

**CATHEDRAL CHURCH OF ALL SAINTS,
DERBY
KNOWN AS
THE CHAPTER OF DERBY CATHEDRAL**



**ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

CATHEDRAL CHURCH OF ALL SAINTS, DERBY

**ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

| INDEX | PAGE |
|--|--------------|
| Administrative information..... | 1-2 |
| Report of the Chapter..... | 3-17 |
| Statement of responsibilities of the Chapter | 18 |
| Auditor's report..... | 19-21 |
| Consolidated statement of financial activities..... | 22 |
| Balance sheets | 23-24 |
| Consolidated statement of cash flows | 25 |
| Notes to the accounts..... | 26-36 |

**CATHEDRAL CHURCH OF ALL SAINTS, DERBY
ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2024**

Constitution:

The Cathedral is governed by the Constitution and Statutes for the Cathedral Church of All Saints drawn up in accordance with the Cathedrals Measure 2021. On 9 April 2024, the Cathedral became a registered charity and Chapter is now dual regulated by the Church Commissioners and the Charity Commission. The Chapter's registered charity number is 1207768.

Title: The Corporation of the Cathedral Church of All Saints, Derby

Address: The Cathedral Office, Derby Cathedral Centre, 18-19 Iron Gate, Derby, DE1 3GP

Auditors: BHP LLP, One Waterside Place, Brimington Road, Chesterfield, S41 7FH

Solicitors: Freeth Cartwright LLP, 80 Mount Street, Nottingham, NG1 6HH

Bankers: The Co-Operative Bank, Delf House, Southway, Skelmersdale, WN8 6WT

Investment Managers: CCLA, 1 Angel Lane, London, EC4R 3AB

Visitor: The Lord Bishop of Derby, The Right Reverend Libby Lane.

Chapter and Trustees:

The Very Reverend Dr Peter Robinson

The Reverend Canon Carla Vicêncio Prior (until November 2024)

Canon Mark Titterton (Senior Non-Executive Member)

Mrs Val Grahl (Appointed February 2024)

The Honourable David Legh DL

The Venerable Matthew Trick (Appointed April 2024)

Mrs Gwyneth Shooter (Appointed April 2024)

Dr Stephen Lamont (Appointed April 2024)

Advisors to the Chapter

Nominations Committee:

Mrs Theresa Peltier DL (Appointed Chair May 2024)

The Honourable David Legh DL

Mrs Gwyneth Shooter

Vacancy

Finance Committee:

Dr Stephen Lamont (Appointed Chair May 2024)

Canon Mark Titterton (Chair until May 2024)

Mr Martyn Marples

The Reverend Bob Atkins

The Very Reverend Dr Peter Robinson (in attendance)

Mrs Carol Thomas (in attendance)

Miss Jessica Kilmurray (in attendance)

Mrs Kate Gibbon (in attendance)

Audit and Risk Committee:

Dr Susan Ambler (Appointed Chair May 2024)

Canon Mark Titterton

The Venerable Matthew Trick

Mr Stephen Longmore

Vacancy

**CATHEDRAL CHURCH OF ALL SAINTS, DERBY
ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2024**

Safeguarding Committee:

The Honourable David Legh DL (Chair)
The Very Reverend Dr Peter Robinson
Mrs Carol Thomas
Miss Jessica Kilmurray
Mr Peter Harrison
Mr Ray McMorrow
Representative from the Diocesan Safeguarding Team

Chief Operating Officer: Mrs Carol Thomas

Chief Finance Officer: Mrs Kate Gibbon

Director of Music: Mr Alexander Binns

Cathedral Architect: Mr Robert Kilgour (until September 2024), Ms Mandy Lorenz (Appointed January 2025)

Cathedral Archaeological Consultant: Mr Richard Morriss

Fabric Advisory Committee:

Dr Maxwell Craven (Vice-Chair)
Mr Terry Bennett
Ms Nettie Cook
Mr James Darwin
Mr Clive England (until February 2025)
Mr Peter Rogan
Mrs Elizabeth Walker (until October 2024)

CATHEDRAL CHURCH OF ALL SAINTS, DERBY

REPORT OF THE CHAPTER

FOR THE YEAR ENDED 31 DECEMBER 2024

The Chapter, who are also the Trustees under charity law, present their annual report together with the audited financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

As well as fulfilling a legal requirement, this gives the Chapter an opportunity to reflect on the past year and to give thanks for all that has taken place.

OBJECTIVES AND ACTIVITIES

Charitable Objects:

The objects of the Chapter 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).

The Chapter must act for the public benefit within the meaning of section 4(3) of the Charities Act 2011 as amended by the Charities Act 2022.

Public Benefit Statement:

As a cathedral of the Church of England, the Chapter's statutory responsibility under the Cathedrals Measure 2021 is to be the seat of the Diocesan Bishop, to be a centre of worship and mission and to provide a focus for the life and work of the Church of England in the diocese. The Chapter report outlines some of the details of how this public benefit is delivered to provide worship, pastoral care and outreach and learning opportunities for the people of Derby, Derbyshire and beyond as well as the provision of hospitality, welcome, music and events for all Cathedral visitors throughout the year.

The Trustees are satisfied that the work of Derby Cathedral continues to deliver public benefits.

The Trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2).

The Purpose of the Cathedral:

The purposes of the Cathedral, as set out in the Preamble to its Constitution, are these:

- to maintain a daily pattern of corporate prayer and worship, giving glory to God and holding before him the needs of the church and the world, and particularly of the Diocese of Derby, the City of Derby and the County of Derbyshire.
- to be a focus for the Bishop's ministry, a resource to her and a place where prayer is offered for her.
- to preach the gospel of Christ and nurture Christian learning, in collaboration with other churches and traditions and with sensitivity to other faiths.
- to extend hospitality to pilgrims and visitors of every kind.

CATHEDRAL CHURCH OF ALL SAINTS, DERBY REPORT OF THE CHAPTER FOR THE YEAR ENDED 31 DECEMBER 2024

- to demonstrate the concern of Christ for the poor.
- to engage with the city and the county, with corporate life and institutions, in the complexities of contemporary society and culture, and to explore spiritual values with all people of goodwill.
- to share, as the mother church, with the parishes of the diocese in every aspect of the Church's vocation.

These purposes are all taken seriously and acted upon. They are summed up in the Cathedral's Mission Statement:

“Derby Cathedral - serving City, County and Diocese, through worship and mission.”

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Chapter:

The Chapter is the Cathedral's governing body, and members are charity trustees. Chapter has the responsibility for the good governance and strategic direction of the Cathedral's life. Key decisions are made by the Chapter, with the day-to-day management of the Cathedral entrusted to a range of Chapter committees. The Chapter met eleven times during 2024.

Chapter members are appointed in line with the constitution and statutes of the Cathedral. Members are appointed for a three-year term and can serve for a total of three terms.

Newly appointed members of Chapter are provided with an induction programme and have the opportunity to attend a training induction delivered by the Association of English Cathedrals. The current Senior Non-Executive Member (SNEM) of Chapter is Canon Mark Titterton. The role of the SNEM is to facilitate a good working relationship between the Cathedral and the Bishop, and to meet her twice a year. Discussions are wide ranging, and include any specific matters of concern or interest, as well as the mission of the Cathedral and its wider role in the Diocese.

The Cathedral is an ecclesiastical corporation established for charitable purposes, with perpetual succession and a common seal. The Constitution and Statutes, which came into operation on 9th January 2024, define that the Chapter shall govern the Cathedral and that membership shall, subject to the provisions of the Cathedrals Measure 2021, consist of:

- a. The Dean
- b. The residentiary canons, and
- c. whichever other persons are appointed or elected in accordance with the Constitution.

The executive members of the Chapter are—

- d. the Dean, and
- e. each residentiary canon who carries out cathedral duties.

The other members of the Chapter are the non-executive members.

**CATHEDRAL CHURCH OF ALL SAINTS, DERBY
REPORT OF THE CHAPTER
FOR THE YEAR ENDED 31 DECEMBER 2024**

The Chapter must have more non-executive members than executive members.

At least two-thirds of the non-executive members must be lay persons.

The Chapter must have at least eight members but no more than twelve or such larger number as is necessary to comply with the balance of non-executive and executive members.

Provided always that such lay persons must be actual communicant members of the Church of England or of a church in communion with the Church of England and shall be resident in the diocese or have their names on the Church Electoral Roll of a parish in the Diocese.

Such persons shall hold office for 3 years but shall be eligible for membership for further terms of office.

The Chief Officers of the Cathedral shall be entitled to be present at any meeting of the Chapter (except during any discussion concerning the Chief Officers) and to speak but not vote.

The Dean shall be the Chair and shall have a second or casting vote. In the absence of the Dean, the Senior Non-Executive Member of Chapter shall chair the Chapter meetings(s).

The Chapter shall meet on at least 9 occasions in each calendar year.

Meetings of the Chapter shall be called by the Dean in accordance with a resolution of the Chapter, on his own motion, or on the written requisition of at least four members of the Chapter. Two weeks notice of meetings shall be given to members of the Chapter.

The quorum of the Chapter is six members and must include at least one executive member and at least two non-executive members.

The objects of the Chapter 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).

The Chapter must direct and oversee the administration of the affairs of the Cathedral; and in performing that duty, the Chapter must in particular:

- a. order the worship of the Cathedral and promote its mission;
- b. formulate, after consulting the Bishop, proposals relating to the general direction and mission of the Cathedral;
- c. prepare an annual budget for the Chapter;
- d. prepare an annual report for the Chapter and annual accounts for audit and subsequent approval;

**CATHEDRAL CHURCH OF ALL SAINTS, DERBY
REPORT OF THE CHAPTER
FOR THE YEAR ENDED 31 DECEMBER 2024**

- e. keep under review this Constitution and the Statutes;
- f. manage the property which is vested in the Chapter and the income accruing from it and, in particular, ensure that any necessary repairs and maintenance in respect of the Cathedral and its contents and other buildings and monuments are carried out.

The Chapter must, within ten months of the end of its financial year, send a copy of its accounts and annual report to the Church Commissioners, the Bishop and the Charity Commission.

The Chapter has the powers relating to investment and other uses of money which are set out in section 24 of the Measure.

The Chapter is not permitted to use the power conferred by section 292B of the Charities Act 2011 (social investment power).

Senior Management Team:

The Senior Management Team (SMT) meet twice a month, chaired by the Dean. SMT members include the Dean, Residentiary Canons, Chief Officers, Head of Operations, the Director of Music, the Finance Manager and the Commercial Manager. The role of SMT is to manage day to day operations and deliver against the strategic objectives of the Chapter.

Sub-Committees of the Chapter:

Nominations Committee

The purpose of the Nominations Committee is to fulfil and have proper regard to the requirements imposed on the Committee by the Cathedral's Measure 2021 and guidance and relevant recommendations issued from time to time by the House of Bishops, the Archbishop's Council and/or the National Church Institutions. The Chapter is required to set up a Nominations Committee to undertake key statutory functions which include advising on the recruitment of non-executive members of the Chapter, together with recruitment of members of sub-committees. The Nominations Committee supports the Chapter to identify any training requirements and keep under review the skills, knowledge and experience, as well as the diversity among members of the Chapter. The Chair is Mrs Theresa Peltier.

The Nominations Committee must have at least five members. It is for the Chapter to appoint the members of the Committee, at least one of whom must be a non-executive member of Chapter. It is for the Chapter to appoint the chair of the Committee; but that person may not be an executive member of the Chapter. A member of the Committee holds office as such for a term of up to three years and may be reappointed; but a member who has served more than three consecutive terms is not eligible for appointment as a member, until at least twelve months have passed since the member last ceased to hold office as such.

Functions:

The Nominations Committee must advise the Chapter on:

- (a) the recruitment and appointment of non-executive members,
- (b) the recruitment and appointment of members of committees of the Chapter,
- (c) the training needs of members of the Chapter,
- (d) the recruitment of members of an advisory body, and

CATHEDRAL CHURCH OF ALL SAINTS, DERBY
REPORT OF THE CHAPTER
FOR THE YEAR ENDED 31 DECEMBER 2024

- (e) the procedure for the selection and approval of candidates for election as non-executive members.

The Nominations Committee must:

- (a) keep under review the skills, knowledge and experience of, and the diversity among, members of the Chapter, members of each committee (including the Nominations Committee itself) and members of each sub-committee and members of the Advisory Body, and
- (b) where, in light of a review under sub-paragraph (a), the Committee identifies areas where improvements are required, make recommendations to the Chapter on how to make those improvements,
- (c) The Nominations Committee must liaise and co-operate with each other committee and each sub-committee of the Chapter.
- (d) The Nominations Committee must recommend to the Bishop candidates for the role of senior non-executive member.

Finance Committee

The Cathedrals Measure 2021 requires the Chapter to have due regard to any guidance issued by the Church Commissioners on the responsibilities of a Finance Committee. The Chapter members, as the charity trustees, are collectively responsible for managing the financial assets of the Cathedral. The Finance Committee is a sub-committee reporting to the Chapter on matters regarding their financial responsibilities including financial risk management and property management. The Finance Committee meet at least nine times a year, reviewing a range of internal financial controls, including budgetary and financial performance, reserves and investments as well as working in collaboration with the newly formed Audit and Risk committee. The Chair is Dr Stephen Lamont.

The Constitution and Statutes of Derby Cathedral, which came into operation on 9 January 2024, define that there shall be a Finance Committee having the function of advising the Chapter in connection with its responsibilities in the field of financial and investment management (and the management of property belonging to the Cathedral).

The Finance Committee must have at least five members. It is for the Chapter to appoint the members of the Committee, following consultation with the Nominations Committee. It is for the Chapter to appoint the chair of the Committee; and that person must have recent and relevant financial experience and must be a non-executive member of the Chapter.

A member of the Committee holds office as such for a term of three years and may be reappointed; but a member who has served more than three consecutive terms is not eligible for appointment as a member, until at least twelve months have passed since the member last ceased to hold office as such. The Dean is not entitled to be a member of the Committee but is entitled to attend the whole or part of a meeting of the Committee; and at any meeting which the Dean attends, he or she may speak but may not vote. The chief officers must each attend each meeting of the Committee unless the Committee considers that there are circumstances which justify excluding or excusing either or both of the chief officers from the whole or part of the meeting; and a chief officer, when attending the whole or part of a meeting of the Committee, may speak but not vote.

The quorum for a meeting of the Committee is three members, at least one of whom must be a non-executive member of the Chapter.

CATHEDRAL CHURCH OF ALL SAINTS, DERBY
REPORT OF THE CHAPTER
FOR THE YEAR ENDED 31 DECEMBER 2024

The functions of the Finance Committee:

- (a) to keep under review the activities and management of the Cathedral in relation to such matters as the Chapter specifies in terms of reference for the Committee.
- (b) Section 16(8) of the Measure requires the Chapter, in providing the terms of reference referred to in paragraph (1), to have due regard to any guidance issued by the Church Commissioners on the responsibilities of a Finance Committee.

Audit and Risk Committee

The purpose of the Audit and Risk Committee is to enable the Chapter to meet their responsibilities by providing independent oversight of the Cathedral's systems of internal control, risk management and financial reporting, and through supervision of the quality, independence and effectiveness of both the internal and external auditors. Working in collaboration, but independent of the Finance Committee, membership is a mix of lay and ordained members, chaired by Susan Ambler. The committee meets on a quarterly basis.

The Audit and Risk Committee must have at least five members. It is for the Chapter to appoint the members of the Committee, at least one of whom must be a non-executive member, following consultation with the Nominations Committee. It is for the Chapter to appoint the chair of the Committee; and that person must have recent and relevant financial experience and must not be a member of the Chapter. A member of the Committee holds office as such for a term of up to three years and may be reappointed; but a member who has served more than three consecutive terms is not eligible for appointment as a member, until at twelve months have passed since the member last ceased to hold office as such.

Functions:

- (a) The Audit and Risk Committee must keep under review the activities and management of the Cathedral in relation to such matters as the Chapter specifies in terms of reference for the Committee.

Safeguarding Committee

The purpose of the Cathedral Safeguarding Committee is to fulfil the functions set out in the safeguarding section below and, in so doing, to have proper regard to the requirements imposed on the Committee by the Cathedral Measure 2021 and guidance and relevant recommendations issued from time to time by the House of Bishops, the Archbishop's Council, the Charity Commission and/or the National Church Institutions. The Cathedral Safeguarding Committee supports the Chapter to ensure it meets its responsibilities for the protection of children and young people, vulnerable adults and offenders. The Chair is the Honourable David Legh DL.

The Committee keeps under review the activities of the Cathedral in relation to its safeguarding functions including a thorough yearly review of policies and procedures, working with the Diocesan Safeguarding Team, the implementation of the National Safeguarding Standards and the preparation of the independent safeguarding audit in 2027.

The Safeguarding Committee must have at least five members. It is for the Chapter to appoint the members of the committee, at least one of whom must be a member of the Chapter, following consultation with the Nominations Committee. It is for the Chapter to appoint the chair of the committee; and that person may, but need not, be a member of the Chapter. A member of the committee holds office as such for a term of three years and may be reappointed; but a member who has served more than three consecutive terms is not eligible for election, or for appointment or co-option as a member, until at least twelve months have passed since the member last ceased to hold office as such.

CATHEDRAL CHURCH OF ALL SAINTS, DERBY
REPORT OF THE CHAPTER
FOR THE YEAR ENDED 31 DECEMBER 2024

Functions:

The functions of the Safeguarding Committee are to keep under review the activities of the Cathedral in relation to its safeguarding functions and policies, as more particularly set out in the terms of reference of the Committee.

The College of Canons

The College of Canons is independent of the Chapter and in their capacity does not form part of the body corporate of the Cathedral. The role of the College of Canons is to consider matters relating to the Diocese or the Cathedral as the Bishop may determine, having a special care for the promotion of sound theological learning in the Cathedral and Diocese. Members of the College of Canons contribute to the corporate life of the Cathedral and to promote its mission and service in the Diocese.

The Constitution and Statutes of Derby Cathedral, which came into operation on 9 January 2024, define that there shall be a College of Canons and that membership shall consist of:

- (e) The Dean (who shall be Chairman)
- (f) Every Bishop Suffragan in the Diocese
- (g) Every full-time stipendiary assistant Bishop in the Diocese
- (h) Every Canon as provided for in Clauses 5 & 6 of the Constitution
- (i) Every Archdeacon in the Diocese.

In the event of a vacancy in the See, the College of Canons shall be summoned by the Dean to meet, and on receiving from Her Majesty a licence under the Great Seal with a letter missive as provided by the Appointment of Bishops Act 1533 shall proceed to the election of a Bishop in the manner laid down by that Act.

The College of Canons shall meet not less than twice a year and at least on one such occasion with the Bishop.

The College of Canons shall:

- (a) consider such matters relating to the Diocese or the Cathedral as the Bishop may determine;
- (b) have a special care for the promotion of sound theological learning in the Cathedral and the Diocese;
- (c) receive and consider the annual report, the audited accounts of the Cathedral and any financial projection relating to future policy of the Cathedral as determined by the Chapter;
- (d) discuss such matters concerning the Cathedral as may be raised by any of its members; and
- (e) discuss such other matters as the Dean or the Chapter may refer to the College of Canons for their views.

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.

CATHEDRAL CHURCH OF ALL SAINTS, DERBY
REPORT OF THE CHAPTER
FOR THE YEAR ENDED 31 DECEMBER 2024

ACHIEVEMENTS AND PERFORMANCE

2024 saw the Cathedral become a registered charity with the Charity Commission, following a two-year journey towards the implementation of the Cathedrals Measure 2021. Being dual regulated by the Church Commissioners and Charity Commission brings strength to the governance of all English cathedrals as well as external scrutiny which we fully embrace. Chapter grew in numbers after welcoming The Venerable Matthew Trick, Mrs Gwyneth Shooter and Dr Stephen Lamont, all of whom enhance the skills of the existing members. The Chapter continued to meet monthly and is committed to the life of the Cathedral and is ably assisted by Carol Thomas, Chief Operating Officer, and The Reverend Dr Alan Flintham as Secretary to Chapter.

The Cathedrals Measure also provided an opportunity to support Chapter by the setting up of sub-committees such as the Audit and Risk and Nominations Committees, both chaired by external professionals, who bring a wealth of experience from the secular world.

In November, the Chapter said farewell to Canon Carla Vicencio Prior as Carla and her husband, Nick, made the decision to move back to Carla's home country of Portugal and take up a role in the diocese of Europe. The Chapter were thankful to Carla for all she brought to the Cathedral Community. The Chapter also said farewell and thank you after 25 years of loyal service to Robert Kilgour, Cathedral Architect, who decided to retire to Wales. The Chapter undertook a rigorous recruitment process and were delighted to appoint, in January 2025, Mandy Lorenz, an Associate from Thomas Ford and Partners.

Finance and Administration Team

The Finance and Administration team is led by both Carol Thomas, Chief Operating Officer, and Jessica Kilmurray, Head of Operations. The team said farewell to Clair Skinner, Jen Simmons and Chris Buckle from the administration team and welcomed Isabel Eaton as the new Digital Marketing Officer and Caroline Burnham as Diary Administrator. The team is going from strength to strength and embraces a collegiate style of working. Laura Fraser, Commercial Manager, has continued to excel in the role and develop the Cathedral building by bringing a range of diverse and exciting events during the year. This role is making a significant contribution to the Cathedral's finances.

Kate Gibbon, Finance Manager, now in her second year, has made a real difference in how the Chapter, Finance Committee and Senior Management Team receive and interpret the management accounts. This has enabled the Chapter to make informed decisions and provides assurance to the relevant committees particularly with forecasting and future budgetary decisions. Kate is proficiently assisted by Maria Wetton, Finance Assistant.

The Verging Team

After a period of change in the Verging department over the past few years, 2024 saw a year of stability and under the leadership of Maddie Lloyd, Head Verger, the team continues to deliver an exceptional, high-quality standard of weekday and special services as well as providing support for evening events. Monthly verger meetings provide the team with the opportunity to share ideas and work collaboratively with other members of the Cathedral team.

CATHEDRAL CHURCH OF ALL SAINTS, DERBY

REPORT OF THE CHAPTER

FOR THE YEAR ENDED 31 DECEMBER 2024

The Music Team

The Music Team has given outstanding service to the Cathedral throughout this year. The choirs continue to grow under the leadership of the Director of Music, Alexander Binns and Assistant Director of Music, Edward Turner. The Music in Schools programme has seen first class musical tuition delivered to over 800 pupils per week, and the recruitment of a second Choral Director for Schools. The launch of the Small Sounds programme, led by Rhiannon Robinson, musical sessions for 0-5 years has also been a huge success for the team. The Music Department is ably assisted by Rachel Randall, administrator and two dedicated choir supervisors, Karen Whaley and Susan Beardmore.

Funding and Visitors

We continue to be supported by the Cathedral Sustainability Fund for several strategic posts. Any post funded in this manner has to demonstrate financial sustainability before being awarded. The Chapter continues to consider opportunities for future funding for strategic posts in order to financial develop the Cathedral into a financially sustainable institution.

The Chapter also took the decision to apply for National Lottery Heritage Funding. If successful, this will provide funding for five key pieces of work, all of which are required before any future plans for the Cathedral building can be considered. Further announcements and plans will be shared with the Cathedral community in due course.

We welcomed over 31,500 visitors during 2024, and the Chapter is appreciative of the warm welcome visitors receive from the Ministry of Welcome team. This figure remains consistent and in line with previous years.

Our congregation continues to grow, with an average number of 250 attending the Sunday Eucharist. Those attending services during the Christmas period grew from 1700 in 2023 to over 2800 in 2024. Easter services also saw an increase from 450 in 2023 to over 500 in 2024. The Chapter's Strategic Development Plan of developing inspirational worship and music continues to be a priority and Chapter is confident that this increase in those attending church is a reflection of this.

Educational and school visits were another area of growth during 2024, through the leadership of Canon Carla, ably supported by Ellie-May Astbury, the Cathedral's Youth Ministry Assistant. We welcomed over 2000 students during the year, with the aim to increase during 2025. Sadly, we said goodbye to Ellie-May as her term came to an end, however, the legacy of Ellie-May's work continues through Messy Cathedral and Sunday School, both of which were helped by Ellie-May's enthusiasm and dedication.

Derby Cathedral School

We continue to develop the Cathedral's relationship with Derby Cathedral School, a free school that has been growing in size year by year from the start of the 2018-2019 academic year.

The structural development of the relationship is led by the Canon for Community Learning and we are working towards providing a point of engagement for every child in each academic year, as well regular opportunities for collective worship led by Cathedral clergy in the Cathedral itself.

The Dean continues to be a member of the Local Governing Body which is in the process of being expanded to take account of the increasing numbers in the school. Two governors are nominated by Chapter. As a member of the governing body the Dean is a link governor for the Statutory Inspection of Anglican and Methodist Schools process (SIAMs).

CATHEDRAL CHURCH OF ALL SAINTS, DERBY

REPORT OF THE CHAPTER

FOR THE YEAR ENDED 31 DECEMBER 2024

Contributions to charity

The Cathedral sets aside 5% of congregational giving to pass on to other charities. The Justice, Peace and Creation Committee (JPCC) regularly meet to decide which charities to support and allocations in 2024 included the Derby Refugee Advice Centre, Children First, Derby and Christian Aid Week.

The JPCC is delighted to make these allocations thanks to the generosity of the congregation.

Work with the Diocese of Derby

The Cathedral continues its strong links with the Diocese, with the Chapter's Senior Non-Executive Member also being the Executive Chair of the Diocesan Board of Finance. A robust Partnership Agreement, adopted in 2022, with the Diocesan Safeguarding Team for the delivery of safeguarding has continued during this year and this further enhances ways in which the two organisations work more closely together.

Safeguarding

The Chapter follows the House of Bishops guidance on Safeguarding with strong links to the Diocesan Safeguarding Team. The Safeguarding Committee, chaired by a member of Chapter, meets four times a year and reports to Chapter.

Derby Cathedral continues to work to ensure the Cathedral is a safe space for all. The Safeguarding Committee, along with the Senior Management team, is working to embed a healthy culture across all aspects of Cathedral life. The implementation of the National Safeguarding Standards is enabling and supporting this work. The role of the Cathedral Safeguarding Lead was taken over by The Venerable Matthew Trick, following Canon Carla's departure, supported by the Safeguarding Ambassador, Peter Harrison.

The Cathedral Safeguarding Committee has prepared and continues to develop a Continuous Improvement Plan, bringing together learning from the Cathedral's SCIE audit as well any learning from external, independent investigations/inquiries. This Continuous Improvement Plan will play a fundamental role when the Cathedral is independently audited with the Diocese in 2027.

Chapter would like to thank all those involved in the work with children, young people and vulnerable adults in the Cathedral for their care and hard work. We are also indebted to the members of the Safeguarding Committee who aid Chapter in their oversight of Safeguarding and the Diocesan Safeguarding Team for their support over the past year.

Appreciation

There is much to be grateful for in the Cathedral and there are so many people to thank: our host of volunteers; the Cathedral Officers, both paid and voluntary; our friends and supporters; the College of Canons and the Cathedral Friends; those who support the Cathedral prayerfully and financially; the Wardens and Stewards; the serving team and the team of additional chaplains. All give of their time and talents so willingly and generously. On behalf of the Chapter, thank you.

We are particularly thankful and grateful to the Revd Michael Futers for his support to the clergy team as Acting Canon Precentor during the Residentiary Canons' vacancies.

We are thankful for the support and advice received from the Fabric Advisory Committee (FAC), with Maxwell Craven chairing the meetings. Membership of the FAC is a priority for the Chapter in 2025 to ensure it is equipped for the next 5-10 years. The FAC continues to provide support and scrutiny and work closely with the Cathedral Architect, Chief Operating Officer and Head of Operations.

CATHEDRAL CHURCH OF ALL SAINTS, DERBY

REPORT OF THE CHAPTER

FOR THE YEAR ENDED 31 DECEMBER 2024

Risk Register

The Chapter maintains a Risk Register which details all of the principal risks the Cathedral faces in its day to day activities. This is reviewed in detail on a regular basis by both the Senior Management Team and the Chapter. The major financial risks are reviewed on a regular basis at the Finance Committee meeting, which is a sub-committee of Chapter. Chapter believes that maintaining reserves at current levels, combined with regular reviews of controls over key financial systems will provide sufficient resources in the event of adverse conditions. The Chapter has also examined other operational and business risks faced and confirm that they have established systems to mitigate any significant risks.

PRINCIPAL RISKS AND UNCERTAINTIES

Careful consideration is given to the major risks to which the Cathedral is exposed. Chapter is responsible for ensuring effective risk management and that internal controls are in place to manage appropriately the organisation's risk exposure. The Cathedral recognises that any risk management system can only manage risks and not eliminate them and can provide only reasonable, and not absolute, assurance against material misstatement and loss.

Risks are considered in a broad context and Chapter focuses on the significant matters that might prevent the Cathedral from achieving its vision.

The Cathedral's insurance cover is reviewed annually and as and when special circumstances arise. Cover is provided by Ecclesiastical Insurance. The health and safety of visitors, staff and volunteers is very important and responsibilities for all are taken seriously. Any incidents are reviewed at Chapter meetings and actions taken straightaway, as appropriate.

Management and Mitigation

The Management and mitigation of all risks are considered by the Senior Management Team and reported regularly to Chapter.

- **Cashflow** – Financial support from the Church Commissioners continued during 2024, with funded posts, the advance receipt of \$28 salaries (financial support from the Church Commissioners towards lay salaries) at the beginning of the year. Expenditure continues to be closely monitored by the Senior Management Team and the Finance Committee.
- **On going work to support service delivery** – the Senior Management Team meet on a regular basis to review service delivery and adjust as necessary.

Pay and Remuneration

Pay and remuneration of new staff is set by reference to pay rates of equivalent members of staff at other cathedrals of similar nature. Annual reviews for existing staff are generally made at a set percentage for all staff, usually at the same rate as used for clergy stipends. The Cathedral continues to be a Living Wage Employer, which is the appropriate action as a responsible employer, but it has had an impact on salary costs.

Investment Policy

The investment powers of the Cathedral Chapter in relation to its general funds are those prescribed by the Trustee Investments Act 1961 as varied by the Charities Act 1993. In the case of the Cathedral's endowment, the powers are governed by Section 16 of the Cathedrals Measure 2021.

The Chapter aims to keep a balanced portfolio of investments that is risk averse and appropriate to the purposes of the funds that are represented by them.

CATHEDRAL CHURCH OF ALL SAINTS, DERBY

REPORT OF THE CHAPTER

FOR THE YEAR ENDED 31 DECEMBER 2024

The investment objectives given to our principal fund managers, CCLA Investment Management Ltd, are to protect the capital value of the funds, to provide an increasing income and to maximise the overall growth of the funds. This should be achieved by investing in a portfolio of Investment Funds. The selection of the Funds will be made to reflect the benchmarks established for asset classes. Investments in property are in the form of a managed property fund managed by CCLA Investment Management Ltd on behalf of the Central Board of Finance of the Church of England.

Chapter, in its stewardship of charitable funds, aims to achieve appropriate levels of investment return within an ethical framework. Its investments are chosen according to a policy of Socially Responsible Investment (SRI). The Chapter's SRI policy is based in turn on the social, environmental and ethical policies developed by the Church of England's Ethical Investment Advisory Group and by the Cathedrals' principal Investment Managers, CCLA. Responsibility for the management of this policy rests with the Chapter, following advice from the Finance Committee.

Reserves Policy

Reserves are needed both to maintain the level of the Cathedral's current activities and to enable the completion of long-term projects. Maintaining unrestricted reserves protects the Cathedral against a sudden deterioration in its financial results. It is acknowledged that the great majority of the Cathedral's unrestricted reserves are tied up in property and so could not be realised into cash in the event of urgent need or a downturn in income. The Chapter's aim is that Free Reserves (being unrestricted reserves excluding property and other fixed assets) should equate to not less than three months of ordinary expenditure (unrestricted expenditure other than that on raising funds, as shown in these accounts) to afford protection to the Cathedral's operations. As of 31 December 2024, such reserves were £147,777 and unrestricted expenditure excluding the cost of raising funds was £462,116 so this represented 3.84 months of such expenditure. This is in line with the Reserves Policy.

The unrestricted reserves of the Cathedral chiefly comprise of the land and buildings necessary for the Cathedral to fulfil its functions. These include the Cathedral Centre offices for lay staff and clergy; the houses of the Dean and Commissioner Canons; and the Car Park, which is a source of income generation to finance the missionary work of the Cathedral.

Restricted reserves represent specific funds for specific projects and general funds for maintenance of the Cathedral fabric and for the support of music. The Chapter has a long-term view of work required to the building and seeks to maintain sufficient restricted reserves to cover anticipated projects. The music fund is maintained to cover specific projects for the year ahead.

FINANCIAL REVIEW OF THE YEAR

The funding received throughout the year supported not only core costs but designated projects to improve and sustain the cathedral during 2024 and future years.

The funds also supported the music department to enable them to continue and extend the Music in Schools Programme and provide singing tuition to develop Choristers, ensuring they reach their full potential.

There was a 7.5% decrease in income from collections, giving and donations when compared to the previous year.

The final position resulted in a net expenditure before gains and losses on investments on the unrestricted account of £31,995 (income for 2024 comparative of £18,466).

CATHEDRAL CHURCH OF ALL SAINTS, DERBY

REPORT OF THE CHAPTER

FOR THE YEAR ENDED 31 DECEMBER 2024

Statement of Financial Activities

- Funds balances are split into three categories: Unrestricted, Restricted and Endowment.

Income

- To 31 December 2024, total income and endowments were £1,210,271 split as follows: Unrestricted £581,269 and Restricted £629,002 (2023 total: £1,215,105).
- The largest proportion of income is achieved through Grants in support of mission (£592,472), with further large elements coming from Trading and Fundraising (£338,748) and donations and legacies (£194,491). Facility Fees of £47,111 and Investments of £37,449 make up the remaining income channels.
- Congregational collections and giving totalled £115,139 (2023 total: £123,668).

The Car Park on St Michaels Lane has improved for casual car park income. The ANPR pay and display system has proved fruitful by capturing weekend and out of hours income.

Restricted income in 2024 included the regular grants received from the Church Commissioners for clergy and lay salaries. The support of all our benefactors and of all those who remember the Cathedral in their will, is gratefully acknowledged.

Expenditure

- Expenditure to 31 December 2023 was £1,326,627 split as follows: Unrestricted £613,264 and Restricted £713,363 (2023 total: £1,177,199).
- The largest proportion of expenditure was on Ministry costs £550,257 (Clergy stipends and working expenses, Clergy housing costs and Services, music, and congregational costs), Cathedral and precinct upkeep £173,150, Raising Funds £154,817, and administrative services £379,452 (Administration and finance, IT and Personnel and training).
- A contribution of £47,670 was made to the Diocese.

Within restricted costs, the Church Commissioners Section 23 grant continues to cover most of the lay salary costs and another grant from the Commissioners pays for the cost of the Dean and Commissioners' Canons.

Investment Gains

- 2024 saw a total gain in investments of £30,183. The investment income received in the year was £37,449. Chapter's decision-making regarding the investment portfolio is informed by the experience of the Finance Committee and a newly readopted Investment Policy.

Statement of Financial Position

- Of the total funds of £3,617,320 tangible fixed assets account for £2,413,542 made up of Clergy properties, the Derby Cathedral Centre and the Derby Cathedral Car Park.
- Net assets are £2,561,319 on the unrestricted account; all but £147,777 of this is tied up in property and fixed assets. This gives for a very tight financial position.
- Fixed asset investments amount to £998,393; the investments are split between Endowment funds (£173,318), and Restricted funds (£825,075).
- Current assets net of creditors makes up the remaining £205,385.

CATHEDRAL CHURCH OF ALL SAINTS, DERBY

REPORT OF THE CHAPTER

FOR THE YEAR ENDED 31 DECEMBER 2024

Statement of Cash Flows

- Cash inflow from unrestricted investment received net of costs is in line with 2023 levels.
- Overall cash management resulted in a net outflow of £124,183 compared to an inflow of £49,037 in 2023.

The Enterprise Company (DCEL) reported a deficit of £3,513 (2023 £1,014). The Chapter are actively reviewing appropriate uses for the building which the enterprise company previously operated from.

Our budget for 2025 anticipates a deficit of £42,000. The grant received from the Commissioners remains static for 2025, with ongoing work being done to secure further funding opportunities. With little in the way of historical endowments, this is a challenge. Control of costs remains of key importance. Monthly accounts are produced that highlight any cost variances and these are scrutinised in the first instance by the Senior Management Team, then further reviewed and discussed by the Finance Committee and the Chapter. Project coding is being utilised to monitor and report on projects to enable the management team to make increasingly informed decisions.

Imaginative ways of utilising our resources continue to be sought to generate the income needed to fund future maintenance of the Cathedral. There needs to be a balance between income generation and the huge success we continue to see with external hires and ensuring we respect the Grade I listed Cathedral building. In addition, the Senior Management Team meet separately in strategic mode to discuss and bring ideas on what other events, performances we can bring to the Cathedral to both increase our offer and to increase income generation.

The Cathedral continues to be free of debt, but the financial position remains tight. The balance sheet shows net assets of approximately £2.6 million on the unrestricted account, but all but £147,777 of this is tied up in property and equipment and plant. The mission of the Cathedral remains reliant on tight financial management, creative ideas to generate income, the support of the Church Commissioners and the support of worshippers and benefactors in the City and Diocese.

The stipends of the Dean and Commissioners' Canons are paid direct by the Church Commissioners and are disclosed in note 6. Canon Mark Titterton, who is a member of Chapter, is also Executive Chair of the Derby Diocesan Board of Finance.

Plans for the Future

Derby Cathedral has had much to celebrate during 2024 and the hard work of all those involved in Cathedral life should not be underestimated. However, we face challenges in common with many other cathedrals. The Church Commissioners have given indication that their funding will be more closely directed to mission and specific initiatives rather than financial need. Derby Cathedral needs to remain relevant to serving the needs of the City and Diocese.

The two Residentiary Canons vacancies have taken priority for the Dean and the Chapter, with a considerable rewrite of both role descriptions. This work has produced two exciting opportunities, Canon for Worship and Music and a Canon for Community Learning and Social Justice, with the appointment process being initiated in January 2025. When appointed, the Residentiary Canons will join Chapter and play a crucial role in the delivery of the Strategic Development Plan.

CATHEDRAL CHURCH OF ALL SAINTS, DERBY
REPORT OF THE CHAPTER
FOR THE YEAR ENDED 31 DECEMBER 2024

We have the opportunity to provide a place for prayer and reflection for all the people of our city, as we do day by day and to gather people, to offer what still seems like a neutral space to many, for dialogue and discussion, for learning and education. The Venerable Matthew Trick has taken over the responsibility of developing our children's work and we are working with funders to establish the feasibility of employing a Learning Officer in the future.

One of the biggest challenges the Chapter continues to face is the financial sustainability of the Cathedral Centre. This is a Grade 2 listed building, in a conservation area and is in need of substantial repairs and maintenance. Chapter remains committed to the building and through the set up of a Working Group is seeking ways to ensure the building is used to its fullest potential.

Arts and Culture

The team are very excited to bring a festival during the summer of 2025 which involves a model of the Cathedral and its precinct made out of lego bricks. This will be an amazing opportunity to bring a cross generational event over a four week period, with an events programme which will complement the event.

Centenary 2027

Whilst still two years away, it is important that plans to celebrate and commemorate the Cathedrals centenary year start in earnest during 2025. The Chapter's ambition is to have a full year of celebrations, starting with the launch in October 2026 with a signature event, weekends of events and services all of which will celebrate the centenary of the Cathedral, diocese and the 50th anniversary of Derby City. More details will be announced as plans build momentum.

Strategic Development Plan

The Strategic Development Plan continues to be a tool to hold the work of the Chapter and the Senior Management Team together, with Chapter delegating the delivery of the plan to the Senior Management Team. This team meets monthly in 'strategic form' to review and report on progress and to discuss any challenges or bottlenecks from the Plan. This is then reported to the Chapter on a regular basis.

**CATHEDRAL CHURCH OF ALL SAINTS, DERBY
STATEMENT OF RESPONSIBILITIES OF THE CHAPTER
FOR THE YEAR ENDED 31 DECEMBER 2024**

The Cathedral Chapter is responsible for preparing Chapter’s Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

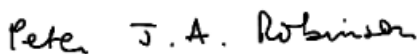
In preparing these financial statements, Chapter are required to:

- (a) Select suitable accounting policies and then apply them consistently
- (b) Observe the methods and principles in the Charities SORP 2019 (FRS102)
- (c) Make judgements and estimates that are reasonable and prudent
- (d) State whether applicable accounting standards have been followed
- (e) Preparing the accounts on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

Chapter are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Constitution and Statutes. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity’s website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

Approved by the Chapter on and signed on their behalf by:



Signer ID: NG7DSNCFVM.....

The Very Reverend Dr Peter Robinson, Dean of Derby



Signer ID: ZIR5MBZC7X.....

Cannon Mark Titterton, Chapter Member

Date: 25/04/2025 GMT

Independent Auditor's Report to the to the Members of Cathedral Church of All Saints, Derby

Opinion

We have audited the financial statements of Cathedral Church of All Saints, Derby (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise which comprise the consolidated statement of financial activities, the consolidated balance sheet, the Chapter balance sheet, the consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 December 2024, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the to the Members of Cathedral Church of All Saints, Derby

Matters on which we are required to report by exception

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

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

Responsibilities of Chapter

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

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 1513 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group and parent entity through discussions with Chapter and other management, and from our knowledge and experience of the Cathedral sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group and parent entity, including the Charities Act 2011, safeguarding legislation, health and safety requirements including fire safety and data protection laws;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and reviewing legal expenses; and
- we ensured identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

Independent Auditor's Report to the to the Members of Cathedral Church of All Saints, Derby

We assessed the susceptibility of the group and parent entity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, 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.

To address the risk of fraud through management bias and override of controls, we

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

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

A further description of our responsibilities is available on the FRC's website at:

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

Use of our report

This report is made solely to Chapter's members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to members of Chapter those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the members of Chapter as body, for our audit work, for this report, or for the opinions we have formed.

BHP LLP

Signer ID: MWFLRRPJ0
Nicola O'Sullivan (Senior Statutory Auditor)

For and on behalf of BHP LLP, Statutory Auditor

One Waterside Place
Basin Square
Brimington Road
Chesterfield
S41 7FH

Date: 30/04/2025 GMT

BHP LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006

CATHEDRAL CHURCH OF ALL SAINTS, DERBY
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

| | Notes | Unrestricted £ | Restricted £ | Endowment £ | 2024 £ | Unrestricted £ | Restricted £ | Endowment £ | 2023 £ |
|--|-------|-------------------|-----------------|----------------|------------------|-------------------|-----------------|----------------|------------------|
| INCOME AND ENDOWMENTS FROM: | 2 | | | | | | | | |
| Donations and legacies | | 145,574 | 48,917 | - | 194,491 | 165,705 | 21,377 | - | 187,082 |
| Grants in support of mission | | 23,835 | 568,637 | - | 592,472 | 21,887 | 636,942 | - | 658,829 |
| Charges and fees arising in the course of mission | | 47,111 | - | - | 47,111 | 39,203 | - | - | 39,203 |
| Trading and fundraising | | 338,748 | - | - | 338,748 | 303,185 | - | - | 303,185 |
| Investments | 10 | 26,001 | 11,448 | - | 37,449 | 26,806 | - | - | 26,806 |
| Total Income | | 581,269 | 629,002 | - | 1,210,271 | 556,786 | 658,319 | - | 1,215,105 |
| EXPENDITURE ON: | 3 | | | | | | | | |
| Raising funds | | 151,148 | 3,669 | - | 154,817 | 135,284 | 5,279 | - | 140,563 |
| Ministry | | 162,111 | 388,146 | - | 550,257 | 102,752 | 329,187 | - | 431,939 |
| Cathedral and precincts upkeep | | 74,096 | 99,054 | - | 173,150 | 113,493 | 77,631 | - | 191,124 |
| Education and outreach | | 3,613 | - | - | 3,613 | 4,157 | 1,000 | - | 5,157 |
| Community, parish and congregation | | 47,670 | - | - | 47,670 | 43,774 | - | - | 43,774 |
| Administrative services | | 158,489 | 220,963 | - | 379,452 | 112,480 | 225,041 | - | 337,521 |
| Other expenditure | | 16,137 | 1,531 | - | 17,668 | 26,380 | 741 | - | 27,121 |
| Total Expenditure | | 613,264 | 713,363 | - | 1,326,627 | 538,320 | 638,879 | - | 1,177,199 |
| NET (EXPENDITURE)/ INCOME BEFORE INVESTMENT GAINS | | (31,995) | (84,361) | - | (116,356) | 18,466 | 19,440 | - | 37,906 |
| Net gains / (losses) on investments | 9 | - | 26,305 | 3,878 | 30,183 | - | 61,631 | 14,571 | 76,202 |
| Net (expenditure)/ income | | (31,995) | (58,056) | 3,878 | (86,173) | 18,466 | 81,071 | 14,571 | 114,108 |
| Gross transfers between funds | 7 | - | - | - | - | 33,882 | (33,882) | - | - |
| Other recognised (losses) / gains; | | | | | | | | | |
| (Loss)/gain on revaluation of fixed assets | 11 | 49,400 | - | - | 49,400 | (38,000) | - | - | (38,000) |
| Net movement in funds | | 17,405 | (58,056) | 3,878 | (36,773) | 14,348 | 47,189 | 14,571 | 76,108 |
| Reconciliation of funds: | | | | | | | | | |
| Total funds brought forward | | 2,543,914 | 940,739 | 169,440 | 3,654,093 | 2,529,566 | 893,550 | 154,869 | 3,577,985 |
| Total funds carried forward | | 2,561,319 | 882,683 | 173,318 | 3,617,320 | 2,543,914 | 940,739 | 169,440 | 3,654,093 |

The Cathedral nor group have discontinued any of their operations nor acquired new ones.

The statement of financial activities includes all gains and losses recognised in the year.

**THE CORPORATION OF THE CATHEDRAL OF ALL SAINTS IN DERBY
CONSOLIDATED BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2024**

| | Notes | Unrestricted £ | Restricted £ | Endowment £ | 2024 £ | Unrestricted £ | Restricted £ | Endowment £ | 2023 £ |
|--|-------|-------------------|-----------------|----------------|------------------|-------------------|-----------------|----------------|------------------|
| Fixed Assets | | | | | | | | | |
| Investment assets | | | | | | | | | |
| Investments | 9 | - | 825,075 | 173,318 | 998,393 | - | 798,770 | 169,440 | 968,210 |
| | | - | 825,075 | 173,318 | 998,393 | - | 798,770 | 169,440 | 968,210 |
| Non investment assets | | | | | | | | | |
| Property | 11 | 2,325,000 | - | - | 2,325,000 | 2,275,600 | - | - | 2,275,600 |
| Equipment and plant | 13 | 88,542 | - | - | 88,542 | 100,007 | - | - | 100,007 |
| | | 2,413,542 | - | - | 2,413,542 | 2,375,607 | - | - | 2,375,607 |
| Total fixed assets | | 2,413,542 | 825,075 | 173,318 | 3,411,935 | 2,375,607 | 798,770 | 169,440 | 3,343,817 |
| Current assets | | | | | | | | | |
| Stocks | | 633 | - | - | 633 | 3,548 | - | - | 3,548 |
| Debtors | 14 | 83,698 | - | - | 83,698 | 155,700 | - | - | 155,700 |
| Cash at bank and in hand | | 195,179 | 57,608 | - | 252,787 | 235,001 | 141,969 | - | 376,970 |
| | | 279,510 | 57,608 | - | 337,118 | 394,249 | 141,969 | - | 536,218 |
| Liabilities due within one year | | | | | | | | | |
| Creditors | 15 | 131,733 | - | - | 131,733 | 225,942 | - | - | 225,942 |
| | | 131,733 | - | - | 131,733 | 225,942 | - | - | 225,942 |
| Net current assets | | 147,777 | 57,608 | - | 205,385 | 168,307 | 141,969 | - | 310,276 |
| Total assets less current liabilities | | 2,561,319 | 882,683 | 173,318 | 3,617,320 | 2,543,914 | 940,739 | 169,440 | 3,654,093 |
| Net assets | | 2,561,319 | 882,683 | 173,318 | 3,617,320 | 2,543,914 | 940,739 | 169,440 | 3,654,093 |
| Funds | | | | | | | | | |
| General fund | 21 | 2,349,283 | - | - | 2,349,283 | 2,377,765 | - | - | 2,377,765 |
| Revaluation Reserve | | 294,129 | - | - | 294,129 | 244,729 | - | - | 244,729 |
| Derby Cathedral Enterprises Ltd (DCEL) | | (82,093) | - | - | (82,093) | (78,580) | - | - | (78,580) |
| Restricted | | - | 882,683 | - | 882,683 | - | 940,739 | - | 940,739 |
| Endowment | | - | - | 173,318 | 173,318 | - | - | 169,440 | 169,440 |
| | | 2,561,319 | 882,683 | 173,318 | 3,617,320 | 2,543,914 | 940,739 | 169,440 | 3,654,093 |

The notes 1 to 24 form part of these accounts.

The Cathedral Chapter approved the Annual Accounts for the year ended 31 December 2024 at its meeting held on

Pete J. A. Robinson

Signer ID: NG7DSNCFVM...
The Reverend Peter Robinson

29/04/2025 GMT

Mark Titterton

Signer ID: ZIR5MBZC7X
Canon Mark Titterton, Chapter Member

25/04/2025 GMT

THE CORPORATION OF THE CATHEDRAL OF ALL SAINTS IN DERBY
CHAPTER ONLY BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2024

| | Notes | Unrestricted £ | Restricted £ | Endowment £ | 2024 £ | Unrestricted £ | Restricted £ | Endowment £ | 2023 £ |
|--|-------|-------------------|-----------------|----------------|------------------|-------------------|-----------------|----------------|------------------|
| Fixed Assets | | | | | | | | | |
| Investment assets | | | | | | | | | |
| Investments | 9 | - | 825,075 | 173,318 | 998,393 | - | 798,770 | 169,440 | 968,210 |
| | | - | 825,075 | 173,318 | 998,393 | - | 798,770 | 169,440 | 968,210 |
| Non investment assets | | | | | | | | | |
| Property | 11 | 2,325,000 | - | - | 2,325,000 | 2,275,600 | - | - | 2,275,600 |
| Equipment and plant | 13 | 88,542 | - | - | 88,542 | 100,007 | - | - | 100,007 |
| | | 2,413,542 | - | - | 2,413,542 | 2,375,607 | - | - | 2,375,607 |
| Total fixed assets | | 2,413,542 | 825,075 | 173,318 | 3,411,935 | 2,375,607 | 798,770 | 169,440 | 3,343,817 |
| Current assets | | | | | | | | | |
| Stocks | | - | - | - | - | - | - | - | - |
| Debtors | 14 | 113,706 | - | - | 113,706 | 206,060 | - | - | 206,060 |
| Cash at bank and in hand | | 147,237 | 57,608 | - | 204,845 | 170,409 | 141,969 | - | 312,378 |
| | | 260,943 | 57,608 | - | 318,551 | 376,469 | 141,969 | - | 518,438 |
| Liabilities due within one year | | | | | | | | | |
| Creditors | 15 | 123,328 | - | - | 123,328 | 221,837 | - | - | 221,837 |
| | | 123,328 | - | - | 123,328 | 221,837 | - | - | 221,837 |
| Net current assets | | 137,615 | 57,608 | - | 195,223 | 154,632 | 141,969 | - | 296,601 |
| Total assets less current liabilities | | 2,551,157 | 882,683 | 173,318 | 3,607,158 | 2,530,239 | 940,739 | 169,440 | 3,640,418 |
| Net assets | | 2,551,157 | 882,683 | 173,318 | 3,607,158 | 2,530,239 | 940,739 | 169,440 | 3,640,418 |
| Funds | | | | | | | | | |
| General fund | | 2,257,028 | - | - | 2,257,028 | 2,285,510 | - | - | 2,285,510 |
| Revaluation Reserve | 21 | 294,129 | - | - | 294,129 | 244,729 | - | - | 244,729 |
| Derby Cathedral Enterprises Ltd | | - | - | - | - | - | - | - | - |
| Restricted | 21 | - | 882,683 | - | 882,683 | - | 940,739 | - | 940,739 |
| Endowment | 21 | - | - | 173,318 | 173,318 | - | - | 169,440 | 169,440 |
| | | 2,551,157 | 882,683 | 173,318 | 3,607,158 | 2,530,239 | 940,739 | 169,440 | 3,640,418 |

The Cathedral Chapter approved the Annual Accounts for the year ended 31 December 2024 at its meeting held on

Peter J.A. Robinson

Signer ID: NG7DSNCFVM...
The Reverend Peter Robinson

29/04/2025 GMT

Mark Titterton

Signer ID: ZIR5MBZC7X...
Canon Mark Titterton, Chapter Member

25/04/2025 GMT

THE CORPORATION OF THE CATHEDRAL OF ALL SAINTS IN DERBY
CONSOLIDATED STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

| | Unrestricted | Restricted | Endowment | 2024 | Unrestricted | Restricted | Endowment | 2023 |
|---|-----------------|-----------------|-----------|------------------|----------------|----------------|-----------|----------------|
| | £ | £ | £ | £ | £ | £ | £ | £ |
| Cash flows from operating activities | | | | | | | | |
| Net cash provided by / (used in) operating activities | (59,402) | (95,809) | - | (155,211) | 46,461 | 6,160 | - | 52,621 |
| Cash flows from investing activities | | | | | | | | |
| Investment income received | 26,001 | 11,448 | - | 37,449 | 26,806 | - | - | 26,806 |
| Purchase of property, plant and equipment | (6,421) | - | - | (6,421) | (30,390) | - | - | (30,390) |
| Transfer of fixed assets between funds | - | - | - | - | 50,000 | (50,000) | - | - |
| Transfer of cash between funds | - | - | - | - | (16,118) | 16,118 | - | - |
| Net cash provided by / (used on) investing activities | 19,580 | 11,448 | - | 31,028 | 30,298 | (33,882) | - | (3,584) |
| Change in cash and cash equivalents in the reporting period | (39,822) | (84,361) | - | (124,183) | 76,759 | (27,722) | - | 49,037 |
| Cash and cash equivalents at the beginning of the reporting period | 235,001 | 141,969 | - | 376,970 | 158,242 | 169,691 | - | 327,933 |
| Cash & cash equivalents at the end of the reporting period | 195,179 | 57,608 | - | 252,787 | 235,001 | 141,969 | - | 376,970 |
| Reconciliation of net income / (expenditure) to net cash | | | | | | | | |
| Net (expenditure)/income before investment gains (as per the SOFA) | (31,995) | (84,361) | - | (116,356) | 18,466 | 19,440 | - | 37,906 |
| Adjustments for : | | | | | | | | |
| Depreciation charges | 17,886 | - | - | 17,886 | 15,373 | - | - | 15,373 |
| Income from property and investments | (26,001) | (11,448) | - | (37,449) | (26,806) | - | - | (26,806) |
| (Increase)/decrease in stocks | 2,915 | - | - | 2,915 | (1,658) | - | - | (1,685) |
| (Increase)/decrease in debtors | 72,002 | - | - | 72,002 | (79,105) | 20,726 | - | (58,379) |
| Increase / (decrease) in creditors | (94,209) | - | - | (94,209) | 120,218 | (34,006) | - | 86,212 |
| Net cash provided by / (used in) operating activities | (59,402) | (95,809) | - | (155,211) | 46,461 | 6,160 | - | 52,621 |
| Analysis of cash and cash equivalents | | | | | | | | |
| Cash in hand | 195,179 | 57,608 | - | 252,787 | 235,001 | 141,969 | - | 376,970 |
| Total cash and cash equivalents | 195,179 | 57,608 | - | 252,787 | 235,001 | 141,969 | - | 376,970 |

**THE CORPORATION OF THE CATHEDRAL OF ALL SAINTS IN DERBY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

I. ACCOUNTING POLICIES

(a) Accounting convention

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the December 2018 guidelines on accounting and reporting by English Anglican Cathedrals as specified by the Church Commissioners under Section 27 of the Cathedrals Measure 1999, the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Chapter constitutes a public benefit entity as defined by FRS 102. The financial statements are presented in £ sterling which is the functional currency of the entity and rounded to the nearest £1.

(b) Group financial statements

The financial statements consolidate the results of the Chapter and its wholly owned subsidiary Derby Cathedral Enterprises Limited on a line-by-line basis. A summary of the Chapter and subsidiary results can be found in notes 23 and 24.

(c) Income recognition

Income is recognised when the Chapter has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the Chapter has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the Chapter is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the Chapter has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Chapter, or the Chapter is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donations are recognised when the Chapter has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the Chapter is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Chapter; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

(d) Expenditure recognition

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Overheads have not been allocated against separate activities in these financial statements as it is considered that this would be an arbitrary and time-consuming exercise. Overheads are shown within Administrative costs. Irrecoverable VAT is shown separately under Other Expenditure.

(e) Repairs, restoration and maintenance

Expenditure on repairs, restoration and maintenance of the Cathedral is charged as incurred.

(f) Governance and support costs

Governance costs are not separately identified, and Support costs are not apportioned between department as it is considered that no useful purpose would be served by this. Information technology costs are shown as a separate figure under Administrative Services and Governance costs, together with the cost of telephones, office upkeep and stationery are shown in Administration and finance costs.

(g) Pensions

The Church of England Church Workers Pension Scheme, which is controlled by the Church of England Pensions Board is operated to provide benefits relating to final earning and service. Contributions are charged as expenditure in the year in which they are paid. The Church of England Pensions Board is satisfied that conditions of FRS102 are met in relation to this scheme. Lay employees of the Chapter are eligible to join the Church of England Church Workers Defined Contributions Scheme. Contributions are charged as expenditure in the year in which they are paid.

(h) Tangible fixed assets

Individual fixed assets costing £500 or more are capitalised at cost and are depreciated over their estimated useful economic lives, less residual value, on a straight line basis as follows:

- Building Fixtures (where relevant) 2% per annum
- Fixtures and fittings 15 - 20 years straight line
- Office equipment 25% per annum
- Computer equipment 33% per annum
- Kitchen equipment, shop fixtures & fittings 20% per annum

Property is valued at existing use value. In line with FRS 102, properties will be revalued on the basis of a full valuation at least every five years. In years with no full valuation, the Cathedral bases any valuation on the previous year's valuation adjusted for the average property price movement during the period.

**THE CORPORATION OF THE CATHEDRAL OF ALL SAINTS IN DERBY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

I. ACCOUNTING POLICIES (continued)

(i) Cathedral building

No value is attributed in the balance sheet to either the Cathedral building (including fixtures therein) or to items included in the inventory which is being prepared under s13 (1) of the Care of Cathedrals Measure 1990. The Cathedral is insured at a value agreed with the Ecclesiastical Insurance Group.

(j) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date, using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase price if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(k) Financial instruments

The Chapter only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

(l) Stock

Stock is included at the lower of cost or net realisable value.

(m) Debtors

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

(n) Cash at bank and in hand

Cash at bank and in hand includes cash and short term investments with a short maturity of three months or less.

(o) Creditors and provisions

Creditors and provisions are recognised where the Chapter has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(p) Fund accounting

Unrestricted funds are funds which are available for use at the discretion of Chapter in furtherance of the general objectives of the Cathedral and which have not been designated for other purposes. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Cathedral for particular purposes. The cost of raising and administering such funds are charges against the specific fund. The aim and use of each restricted fund are set out in the notes to the financial statements. Endowment funds represent those assets which must be held permanently by the Cathedral, principally investments. Income arising on the endowment funds can be used in accordance with the objects of the Cathedral and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund.

(q) Going concern

For the year ended 31 December 2024 the Cathedral made an operating loss of £31,995 on unrestricted funds. At the year end the Cathedral held unrestricted cash of £195,179 and net unrestricted current assets of £147,777.

Chapter has prepared forecasts of income and expenditure up to the period ending 31st December 2026 which shows that they have sufficient reserves and unrestricted cash to be able to fulfil its financial obligations throughout the forecasting period. These forecasts have been prepared based on the Cathedral's strategy and the expectation that future plans to generate income are successful.

Chapter does recognise that a degree of uncertainty exists regarding the success and sustainability of its future plans, and is committed to monitoring actual results against forecast and will take appropriate action if and when it is necessary. As the degree of uncertainty is not significant, Chapter therefore conclude that the entity has the ability to continue as a going concern.

THE CORPORATION OF THE CATHEDRAL OF ALL SAINTS IN DERBY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. INCOME

| | Unrestricted | Restricted | Endowment | 2024 | Unrestricted | Restricted | Endowment | 2023 |
|--|----------------|----------------|-----------|------------------|----------------|----------------|-----------|------------------|
| | £ | £ | £ | £ | £ | £ | £ | £ |
| Donations and legacies | | | | | | | | |
| Congregational collections and giving | 115,139 | - | - | 115,139 | 123,668 | - | - | 123,668 |
| Donations | 19,176 | - | - | 19,176 | 21,508 | - | - | 21,508 |
| Income from appeals | - | 39,824 | - | 39,824 | - | 16,411 | - | 16,411 |
| Tax recoverable under Gift Aid | 11,259 | - | - | 11,259 | 20,529 | - | - | 20,529 |
| Income from Friends and local trusts | - | 1,093 | - | 1,093 | - | 803 | - | 803 |
| Legacies | - | 8,000 | - | 8,000 | - | 4,163 | - | 4,163 |
| | 145,574 | 48,917 | - | 194,491 | 165,705 | 21,377 | - | 187,082 |
| Grants in support of mission | | | | | | | | |
| Church Commissioners | - | 451,159 | - | 451,159 | - | 503,227 | - | 503,227 |
| Derby Diocese | 23,835 | - | - | 23,835 | 21,887 | - | - | 21,887 |
| Benefact Trust | - | 38,813 | - | 38,813 | - | 21,875 | - | 21,875 |
| Other revenue and capital grants | - | 78,665 | - | 78,665 | - | 111,840 | - | 111,840 |
| | 23,835 | 568,637 | - | 592,472 | 21,887 | 636,942 | - | 658,829 |
| Charges and fees arising in the course of mission | | | | | | | | |
| Facility and other fees | 47,111 | - | - | 47,111 | 39,203 | - | - | 39,203 |
| | 47,111 | - | - | 47,111 | 39,203 | - | - | 39,203 |
| Trading and fundraising | | | | | | | | |
| Charges to visitors | 232,117 | - | - | 232,117 | 154,432 | - | - | 154,432 |
| Gross income from shops | - | - | - | - | 318 | - | - | 318 |
| Gross income from other activities | 106,109 | - | - | 106,109 | 106,148 | - | - | 106,148 |
| Other Income | 522 | - | - | 522 | 42,287 | - | - | 42,287 |
| | 338,748 | - | - | 338,748 | 303,185 | - | - | 303,185 |
| Investments | | | | | | | | |
| Property | 5,472 | - | - | 5,472 | 5,390 | - | - | 5,390 |
| Investments | 20,529 | 11,448 | - | 31,977 | 21,416 | - | - | 21,416 |
| | 26,001 | 11,448 | - | 37,449 | 26,806 | - | - | 26,806 |
| Total income | 581,269 | 629,002 | - | 1,210,271 | 556,786 | 658,319 | - | 1,215,105 |

THE CORPORATION OF THE CATHEDRAL OF ALL SAINTS IN DERBY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

3. EXPENDITURE

| | Unrestricted | Restricted | Endowment | 2024 | Unrestricted | Restricted | Endowment | 2023 |
|--|----------------|----------------|-----------|------------------|----------------|----------------|-----------|------------------|
| | £ | £ | £ | £ | £ | £ | £ | £ |
| Raising funds | | | | | | | | |
| Costs of services directly recoverable | 102,657 | - | - | 102,657 | 72,592 | - | - | 72,592 |
| Gross costs of shops | 3,513 | - | - | 3,513 | 1,332 | - | - | 1,332 |
| General marketing costs | - | 3,669 | - | 3,669 | 725 | 5,279 | - | 6,004 |
| Cost of other income generating activities | 44,978 | - | - | 44,978 | 60,635 | - | - | 60,635 |
| | <u>151,148</u> | <u>3,669</u> | <u>-</u> | <u>154,817</u> | <u>135,284</u> | <u>5,279</u> | <u>-</u> | <u>140,563</u> |
| Ministry | | | | | | | | |
| Clergy stipends and working expenses | 9,899 | 98,257 | - | 108,156 | 7,326 | 122,635 | - | 129,961 |
| Clergy housing costs | 13,267 | 81,044 | - | 94,311 | 14,828 | - | - | 14,828 |
| Clergy support costs | - | - | - | - | - | - | - | - |
| Services, music and congregational costs | 138,945 | 208,845 | - | 347,790 | 80,598 | 206,552 | - | 287,150 |
| | <u>162,111</u> | <u>388,146</u> | <u>-</u> | <u>550,257</u> | <u>102,752</u> | <u>329,187</u> | <u>-</u> | <u>431,939</u> |
| Cathedral and precincts upkeep | | | | | | | | |
| Maintenance and interior upkeep | 64,285 | 80,241 | - | 144,526 | 85,941 | 77,631 | - | 163,572 |
| Cathedral insurance | 9,811 | 18,813 | - | 28,624 | 27,552 | - | - | 27,552 |
| | <u>74,096</u> | <u>99,054</u> | <u>-</u> | <u>173,150</u> | <u>113,493</u> | <u>77,631</u> | <u>-</u> | <u>191,124</u> |
| Education and outreach | | | | | | | | |
| Educational activities | - | - | - | - | 51 | - | - | 51 |
| Charitable and other giving | 3,613 | - | - | 3,613 | 4,106 | 1,000 | - | 5,106 |
| | <u>3,613</u> | <u>-</u> | <u>-</u> | <u>3,613</u> | <u>4,157</u> | <u>1,000</u> | <u>-</u> | <u>5,157</u> |
| Community, parish and congregation | | | | | | | | |
| Contribution to Diocese | 47,670 | - | - | 47,670 | 43,774 | - | - | 43,774 |
| | <u>47,670</u> | <u>-</u> | <u>-</u> | <u>47,670</u> | <u>43,774</u> | <u>-</u> | <u>-</u> | <u>43,774</u> |
| Administrative services | | | | | | | | |
| Administration and finance | 119,351 | 98,912 | - | 218,263 | 89,082 | 78,642 | - | 167,724 |
| Information technology | 10,209 | - | - | 10,209 | 10,673 | - | - | 10,673 |
| Personnel and training | 28,929 | 122,051 | - | 150,980 | 12,725 | 146,399 | - | 159,124 |
| | <u>158,489</u> | <u>220,963</u> | <u>-</u> | <u>379,452</u> | <u>112,480</u> | <u>225,041</u> | <u>-</u> | <u>337,521</u> |
| Other expenditure | | | | | | | | |
| Interest and similar charges payable | 2,171 | - | - | 2,171 | 1,543 | - | - | 1,543 |
| Other items | 13,966 | 1,531 | - | 15,497 | 24,837 | 741 | - | 25,578 |
| | <u>16,137</u> | <u>1,531</u> | <u>-</u> | <u>17,668</u> | <u>26,380</u> | <u>741</u> | <u>-</u> | <u>27,121</u> |
| Total expenditure | 613,264 | 713,363 | - | 1,326,627 | 538,320 | 638,879 | - | 1,177,199 |

THE CORPORATION OF THE CATHEDRAL OF ALL SAINTS IN DERBY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

4. NET INCOME / (EXPENDITURE) FOR THE YEAR

| | 2024 | 2023 |
|---------------------------------|--------|--------|
| This is stated after charging: | £ | £ |
| Depreciation | 17,886 | 15,373 |
| Auditor's remuneration (note 5) | 17,820 | 15,240 |

5. AUDITOR'S REMUNERATION

| | 2024 | 2023 |
|--------------------|---------------|---------------|
| <u>Services</u> | £ | £ |
| Audit Services | 12,620 | 12,255 |
| Non audit services | 5,200 | 2,985 |
| | <u>17,820</u> | <u>15,240</u> |

6. EMPLOYEES

STAFF NUMBERS

| | 2024 | 2023 |
|--|-----------|-----------|
| Average number of paid employees working for the Cathedral during the year; | | |
| Full time | 11 | 11 |
| Part time | 11 | 12 |
| | <u>22</u> | <u>23</u> |

In addition the Chapter occasionally use casual staff to support events held during the year, including these casual staff the head count was 30 (2023: 33)

STAFF COSTS

| | 2024 | 2023 |
|---------------------------------|----------------|----------------|
| | £ | £ |
| Salaries, stipends and pensions | 587,913 | 549,642 |
| Employer national insurance | 41,946 | 37,278 |
| Employer pension contributions | 23,790 | 42,527 |
| | <u>653,649</u> | <u>629,447</u> |

No employee or member of the Cathedral clergy received emoluments in excess of £60,000 (2023: nil).

The full time equivalent number of employees for the Chapter was 16 (2023: 16).

REMUNERATION OF MEMBERS OF THE CHAPTER

| Clerical members | | | | | 2024 | 2023 |
|--------------------------------|---------------|------------|--------------|---------------|---------------|----------------|
| | Gross | App. Levy | N.I. | Pension | Total | Total |
| | £ | £ | £ | £ | £ | £ |
| Reverend Peter Robinson | 41,751 | 187 | 3,900 | 8,513 | 54,351 | 52,126 |
| Reverend Canon Richard Andrews | - | - | - | - | - | 30,167 |
| Reverend Carla Vicencio Prior | 30,649 | 125 | 2,310 | 6,246 | 39,330 | 40,340 |
| Total | <u>72,400</u> | <u>312</u> | <u>6,210</u> | <u>14,759</u> | <u>93,681</u> | <u>122,633</u> |

The remuneration and pension provision for the above clerical members are not a cost to the Chapter. They are paid direct by the Church Commissioners in accordance with the scales laid down annually by the Archbishops' Council, the Church of England Pensions Board and the Church Commissioners.

In respect of the year ended 31 December 2024 the aggregate amount of expenses reimbursed by the Cathedral of 2 clerical members of Chapter amounted to £4,023 (3 members 2023 - £3,619)

Lay members

No lay members of the Chapter received remuneration or expense allowances (2023: nil).

No Chapter member received payment for professional or other services to the charity (2023: nil).

Key Management

The key management personnel of the Group, comprise the Chief Operating Officer, Head of Operations, the Director of Music, the Finance Manager and the Commercial Manager. The total employee benefits (including employers' national insurance and pension) of the key management personnel of the Chapter were £214,255 (2023: £207,647).

During the year the COO received £17,996 (2023: £11,242) in relation to consultancy work provided to the Cathedral.

Expenses of £2,603 (2023: £3,877) were incurred by 4 board members for Consultancy, Housing Costs and Expenses.

7. TRANSFERS

| | Unrestricted | Restricted | Endowment | 2024 | Unrestricted | Restricted | Endowment | 2023 |
|-------------------------|--------------|------------|-----------|----------|---------------|-----------------|-----------|----------|
| | £ | £ | £ | £ | £ | £ | £ | £ |
| Transfers between funds | - | - | - | - | 33,882 | (33,882) | - | - |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>33,882</u> | <u>(33,882)</u> | <u>-</u> | <u>-</u> |

In the prior year, there was a transfer of restricted funds received for capital assets (Broadcasting System) of £50,000 where conditions of the funding had been fulfilled. A further transfer of £16,118 was made from unrestricted funds to restricted funds to cover a restricted fund deficit.

8. INVESTMENT IN SUBSIDIARY

| | Unrestricted | Restricted | Endowment | 2024 | Unrestricted | Restricted | Endowment | 2023 |
|--|--------------|------------|-----------|----------|--------------|------------|-----------|----------|
| | £ | £ | £ | £ | £ | £ | £ | £ |
| At cost 1 January | 50,000 | - | - | 50,000 | 50,000 | - | - | 50,000 |
| Provision made against value of investment | (50,000) | - | - | (50,000) | (50,000) | - | - | (50,000) |
| At cost 31 December | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |

The subsidiary company is Derby Cathedral Enterprises Ltd a company incorporated in England & Wales and is wholly owned by the Chapter.

In light of the deficit in reserves in the subsidiary a full provision was made against the value of this investment in a previous year.

THE CORPORATION OF THE CATHEDRAL OF ALL SAINTS IN DERBY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

9. INVESTMENTS

| | Unrestricted | Restricted | Endowment | 2024 | Unrestricted | Restricted | Endowment | 2023 |
|--|--------------|----------------|----------------|----------------|--------------|----------------|----------------|----------------|
| Group and Chapter | £ | £ | £ | £ | £ | £ | £ | £ |
| Market value brought forward at 1 January 2024 | - | 798,770 | 169,440 | 968,210 | - | 737,139 | 154,869 | 892,008 |
| Additions to investments at cost | - | - | - | - | - | - | - | - |
| Transfers between funds | - | - | - | - | - | - | - | - |
| Disposals at carrying value | - | - | - | - | - | - | - | - |
| Net gain/(loss) on revaluation | - | 26,305 | 3,878 | 30,183 | - | 61,631 | 14,571 | 76,202 |
| Market value as at 31 December 2024 | - | 825,075 | 173,318 | 998,393 | - | 798,770 | 169,440 | 968,210 |

The historical costs of investments is unknown.

INVESTMENTS (at market value) – Group and Chapter

| | 2024 | 2023 |
|---------------------|----------------|----------------|
| | £ | £ |
| M&G Charifund | 25,561 | 25,511 |
| CBF Investment Fund | 870,841 | 841,272 |
| CBF Property Fund | 101,991 | 101,427 |
| Total | 998,393 | 968,210 |

Investments at fair value comprised:

| | 2023 | 2023 |
|---------------------------|----------------|----------------|
| | £ | £ |
| Equities | - | - |
| General investment funds | 896,402 | 866,783 |
| Fixed interest securities | - | - |
| Property fund | 101,991 | 101,427 |
| Total | 998,393 | 968,210 |

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the market price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the Chapter is considered in the financial review and investment policy and performance sections of the Chapter's Annual Report.

10. INVESTMENT INCOME

| | 2024 | 2023 |
|------------------------------|---------------|---------------|
| | £ | £ |
| Dividends receivable | 31,977 | 21,416 |
| Property income distribution | 5,472 | 5,390 |
| Interest receivable | - | - |
| Total | 37,449 | 26,806 |

11. NON INVESTMENT PROPERTY

| | Unrestricted | Restricted | Endowment | 2024 | Unrestricted | Restricted | Endowment | 2023 |
|-----------------------|------------------|------------|-----------|------------------|------------------|------------|-----------|------------------|
| Group and Chapter | £ | £ | £ | £ | £ | £ | £ | £ |
| At cost 1 January | 2,275,600 | - | - | 2,275,600 | 2,313,600 | - | - | 2,313,600 |
| Additions | - | - | - | - | - | - | - | - |
| Revaluation | 49,400 | - | - | 49,400 | (38,000) | - | - | (38,000) |
| At 31 December | 2,325,000 | - | - | 2,325,000 | 2,275,600 | - | - | 2,275,600 |

Properties – Group and Chapter

The Cathedral Centre at 18 – 19 Iron Gate and the Car Park on St Michaels's Lane were valued at an effective date of 31 December 2020 by David Brown Commercial at open market value for existing use basis. 27a Penny Long Lane was valued at an effective date of 31 December 2023 by Ian Woodward DipSurv MRICS at open market value for existing use basis. The other two Clergy properties were valued at an effective date of 31 December 2023 by Gadsby Nichols at open market value for existing use basis.

If the properties had been carried under the historical cost convention then the amount in the accounts would be £1,947,694 (2023 £1,947,694)

Schedule of Properties

Clergy houses:

22 Kedleston Road, Derby, DE22 1GU
24 Kedleston Road, Derby, DE22 1GU
27a Penny Long Lane, Derby, DE22 1AX

Other properties:

Derby Cathedral Centre, 18/19 Iron Gate, Derby, DE1 3GP
Derby Cathedral Car Park, St Michael's Lane, Derby, DE1 3DT

12. ALLOCATION OF PROPERTY & INVESTMENT INCOME

| | Property | | Investments | |
|-------------------------------|--------------|--------------|---------------|---------------|
| | 2024 | 2023 | 2024 | 2023 |
| | £ | £ | £ | £ |
| Earned & Allocated | | | | |
| Unrestricted | 5,472 | 5,390 | 31,977 | 21,416 |
| Total | 5,472 | 5,390 | 31,977 | 21,416 |

THE CORPORATION OF THE CATHEDRAL OF ALL SAINTS IN DERBY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

13. EQUIPMENT & PLANT - Group

| | Unrestricted | Restricted | Endowment | 2024 | 2023 |
|--------------------------------------|---------------|------------|-----------|---------------|----------------|
| | £ | £ | £ | | |
| Cost | 374,441 | - | - | 374,441 | 321,150 |
| Depreciation | (274,434) | - | - | (274,434) | (259,061) |
| Net book value at 1 January | 100,007 | - | - | 100,007 | 62,089 |
| Additions | 6,421 | - | - | 6,421 | 53,291 |
| Depreciation for year | (17,886) | - | - | (17,886) | (15,373) |
| Cost of disposals | - | - | - | - | - |
| Depreciation on disposals | - | - | - | - | - |
| Net book value at 31 December | 88,542 | - | - | 88,542 | 100,007 |
| Cost | 380,862 | - | - | 380,862 | 374,441 |
| Depreciation | (292,320) | - | - | (292,320) | (274,434) |
| Net book value at 31 December | 88,542 | - | - | 88,542 | 100,007 |

EQUIPMENT & PLANT - Chapter

| | Unrestricted | Restricted | Endowment | 2024 | 2023 |
|--------------------------------------|---------------|------------|-----------|---------------|----------------|
| | £ | £ | £ | £ | £ |
| Cost | 185,338 | - | - | 185,338 | 132,047 |
| Depreciation | (85,331) | - | - | (85,331) | (69,958) |
| Net book value at 1 January | 100,007 | - | - | 100,007 | 62,089 |
| Additions | 6,421 | - | - | 6,421 | 53,291 |
| Depreciation for year | (17,886) | - | - | (17,886) | (15,373) |
| Cost of disposals | - | - | - | - | - |
| Depreciation on disposals | - | - | - | - | - |
| Net book value at 31 December | 88,542 | - | - | 88,542 | 100,007 |
| Cost | 191,759 | - | - | 191,759 | 185,338 |
| Depreciation | (103,217) | - | - | (103,217) | (85,331) |
| Net book value at 31 December | 88,542 | - | - | 88,542 | 100,007 |

14. DEBTORS - Group

| | 2024 | 2023 |
|--------------------------------|---------------|----------------|
| | £ | £ |
| Trade debtors | 20,878 | 62,015 |
| Other debtors | 5,294 | 4,916 |
| Prepayments and accrued income | 57,526 | 88,769 |
| | 83,698 | 155,700 |

DEBTORS - Chapter

| | 2024 | 2023 |
|--------------------------------------|----------------|----------------|
| | £ | £ |
| Trade debtors | 20,878 | 61,513 |
| Amounts owed from group undertakings | 35,302 | 55,778 |
| Other debtors | - | - |
| Prepayments and accrued income | 57,526 | 88,769 |
| | 113,706 | 206,060 |

15. CREDITORS (amounts falling due within one year) - Group

| | 2024 | 2023 |
|-------------------------------|----------------|----------------|
| | £ | £ |
| Trade creditors | 27,971 | 34,237 |
| Other creditors | 42,662 | 72,082 |
| Other tax and Social Security | 10,553 | 10,155 |
| Accruals and deferred income | 50,548 | 109,469 |
| | 131,733 | 225,942 |

CREDITORS (amounts falling due within one year) - Chapter

| | 2,024 | 2023 |
|-------------------------------|----------------|----------------|
| | £ | £ |
| Trade creditors | 23,685 | 32,655 |
| Other creditors | 38,542 | 69,558 |
| Other tax and Social Security | 10,553 | 10,155 |
| Accruals | 50,548 | 109,469 |
| | 123,328 | 221,837 |

**THE CORPORATION OF THE CATHEDRAL OF ALL SAINTS IN DERBY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

16 CAPITAL COMMITMENTS

The Chapter and group had no capital commitments at the year end (2023: £nil).

17. OPERATING LEASES- Chapter and Group

| | 2024 | 2023 |
|---------------------------|--------------|-------------|
| | £ | £ |
| Due in 1 year | 1,719 | - |
| Due between 2 and 5 years | 5,158 | - |
| Due over 5 years | 429 | - |
| | 7,306 | - |

In the year to 31 December 2024, there were charges of £1,289 made to the Statement of Financial activities in relation to operating leases

18. CONNECTED ENTITIES AND RELATED PARTY TRANSACTIONS

Derby Cathedral Endowment Fund is a trust that stands separate to the Cathedral and which is not consolidated in these accounts. The Trust Deed requires the trustees to pay the income of the trust to the Cathedral for the maintenance and ministry of the Cathedral Church. The assets of the Fund at 31 December 2024 were £519,845 (2023 - £501,445) and the income for the year was £14,525 (2023 - £15,377). The amount paid to the Cathedral in the year was £Nil (2023 - £Nil). There is a balance in creditors owed to Derby Cathedral Endowment Fund of £11,911 at both this and the previous year end.

The Friends of Derby Cathedral is a trust that stands separate to the Cathedral and which is not consolidated in these accounts. It was founded in 1942 to form a network of support for the work of the Cathedral, care of the fabric, the improvement of facilities and help towards the musical contribution to its worship. The assets of the Fund at 31 December 2024 were £21,890 (2023 - £23,908) and the income for the year was £4,003 (2023 - £4,189). The amount paid to the Cathedral in the year was £nil (2023 - £25,000). There is no balance due to or from The Friends of Derby Cathedral at both this and the previous year end.

Derby Cathedral Enterprises Ltd (DCEL) is a wholly owned subsidiary of The Chapter of Derby Cathedral. During the year DCEL received income belonging to the Cathedral from bar sales/fair trade of £85,120 and made purchases on its behalf for bar stock and other expenses of £53,852. Cash transferred to the Cathedral from DCEL was £50,000. At the year end the amount due to the Cathedral from DCEL was £35,302 (2023: £54,034).

Derby Diocesan Board of Finance (DDBF) is a related party of The Chapter of Derby Cathedral. During the year The Chapter of Derby Cathedral purchased goods totalling £7,052 (2023 - £4,011) from DDBF. Contributions to the Diocese totalled £47,670 (2023 - £43,774), contributions from the Diocese totalled £23,835 (2023 - £71,887).

Details of trustees' remuneration and transactions are detailed in note 6.

19. TAXATION

The Chapter is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

20. PENSIONS

Derby Cathedral participates in the Pension Builder Scheme section of CWPF for lay staff. CWPF is administered by the Church of England Pensions Board, which holds the CWPF assets separately from those of the Employer and other participating employers.

CWPF has two sections:

1. the Defined Benefits Scheme
2. the Pension Builder Scheme, which has two subsections;
 - a. a deferred annuity section known as Pension Builder Classic, and,
 - b. a cash balance section known as Pension Builder 2014.

Pension Builder Scheme

Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

Pension Builder Classic provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable (2024: £38,549, 2023: £42,527).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2022. The next valuation is due as at 31 December 2025.

For the Pension Builder Classic section, the valuation revealed a deficit of £4.8m on the ongoing assumptions used. At the most recent annual review, the Board chose to grant a discretionary bonus of 3% following improvements in the funding position over 2021. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £5.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, Derby Cathedral could become responsible for paying a share of that employer's pension liabilities.

THE CORPORATION OF THE CATHEDRAL OF ALL SAINTS IN DERBY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

21. FUNDS

Summary of Fund Movements

| | Balance b/f 1 January 2024 £ | Income £ | Expenditure £ | Unrealised (Loss)/gain on Revaluation £ | Transfer £ | Balance c/f 31 December 2024 £ |
|--|---------------------------------------|------------------|--------------------|--|---------------|---|
| Unrestricted Funds | | | | | | |
| General Fund | 2,377,765 | 581,269 | (609,751) | - | - | 2,349,283 |
| Revaluation Reserve | 244,729 | - | - | 49,400 | - | 294,129 |
| DCEL | (78,580) | - | (3,513) | - | - | (82,093) |
| | 2,543,914 | 581,269 | (613,264) | 49,400 | - | 2,561,319 |
| Restricted Funds | | | | | | |
| Fabric and Heritage Fund | 1,376 | - | (24,725) | - | 48,350 | 25,001 |
| Harpur Crewe Fund | 325,450 | - | (45,019) | - | 8,193 | 288,624 |
| Leonard Childs Fund | 181,830 | - | - | - | (56,543) | 125,287 |
| Wilson legacy | 50,029 | - | - | - | - | 50,029 |
| Worship and Music Fund | 100,401 | 92,596 | (75,297) | - | - | 117,700 |
| Organ Appeal | 32,639 | - | - | - | - | 32,639 |
| Learning, Arts, Culture and Community Fund | 17,669 | 9,958 | (6,109) | - | - | 21,518 |
| Benefact Education Grant | - | 20,000 | - | - | - | 20,000 |
| Development and Sustainability Fund | 35,977 | - | - | - | - | 35,977 |
| Cathedral Estate Fund | 163,163 | 36,476 | (112,720) | 26,305 | - | 113,224 |
| Benefact/Allchurches Trust | - | 18,813 | (18,813) | - | - | - |
| Church Commissioners | 32,205 | 451,159 | (430,680) | - | - | 52,684 |
| | 940,739 | 629,002 | (713,363) | 26,305 | - | 882,683 |
| Endowment Funds | | | | | | |
| Choir Fund | 12,000 | - | - | - | - | 12,000 |
| Friends of Cathedral Music | 61,000 | - | - | - | - | 61,000 |
| Other funds | 96,440 | - | - | 3,878 | - | 100,318 |
| | 169,440 | - | - | 3,878 | - | 173,318 |
| Total Funds | 3,654,093 | 1,210,271 | (1,326,627) | 79,583 | - | 3,617,320 |

Summary of Assets Per Fund

| | Tangible Fixed Assets £ | Fixed Asset Investments £ | Current Assets £ | Creditors £ | Net Assets 31 December 2024 £ |
|--|----------------------------------|------------------------------------|------------------------|------------------|--|
| Unrestricted Funds | | | | | |
| General Fund | 2,119,413 | - | 353,198 | (123,328) | 2,349,283 |
| Revaluation Reserve | 294,129 | - | - | - | 294,129 |
| DCEL | - | - | (73,688) | (8,405) | (82,093) |
| | 2,413,542 | - | 279,510 | (131,733) | 2,561,319 |
| Restricted Funds | | | | | |
| Fabric and Heritage Fund | - | - | 25,001 | - | 25,001 |
| Harpur Crewe Fund | - | 150,000 | 138,624 | - | 288,624 |
| Leonard Childs Fund | - | - | 125,287 | - | 125,287 |
| Wilson legacy | - | - | 50,029 | - | 50,029 |
| Worship and Music Fund | - | - | 117,700 | - | 117,700 |
| Organ Appeal | - | - | 32,639 | - | 32,639 |
| Learning, Arts, Culture and Community Fund | - | - | 21,518 | - | 21,518 |
| Benefact Education Grant | - | - | 20,000 | - | 20,000 |
| Development and Sustainability Fund | - | - | 35,977 | - | 35,977 |
| Cathedral Estate Fund | - | - | 113,224 | - | 113,224 |
| Church Commissioners | - | - | 52,684 | - | 52,684 |
| Restricted fixed asset investments | - | 675,075 | (675,075) | - | - |
| | - | 825,075 | 57,608 | - | 882,683 |
| Endowment Funds | | | | | |
| Choir Fund | - | 12,000 | - | - | 12,000 |
| Friends of Cathedral Music | - | 61,000 | - | - | 61,000 |
| Other funds | - | 100,318 | - | - | 100,318 |
| | - | 173,318 | - | - | 173,318 |
| Total Funds | 2,413,542 | 998,393 | 337,118 | (131,733) | 3,617,320 |

Restricted Funds

| | |
|--|--|
| Fabric and Heritage Fund | |
| Harpur Crewe | |
| Leonard Childs Fund | |
| Wilson Legacy | |
| Worship & Music | |
| Organ Appeal | |
| Learning, Arts, Culture and Community Fund | |
| Benefact Education Grant | |
| Development and Sustainability Fund | |
| Cathedral Estate Fund | |
| Church Commissioners | |

Purpose

| |
|--|
| These funds exist to support maintenance and upkeep of the Cathedral building. |
| A legacy was received during 2020 from the Estate of Harpur Crewe. This money was left to support the fabric costs of the Cathedral building. |
| A legacy was received during 2013 from the Estate of Revd Canon Leonard Childs. This money was left for the maintenance of the Cathedral building. |
| A much valued legacy of £50,000 was donated towards the fabric of the Cathedral by Gillian Wilson. |
| These funds exist to support the provision of choir education and music within the Cathedral. |
| This fund is for organ replacement. |
| These funds include the All Saints Homeless Project, Fair Trade and the Warm Hub which is to run a weekly community café, providing refreshments and a space to talk and reduce isolation. |
| Grant to support the costs of a new Learning Officer, and a Learning Assistant |
| Restricted income received in relation to solar panels. |
| These funds are towards improvements and maintenance to the Cathedral estate. |
| The funds held against Church Commissioners relate to S21 S22 and S23 grant received or due at the balance sheet date for use by Chapter. |

THE CORPORATION OF THE CATHEDRAL OF ALL SAINTS IN DERBY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

21. FUNDS (continued)

Endowment Funds

Choir Fund

Friends of Cathedral Music

Other funds

Purpose

This fund is for the provision of singing lessons for members of the choir.

The initial £21,000 of this fund is for the provision of music lessons to the choir girls and boys. The Friends of Cathedral Music made a further endowment grant of £40,000 in 2013 for the general support of the choir.

Various smaller funds have been endowed to the Cathedral in past years for a variety of purposes.

22. FUNDS (Prior Year)

Summary of Fund Movements

| | Balance b/f 1 January 2023 (as restated) | Income | Expenditure | Unrealised Gain / (loss) on Revaluation | Transfer | Balance c/f 31 December 2023 |
|--------------------------------------|---|------------------|--------------------|---|-----------------|------------------------------------|
| | £ | £ | £ | £ | £ | £ |
| Unrestricted Funds | | | | | | |
| General Fund | 2,324,403 | 556,468 | (536,988) | - | 33,882 | 2,377,765 |
| Revaluation Reserve | 282,729 | - | - | (38,000) | - | 244,729 |
| DCEL | (77,566) | 318 | (1,332) | - | - | (78,580) |
| | 2,529,566 | 556,786 | 538,320 | (38,000) | 33,882 | 2,543,914 |
| Restricted Funds | | | | | | |
| Harpur Crewe Fund | 325,450 | - | - | - | - | 325,450 |
| Leonard Childs Fund | 181,830 | - | - | - | - | 181,830 |
| Cathedral Fabric Funds | 128,731 | 7,382 | (63,152) | - | - | 72,961 |
| Choir & Music | 73,469 | 68,669 | (44,079) | - | - | 98,059 |
| Church Commissioners | 18,732 | 503,226 | (489,753) | - | - | 32,205 |
| Other funds | 59,659 | 21,875 | (41,154) | - | 16,118 | 56,498 |
| Accumulated Rise/Fall in Investments | 105,679 | - | - | 61,631 | - | 167,310 |
| Warm Hub | - | 7,167 | (741) | - | - | 6,426 |
| Broadcasting system | - | 50,000 | - | - | (50,000) | - |
| | 893,550 | 658,319 | (658,319) | 61,631 | (33,882) | 940,739 |
| Endowment Funds | | | | | | |
| Choir Fund | 12,000 | - | - | - | - | 12,000 |
| Friends of Cathedral Music | 61,000 | - | - | - | - | 61,000 |
| Other funds | 81,869 | - | - | 14,571 | - | 96,440 |
| | 154,869 | - | - | 14,571 | - | 169,440 |
| Total Funds | 3,577,985 | 1,215,105 | (1,177,199) | 38,202 | - | 3,654,093 |

Summary of Assets Per Fund

| | Tangible Fixed Assets | Fixed Asset Investments | Current Assets | Creditors | Net Assets 31 December 2023 |
|--------------------------------------|-----------------------------|-------------------------------|-------------------|------------------|-----------------------------------|
| | £ | £ | £ | £ | £ |
| Unrestricted Funds | | | | | |
| General Fund | 2,130,878 | - | 468,724 | (221,837) | 2,377,765 |
| Revaluation Reserve | 244,729 | - | - | - | 244,729 |
| DCEL | - | - | (74,475) | (4,105) | (78,580) |
| | 2,375,607 | - | 394,249 | (225,942) | 2,543,914 |
| Restricted Funds | | | | | |
| Harpur Crewe Fund | - | 150,000 | 175,450 | - | 325,450 |
| Leonard Childs Fund | - | - | 181,830 | - | 181,830 |
| Cathedral Fabric Funds | - | - | 72,961 | - | 72,961 |
| Choir & Music | - | - | 98,059 | - | 98,059 |
| Church Commissioners | - | - | 32,205 | - | 32,205 |
| Other funds | - | - | 56,498 | - | 56,498 |
| Accumulated Rise/Fall in Investments | - | 167,310 | - | - | 167,310 |
| Warm Hub | - | - | 6,426 | - | 6,426 |
| Restricted fixed asset investments | - | 481,460 | (481,460) | - | - |
| | - | 798,770 | 141,969 | - | 940,739 |
| Endowment Funds | | | | | |
| Choir Fund | - | 12,000 | - | - | 12,000 |
| Friends of Cathedral Music | - | 61,000 | - | - | 61,000 |
| Other funds | - | 96,440 | - | - | 96,440 |
| | - | 169,440 | - | - | 169,440 |
| Total Funds | 2,375,607 | 968,210 | 536,218 | (225,942) | 3,564,093 |

During 2024, a review of funds was undertaken to group together restricted funds of similar nature for the purpose of accounts disclosure. The 2023 fund balances have not been restated, overall fund balances remained the same.

THE CORPORATION OF THE CATHEDRAL OF ALL SAINTS IN DERBY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

23. FIVE YEAR SUMMARY

Key figures for the last five years are as follows:

| Year Ending 31 December | 2024 | 2023 | 2022 | 2021 | 2020 |
|-------------------------------|-----------|-----------|-----------|-----------|-----------|
| | £ | £ | £ | £ | £ |
| Total Income | | | | | |
| Unrestricted | 581,269 | 556,786 | 462,853 | 281,265 | 361,467 |
| Restricted | 629,002 | 658,319 | 498,341 | 825,595 | 910,860 |
| Endowment | - | - | - | - | - |
| Net Income/expenditure | | | | | |
| Unrestricted | (31,995) | 18,466 | 38,512 | 67,970 | (31,973) |
| Restricted | (84,361) | 19,440 | (78,820) | 49,972 | 382,798 |
| Endowment | - | - | - | - | - |
| At 31 December | | | | | |
| | £ | £ | £ | £ | £ |
| Net Current Assets | | | | | |
| Unrestricted | 147,777 | 168,307 | 153,877 | 186,533 | 116,637 |
| Restricted | 57,608 | 141,969 | 156,411 | 250,383 | 406,582 |
| Endowment | - | - | - | - | - |
| Total Funds | | | | | |
| Unrestricted | 2,561,319 | 2,543,914 | 2,529,566 | 2,392,479 | 2,146,338 |
| Restricted | 882,683 | 940,739 | 893,550 | 1,083,626 | 1,003,210 |
| Endowment | 173,318 | 169,440 | 154,869 | 175,532 | 153,564 |

23. FINANCIAL PERFORMANCE OF THE CHAPTER

The consolidated statement of financial activities includes the results of the Chapter's wholly owned subsidiary.

The summary financial performance of the Chapter alone is:

| Statement of Financial Activities | 2024 | 2023 |
|---|------------------|------------------|
| | £ | £ |
| Income | 1,210,271 | 1,214,787 |
| Gift aid from subsidiary company | - | - |
| Expenditure on charitable activities | (1,323,114) | (1,175,867) |
| Net (expenditure) before Investment (Losses)/Gains | (112,843) | 38,920 |
| Gain / (Losses) on investments in year | 30,183 | 76,202 |
| (Losses)/Gains on revaluation of fixed assets | 49,400 | (38,000) |
| Provision against balance owed by subsidiary | - | - |
| Net income / (expenditure) | (33,260) | 77,122 |
| FUNDS | | |
| Unrestricted income funds | 2,551,157 | 2,530,239 |
| Restricted income funds | 882,683 | 940,739 |
| Endowment income funds | 173,318 | 169,440 |
| | 3,607,158 | 3,640,418 |

24. PRINCIPAL SUBSIDIARIES

The wholly owned trading subsidiary Derby Cathedral Enterprises Limited is incorporated in the United Kingdom (company number 1860220) and pays any taxable profits to the Chapter under the gift aid scheme. A summary of the trading results is shown below.

| The summary financial performance of the subsidiary alone is: | 2024 | 2023 |
|--|-----------------|-----------------|
| | £ | £ |
| Turnover | - | 318 |
| Cost of sales and administration costs | (3,513) | (1,332) |
| Interest receivable | - | - |
| Net (loss) | (3,513) | (1,014) |
| Amount gift aided to the charity | - | - |
| Retained in subsidiary | (3,513) | (1,014) |
| The assets and liabilities of the subsidiary were: | | |
| Fixed assets | - | - |
| Current assets | 53,872 | 73,561 |
| Current liabilities | (85,965) | (102,141) |
| Total (liabilities) | (32,093) | (28,580) |
| Aggregate share capital and reserves | (32,093) | (28,580) |