells Cathedral.

## 2 Consolidated Incoming Resources

	Common Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total 2024 £	Total 2023 £
<b>(i) Donations and Legacies</b>						
Congregational collections and giving	129,165	-	5,477	-	134,642	117,964
Donations	260,127	-	31,111	-	291,238	855,103
Income from appeals	-	-	-	-	-	-
Tax recoverable under Gift Aid	47,473	-	2,096	-	49,569	102,051
Income from Friends and local trusts	-	-	31,043	-	31,043	53,386
Legacies	6,916	-	10,000	125,000	141,916	5,676
	443,681	-	79,727	125,000	648,408	1,134,180
<b>(ii) Grants in Support of Mission</b>						
Church Commissioners	-	-	348,655	-	348,655	316,987
Diocesan grants	11,700	-	-	-	11,700	11,700
Heritage Lottery Fund grants	-	-	149,302	-	149,302	347,792
Other grant income	-	-	281,512	-	281,512	173,844
	11,700	-	779,469	-	791,169	850,323
<b>(iii) Charges and Fees Arising in the Course of Mission</b>						
Facility and other fees	71,243	-	-	-	71,243	59,155
<b>(iv) Trading and Fundraising</b>						
Charges to visitors	827,594	-	-	-	827,594	100,799
Income from lettings of Cathedral or other buildings	188,734	-	-	-	188,734	90,043
Income from fundraising events	149,281	-	-	-	149,281	168,777
Gross income of shop and refectory	637,557	-	-	-	637,557	710,183
	1,803,166	-	-	-	1,803,166	1,069,802
<b>(v) Income From Property and Investments</b>						
Property – Other	-	205,731	-	-	205,731	174,008
Property - Investment	113,845	45,967	39,314	-	199,126	198,267
Investments	43,893	4,755	22,968	-	71,616	79,889
Interest receivable on short term deposits	21,537	-	-	-	21,537	10,246
	179,275	256,453	62,282	-	498,010	462,410
<b>(vi) Other Income</b>						
Other items	-	-	-	-	-	-
<b>Total Incoming Resources</b>	<b>2,509,065</b>	<b>256,453</b>	<b>921,478</b>	<b>125,000</b>	<b>3,811,996</b>	<b>3,575,870</b>

During 2024, following the introduction of a tourist charge for entry to replace entry by donation, there has been a change in where some of the income is presented. £270k is represented in Donations and legacies (2023: £897k) and £820k is represented in Trading and fundraising (2023 £90k).

Included in Charges to visitors is £47k in relation to Gift Aid.

The analysis of the comparative figures across the various types of funds in the previous year is as follows:

	<b>Common Funds</b>	<b>Designated Funds</b>	<b>Restricted Funds</b>	<b>Endowment Funds</b>	<b>Total 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Donations and Legacies	1,061,316	-	72,864	-	1,134,180
Grants in support of Mission	21,700	-	828,623	-	850,323
Charges and fees arising in the course of Mission	59,155	-	-	-	59,155
Trading and Fundraising	1,069,802	-	-	-	1,069,802
Income from Property and investments	170,746	225,093	66,571	-	462,410
Other income	-	-	-	-	-
Total Incoming resources	2,382,719	225,093	968,058	-	3,575,870

### 3 Income and Expenditure from Trading Subsidiaries

(i) Wells Cathedral Catering Limited

Wells Cathedral Catering Limited (Registered Company No. 01772974) is a wholly owned subsidiary of Wells Cathedral Enterprises Limited. This company has not traded in the year. Accounts have been filed with the Registrar of Companies.

(ii) Wells Cathedral Publications Limited

Wells Cathedral Publications Limited (Registered Company No. 01007081) is a wholly owned subsidiary of Wells Cathedral Enterprises Limited. This company has not traded in the year. Accounts have been filed with the Registrar of Companies.

(iii) Wells Cathedral Enterprises Limited

Wells Cathedral Enterprises Limited (Registered Company No. 01778666) is a wholly owned subsidiary of Wells Cathedral. A summary of its trading results is shown below. Audited accounts have been filed with the Registrar of Companies.

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Turnover	733,945	720,331
Cost of sales	(620,733)	(595,788)
Gross profit	113,212	124,543
Administration expenses (excluding rents payable to parent)	(91,822)	(78,453)
Other operating income	-	-
Profit on ordinary activities before rent	21,390	46,090
Rent due to The Cathedral Church of St Andrew in Wells (eliminated on consolidation)	(17,636)	(17,636)
Profit on ordinary activities before Gift Aid	3,754	28,454
Gift Aid donation to Wells Cathedral	(2,447)	(32,201)
Net movement in reserves	1,307	(3,747)
The aggregate of the assets, liabilities and funds of Wells Cathedral Enterprises Limited at the financial year end were:		
Assets	150,750	175,023
Liabilities	(86,741)	(112,321)
Funds	64,009	62,702



## 4 Resources Expended

	Common Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total 2024 £	Total 2023 £
(i) <b>Trading and raising funds</b>						
Cost of facilities for visitors	119,053	-	937	-	119,990	80,496
Cost of services directly recoverable	-	-	-	-	-	-
Gross costs of shop, refectory and other trading activities	769,966	-	56,726	-	826,692	731,398
General marketing & development costs	88,760	-	-	-	88,760	80,446
Costs of appeals and fund raising	453,527	-	57,909	-	511,436	401,736
Investment and other property costs	-	18,035	-	-	18,035	17,647
Investment manager's fees	14,369	1,657	3,089	6,304	25,419	22,482
	1,445,675	19,692	118,661	6,304	1,590,332	1,334,205
(ii) <b>Ministry</b>						
Clergy stipends and working expenses	-	-	127,059	-	127,059	165,954
Clergy housing costs	-	68,122	-	-	68,122	52,196
Clergy support costs	112,782	-	-	-	112,782	71,919
Services, music and congregational costs	595,100	-	120,072	-	715,172	537,128
	707,882	68,122	247,131	-	1,023,135	827,197
(iii) <b>Cathedral and Precincts Upkeep</b>						
Major repairs and restoration	30,096	15,968	291,075	-	337,139	577,430
Maintenance and interior upkeep	148,516	-	65,719	-	214,235	198,744
Cathedral insurance	52,833	-	-	-	52,833	51,511
Precincts, security and gardens upkeep	-	176,804	200	-	177,004	151,147
Heat & light	23,775	-	103,620	-	127,395	70,832
	255,220	192,772	460,614	-	908,606	1,049,664
(iv) <b>Education and Outreach</b>						
Outreach	37,128	5,957	6,745	-	49,830	34,557
Educational activities	84,177	-	-	-	84,177	74,686
Archives and library	41,894	-	1,850	-	43,744	29,206
Charitable and other giving	2,735	-	-	-	2,735	1,878
	165,934	5,957	8,595	-	180,486	140,327
(v) <b>Other Expenditure</b>						
Other items	-	-	4,863	-	4,863	8,968
<b>Total Expenditure</b>	<b>2,574,711</b>	<b>286,543</b>	<b>839,864</b>	<b>6,304</b>	<b>3,707,422</b>	<b>3,360,361</b>

The analysis of the comparative figures across the various types of funds in the previous year is as follows:

	Common Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total 2023 £
Raising funds	1,140,038	24,535	163,944	5,688	1,334,205
Ministry	494,551	52,196	280,450	-	827,197
Cathedral and Precincts Upkeep	265,168	192,721	591,775	-	1,049,664
Education and Outreach	114,225	4,715	21,387	-	140,327
Other Expenditure	-	-	8,968	-	8,968
<b>Total expenditure</b>	<b>2,013,982</b>	<b>274,167</b>	<b>1,066,524</b>	<b>5,688</b>	<b>3,360,361</b>

## 5 Irrecoverable VAT

The total amount of irrecoverable VAT paid during the year was £66,312 (2023: £89,648)

## 6 Apportionment of Support Costs

	Direct Costs £	Support Costs Allocated			Total £
		Admin £	Virgers £	Yard £	
Raising Funds	1,240,185	318,840	31,307	-	1,590,332
Ministry, Services and Music	624,318	212,146	137,753	48,918	1,023,135
Cathedral and Precincts Upkeep	637,794	-	75,138	195,674	908,606
Education and Outreach	128,086	46,139	6,261	-	180,486
Other Expenditure	4,863	-	-	-	4,863
<b>TOTAL</b>	<b>2,635,246</b>	<b>577,125</b>	<b>250,459</b>	<b>244,592</b>	<b>3,707,422</b>

Governance costs included in support costs are £54,498 (2023 £16,072) for audit and an allocation of support costs in relation to the constitutional and statutory requirements

## 7 Auditors Remuneration

Included in admin support costs is £8,000 (2023: £7,875) for audit fees and £Nil (2023: £Nil) payable to the auditor for other services. In addition, included within the administrative expenses of the trading subsidiaries as disclosed in Note 3 are audit fees of £3,320 (2023: £3,250) and £200 payable to the auditor for other services (2023: £630).

## 8 Staff Numbers and Costs

81 paid staff worked for the Cathedral and subsidiary companies during the year; the average number calculated on a full time equivalent basis being:

	2024 No.	2023 No.
Full time	26	22
Part time	23	24
	<b>49</b>	<b>46</b>

The total cost of all paid staff of the Cathedral and subsidiary companies was as follows:-

	2024 £	2023 £
Salaries	1,642,263	1,371,335
Employer's national insurance costs	128,815	103,700
Employer's pension contributions	85,666	75,092
	<b>1,856,744</b>	<b>1,550,127</b>

The Cathedral and subsidiary companies operate a defined contributions pension scheme. The assets of the scheme are held separately and administered by an independent pension provider. Pension payments recognised as an expense during the year by the Cathedral amount to £85,666 (2023: £75,092). Contributions totalling £581 (2023: £9,854) were payable by the Cathedral to the fund at the year end. The Cathedral considers its key management personnel to be Members of Chapter and the Cathedral Leadership Team. The total employment benefits including employer pension contributions of the key management personnel were £347,778 (2023: £261,411). There was 1 employee with emoluments between £70,000 and £80,000 (2023: one). The total

termination payments charged for the year ended 31 December 2024 was £10,000. The Cathedral's policy for any necessary redundancy or termination payments is settled in accordance with appropriate legal advice.

The Dean, Chancellor and Precentor stipends (including the related pension provision) 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.

The amounts paid including employer national insurance and the apprenticeship levy during the year ended 31 December 2024 were as follows:

	Stipend (£)	Pension (£)
The Venerable A Gell (Acting Dean)	17,047	-
The Very Revd T Wright (Dean)	24,704	4,532
The Revd Canon M Daffern (Chancellor)	32,461	8,596
The Revd Canon T Stevens (Precentor)	17,160	3,496
The Revd Canon M Bide (Acting Precentor)	10,201	-

During the year seven Chapter members were paid expenses totalling £10,096 on Chapter business (2023: five members, £4,062). These expenses were reimbursements for travel, subsistence, and other costs necessary for fulfilment of the roles.

## 9 Investment Property

	Common Funds	Designated Funds	Restricted Funds	Endowment Funds	Total 2024
	£	£	£	£	£
At valuation 1 January	2,023,076	858,919	-	995,005	3,877,000
Transfer to non-investment property	-	-	-	(327,000)	(327,000)
Revaluation	-	-	-	-	-
At valuation 31 December	2,023,076	858,919	-	668,005	3,550,000

During the year, part of one of the investment properties was transferred to non-investment properties following its change of use to office space for Cathedral staff.

## 10 Investments

	Common Funds	Designated Funds	Restricted Funds	Endowment Funds	Total 2024
	£	£	£	£	£
Non-cash investments at market value 1 January					3,270,561
Additions					844,612
Disposals at market value					(794,419)
Revaluations					238,811
Non-cash investments at market value 31 December					3,559,565
Uninvested Cash					103,069
Market Value Carried Forward (Group)	2,028,172	242,742	467,808	923,912	3,662,634
Investments in Group Undertaking at Net Asset Value	64,009	-	-	-	64,009
Investments (Cathedral)	2,092,181	242,742	467,808	923,912	3,726,643
Historic Cost:					
At 31 December	1,783,401	206,916	398,765	787,554	3,176,636
At 1 January	1,753,401	202,031	390,669	791,372	3,137,473

Investments are traded on a recognised UK Stock Exchange

	2024	2023
	£	£
UK Equities	764,363	1,052,132
Overseas Equities	2,116,035	1,507,363
UK Fixed Interest	290,377	299,697
Alternative Investments	388,790	411,369
	<u>3,559,565</u>	<u>3,270,561</u>

## 11 Non-Investment Property

	Common Funds	Designated Funds	Restricted Funds	Endowment Funds	Total 2024
	£	£	£	£	£
Cost Valuation at 1 January	-	2,850,000	868,659	5,425,000	9,143,659
Transfer from investment property	-	-	-	327,000	327,000
Cost Valuation at 31 December	-	2,850,000	868,659	5,752,000	9,470,659

Non-Investment properties represent freehold property held for Cathedral use as follows:

	2024	2023
	£	£
For Cathedral clergy and staff housing	8,160,000	8,160,000
For the education and music centre	200,000	200,000
For Cathedral trading activities	500,000	500,000
For other Cathedral use	610,659	283,659
	<u>9,470,659</u>	<u>9,143,659</u>

Property used for Cathedral clergy and staff housing includes surplus properties which are let out on a short term basis.

## 12 Equipment and Plant

	GROUP			CATHEDRAL		
	Unrestricted Funds	Restricted Funds	Total 2024	Unrestricted Funds	Restricted Funds	Total 2024
	£	£	£	£	£	£
Cost at 1 January	572,713	22,708	595,421	515,868	22,708	538,576
Depreciation at 1 January	(392,561)	(21,771)	(414,332)	(342,140)	(21,771)	(363,911)
Net book value at 1 January	180,152	937	181,089	173,728	937	174,665
Additions	31,058	-	31,058	26,214	-	26,214
Disposals	-	-	-	-	-	-
Depreciation	(31,400)	(937)	(32,337)	(27,591)	(937)	(28,528)
Depreciation on disposals	-	-	-	-	-	-
Net movement in year	(342)	(937)	(1,279)	(1,377)	(937)	(2,314)
Cost at 31 December	603,771	22,708	626,479	542,082	22,708	564,790
Depreciation at 31 December	(423,961)	(22,708)	(446,669)	(369,731)	(22,708)	(392,439)
Net book value at 31 December	179,810	-	179,810	172,351	-	172,351

### 13 Stock

	GROUP		CATHEDRAL	
	2024	2023	2024	2023
	£	£	£	£
Goods for resale	57,898	52,364	2,224	2,851
	57,898	52,364	2,224	2,851

### 14 Debtors

	GROUP		CATHEDRAL	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	160,746	53,848	157,512	51,537
Amounts due from trading companies	-	-	12,697	42,492
Prepayments and accrued income	553,027	220,577	550,737	218,318
	713,773	274,425	720,946	312,347

Prepayments & accrued income has increased due to grant income accrued in respect of the Vicars' Close project.

### 15 Creditors

	GROUP		CATHEDRAL	
	2024	2023	2024	2023
	£	£	£	£
<b>Liabilities Due Within One Year</b>				
Trade creditors	109,302	57,528	98,930	47,277
Other taxation and social security	77,311	60,561	49,541	28,239
Other creditors	87,120	62,033	71,160	46,177
Accruals and deferred income	325,254	216,824	305,541	205,594
	598,987	396,946	525,172	327,287
<b>Liabilities Due After One Year</b>				
Provision for historic pension cost	31,233	31,640	31,233	31,640
Bounce Back loan	4,158	14,299	4,158	14,299
	35,391	45,939	35,391	45,939



## 16 Reconciliation of Group Net Income to Net Cash from Operating Activities

	2024	2023
	£	£
Net income for the reporting year	104,574	215,509
Less income from property and investments	(476,473)	(452,164)
Less interest received	(21,537)	(10,246)
Add property management costs, rental collection fees and investment management costs	43,454	40,129
Add depreciation	32,337	34,936
Add loss on sale of plant and equipment	-	662
(Increase)/Decrease in stocks	(5,534)	651
(Increase)/Decrease in debtors	(387,375)	76,673
Increase/(Decrease) in creditors	147,738	(77,628)
<b>Net Cash Outflow From Group Operating Activities</b>	<b>(562,816)</b>	<b>(171,478)</b>

## 17 Consolidated Reconciliation of Net Cash Flow to Movement in Net Funds

	2024	2023
	£	£
Increase/(decrease) in cash in the year	(204,052)	153,176
Increase/(decrease) in net funds in the year	(204,052)	153,176
Net Funds brought forward	1,198,057	1,044,881
Net Funds carried forward	994,005	1,198,057

## 18 Analysis of Cash and Cash Equivalents

	At 1 Jan 2024	Cash Flow	At 31 Dec 2024
	£	£	£
Cash at bank and in hand held as current assets	1,013,514	(122,578)	890,936
Cash held as investment assets	184,543	(81,474)	103,069
<b>Total cash and cash equivalents</b>	<b>1,198,057</b>	<b>(204,052)</b>	<b>994,005</b>



## 19 Funds

The Chapter administer various funds, some of which may only be used for specified "restricted" purposes. Movements during the period were as follows:

	Balance at 01-Jan-24	Income	Expenditure	Revaluations/ Gains/ Losses	Transfers between Funds	Net Movement in Funds	Balance at 31-Dec-24
	£	£	£	£	£	£	£
<b>Endowment Funds</b>							
Common Endowment	411,329	-	(1,390)	12,950	-	11,560	422,889
Fabric Endowment	748,867	-	(2,528)	23,551	-	21,023	769,890
Music Endowment	706,298	-	(2,386)	22,226	-	19,840	726,138
Vicars' Close	5,425,000	-	-	-	-	-	5,425,000
Pamela Pye	-	125,000	-	-	-	125,000	125,000
<b>Total</b>	<b>7,291,494</b>	<b>125,000</b>	<b>(6,304)</b>	<b>58,727</b>	<b>-</b>	<b>177,423</b>	<b>7,468,917</b>
<b>Restricted Funds</b>							
Miss K M Denison	7,250	-	(1,988)	-	-	(1,988)	5,262
Vicars Close Development Phase	-	106,274	(106,274)	-	-	-	-
Vicars Close Delivery Phase	-	235,082	(118,397)	-	250,851	367,536	367,536
Cath. Commissions	15,770	9,466	(4,863)	-	-	4,603	20,373
Music (now includes Appeal & Endowment Income)	-	51,591	(51,591)	-	-	-	-
Harry Crook Chorister Fund	45,672	738	(10,257)	2,395	-	(7,124)	38,548
Fabric (Endow. Income)	78,196	54,637	(66,895)	3,813	-	(8,445)	69,751
Joy Burden Fund	335,165	76,954	(28,032)	22,575	(250,152)	(178,655)	156,510
Equipment Fund	937	-	(937)	-	-	(937)	-
Development Project	830,000	-	-	-	-	-	830,000
Other Restricted Funds	121,653	386,736	(450,630)	-	(699)	(64,593)	57,060
<b>Total</b>	<b>1,434,643</b>	<b>921,478</b>	<b>(839,864)</b>	<b>28,783</b>	<b>-</b>	<b>110,397</b>	<b>1,545,040</b>



	Balance at 01-Jan-24	Income	Expenditure	Revaluations/ Gains/ Losses	Transfers between Funds	Net Movement in Funds	Balance at 31-Dec-24
	£	£	£	£	£	£	£
<b>Designated Funds</b>							
Estates	1,219,167	256,453	(270,868)	15,437	-	1,022	1,220,189
Choir Development	122,129	-	(5,957)	-	30,196	24,239	146,368
Cathedral Clergy	2,850,000	-	-	-	-	-	2,850,000
Bounce Back Appeal Fund	19,267	-	(9,718)	-	-	(9,718)	9,549
Cathedral 850 Campaign	68,938	-	-	-	106,916	106,916	175,854
Sustainability Fund	15,030	-	-	-	(15,030)	(15,030)	-
Youth/Saturday Choir Fund	10,000	-	-	-	-	-	10,000
Total	4,304,531	256,453	(286,543)	15,437	122,082	107,429	4,411,960
<b>Common Funds</b>	4,523,602	2,509,065	(2,574,711)	129,541	(122,082)	(58,187)	4,465,415
<b>TOTALS</b>							
Common	4,523,602	2,509,065	(2,574,711)	129,541	(122,082)	(58,187)	4,465,415
Designated	4,304,531	256,453	(286,543)	15,437	122,082	107,429	4,411,960
Restricted	1,434,643	921,478	(839,864)	28,783	-	110,397	1,545,040
Endowment	7,291,494	125,000	(6,304)	58,727	-	177,423	7,468,917
Total Funds	17,554,270	3,811,996	(3,707,422)	232,488	-	337,062	17,891,332

## 20 Connected Entities

Certain members of the Chapter are trustees of both The Wells Cathedral Trust and The Wells Cathedral Preservation Trust, and are members of the Executive Committee of the Friends of Wells Cathedral. However, the Chapter does not have day to day control over any of these charities.

- *The Wells Cathedral Trust*  
The Trust exists to further the religious, educational and other charitable work of the Cathedral as a minster.
- *Wells Cathedral Preservation Trust*  
This Trust exists to support the mission of the Cathedral in any way that the Trustees determine.
- *The Friends of Wells Cathedral*  
This association exists to support the Cathedral in maintaining, preserving and improving the fabric, fittings, ornaments, furniture and monuments of and in the Cathedral, and in furthering any schemes to maintain and set forward their safety, beauty and utility.

The most recently published summarised results of these entities are as follows:

	<b>The Wells Cathedral Trust</b>		<b>Wells Cathedral Preservation Trust</b>		<b>The Friends of Wells Cathedral</b>	
	<b>Year Ended 31 December</b>		<b>Year Ended 31 March</b>		<b>Year Ended 31 December</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Gross Income	2,316	111	25,907	14,501	546,664	158,383
Surplus before payments to Cathedral	2,316	111	24,250	9,459	528,891	124,816
Amounts payable to the Cathedral	-	-	16,382	-	3,381	14,591
Net surplus/(deficit) after payments to the Cathedral	2,316	111	7,868	9,459	525,510	110,225
Gross Assets	30,272	27,956	956,699	884,528	1,746,410	1,226,051
Net Assets	30,272	27,956	956,699	884,528	1,734,344	1,208,834

The Friends of Wells Cathedral and Wells Cathedral Preservation Trust accounts have been subject to an independent examination.

Only income receivable from the above connected entities has been included in the financial statements of the Cathedral Church of St Andrew in Wells.

*Wells Cathedral School (Limited by Guarantee)*

In addition to the above connected entities, the Chapter has the right to appoint the majority of the Governors of Wells Cathedral School (Limited by Guarantee). The School's results have not been consolidated and no financial results for the year have been reproduced. Any financial surplus is not passed on to the Cathedral.

## 21 Related Party Transactions

During the year the Cathedral was granted £nil (2023: £nil) in grants towards expenditure from The Wells Cathedral Trust.

During the year, the Cathedral was granted £2,197 (2023: £17,789) from The Friends of Wells Cathedral towards project expenditure.

During the year, the Cathedral was granted £28,163 (2023: £31,382) from Wells Cathedral Preservation Trust towards project expenditure.

During the year the Cathedral invoiced £262,180 (2023: £229,525) to Wells Cathedral School (Limited by Guarantee) in respect of rent, £32,000 (2023: £30,500) in respect of service fees, £7,906 (2023: £4,960) in respect of concert fees, and £22,743 (2023: £31,566) in respect of other items.

During the year the Cathedral was invoiced £99,880 (2023: £69,540) in respect of Chorister School fees, £9,090 (2023: £3,554) in respect of Chorister Expenses, and £1,823 (2023: £3,914) in respect to other expenses by Wells Cathedral School (Limited by Guarantee).

At the year end the Cathedral was owed the following amounts:-

	2024	2023
	£	£
The Wells Cathedral Trust	-	-
Wells Cathedral Preservation Trust	58,163	-
The Friends of Wells Cathedral	-	122
Wells Cathedral School (Limited by Guarantee)	52,450	473

## 22 Financial Commitments and Charges

As at the Balance sheet date the Cathedral had no outstanding financial commitments (2023: none).

The Cathedral is in the delivery phase of the Vicars Close project. The delivery phase is expected to last until 31 December 2028. The total value of the delivery phase is £7,400,294. In 2024 expenditure amounting to £118,397 has been incurred leaving £7,281,897 still to expend. As at 31/12/2024 project funding (including grants and donations) secured amounted to £6,648,997 including £4,422,072 from the National Lottery Heritage Fund ("NLHF").

To meet the contractual terms agreed with the NLHF on commencement of the project, a charge over the Vicars' Close properties was granted to them in December 2024 for a period of twenty years.

## 23 Operating Lease Commitments

At 31 December 2024 the group and Cathedral had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	GROUP		CATHEDRAL	
	2024	2023	2024	2023
	£	£	£	£
Not later than 1 year	4,017	29,560	4,017	29,560
Later than one year and not later than 5 years	-	4,017	-	4,017
Later than 5 years	-	-	-	-
	<u>4,017</u>	<u>33,577</u>	<u>4,017</u>	<u>33,577</u>

## 24 Consolidated Statement of Financial Activities for the Year Ended 31 December 2023

	Note	Common Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total 2023 £	Total 2022 £
<b>Incoming Resources</b>	2						
(i) Donations and legacies		1,061,316	-	72,864	-	1,134,180	921,910
(ii) Grants in support of mission		21,700	-	828,623	-	850,323	598,993
(iii) Charges and fees arising in the course of mission		59,155	-	-	-	59,155	61,959
(iv) Trading and fundraising	3	1,069,802	-	-	-	1,069,802	952,090
(v) Income from property and investments		170,746	225,093	66,571	-	462,410	443,245
(vi) Other income		-	-	-	-	-	-
<b>Total Income</b>		<b>2,382,719</b>	<b>225,093</b>	<b>968,058</b>	<b>-</b>	<b>3,575,870</b>	<b>2,978,197</b>
<b>Expenditure</b>	4						
(i) Raising funds		1,140,038	24,535	163,944	5,688	1,334,205	1,203,442
(ii) Ministry		494,551	52,196	280,450	-	827,197	736,537
(iii) Cathedral and precincts upkeep		265,168	192,721	591,775	-	1,049,664	748,433
(iv) Education and outreach		114,225	4,715	21,387	-	140,327	157,915
(v) Other expenditure		-	-	8,968	-	8,968	10,182
<b>Total Expenditure on Generating Funds, Mission and Governance</b>		<b>2,013,982</b>	<b>274,167</b>	<b>1,066,524</b>	<b>5,688</b>	<b>3,360,361</b>	<b>2,856,509</b>
<b>Net Incoming/ (Outgoing) Resources Before Investment Gains</b>		<b>368,737</b>	<b>(49,074)</b>	<b>(98,466)</b>	<b>(5,688)</b>	<b>215,509</b>	<b>121,688</b>
<b>Net Gains on Investment Property and Investments</b>							
(i) Investment property	9	-	-	-	-	-	1,060,000
(ii) Investments		84,192	10,457	23,049	39,784	157,482	(435,495)
		<b>84,192</b>	<b>10,457</b>	<b>23,049</b>	<b>39,784</b>	<b>157,482</b>	<b>624,505</b>
<b>Net Income/ (Expenditure)</b>	19	<b>452,929</b>	<b>(38,617)</b>	<b>(75,417)</b>	<b>34,096</b>	<b>372,991</b>	<b>746,193</b>
Gross Transfers Between Funds		3,305	(3,305)	-	-	-	-
<b>Net Movement in Funds</b>		<b>456,234</b>	<b>(41,922)</b>	<b>(75,417)</b>	<b>34,096</b>	<b>372,991</b>	<b>746,193</b>
<b>Reconciliation of Funds</b>							
<b>Funds Brought Forward</b>		<b>4,067,368</b>	<b>4,346,453</b>	<b>1,510,060</b>	<b>7,257,398</b>	<b>17,181,279</b>	<b>16,435,086</b>
<b>Funds Carried Forward</b>		<b>4,523,602</b>	<b>4,304,531</b>	<b>1,434,643</b>	<b>7,291,494</b>	<b>17,554,270</b>	<b>17,181,279</b>