

GLoucester Cathedral

The Cathedral Church
of St Peter and the
Holy and Indivisible Trinity, Gloucester

Annual Report
of the Dean and Chapter
and Financial Statements
for the year ended 31 December 2024

Registered with the Charity Commission number 1201309

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Reference and Administrative Information for the year ended 31 December 2024

Address of the Cathedral and Registered Office

The Chapter Office, 12 College Green, Gloucester GL1 2LX

The Charity

As required by the Cathedrals Measure 2021, the Cathedral, formerly a Charity by Act of Parliament, became a charity regulated by the Charity Commission on 12 December 2022. As part of that process, the charity name has been changed from "The Cathedral Church of St Peter and the Holy and Indivisible Trinity, Gloucester" to "Gloucester Cathedral". The registered charity number of the Cathedral is 1201309.

The Dean

The Right Reverend Robert Springett, Bishop of Tewkesbury, acted as Interim Dean of Gloucester from January until April 2023, when the Very Reverend Andrew Zihni was installed as Dean of Gloucester.

	Appointed	Resigned
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The Residentiary Canons

Reverend Canon Nikki Arthy

Venerable Hilary Dawson

Reverend Canon Rebecca Lloyd (Chancellor)

Reverend Canon Dr Sandra Millar

Reverend Canon Craig Huxley-Jones (Precentor)

January 2024

The Lay Canons

Canon Peter Clark

Canon John Coates

Canon Marion David

Canon Jane MacDowall-Scott

Canon Treasurer Paul Mason

Canon Treasurer Stuart Hutton

November 2024

Canon Margaret Sheather (Senior Non-Executive Member)

The Chapter Steward

Theo Platt

December 2024

Will Jones

April 2025

Barry McMaster

April 2025

The Dean (Chair), Residentiary Canons and Lay Canons are members of Chapter. Following the retirement of Reverend Canon Richard Mitchell, the position of Precentor was vacant from January 2023 to the appointment of Reverend Canon Craig Huxley-Jones in January 2024.

Director of Music

Canon Adrian Partington

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Reference and Administrative Information for the year ended 31 December 2024

Finance and Audit Committee

Canon Treasurer Paul Mason (Chair)

November 2024

Canon Treasurer Stuart Hutton

November 2024

Canon John Coates

Clive Collier

Damian Smith

Sonia Scott

Finance and Audit Committee - in attendance:

Alison King (Secretary)

Theo Platt (Chapter Steward)

December 2024

Very Reverend Andrew Zihni (Dean)

Thomas Portch (Chief Finance Officer)

Barry McMaster (Chapter Steward)

April 2025

Fabric Advisory Committee

Dr Stephen Blake (Chair)

Nick Cox

Venerable Alan Jeans

Laurence Keen OBE

Jessica Monaghan

Geraldine O'Farrell-Wallum

Professor Andrew Stonyer

Peter Webb

In attendance:

Susan Hamilton (Secretary)

Nominations Committee

Canon Margaret Sheather (Chair)

Canon Peter Clark

Canon John Coates

Very Reverend Andrew Zihni (Dean)

In attendance:

Theo Platt (Chapter Steward)

December 2024

Will Jones (Interim Chapter Steward)

April 2025

Barry McMaster (Chapter Steward)

April 2025

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Reference and Administrative Information for the year ended 31 December 2024

Senior Leadership Team

Very Reverend Andrew Zihni (Dean and Chair)	
Sonia Bielaszewska (Head of Development)	May 2024
Lorna Giles (Head of Visitor Experience)	
Reverend Canon Rebecca Lloyd (Chancellor and Director of Learning and Participation)	
Eilidh McIntosh (Head of Fabric and Property)	
Theo Platt (Chapter Steward)	December 2024
Thomas Portch (Chief Finance Officer)	
Reverend Canon Craig Huxley-Jones (Canon Precentor)	January 2024
Will Jones (Head of Visitor Experience)	May 2024
Chloe Bridgen (Head of Development)	September 2024

Advisers

Bankers	Lloyds Bank plc, 19 Eastgate Street, Gloucester, GL1 1NU
Investment Advisors	CCLA, Senator House, 85 Queen Victoria Street, London, EC4V 4ET
Solicitors	Willans Solicitors, 28 Imperial Square, Cheltenham, GL50 1RH
Auditors	Buzzacott Audit LLP, 130 Wood Street, London, EC2V 6DL
Surveyors	Bruton Knowles, Olympus House, Olympus Park, Quedgeley, Gloucester, GL2 4NF
Valuers	Juliet Weston and Associates, Upper Venning, Much Marcle, Ledbury, HR8 2NG
Estate Agents	Move Sales and Lettings, 2 Longsmith Street, Gloucester, GL1 2HH
Insurers	Ecclesiastical Insurance, Benefact House, 2000 Pioneer Avenue, Gloucester Business Park, Brockworth, Gloucester GL3 4AW
Architect	Antony Feltham-King, St Anne's Gate, The Close, Salisbury, SP1 2EB
Archaeologist	Richard K Morriss and Associates, Bromlow House, Bromlow, Minsterley, Shrewsbury, SY5 0EA

Gloucester Cathedral

Annual Report for the year ended 31 December 2024

The Dean and Chapter present their Annual Report and the audited Consolidated Financial Statements for the year ended 31 December 2024.

The Dean's Introduction

Looking back over the past year, it has been encouraging to reflect on continuing signs of renewal, transformation and hope over the course of 2024 and into 2025. As I preside at the Choral Eucharist at the Cathedral on a regular Sunday, it is so encouraging to be able to count at least seven or eight different nationalities in the worshipping community, as well as people of different ages, identity and background. It is genuinely heartening to see our commitment to inclusion and diversity lived out in this way that so well reflects the Kingdom of God.

There has continued to be good engagement with visitors and external partners in the City of Gloucester and beyond in various and diverse ways over the course of the summer of 2024, which has represented an important outworking of our priorities in relation to hospitality, social engagement and outreach. We hosted a successful Summer of Mindfulness programme, with huge numbers attending the Sound Bathing evenings and the Taizé services which followed. We were pleased to have partnered again with Voices Gloucester to host the Beating Back the Past exhibition in September, themed around a poignant Barbadian slave song, and drawing attention to the need to learn from the lessons of the past in order to shape a more just future for all.

The Mars: War and Peace exhibition last October and November, featuring Luke Jerram's mesmerising sculpture of the planet Mars brought many visitors to the Cathedral and the opportunity to engage with the city, county and diocese in dynamic ways, including lectures, talks, family activities, concerts and special services. The In Tune fundraising 'Dinner under Mars' in the presence of The Duke and Duchess of Gloucester was a tremendous way to draw the exhibition to a close. Guests commented that they had never seen the Cathedral in such glorious array, bedecked with hundreds of candles and bringing out the beauty of the building's exquisite architecture in the powerful context of Luke Jerram's artwork. We then had the pleasure of welcoming thousands of people for worship, concerts, and family activities over the course of Advent and Christmas. Both of the Cathedral's principal Carol Services were full to capacity, with twelve hundred people attending on each evening.

Our In Tune organ and music campaign continues to go from strength to strength, following the momentum levered by the generous donation last June from the Julia Rausing Trust in memory of Julia Rausing. Fundraising events have included an excellent dinner at Highnam Court last August and the 'Dinner under Mars', which I have already mentioned. The campaign stands at the time of writing at about £2 million out of our £3 million target. This is an encouraging result at this stage of proceedings, but we are aware that we shall need to keep this momentum up to reach our target by the time of the next year's Three Choirs Festival. The campaign will make such a difference for the sustainability of our musical tradition for future generations, especially as we move forwards with plans for our Singing and Organ Academies. We very much hope that our plans for these academies will not only provide young people of all backgrounds with access to arts and music in an educational landscape where this is sadly now lacking – but also resource parishes and worshipping communities as the musicians of the future.

I hope that the pages that follow will demonstrate how much there is that is exciting about the life of the Cathedral. There of course continue to be challenges to face, in common with cathedrals all over the country, not least regarding the care of our estate and property portfolio and our longer-term financial sustainability. Chapter does have clear plans, and I am confident that we shall be able to find a sustainable way forward that is missionally focused and financially informed.

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None of what we achieve at the Cathedral could happen without the support of an outstanding team of Chapter colleagues, staff members and volunteers, who do so much to sustain the life and witness of our wonderful Cathedral. My final word is therefore a heartfelt thanks for all they are and do to enable Gloucester Cathedral to be a place of worship, a place of hospitality, and a place of welcome for everyone.

The Very Reverend Andrew Zihni
Dean of Gloucester

Vision, Purpose and Strategic Priorities

Our Vision, 'to be in tune with heaven and in touch with daily life', is ambitious, but at its heart is a desire to be:

- 'in tune with heaven', through worship, prayer and service; and
- 'in touch with daily life', so that the mission and ministry we undertake in Jesus' name can make a real difference to the way in which people live their lives.

Four strategic priorities underline this vision:

1. To extend hospitality;
2. To deepen spirituality;
3. To grow learning and participation;
4. To revitalise and sustain heritage.

Governance and management

A new Head of Development was appointed and joined the SLT in August. And after much change in leadership roles within the Cathedral, further changes are being planned and made to the leadership structure, as well as the recruiting for a new Chief Operating Officer and Chapter Steward. The proposed change which will be implemented once the new COO is in post, is to create a smaller Senior Executive Team and a wider Cathedral Leadership Team. The change is to streamline decision making and to enable Chapter to better fulfil its strategic guidance and assurance roles. Additional workstreams included:

- development of an operational plan;
- reviewing and updating key policies and procedures;
- continuing to embed the requirements of the Cathedrals Measure 2021 (having completed the process of becoming a fully registered charity in December 2022).

The Chapter

Chapter is the body of trustees that directs and oversees administration of the affairs of the Cathedral, and consists of the Dean, who is the Chair, all the Residentiary Canons and lay members. There are currently twelve members, including nine non-executive members. The COO also attends meetings (and serves as Secretary), along with the CFO/Deputy COO. One of the non-executive members is appointed by the Bishop and is the Senior Non-Executive Member who chairs Chapter in the temporary absence of the Dean.

A lay member holds office for three years but is eligible to serve for a further two terms of office. A lay member may be appointed as a Lay Canon on their appointment to Chapter or at any other time during their membership of Chapter.

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

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

The College of Canons

The College of Canons comprises the Dean of the Cathedral, every Bishop Suffragan, every full-time stipendiary Assistant Bishop, every Canon and every Archdeacon in the Diocese. While not a formal part of the governance structure, the College has an important role to play by acting as ambassadors of the Cathedral to the Diocese, ambassadors of the Diocese to the Cathedral and as counsellors to the Bishop. The College met twice to discuss progress on key projects and theological issues.

Finance and Audit Committee

The Finance and Audit Committee advises the Dean and Chapter on all matters relating to the financial position and performance of the Cathedral. As a matter of course it reviews the annual budget, regular management accounts, annual financial statements, and the going concern status of the entity. It also reviews and monitors arrangements with the external auditors, the audit process, and the annual management letter relating to Chapter's responsibilities and those of the directors of Gloucester Cathedral Enterprises Limited. It also oversees Chapter's arrangements for the Cathedral's investments, properties, insurance, projects, capital spending and, when necessary, taxation. It reviews the Cathedral's risk register and monitors health and safety matters. The Committee met six times in the year. It is chaired by a member of Chapter but includes independent members appointed for their financial acumen and expertise.

The Nominations Committee

The Nominations Committee was established as part of the Cathedrals Measure 2021. Chaired by the Senior Non-Executive Member of Chapter, the Committee consists of two lay members of Chapter and the Dean, with the COO acting as Secretary. The Committee met six times in 2023 and focussed on the recruitment of leadership roles.

Fabric Advisory Committee

The Fabric Advisory Committee (FAC) advises the Dean and Chapter on all matters relating to the fabric of the Cathedral. An independent body, it has an external Chair and members appointed based on their knowledge and expertise on heritage and historic building-related matters and provides expert advice and guidance on the physical protection, preservation and development of the Cathedral's buildings, its fittings and contents and of its precincts. The FAC has a statutory responsibility to determine whether works proposed by Chapter which materially affect the architectural, archaeological, artistic and historic character of the Cathedral, may proceed. The Committee's advice is informed by the Cathedral's Architect and Archaeologist, who are both ex-officio members and retained as consultants. The Committee met on two occasions during the year. There is also a Fabric Standing Committee of nine members, all but two of whom are from the Cathedral's staff, which met six times in the year.

Senior Leadership Team (SLT)

The Senior Leadership Team (SLT) consisting of the Dean, Executive members of Chapter, COO and Deputy COO and Heads of Department met on a monthly basis to oversee delivery of the Cathedral's business plan and daily operations on behalf of Chapter.

Key Management Personnel

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

Safeguarding

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

Chapter has a Service Level Agreement (SLA) with Gloucester Diocesan Board of Finance (DBF) for the provision of Human Resources (HR) and safeguarding advice and guidance; this links people issues, and, across Chapter, all levels of employment, volunteering, and office holders, including safer recruitment and training. It also ensures that safeguarding expectations and standards are consistent across the Cathedral and the wider diocese. The SLA has been in place since 2015 and the Cathedral contributes financially to the DBF for the work undertaken, as outlined in the SLA.

The Archdeacon of Gloucester is the Chapter lead on safeguarding. In addition, a member of the cathedral congregation holds a role equivalent to a Parish Safeguarding Officer and links with the Diocesan Safeguarding Team (DST) as appropriate.

The SLA incorporates advice and guidance on people issues, strategy, delivery against action plans, record management, training, and day-to-day operational issues; it is reviewed and evaluated every three years and reviewed and renewed annually by Chapter. In addition, the SLA supports the Chapter in reviewing any lessons learnt from particular cases.

The Diocesan Director of People and Safeguarding oversees the SLA, and the Cathedral benefits directly from the DST on all casework, advice and guidance, learning and development, and from the services of the part time HR Adviser.

Safeguarding is a standing item on the agenda of all Chapter and Senior Leadership Team meetings, and a report is issued a week in advance by the Diocesan Director for People, Pastoral and Safeguarding to apprise Chapter of casework, training, and to report against the Safeguarding Action Plan and other matters arising from the Diocesan Safeguarding Advisory Panel (DSAP).

At least annually, the Director for People and Safeguarding attends a Chapter meeting for a wider discussion, and the SLA is reviewed. Chapter receives a regular safeguarding and HR report on activities. This linking of disciplines is key for the Cathedral where, for example, an issue relating to a member of staff, volunteer, or clergy, can be jointly overseen and supported through employment provisions with statutory and/or national church requirements.

The Chapter continues to monitor the Social Care Institute for Excellence (SCIE) action plan, which followed the 2019 SCIE Audit, and liaises with staff and departments for quality control. In spring 2024, the Cathedral participated in the INEQE independent Safeguarding Audit alongside Gloucester Diocese, and Chapter. Chapter have reviewed the recommendations and are assuring the implementation of the recommendations.

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

As part of our people and safeguarding work in 2024, Chapter:

- approved the Safeguarding Handbook (which includes safeguarding policies and procedures);

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- endorsed safeguarding training across governance, staff and volunteers in line with the Church of England Safeguarding training framework;
- oversaw continued development of safeguarding activities in line with our SCIE report;
- ensured that all recruitment of staff and volunteers was undertaken within Safer Recruitment guidance with clear references for all roles, and DBS checks carried out where roles meet that threshold;
- reviewed the INEQE report and directed actions.

At a National Church level, the SLA ensures that the Church of England's annual requirements for data are met in a timely fashion.

Achievements and Performance

The Cathedral's worshipping communities continue to grow both in number and diversity. For example, the principal Sunday Eucharist attracts congregations of around 180 on most Sundays and the monthly Family Eucharist, by far our most popular act of worship, tops 200 people on a regular basis. Evensong continues to have a strong attendance week-by-week, and Sunday numbers are consistently exceeding 60 congregants. Attendance at seasonal services was exceptionally strong, especially at Christmas, with around 1,200 people at the main Carol Services and a full Nave for the Nativity Services, Midnight Mass, and Christmas Day. A Family Service has been established and takes place a couple of times a term, providing spiritual space for our Junior Choir. Attendance has been strong, at around 60 congregants.

We continue to offer an online provision, consisting of the broadcast of the principal Sunday Eucharist across our social media channels and more interactive and intimate services on Zoom, including Morning Prayer on Sundays, Compline on Tuesdays and monthly Prayers for Peace and Justice. There were also very successful spiritual nurture groups which ran from Lent to Pentecost.

The Cathedral continues to nurture its ministry as the Mother Church of the Diocese and the Cathedral for the county. We hosted large scale services, including: the Chrism Eucharist, Ordinations, the County Harvest Festival, and the High Sheriff's Volunteers Service. We also hosted a number of special Evensongs for charities and organisations within the county, including Gloucestershire Action for Refugees and Asylum Seekers, TIC+ (a charity which supports young people's mental health), and Organ Donation.

The choral provision continues to flourish. The boys, girls and Lay Clerks sing the usual round of services as well as at one-off and significant occasions, always singing to a very high standard. Choral outreach continues with the Junior, Middle, and Youth Choirs, all of which remain in a strong position. In last year's report, we signalled a desire to extend our musical outreach programme, which has now been set down in the shape of two new Music Academies: one for singing and one for organ. Fundraising for the activities of these academies continues at pace, as part of our In Tune campaign. The Junior and Teenage Voices Projects took place again this year, welcoming many hundreds of young people to the Cathedral for a day of music-making.

Events

2024 was a busy and successful year for events at Gloucester Cathedral. The Operations Team facilitated 64 events, generating over £54,000 in income and demonstrating the Cathedral's role as both a sacred space and a leading cultural venue. The programme ranged from high-profile concerts, talks and lectures to graduations, school services and community events.

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Musical performances were a particular highlight, with sold-out concerts such as *Holst's Planet Suite: Under Mars* and London Concertante's *Four Seasons* confirming strong demand for large-scale and atmospheric heritage-site experiences. Seasonal choral events, including the Festival of Carols and our flagship Advent concerts, sustained audience engagement, while informal recitals and major performances like *Messiah* attracted capacity crowds.

Beyond music, venue hire supported a diverse offer, including book signings, NHS meetings, awards ceremonies, and livestreamed school/college events, extending reach to digital audiences. Civic graduations remained a major draw, with Hartpury University and Gloucestershire College bringing thousands of visitors to the city and significant media coverage.

The Cathedral also welcomed filming projects, including the BBC's *Wolf Hall*. Filming will form a greater part of our commercial strategy in 2025/26.

Overall, 2024's programme delivered strong attendance, repeat bookings, and new partnerships, reinforcing Gloucester Cathedral's position as a versatile and iconic venue at the heart of the city.

Visitor Experience

2024 marked a year of strong progress in visitor generated income, continuing an upward trend over the past few years. Total visitor numbers to the Cathedral, including tourists, event attendees, and members of the congregation, reached 376,993. Of these, just under 297,000 were tourist visitors. While this represents a slight decrease compared to 2023 (down 7% and 4%, respectively), visitor donations totalled over £516,000 – an 11% increase on the previous year. This growth raised the average donation per visitor from £1.43 to £1.67. Additionally, the proportion of visitors adding Gift Aid rose from 17% in 2023 to 21% in 2024, a 24% increase.

Public tours generated income of over £61,000 in 2024, a 5% rise on 2023. Booked group visits saw even stronger growth, increasing by 17% – from £41,722 in 2023 to over £49,000 in 2024. This growth reflects the positive impact of the Visitor Experience Assistant role appointed in late 2023, which has expanded our capacity to accommodate group bookings.

The Visitor Experience team collaborated with other departments to deliver a summer family trail aligned with the Cathedral's seasonal theme and activities. At least 2,650 medals were awarded to children who completed the 'Wellbeing Olympics' challenges, which encouraged participation in mindful activities such as walking the labyrinth and sound bathing. Summer footfall (1 July – 31 August) in 2024 remained comparable to 2023, while donations at the Welcome Desk during this period increased by 7%.

In recognition of their outstanding work, the Visitor Welcome Team was delighted to be recognised as the runners-up in the Visitor Welcome category at the national Museums and Heritage Awards in spring 2024. The 'Highly Commended' award they received celebrated their commitment to delivering a warm, inclusive welcome for all, whatever the purpose of their visit, and an outstanding visitor experience that makes people feel they belong – work that directly supports our strategic priority of *Extending Hospitality*.

Volunteers

The Cathedral's volunteer community remained strong in 2024, with around 375 active volunteers and 42 new recruits welcomed over the course of the year. Collectively, our volunteers contributed over 26,000 hours of their time—a remarkable testament to their dedication and the vital role they play in Cathedral life.

The prestigious Guides Training Course began in January, culminating in 10 newly qualified Cathedral guides by October. Their expertise significantly enriches the visitor experience and deepens engagement with the Cathedral's history and mission.

Our valued partnerships with Gloucestershire College- supporting both mainstream and SEN learners - continued to thrive, offering meaningful, hands-on opportunities for students while enriching Cathedral activities. A new partnership was also formed with GARAS (Gloucestershire Action for Refugees and Asylum Seekers), broadening our reach and reinforcing our commitment to welcome and inclusion.

A further development this year was the successful migration of the weekly volunteer update to Mailchimp, supported by the Head of Marketing and Communications. The move has been well received, with feedback highlighting the newsletter's improved professional appearance and accessibility.

Volunteers from across the Cathedral's many teams came together to support two major events at the end of the year: Luke Jerram's *Mars* installation and the immersive Cathedral Christmas at Night Experience. Their support was instrumental in ensuring these events were delivered to the highest standard and experienced by thousands of visitors.

Learning and Participation

Social Responsibility and Community Engagement

In 2024, the Learning and Participation Team continued to centre its work around four social responsibility priorities: mental health and wellbeing, young people, environmental sustainability, and support for homeless and vulnerable people. These priorities shaped a wide range of events, partnerships and outreach across the year.

In January, we co-hosted the Gloucester Young People Action Summit with Gloucester City Council, funded by the OPCC and the Knife Angel Legacy Fund. This landmark event, attended by 176 people, enabled meaningful consultation with young people on youth violence prevention, and directly shaped the Council's Young People Strategy. In February, we welcomed the Bee sculpture to Upper College Green—a powerful symbol of peace following the Knife Angel's visit. Nearly 1,000 people engaged with its message, supported by family-friendly activities and outreach across the city.

Over the summer, our 'Summer of Mindfulness' programme offered a rich variety of wellbeing-focused activities. These included sound bathing in the Nave, with 654 participants, a series of Taizé services that attracted up to 187 people (many of them new to Cathedral worship), and weekly yoga sessions led by a Christian practitioner, which continued throughout the year with 406 attendances. Our outdoor initiative, Chill on the Green, offered music, games and quiet space to encourage positive community use of Upper College Green. We also reinstated the large labyrinth in the Nave, inviting people into an ancient form of walking meditation and prayer.

In September, we presented the third of our annual *Threads* exhibitions in partnership with Voices Gloucester. *Belonging and Unbelonging*, displayed in the Cloisters, featured quilts by local and international artists exploring themes of migration, neurodiversity and cultural history. *Beating Back the Past*, an installation in the Lady Chapel by Rider Shafique and Vanley Burke, examined the legacy of slavery and featured a unique soundscape based on the earliest known slave song manuscript. These exhibitions attracted widespread praise and an estimated 23,000 visitors.

Community engagement supported other Cathedral events throughout the year, from yoga under the Mars installation (224 participants) to popular Christmas wreath-making workshops (203 attendees). We also delivered festive activity packs to children in asylum seeker accommodation and organised a

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collection for Gloucester Foodbank. Ongoing community activities saw significant growth—up 38.5% from 2023. Gardening for Wellbeing welcomed 656 participants, Walking Rugby drew 806, and the Cathedral Breakfast Club served 3,870 hot breakfasts while providing social and pastoral support to some of Gloucester's most vulnerable individuals.

Education

A new Learning Officer joined the Cathedral in January and began a comprehensive review of our school tours. Working closely with dedicated Education Volunteers, she developed a suite of new curriculum-linked visits: five RE tours and two focused on history. These engaging, story-rich experiences are grounded in the Christian faith and the Cathedral's monastic heritage. After a successful soft launch in summer, the new tours formally began in September, and the feedback from schools has been excellent. Despite limited availability in the autumn term due to major events and Christmas programming, 615 pupils took part in school visits.

In October, we hosted a Sixth Form Conference on Science and Faith, welcoming around 50 students from across the county. Attendees heard from expert speakers, including Canon Professor Andrew Davison, Regius Professor of Divinity at Oxford University, exploring the dialogue between scientific and theological understanding.

Our programme of family learning days continued to thrive, reaching 2,270 children across the year. Highlights included *Monks, Manuscripts and Mayhem*, themed archaeology and wellbeing days, and creative activities linked to the Mars exhibition. December saw the return of *Visit St Nick*, during which 430 children learned about the story of St Nicholas and received a small gift.

Heritage and Libraries

The Cathedral Archivist remained a vital resource, supporting Cathedral teams and wider audiences through research and interpretation. In May, she collaborated with GCC Adult Education to deliver our first family creative writing workshop and continued to play a central role in family events throughout the year. A total of 46 library tours were delivered, including sold-out sessions linked to the Mars exhibition and our Christmas evening openings. In all, 1,540 people visited the Library, including 624 during free family days and Heritage Open Days, when we presented an immersive soundscape experience.

The Archivist supported 18 formal research visits covering subjects from medieval donors to music and masonry, alongside ongoing informal support to our apprentice stonemasons. Collections care also progressed: volunteers cleaned 114 shelves of historic books, and regular professional advice was provided by conservator Katerina Powell.

The Archivist also contributed to a national working group convened by Lambeth Palace Library to improve record-keeping practice across the Church. Meanwhile, she continued to lead the *Connected Lives* project, exploring the contested histories of six individuals commemorated in Cathedral monuments. This phase concluded in August with the publication of research findings, which investigated links to slavery, colonialism, interfaith relations, and racial injustice, and sought to better understand the legacies that persist today.

Fabric and Conservation

Fabric priorities continue to be shaped by the Cathedral's Quinquennial inspections. The latest occurred in late 2024. These inspections guide the work of the Fabric Advisory Committee, which oversees all proposed works in accordance with the Cathedral's Measure.

Much of 2024 was focused on the North Nave Conservation Project, which began in 2022. Phases 2 and 3 included dismantling and replacing damaged stonework, carving new elements in the workshop over winter, and repointing and cleaning the façade. Due to weather and scaffold delays in 2023, work was reprogrammed to run phases concurrently, with completion scheduled for early 2025. Attention will then shift to conservation of the Cloisters, informed by a successful trial in 2023. This work remains a top priority, reflecting concerns raised in previous inspections about the condition of the 14th-century fan vaulting.

Apprentices and Heritage Skills

Stonemasonry apprenticeships continue to thrive. Two students completed their foundation degrees in 2023 and entered the sector, while three others—at Level 3 and foundation degree level—are progressing towards completion in 2025. Our two Senior Masons also support wider heritage skills, tutoring modules for students at other cathedrals and providing day-to-day training at Gloucester.

The Cathedral welcomed a stonemasonry placement student from Australia in summer 2024 and hosted local work experience placements, reinforcing our commitment to nurturing future talent in heritage conservation.

Property and Maintenance

The Property Working Group, established in mid-2023 and endorsed by Chapter, brings together internal staff and external experts to develop a strategic approach to managing the Cathedral estate. The group is shaping an estate strategy to guide future planning and budgeting.

A key operational change in 2024 was the restructure of the maintenance team, which increased total staff hours and refocused skills toward building repair. The team now includes a joiner, decorator, multi-skilled operative, and general maintenance worker, enabling a more systematic approach to reactive and preventative work.

Window frames are being repaired or replaced, redecorated with tested materials, and protected long-term. The team is also implementing planned preventative maintenance across gutters, gullies, and roofs.

Work on sustainability now include upgrades such as draughtproofing, insulation, TRVs, and LED lighting. The restructured team has also helped improve collaboration between stonemasonry and maintenance staff, building a more joined-up and capable department.

Development and Fundraising

2024 was a landmark year for Development at Gloucester Cathedral, with strong progress in income generation and strategic planning. Activity remained guided by the Cathedral Development Plan (2021), focused on three major capital projects: the Organ Project (*In Tune*), the North Nave, and Cloister Restoration.

A key highlight was the growing momentum behind *In Tune*, our £3 million campaign to rebuild the historic 1666 organ and strengthen the Cathedral's musical and educational offer. A landmark £1 million gift from the Julia Rausing Trust in June was followed by successful fundraising events beneath Luke Jerram's *Mars* installation, including a sold-out concert and dinner attended by Joint Patrons, Their Royal Highnesses The Duke and Duchess of Gloucester.

Planning progressed for the Gloucester Cathedral Singing Academies, set to launch in September 2025. These visionary programmes, developed by the Music Department, will bring high-quality vocal training

to children across the Diocese and are closely tied to the restored organ's future. In 2024, the team submitted major funding bids and raised close to £1.5 million towards the £3 million target.

General fundraising efforts also addressed a shortfall for essential North Nave works, raising £62,250. The Friends of Gloucester Cathedral awarded grants for urgent North Nave window restoration, fire alarm infrastructure £56,447, and their annual £40,206 music grant.

Corporate partnerships continued to thrive. WSP Solicitors sponsored the *Mars* exhibition, accompanied by a well-attended private view that helped build supporter relationships. The team, supported by the Dean and Development Board, focused on cultivating individual donors and creating meaningful opportunities, including a new Naming Rights Policy.

Support for the Learning and Participation programme continued, with grants secured for the Breakfast Club, Walking Rugby, Gardening Club, and other community projects. Music Patrons and Chorister Sponsors were thanked through exclusive events and performances.

In September, Chloe Bridgen joined as Head of Development, bringing fresh strategic direction, enhanced systems, and greater team capacity. The Development Team - Head, Senior Development Officer, and Assistant - remains committed to best practice, adhering to the Code of Fundraising Practice, with all staff trained and focused on a respectful, generous, and values-led approach to fundraising.

Statement on Public benefit

As a Cathedral of the Church of England and a registered charity, the Chapter's statutory responsibility under the Cathedral's Measure 2021 is to be the seat of the Diocesan Bishop, a centre of worship and mission and a focus for the life and work of the Church of England in the Diocese. In its work in the Cathedral and in the Diocese of Gloucester for the advancement of religion, Chapter helps to promote the whole mission of the Church, pastoral, evangelistic, social and ecumenical. Public benefit provided by the work of the Cathedral includes:

- the availability of a facility for public worship in the City of Gloucester and the County of Gloucestershire, and a space for pastoral care, contemplation, and moral, spiritual and intellectual development;
- providing daily services throughout the year which are open to all;
- promoting Christian values to individuals and society as a whole;
- caring for an internationally significant fabric including three Scheduled Ancient Monuments and over 30 other listed structures;
- providing free public access to the Cathedral;
- nurturing the performance of liturgical music as part of the daily services;
- providing training opportunities for heritage craftspeople, musicians and young people through the Cathedral's apprenticeship, internship and work experience schemes;
- providing a musical education to young people through singing in one of the Cathedral's choirs;
- providing access for thousands of children to a building of major architectural importance through the programme of educational events and tours;
- operating a Breakfast Club, providing a cooked breakfast to homeless and vulnerable people every Thursday and Sunday throughout the year;

Gloucester Cathedral

Annual Report for the year ended 31 December 2024

- hosting weekly walking rugby sessions for the homeless and vulnerable in partnership with Gloucester Rugby Foundation and Gloucester City Mission;
- the use of solar panels on the roof of the Nave of the Cathedral to provide approximately 25% of the building's energy requirements;
- working with Gloucester City Council and Gloucestershire County Council to rejuvenate the city's public areas as an amenity for all;
- working with partners including Gloucester Heritage Forum and Gloucester Culture Trust to put culture at the heart of Gloucester for the good of all and to deliver a compelling arts programme in Gloucester, helping to inspire local audiences and boost the city's economy by bringing internationally significant art and renowned artists to the city through exhibitions and the Three Choirs Festival;
- raising awareness about local and national charities by providing an events venue, lighting the tower in support of charitable causes and partnering in meaningful activity and learning programmes.

Risk Management

Chapter monitors the major financial, strategic and operational risks and uncertainties to which the Cathedral is exposed. Systems have been introduced for continuous assessment of these risks and a risk register and procedures for regular monitoring have been established to minimise and mitigate exposure to risk. A Risk Register is reviewed quarterly by the Senior Leadership Team and reports are made to the Finance and Audit Committee twice a year and to Chapter annually. The principal risk areas facing the Cathedral are:

- Strategic
- Financial
- Governance
- Compliance
- Projects
- Operational (including people and fabric)
- Reputational

The items with the highest risk rating are:

- The Cathedral's financial position continues to suffer due to the lasting impact of the Covid-19 pandemic and subsequent cost-of-living crisis and recession. The lack of reserves means there is a risk of having insufficient working capital to operate. In response, Chapter has approved the terms of reference for a Financial Sustainability Review working group which will shape a five-year financial recovery plan with the key objective of establishing a sustainable business model and re-growing reserves.
- Property continues to be a concern as we face the threat of decreased commercial rental income and continued increases in construction costs. A Property Strategy is being developed to respond to these issues and ensure the portfolio is sustainable in the long-term, although it is recognised this

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will require significant investment. A fundraising strategy will be developed to achieve this. The Property Working Group supports this work and met three times in the year.

Acknowledgement and Thanks

We are extremely fortunate to have a wide network of generous supporters and volunteers who provide funding and time to ensure the Cathedral can deliver its mission and ministry.

In 2024, we are particularly grateful to the following funders for their invaluable support:

- The Julia Rausing Trust
- The Friends of Gloucester Cathedral
- The Cathedral Sustainability Fund
- CHK Foundation
- The Swire Trust
- The Rowlands Trust
- Benefact Trust
- Garfield Weston Foundation
- Gloucester Diocesan Board of Finance
- Notgrove Trust
- Low Wood Foundation
- McCorquodale Charitable Trust

Gloucester Cathedral

Annual Report for the year ended 31 December 2024

Financial review

The Cathedral's excess of income over expenditure on the General Fund in the year was £53,000, before investment and other gains (2023: expenditure over income of £74,000). The overall net income was £444,000 compared to net income of £514,000 in 2023.

There were gains on the value of investments of £478,000 (2023: £103,000) and other recognised gains totalling £123,000 (2023: losses of £115,000), resulting in an overall increase in funds for the year of £1,045,000 (2023: £502,000). Overall funds at the end of the year stood at £22,402,000 (2023: £21,356,000). Of the £22,402,000, £20,894,000 is contributed by two endowment funds; the Cathedral can use the income from the funds but cannot dispose of the assets of the funds.

The amount of the overall funds is welcome, but the Cathedral's overriding need is still for increased income on its unrestricted General Fund to meet the cost of its day-to-day operations. The General Fund has an accumulated surplus of 122,000 (2023: £49,000) at the end of the year, which is significantly less than the reserves of £634,000 the Cathedral would like to hold under its reserves policies (see below), illustrating the financial pressures facing the Cathedral. Please see the going concern section of the statement of accounting policies for further information.

The Cathedral's restricted funds continue to provide a vital contribution to fabric and music costs. Chapter is also grateful to the Friends of Gloucester Cathedral, which supports musical activities and building projects which might not otherwise attract interest from donors.

The Cathedral's listed investment holdings continue to increase in value and to provide a satisfactory level of income. Investments in the shares and other assets in the CBF Church of England Funds increased in value by £170,000 in the year, compared with an increase of £445,000 in 2023.

Alongside stabilising and then strengthening the unrestricted General Fund, the focus for 2025 will be the Music Development Plan, which includes refurbishment of the organ and long-term music sustainability. A Development Board has been established to support the development team and the focus of their efforts will be to raise £3m in the next three years to deliver the Music Development Plan. Visitor and other income sources are also under ongoing review.

Gloucester Cathedral

Annual Report for the year ended 31 December 2024

Investment performance

The Cathedral takes income from its portfolios of investment property and other investments, predominantly listed shares. The Cathedral manages its investment property and CCLA manages the other investments. All but one of the investment properties are classified as endowment assets and the other investments are classified as endowment and restricted funds assets. As at 31 December 2024 these investments amounted to £5,700,000 (2023: £5,530,000) and were in the following CBF Church of England funds run by CCLA:

	2024		2023	
	£000s	%	£000s	%
Investment Fund	3,506	62	3,374	61
UK Equity Fund	100	2	110	2
Global Equity Income Fund	1,481	25	1,272	23
Property Fund	613	11	774	14
Total	5,700	100	5,530	100

Income from all the investment property is credited to the unrestricted General Fund. Income from the other investments is split, as appropriate, between the unrestricted General Fund, restricted funds and the endowment funds. Income from investment property in the period amounted to £842,000 (2023: £856,000) and income from other investments amounted to £168,000 (2023: £208,000). The average annual income yield on the investments managed by CCLA for the year ended 31 December 2024 was 2.9% (2023: 2.9%).

Investment policy

Chapter's investment policy relates to non-property investments. These are managed by CCLA in accordance with the policy set by the Ethical Investment Advisory Group (EIAG) of the Church of England.

The long term investment objective is to protect the real value of the Cathedral's endowed and other invested capital by reference to the Consumer Prices Index (CPI) and to produce real growth in net investment income arising therefrom without undue risk and whilst following the guidance of the EIAG. The short term objective is to achieve the long term objective without undue fluctuations year by year in the income arising from investments.

Real growth in net income is desirable every year, in view of the likely real growth in the Cathedral's operating costs and the difficulty of making up for any reductions in net income by raising funds from other sources. It is recognised, however, that the nature of investments is such that this may not always be possible. Therefore, whilst it is important that the actual growth in net income achieved is measured against this investment objective each year the priority is to achieve the objective of real growth over the long term.

Gloucester Cathedral

Annual Report for the year ended 31 December 2024

Pay and remuneration of staff

The pay and remuneration of all staff at the Cathedral is based on agreed and published pay scales. Increases in pay are applied annually in line with the start of the Cathedral's financial year by reference to increases in the CPI over the previous twelve months. The Cathedral has structured its pay scales so that it meets its requirement to pay a realistic living wage to all its employees.

Gloucester Cathedral Enterprises Limited

Gloucester Cathedral Enterprises Limited (GCE) is a wholly owned subsidiary of the Cathedral. The company operates the gift shop, and the refectory (The Monk's Kitchen). In 2022, to comply with HMRC guidance on charity business activities, the provision of non-religious events, such as graduation ceremonies, was moved to GCE, and the costs of such provision were recharged to the company by the Cathedral.

Reserves policies

Notes 10 to 14 in the financial statements set out the reserves within the Cathedral's endowments and restricted, designated and general funds. The General Fund represents the Cathedral's unrestricted reserves, which are needed for efficient and uninterrupted management of the Cathedral and to meet exceptional items, such as emergency repairs to properties. The Cathedral uses its restricted funds to finance certain elements of its day-to-day expenditure, such as work on the fabric of the Cathedral and musical activities, in so far as the expenditure is covered by restrictions set by the donors of the funds. Chapter considers that an appropriate level for the General Fund is three months' annual operating expenditure which, for the year ended 31 December 2024, would be approximately £634,000. The balance on the General Fund at that date is an accumulated surplus of £122,000 (2023: £49,000).

Property

The accounting for and valuation of the Cathedral's properties are described in the Statement of Accounting Policies. All the Cathedral's properties were valued as at 31 December 2021 by Juliet Weston, an independent surveyor and valuer; these values have been adjusted in each of the years 2022 to 2024 to reflect the change in value per the local Nationwide House Price index. As a result, the Cathedral's properties are now valued at £15,785,000 (2023: £15,366,000).

Covid-19

The impact of the pandemic on the Cathedral's financial position was felt mainly in the reduction of certain income streams such as congregational giving, donations on entry to the Cathedral, facility fees and commercial income through The Monk's Kitchen and the gift shop. In 2023 these income streams returned to their pre-covid levels. Income from property and other investments was only mildly affected, but there may be a future reduction in property rentals as the longer- term effects of the pandemic take effect. In particular reduced demand for commercial property may require substantial changes to the use of some properties.

Plans for the future**Post year-end developments**

The main items of focus for 2025 are:

- The continuation of the *In Tune* campaign, including the majority of the building works for the new organ. The installation will begin in January 2026.
- The conclusion of the North Nave project and the commencement of the restoration of the Cathedral Cloister. The full restoration is expected to take ten years.

Transactions with members of Chapter and other connected persons

There were no transactions between the Cathedral and members of Chapter and other connected persons in the year except for the reimbursement of expenses and donations received disclosed in note 15 to the financial statements. Details of accommodation utilities costs paid for the Dean and two Residentiary Canons are also set out in note 15.

Statement of Chapter's responsibilities

Chapter (who are the trustees of the charity for the purposes of charity law) are responsible for preparing the annual report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires Chapter to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these accounts, the Trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in 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 (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

Chapter is 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 accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the constitution. Chapter is 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.

Chapter is 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 accounts may differ from legislation in other jurisdictions.

Gloucester Cathedral

Annual Report for the year ended 31 December 2024

Provision of information to auditors

In so far as each member of Chapter is aware there is no relevant audit information of which the Cathedral's auditor is unaware and members of Chapter have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

FOR AND ON BEHALF OF CHAPTER



The Dean

Date: 30 October 2025

Gloucester Cathedral

Independent Auditor's Report for the year ended 31 December 2024

Independent auditor's report to the Chapter of Gloucester Cathedral

Opinion

We have audited the accounts of Gloucester Cathedral (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 December 2024 which comprise the consolidated statement of financial activities, the consolidated and parent charity balance sheets, the consolidated statement of cash flows, the principal accounting policies and the notes to the financial statements. 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 accounts:

- ◆ give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 December 2024 and of their incoming resources and application of resources 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 accounts section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty relating to going concern

As indicated by the members of Chapter (who are the trustees of the charity for the purposes of charity law) within their assessment of going concern contained within the principal accounting policies accompanying the financial statements, Chapter has elected to adopt the going concern basis of accounting in preparing these financial statements. However, given the financial position and wider economic challenges, Chapter acknowledges and highlights that there are material uncertainties that may cast doubt upon the Cathedral's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

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.

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

Other information

The other information comprises the information included in the annual report, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts 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 accounts 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 accounts 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.

Gloucester Cathedral

Independent Auditor's Report for the year ended 31 December 2024

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- ◆ the information given in the trustees' report is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept by the parent charity; or
- ◆ the parent charity accounts 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 (i.e. the trustees)

As explained more fully in the statement of Chapter's responsibilities contained within the report of the Chapter, Chapter is responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, Chapter is responsible for assessing the group's and the 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 the trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

We have been appointed as auditor under section 151 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 accounts 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 accounts.

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 engagement partner 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 obtained an understanding of the legal and regulatory frameworks that are applicable to the group and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework; and

Gloucester Cathedral

Independent Auditor's Report for the year ended 31 December 2024

- ♦ we understood how the parent entity is complying with those legal and regulatory frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of minutes of Chapter and of Finance Committee meetings.

We assessed the susceptibility of the group's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ♦ identifying and assessing the design effectiveness of controls in place to prevent and detect fraud;
- ♦ understanding how those charged with governance consider and address the potential for override of controls or other inappropriate influence over the financial reporting process; and
- ♦ assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the relevant accounts item to which they relate.

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

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

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 accounts disclosures to underlying supporting documentation;
- ♦ reading the minutes of Chapter and of Finance Committee meetings; and
- ♦ enquiring of management and representatives from Chapter as to actual and potential litigation and claims.

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

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

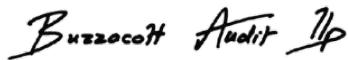
A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Gloucester Cathedral

Independent Auditor's Report for the year ended 31 December 2024

Use of our report

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

The logo for Buzzacott Audit LLP, featuring the company name in a stylized, handwritten font.

Buzzacott Audit LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 31 October 2025

Buzzacott Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Gloucester Cathedral

Consolidated Statement of Financial Activities for the year ended 31 December 2024

Consolidated Statement of Financial Activities

Unrestricted Funds							
	Notes	General Fund	Designated Fund	Restricted Funds	Endowment Funds	Total 2024	Total 2023
		£000s	£000s	£000s	£000s	£000s	£000s
Income and endowments from:	1						
Donations and legacies		798	-	448	-	1,246	2,172
Grants in support of mission		5	-	1,615	-	1,620	276
Charges and fees arising in the course of mission		154	-	-	-	154	170
Trading and fundraising		760	-	-	-	760	779
Income from investments		872	-	138	-	1,010	1,064
Total income and endowments 2024		2,589	-	2,201	-	4,790	4,461
<i>Total income and endowments 2023</i>		<i>2,497</i>	-	<i>1,903</i>	<i>61</i>	<i>4,461</i>	
Expenditure on:							
Raising funds	2	1,623	-	253	9	1,885	1,947
Charitable activities:							
Ministry		256	-	1,103	-	1,359	1,009
Cathedral and precincts upkeep		512	-	378	-	890	810
Education and outreach		92	-	3	-	95	80
Community and congregation		19	-	62	-	81	66
Other expenditure		36	-	-	-	36	35
Total expenditure 2024		2,538	-	1,799	9	4,346	3,947
<i>Total expenditure 2023</i>		<i>2,571</i>	-	<i>1,362</i>	<i>14</i>	<i>3,947</i>	
Net income / (expenditure) before net gains / (losses) on investments		51	-	402	(9)	444	514
Net gains / (losses) on investments	3	3	-	2	473	478	103
Net income		54	-	404	464	922	617
Other recognised gains/(losses)	4	19	-	-	104	123	(115)
Contribution from Designated Fund to General Fund		-	-	-	-	-	-
Net movement in funds		73	-	404	568	1,045	502
Reconciliation of funds:							
Total funds brought forward		49	-	982	20,325	21,356	20,854
Total funds carried forward		122	-	1,386	20,893	22,401	21,356

Gloucester Cathedral

Consolidated Balance Sheet for the year ended 31 December 2024

Consolidated Balance Sheet

	Notes	Unrestricted Funds			Total 2024	Total 2023
		General Fund £000s	Designated Fund £000s	Restricted Funds £000s	Endowment Funds £000s	
Fixed assets						
Investment assets						
Freehold property	5	95	-	-	11,819	11,914
Investments	5, 6, 7	-	-	110	5,590	5,700
		95	-	110	17,409	17,614
						16,832
Tangible fixed assets						
Freehold property	5	249	-	-	3,622	3,871
Equipment and plant	5	44	-	11	-	55
		293	-	11	3,622	3,926
						4,132
Total fixed assets		388	-	121	21,031	21,540
Total fixed assets		388	-	121	21,031	20,964
Current assets						
Stocks		38	-	-	-	38
Debtors	8	289	-	1,369	-	1,658
Interfund balances	8	123	-	(117)	(6)	-
Cash at bank and in hand		118	-	13	-	131
		568	-	1,265	(6)	1,435
						1,435
Liabilities due within one year						
Creditors	9	(440)	-	-	(18)	(458)
		128	-	1,265	(24)	1,369
						934
Total fixed assets plus net current assets		516	-	1,386	21,007	22,909
Liabilities due after one year						
Creditors	9	(400)	-	-	(114)	(514)
Defined benefit pension scheme liability	20	6	-	-	-	(6)
		122	-	1,386	20,893	22,401
						21,356
The funds of the Cathedral						
Endowment funds	10	-	-	-	5,725	5,725
General funds	11	(222)	-	-	-	(222)
Designated fund	12	-	-	-	-	-
Restricted funds:						
Fabric	13	-	-	499	-	499
Music	13	-	-	867	-	867
Other	13	-	-	20	-	20
Property revaluation reserve:						
Investment property	14	95	-	-	11,818	11,913
Non-investment property	14	249	-	-	3,350	3,599
		122	-	1,386	20,893	22,401
						21,356

The financial statements set out on pages 27 to 56 were approved by the Chapter on 30 October 2025 and signed on its behalf by:

The Dean



Chapter member



Gloucester Cathedral

Cathedral Balance Sheet for the year ended 31 December 2024

Cathedral only Balance Sheet

	Notes	Unrestricted Funds				Total 2024 £000s	Total 2023 £000s
		General Fund £000s	Designated Fund £000s	Restricted Funds £000s	Endowment Funds £000s		
Fixed assets							
Investment assets							
Freehold property	5	95	-	-	11,819	11,914	11,302
Investments	6, 7	-	-	110	5,590	5,700	5,530
		95	-	110	17,409	17,614	16,832
Tangible fixed assets							
Freehold property	5	249	-	-	3,622	3,871	4,064
Equipment and plant	5	44	-	11	-	55	68
		293	-	11	3,622	3,926	4,132
Total fixed assets							
Total fixed assets		388	-	121	21,031	21,540	20,964
Current assets							
Debtors	8	294	-	1,369	-	1,663	1,298
Net interfund balances	8	123	-	(117)	(6)	-	-
Cash at bank and in hand		82	-	13	-	95	43
		499	-	1,265	(6)	1,758	1,341
Liabilities due within one year							
Creditors	9	(412)	-	-	(18)	(430)	(469)
		88	-	1,265	(24)	1,328	872
Total fixed assets plus net current assets		476	-	1,386	21,007	22,868	21,836
Liabilities due after one year							
Creditors	9	(400)	-	-	(114)	(514)	(536)
Defined benefit pension scheme liability	20	6	-	-	-	6	(6)
		81	-	1,386	20,893	22,360	21,294
The funds of the Cathedral							
Endowment funds	10	-	-	-	5,725	5,725	5,566
General funds	11	(264)	-	-	-	(264)	(348)
Designated fund	12	-	-	-	-	-	-
Restricted funds:							
Fabric	13	-	-	499	-	499	538
Music	13	-	-	867	-	867	390
Other	13	-	-	20	-	20	54
Property revaluation reserve:							
Investment property	14	96	-	-	11,818	11,914	11,302
Non-investment property	14	249	-	-	3,350	3,599	3,792
		81	-	1,386	20,893	22,360	21,294

The financial statements set out on pages 27 to 56 were approved by the Chapter on 30 October 2025 and signed on its behalf by:

The Dean



Chapter member



Gloucester Cathedral

Consolidated Cash Flow Statement for the year ended 31 December 2024

Consolidated Cash Flow Statement

	2024 £000s	2023 £000s
Cash flows from operating activities		
Net cash used in operating activities	(587)	(925)
 Cash flows from investing activities		
Rents received	842	855
Interest and dividends received	168	208
Costs of investing activities	(344)	(392)
Purchase of equipment and plant	(21)	(9)
Sales of investments	-	89
Purchase of investments	-	-
 Net cash provided by investing activities	645	751
 Cash flows from financing activities		
Mortgage and fixed interest loan repayments to Lloyds Bank plc	(22)	(23)
 Change in cash and cash equivalents in the reporting period	36	(197)
 Cash and cash equivalents at the beginning of the reporting period	95	291
 Cash and cash equivalents at the end of the reporting period	131	95

Notes to the consolidated cash flow statement

	2024	2023
Reconciliation of net expenditure to net cash flow from operating activities		
Net income for the reporting period	444	514
Depreciation	33	39
Less: income from property and investments	(1,009)	(1,064)
Add: property management costs, rental collection fees and investment management costs	345	393
Less: non-actuarial effect of non-cash defined benefit pension scheme credits	-	-
Decrease/(increase) in stocks	(2)	(14)
Decrease/(increase) in debtors	(355)	(938)
Increase/(decrease) in creditors	(43)	145
 Net cash used in operating activities	(587)	(925)

Cash and cash equivalents and net debt comprise the following balances:

	At 1 January 2024	Cashflows	At 31 December 2024
Cash at bank and in hand	95	36	131
 Total cash and cash equivalents	95	36	131
Loans from Lloyds Bank plc	(154)	22	(132)
Loan from the Diocese of Gloucester	(400)	-	(400)
 Total net (debt)/cash at bank and in hand	(459)	58	(401)

STATEMENT OF ACCOUNTING POLICIES

The principal accounting policies have been applied consistently in dealing with items which are considered material in relation to the Cathedral's financial statements and have remained unchanged from the previous accounting period.

Basis of preparation

The accounts have been prepared in accordance with the Accounting and Reporting Regulations for English Anglican Cathedrals, dated December 2018, together with FRS 102 (2019) as the applicable accounting standard and the 2019 version of the Statement of Recommended Practice, Accounting and Reporting by Charities (Charities SORP (FRS 102)). The Cathedral meets the definition of a public benefit entity under FRS 102. They have been prepared under the historical cost convention, as modified to include the revaluation of investments and freehold property. The financial statements are presented in pounds sterling, which is the functional currency of the Cathedral. The figures are rounded to the nearest £1,000.

Going concern

The Cathedral made a surplus for the year of £73,000 on its General Fund after investment gains and losses and all other recognised gains and losses, compared with a deficit of £77,000 for the previous year ended 31 December 2023. There was an accumulated surplus of £122,000 on the General Fund as at 31 December 2024 which falls short of the target level of reserves as desired by the Chapter and as referenced within the annual report of £634,000.

Chapter considers that the current economic conditions and economic outlook present significant financial challenges, including additional pressure on short term liquidity. Whilst measures to increase income and reduce expenditure have been instituted, there are significant risks to future financial results and cash flows. Given the current level of free reserves, Chapter acknowledges and highlights that the financial position creates additional financial risk and there are material uncertainties that may cast doubt upon the Cathedral's ability to continue as a going concern.

Since the end of the 2024 year, the Cathedral has seen an improvement on its cash position, driven by the receipt of £1.1m of debtors from 2024. A commercial review is being undertaken to identify and scope commercial opportunities available to the Cathedral. Those deemed viable will be factored into future forecasting, and sequenced to ensure affordability. The financial sustainability review completed in 2024 continues to inform decision-making and will drive a more thorough and robust budgetary process for 2026, beginning with a zero-cost approach.

After making enquiries and considering the uncertainties described above and in the Financial Review, Chapter has reviewed the financial forecasts and has a reasonable expectation that the Cathedral has adequate resources to continue in operational existence for a period of not less than 12 months from the date of approval of this report. For these reasons, the going concern basis of accounting in preparing these financial statements has continued to be used.

Basis of consolidation

The financial statements consolidate the results of the Cathedral and its wholly owned subsidiary, Gloucester Cathedral Enterprises Limited (GCE), which operates the Cathedral gift shop, the Monk's Kitchen refectory and non-religious events within the Cathedral building and precincts. The Cathedral controls 100% of the voting rights of the shares in GCE. For the year ended 31 December 2024 GCE's turnover was £650,000 (2023: £669,000) and the gift aid distribution paid to the Cathedral was £Nil (2023:

Gloucester Cathedral

Statement of Accounting Policies for the year ended 31 December 2024 (continued)

£Nil). At 31 December 2024 GCE had assets of £110,000 (2023: £101,000), liabilities of £172,000 (2023: £133,000) and capital and accumulated losses of £62,000 (2023: £32,000). The accounts for the period ended 31 December 2024 have been audited and there was no audit qualification.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the members of the Chapter to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

- assessing the probability of receipt of legacy income and determining the amount to be recognised as income in the accounts
- estimating the useful economic life of tangible fixed assets for the purposes of determining a depreciation charge
- assessing the appropriateness of the assumptions and methodology used in determining the fair value of investment and non-investment properties
- assessing the need for any provision against slow moving or obsolete stock; assessing the recoverability of outstanding debtors and the need for any provision for bad or doubtful debts
- assessing the basis for the allocation of support costs
- estimating future income and expenditure flows and the basis for preparing the financial statements.

Income and endowments

Income is recognised in the period in which the Cathedral has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations, legacies, grants, charges and fees arising in the course of charitable activities, income from trading and fundraising activities and investment income.

Donations (including income from offertory and similar collections) are recognised when the Cathedral has confirmation of both the amount and the settlement date. When donations are pledged but not received, the income is accrued for when the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the Cathedral 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 Cathedral and it is probable that those conditions will be fulfilled within the reporting period.

When a third party pays for goods or services on behalf of the Cathedral the cost is shown as both a donation and expenditure in the statement of financial activities. Similarly, donated goods and services are valued on an arm's length basis and shown as income and either capital or revenue expenditure as appropriate. No monetary value is placed on the services provided by Cathedral volunteers.

Legacies are included in the statement of financial activities when the Cathedral is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy and the fulfilment of any conditions attached to the legacy is wholly within the control of the Cathedral. Entitlement is taken as the date of notification from the executors. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Cathedral has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Cathedral but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy.

Grants from government and other agencies, including the Heritage Lottery Fund, have been included when receivable. Income is deferred when the Cathedral has to fulfil performance related conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Income from charges and fees arising in the course of charitable activities is recognised as and when the related goods or services are provided.

Income generated from the activities of the trading subsidiary comprises income from the Cathedral gift shop, the Monk's Kitchen, catering and non-religious events such as the Christmas market. It is measured at the fair value of the consideration received or receivable, including discounts and rebates but excluding value added tax.

Income from the rental of properties is recognised when the income is receivable under the lease terms, when the amount can be measured reliably and it is probable such income will be received. If the income is for a time period which straddles the year end then it is apportioned between financial years.

All other income is credited to the statement of financial activities when the Cathedral becomes entitled to it, it is probable that it will be received and it can be quantified.

Expenditure

Expenditure is recognised as soon as there is a legal or constructive obligation committing the Cathedral to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure category. The classification between activities is as follows:

- Expenditure on raising funds comprises the costs incurred by the trading subsidiary, investment property management costs, and the costs of attracting voluntary income. They include an apportionment for support and governance costs as shown in note 17.
- Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the Cathedral through the provision of charitable activities. This is shown on the face of the Statement of Financial Activities as expenditure on ministry, Cathedral and precincts upkeep, education and outreach, and community and congregation. These costs are analysed further in note 2. They include an apportionment for support and governance costs, as shown in note 17.
- Other expenditure comprises the costs of the legacy defined benefit pension scheme, which are not apportioned to operating expenditure, and a small amount of irrecoverable Value Added Tax (VAT) which cannot reliably be attributed to operating expenditure or recovered via the Listed Places of Worship (LPW) scheme.

Except as noted above, all expenditure is stated inclusive of attributable irrecoverable VAT less attributable LPW recovery.

Gloucester Cathedral

Statement of Accounting Policies for the year ended 31 December 2024 (continued)

Investments

Investments are stated at market value and any capital appreciation or depreciation each year is adjusted through the Statement of Financial Activities.

Freehold property

Investment assets - freehold property (for Cathedral use) are stated at fair value and are not depreciated.

Capital appreciation or depreciation on both categories of freehold property is adjusted each year through the Statement of Financial Activities and accumulated within the Property Revaluation Reserve.

The valuations at the balance sheet date are based on assessments made in April 2022 by Ms Juliet Weston, an independent surveyor and valuer, adjusted for inflation at each of the last three year end dates based on the Nationwide House Price Index for the relevant postcode and period. At 31 December 2024 this amounted to an increase of 2.72% (2023: decrease of 2.92%). These valuations do not include any value for the Cathedral building or its inventory, which are considered to be heritage assets.

Freehold property improvements

Expenditure on freehold property improvements is charged to the General Fund.

Heritage assets

Heritage assets include the Cathedral and its ancillary buildings and the items in the inventory prepared under section 24(1) of the Care of Cathedrals Measure 2011. No value has been attributed to these assets acquired before 1 January 2019 because information on their historical cost is not available. Items donated since 1 January 2019 are shown as heritage assets unless there is insufficient information available for a reliable estimate of the value of the assets. There were no heritage assets donated in the year ended 31 December 2022.

Equipment and plant

Equipment and plant assets are capitalised at cost when their acquisition value is greater than £500 and are stated at cost less depreciation. Depreciation is provided at rates calculated to write down the cost less the estimated residual value of each asset by equal annual instalments over its expected useful life, as follows: equipment - 25% straight line; fixtures and fittings - 10% straight line.

Stocks

Stocks are stated at the lower of cost and net estimated selling price.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are measured initially at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest rate method unless the arrangement constitutes a financing transaction, when the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank and other loans are recognised initially at transaction price unless the arrangement constitutes a financing transaction, when the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

For concessionary loans the Cathedral has opted to recognise such loans initially at the amount received, with the carrying amount adjusted in subsequent years to reflect repayments and any accrued interest and adjusted, if necessary, for any impairment.

Contributions to Pension Funds

The pension costs charged in the financial statements represent the contributions payable by the Cathedral during the year, together with the effects of any movements on the defined benefit pension scheme liability, in accordance with FRS 102.

Funds

Endowment funds are the non-expendable permanent capital of the Cathedral. Income earned on the general endowment assets is credited to the General Fund. Income earned on Choristers' Endowment assets is used towards the Cathedral's share of choristers' scholarships at The King's School, Gloucester and accounted for as a restricted fund.

Restricted funds and the income earned on them are to be used for the purposes specified by the donors. Their assets are accounted for separately from the Cathedral's other assets.

General Funds are unrestricted and can be utilised at the discretion of the Chapter in furtherance of the Cathedral's objects.

Designated funds are unrestricted funds which have been set aside by the Chapter for specific purposes. Details of the funds, the movements on them in the accounting period and the balances at the end of it are set out in notes 10 to 14 to the financial statements.

Gloucester Cathedral

Statement of Accounting Policies for the year ended 31 December 2024 (continued)

The Friends of Gloucester Cathedral

The Friends of Gloucester Cathedral is an independent, fund raising, charitable incorporated organisation, registration number 209246, which makes grants to the Cathedral. The objects of the Friends are to ensure the material well-being and to extend the spiritual influence of the Cathedral. In the furtherance of these objects the Friends cooperates with Chapter in maintaining, conserving and improving the fabric, fittings, ornaments, furniture and monuments of and in the Cathedral and its precincts, supporting the religious and musical standards of the Cathedral and offering voluntary services to assist in the work of the Cathedral.

Income received in the year by the Cathedral from the Friends is shown within donations in Note 1 to the financial statements.

The financial statements of the Friends of Gloucester Cathedral are not consolidated within these financial statements but, under section 3.10.2 of the Accounting and Reporting Regulations for English Anglican Cathedrals, a summary of its financial position for the year ended 31 December 2023 and the eight preceding years (which were independently examined), is set out in the table below.

	2023 £000s	2022 £000s	2021 £000s	2020 £000s	2019 £000s	2018 £000s	2017 £000s	2016 £000s	2015 £000s
Income	151	135	97	75	92	105	124	94	341
Grants to the Cathedral	(315)	(43)	(38)	(308)	(55)	(134)	(76)	(89)	(267)
Other resources expended	(26)	(24)	(21)	(18)	(25)	(26)	(26)	(26)	(26)
Realised and unrealised gains / (losses)	33	(89)	90	(46)	98	(36)	54	59	(17)
Net movement in funds for the year	(157)	(21)	128	(297)	110	(91)	76	38	31
Gross assets	738	737	810	736	927	866	912	842	823
Net assets	578	735	756	628	925	815	906	830	792

Gloucester Cathedral

Notes to the Consolidated Financial Statements

Note 1 Income and Endowments

	Unrestricted Funds				Total	Total
	General Fund	Designated Fund	Restricted Funds	Endowment Funds	2024	2023
	£000s	£000s	£000s	£000s	£000s	£000s
Donations and legacies						
Congregational collections and giving	61	-	-	-	61	69
Donations	505	-	350	-	855	944
Tax recoverable under Gift Aid	46	-	-	-	46	51
Income from the Friends of Gloucester Cathedral	150	-	97	-	247	321
Legacies	36	-	1	-	37	787
Total 2024	798	-	448	-	1,246	2,172
<i>Total 2023</i>	<i>614</i>	-	<i>1,497</i>	<i>61</i>		
Grants in support of mission						
Church Commissioners	5	-	334	-	339	276
Other grants	-	-	1,281	-	1,281	-
Total 2024	5	-	1,615	-	1,620	276
<i>Total 2023</i>	<i>42</i>	-	<i>234</i>	<i>-</i>		
Charges and fees arising in the course of mission						
Facility and other fees	154	-	-	-	154	170
<i>Facility and other fees 2023</i>	<i>170</i>	-	-	-		
Trading and fundraising						
Charges to visitors	236	-	-	-	236	272
Income from the shop, refectory, and other activities	524	-	-	-	524	507
Total 2024	760	-	-	-	760	779
<i>Total 2023</i>	<i>779</i>	-	-	-		
Investments						
Income from investment property	842	-	-	-	842	856
Income from other investments	30	-	138	-	168	208
Total 2024	872	-	138	-	1,010	1,064
<i>Total 2023</i>	<i>892</i>	-	<i>172</i>	<i>-</i>		

Income earned on the general endowment fund is allocated to general funds. For the year ended 31 December 2024, this amounted to £29,000 (2023: £36,000).

Gloucester Cathedral

Notes to the Consolidated Financial Statements

Note 2 Expenditure

	General Fund £000s	Designated Fund £000s	Restricted Funds £000s	Endowment Funds £000s	Total 2024 £000s	Total 2023 £000s
Raising funds						
Costs of facilities for visitors	464	-	21	-	486	500
Costs of shop, refectory and other activities	591	-	-	-	591	574
General marketing costs	98	-	-	-	98	105
Costs of appeals and fundraising	285	-	81	-	366	376
Investment property costs	185	-	151	9	345	392
Net defined benefit pension interest charge	-	-	-	-	-	-
Total 2024	1,623	-	253	9	1,885	1,947
<i>Total 2023</i>	<i>1,524</i>	-	<i>409</i>	<i>14</i>		
Ministry						
Clergy stipends and working expenses	10	-	137	-	147	102
Clergy housing costs	113	-	-	-	113	255
Clergy support costs	114	-	12	-	126	107
Services and music	19	-	954	-	973	545
Total 2024	256	-	1,103	-	1,359	1,009
<i>Total 2023</i>	<i>585</i>	-	<i>424</i>	-		
Cathedral and precincts upkeep						
Major repairs and restoration	-	-	221	-	221	324
Project Pilgrim	-	-	1	-	1	1
Maintenance and interior upkeep	43	-	151	-	194	164
Cathedral insurance	54	-	-	-	54	54
Precincts, security and garden upkeep	30	-	-	-	30	12
Cathedral and precinct upkeep support costs	385	-	5	-	390	255
Total 2024	512	-	378	-	890	810
<i>Total 2023</i>	<i>355</i>	-	<i>455</i>	-		
Education and outreach						
Educational activities	60	-	3	-	63	49
Archives and library	32	-	-	-	32	31
Charitable and other giving	-	-	-	-	-	-
Total 2024	92	-	3	-	95	80
<i>Total 2023</i>	<i>71</i>	-	<i>9</i>	-		
Community and congregation						
Community and congregation	19	-	62	-	81	66
Total 2024	19	-	62	-	81	66
<i>Total 2023</i>	<i>2</i>	-	<i>64</i>	-		

Gloucester Cathedral

Notes to the Consolidated Financial Statements

Note 2 Expenditure - continued

	Unrestricted Funds				Total 2024 £000s	Total 2023 £000s
	General Fund £000s	Designated Fund £000s	Restricted Funds £000s	Endowment Funds £000s		
Other expenditure						
Support costs	36	-	-	-	36	35
Total 2024	36	-	-	-	36	35
<i>Total 2023</i>	<i>34</i>	-	<i>1</i>	-		

The Cathedral is partially exempt for VAT purposes. VAT recovery is calculated using the the banding system for cathedrals and churches. Under this system, the Cathedral has been deemed to operate within Band B: 35% of most of its input VAT cannot be recovered against output VAT. Irrecoverable VAT, less attributable reclaims under the Listed Places of Worship Scheme, has been fully allocated to the expenditure analysed above.

<i>Consolidated and Cathedral only</i>	2024 £000s	2023 £000s
Band B adjustment	64	55
Other irrecoverable VAT	15	9
Total irrecoverable VAT	79	64
Recovery through the Listed places of Worship Scheme	(13)	(21)
Net irrecoverable VAT (fully apportioned as above)	66	43

Gloucester Cathedral

Notes to the Consolidated Financial Statements

Note 3 Net gains / (losses) on investments

	Unrestricted Funds				Total 2024 £000s	Total 2023 £000s
	General Fund £000s	Designated Fund £000s	Restricted Funds £000s	Endowment Funds £000s		
Net gains / (losses) on investments						
Investment assets - freehold property	3	-	-	305	308	(340)
Investment assets - investments	-	-	2	168	170	443
Total 2024	3	-	2	473	478	103
<i>Total 2023</i>	<i>(3)</i>	<i>-</i>	<i>7</i>	<i>99</i>		

Note 4 Other recognised gains

	Unrestricted Funds				Total 2024 £000s	Total 2023 £000s
	General Fund £000s	Designated Fund £000s	Restricted Funds £000s	Endowment Funds £000s		
Other recognised gains / (losses)						
Unrealised gains / (losses) on tangible fixed assets - freehold property	7	-	-	104	111	(122)
Actuarial gains on defined benefit pension schemes	-	-	-	-	-	7
Total 2024	7	-	-	104	111	(115)
<i>Total 2023</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(115)</i>	

Gloucester Cathedral

Notes to the Consolidated Financial Statements

Note 5 Fixed assets: freehold property, investments, equipment and plant

	General Fund £000s	Designated Fund £000s	Restricted Funds £000s	Endowment Funds £000s	Total 2024 £000s	Total 2023 £000s
Investment assets: Property - Freehold						
<i>Consolidated and Cathedral only</i>						
At 1 January 2024	92	-	-	11,210	11,302	11,642
Reclassification in year				304	304	-
Revaluation in year	3	-	-	305	308	(340)
At 31 December 2024	95	-	-	11,819	11,914	11,302
Investment assets: Investments						
<i>Consolidated and Cathedral only</i>						
At 1 January 2024	-	-	108	5,422	5,530	5,176
Increase / (decrease) in market value	-	-	2	168	170	443
Purchase of investments	-	-	-	-	-	-
Sales of investments	-	-	-	-	-	(89)
At 31 December 2024	-	-	110	5,590	5,700	5,530
Investments are classified as follows and held with CCLA:						
Bonds	-	-	-	526	526	514
Equities	-	-	110	4,101	4,211	4,063
Commercial and residential property	-	-	-	788	788	781
Cash	-	-	-	175	175	172
			110	5,590	5,700	5,530

Gloucester Cathedral

Notes to the Consolidated Financial Statements

Note 5 Fixed assets: freehold property, investments, equipment and plant - continued

	Unrestricted Funds				Total 2024	Total 2023
	General Fund	Designated Fund	Restricted Funds	Endowment Funds	000s	000s
	000s	000s	000s	000s	000s	000s
Tangible fixed assets - freehold property (for Cathedral use)						
<i>Consolidated and Cathedral only</i>						
At 1 January 2024	242	-	-	3,822	4,064	4,186
Reclassification in year				(304)	(304)	-
Revaluation in year	7	-	-	104	111	(122)
At 31 December 2024	249	-	-	3,622	3,871	4,064
Non-investment properties are held and used as follows:						
For Cathedral clergy and staff housing	-	-	-	1,685	1,685	2,185
For the education centre	-	-	-	98	98	99
For Cathedral trading activities	249	-	-	1,839	2,088	1,780
At 31 December 2024	249	-	-	3,622	3,871	4,064
The investment and non-investment properties were revalued as at 31 December 2021 by an independent valuer on the basis of fair value. For the past three years, this valuation has been adjusted in line with the Nationwide house price percentage change for the local postcode. This amounted to an uplift of 2.72% in 2024 (2023: decrease of 2.92%). Under the historical cost basis the properties would have had a carrying value of £273,000 (2023: £273,000)						
Equipment and plant						
<i>Consolidated and Cathedral only</i>						
At 1 January 2024	310	-	27	-	337	328
Additions	21	-	-	-	21	9
At 31 December 2024	331	-	27	-	358	337
Depreciation						
At 1 January 2024	(253)	-	(16)	-	(269)	(230)
Transfers	-	-	-	-	-	-
Charge for year	(34)	-	-	-	(34)	(39)
At 31 December 2024	(287)	-	(16)	-	(303)	(269)
Net Book Value at 31 December 2023						
	57	-	11	-	68	98
Net Book Value at 31 December 2024						
	44	-	11	-	55	68

Gloucester Cathedral

Notes to the Consolidated Financial Statements

Note 6 Endowment Fund Investments

	2024 £000s	2023 £000s
Endowment Fund Investments		
<i>Consolidated and Cathedral only</i>		
General Endowment Fund		
Total Investments	910	892
Choristers Endowment Fund		
Total Investments	4,680	4,530
Total Endowment Fund Investments	<u>5,590</u>	<u>5,422</u>

Note 7 Restricted Fund Investments

	2024 £000s	2023 £000s
Restricted Fund Investments		
<i>Consolidated and Cathedral only</i>		
Music		
Grants / Donations - music investments	-	-
Herbert Reeve Fund investments	110	108
Total Restricted Fund investments (all Music)	<u>110</u>	<u>108</u>

Gloucester Cathedral

Notes to the Consolidated Financial Statements

Note 8 Debtors

	Unrestricted Funds				Total 2024 £000s	Total 2023 £000s		
	General Fund £000s	Designated Fund £000s	Restricted Funds £000s	Endowment Funds £000s				
<i>Consolidated</i>								
Amounts falling due within one year:								
Trade debtors (including rents receivable)	153	-	-	-	153	74		
Legacies receivable	-	-	544	-	544	814		
Prepayments	101	-	-	-	101	154		
Accrued income	-	-	825	-	825	250		
Sundry debtors	35	-	-	-	35	11		
Totals	289	-	1,369	-	1,658	1,303		

Cathedral only

Amounts falling due within one year:						
Trade debtors (including rents receivable)	118	-	-	-	118	62
Gloucester Cathedral Enterprises Ltd	42	-	-	-	42	6
Legacies receivable	-	-	544	-	544	814
Prepayments	101	-	-	-	101	155
Accrued income			825		825	250
Sundry debtors	33	-	-	-	33	11
Totals	294	-	1,369	-	1,663	1,298

Interfund items

Consolidated and Cathedral

Interfund debtors	442	-	589	62	1,093	1,174
Interfund creditors	(319)	-	(706)	(68)	(1,093)	(1,174)
Net interfund balances	123	-	(117)	(6)	-	-

Interfund balances arise when, from time to time and for pragmatic reasons, assets and liabilities of endowment, restricted and designated funds are held within general fund, or another restricted fund, assets and liabilities.

Gloucester Cathedral

Notes to the Consolidated Financial Statements

Note 9 Creditors

	Unrestricted Funds				Total	Total
	General Fund	Designated Fund	Restricted Funds	Endowment Funds	2024	2023
	£000s	£000s	£000s	£000s	£000s	£000s
<i>Consolidated</i>						
Amounts falling due within one year:						
Trade creditors	278	-	-	-	278	316
Accruals	111	-	-	-	111	110
Sundry creditors	52	-	-	-	52	57
Loans from Lloyds Bank plc	-	-	-	18	18	18
Total 2024	441	-	-	18	459	501
<i>Cathedral only</i>						
Amounts falling due within one year:						
Trade creditors	259	-	-	-	259	296
Accruals	101	-	-	-	101	98
Sundry creditors	52	-	-	-	52	57
Loans from Lloyds Bank plc	-	-	-	18	18	18
Total 2024	412	-	-	18	430	469
Amounts falling due after one year						
<i>Consolidated and Cathedral</i>						
Loans from Lloyds Bank plc	-	-	-	114	114	136
Loan from Diocese of Gloucester	400	-	-	-	400	400
Total 2024	400	-	-	114	514	536
Amounts fall due on the loans from Lloyds Bank plc and the Diocese of Gloucester as follows:						
Within one year	-	-	-	18	18	18
Between one and two years	-	-	-	20	20	20
Between two and five years	400	-	-	94	494	116
In five years or more	-	-	-	-	-	400
Total 2024	400	-	-	132	532	554

The loans from Lloyds Bank plc relate to the renovation of Monument House, one of the Cathedral's endowment properties, and have two elements. Of the total amount outstanding at 31 December 2024, £33,000 is repayable by monthly instalments to April 2028, and carries an interest rate of 5.69%, and £99,000 is repayable by monthly installments to April 2033 and carries an interest rate of 4.15% above base rate. The mortgage is secured on Gloucester Cathedral. The loan from the Diocese of Gloucester is unsecured and carries an interest rate of 0.5%. In June 2020 the Diocese agreed to reschedule the loan to forgo the annual repayment instalments and to make the loan repayable on 1 April 2028. On this revised basis the total amount outstanding is reported above in the category of "Between two and five years".

Gloucester Cathedral

Notes to the Consolidated Financial Statements

Note 10 Endowment Funds

	General £000s	Choristers' £000s	Total £000s
<i>Consolidated and Cathedral only</i>			
At 1 January 2024	973	4,593	5,566
Income			
Donation received	-	-	-
Other recognised/unrecognised net gains: other investments	18	150	168
Total income	18	150	168
Expenditure			
Interest payable on secured loans from Lloyds Bank plc	(8)	-	(8)
At 31 December 2024	982	4,743	5,725

Note 11 General Fund

	Consoli- dated £000s	Cathedral £000s
At 1 January 2024	49	(13)
Net income	54	76
Recognised loss on defined benefit pension fund	-	-
Other recognised loss	7	7
Transfer from Designated Fund	-	-
At 31 December 2024	110	70
Represented by:		
General funds	(234)	(274)
Property revaluation reserve	344	344
At 31 December 2024	110	70

Note 12 Designated Fund

Beacon of Hope Appeal

Consolidated and Cathedral only £000s

At 1 January 2024	-
Contributions	
Contribution to General Fund	-
At 31 December 2024	

The Beacon of Hope Appeal was launched in 2020 to provide funds to sustain the Cathedral's operations during the Covid-19 pandemic and for as long as possible thereafter. £1,007,000 was raised and Chapter allocated £733,000 to a designated fund. The brought forward balance on the fund of £16,000 was fully utilised in the financial year ending 31 December 2023.

Gloucester Cathedral

Notes to the Consolidated Financial Statements

Note 13 Restricted Funds - Income and endowments and expenditure

Consolidated and Cathedral only

	Balance at 1 January 2024	Income	Expendi- ture	Balance at 31 December 2024
	£000s	£000s	£000s	£000s
Fabric				
Fabric	343	88	(136)	295
Major Repairs and Restoration	60	-	-	60
Stonemasons	-	80	(22)	58
Lady Chapel	10	-	-	10
Font	43	-	-	43
Drains Fund	2	-	-	2
Nave / Abbots roof	-	-	-	-
Lower College Green and War Memorial	2	-	-	2
Bell Ropes	2	-	-	2
North Nave and Cloisters	1	244	(218)	27
Cathedral Properties Fund	75	-	(75)	-
Total	538	412	(451)	499
Music				
Grants and donations	34	71	(95)	11
Choristers' Scholarship Fund	-	135	(135)	-
Herbert Reeve (for organ)	109	5	(3)	111
Choristers	-	6	(6)	-
Choir tour	10	-	-	10
Edith Park (for Choristers' musical instruments)	27	-	-	27
Stott Foundation (for organist)	10	-	-	10
Youth Choir	10	3	-	13
Outreach	13	-	-	13
Girls' Choir Fund	-	-	-	-
In Tune Music Fund	39	129	20	188
In Tune Organ Fund	138	1,078	(732)	484
Total	390	1,427	(951)	867
Other				
Three Choirs Charity	6	-	-	6
Flower Guild	-	2	(2)	-
Archives / Library	2	1	(1)	2
Church Commissioners	7	65	(66)	6
Breakfast Club	8	9	(11)	6
Social Responsibility	31	15	(46)	-
CSF 2 Project Fund	-	132	(132)	-
Knife Angel Fund	-	3	(3)	-
Clergy stipends	-	137	(137)	-
Total	54	364	(398)	20
Total restricted funds	982	2,203	(1,800)	1,386

The income on restricted funds of £2,203,000 is shown on the Statement of Financial Activities as income and endowments of £2,201,000 and net gains on investments of £2,000.

Gloucester Cathedral

Notes to the Consolidated Financial Statements

Note 13 Restricted Funds - continued

Consolidated and Cathedral only

Restricted Funds - Income and Endowments

Fund	Donations	Income from Friends	Legacies	Total
	£000s	£000s	£000s	£000s
Fabric				
Fabric	21	56	11	88
Stonemasons	80	-	-	80
Lady Chapel	-	-	-	-
Bell Ropes	-	-	-	-
North Nave and Cloisters	244	-	-	244
Cathedral Properties Fund	-	-	-	-
Total fabric funds income	345	56	11	412
	Donations	Income from Friends	Investment income	Other recognised gains / (losses) on investments
	£000s	£000s	£000s	£000s
Music				
Grants and donations	31	40	-	- 71
Choristers' Scholarship Fund	-	-	135	- 135
Herbert Reeve (for organ)	-	-	3	2 5
Choristers	6	-	-	- 6
Youth Choir	3	-	-	- 3
Girls' Choir Fund	-	-	-	-
In Tune Music Fund	129	-	-	- 129
In Tune Organ Fund	1,078	-	-	- 1,078
Total music funds income	1,247	40	138	2 1,427
	Donations	Income from Friends	Grants in support of mission	Total
	£000s	£000s	£000s	£000s
Other				
Flower Guild	2	-	-	2
Archives / Library	1	-	-	1
Church Commissioners	-	-	65	65
Breakfast Club	9	-	-	9
Social Responsibility	15	-	-	15
CSF 2 Project Fund	-	-	132	132
Knife Angel Fund	3	-	-	3
Clergy stipends	-	-	137	137
Total other funds income	30	-	334	364
Total income for restricted funds	Fabric £000s	Music £000s	Other £000s	Total £000s
Donations	345	1,247	30	1,622
Income from Friends	56	40	-	96
Legacies	11	-	-	11
Grants in support of mission	-	-	334	334
Investment income	-	138	-	138
Other recognised gains / (losses) on investments	-	2	-	2
Totals	412	1,427	364	2,203

Gloucester Cathedral

Notes to the Consolidated Financial Statements

Note 13 Restricted Funds - continued

Consolidated and Cathedral only

Restricted Funds -Expenditure

Fund	Mainten-	Major	Total	
	ance and interior upkeep	repairs and restoration		
	£000s	£000s	£000s	
Fabric				
Fabric	135	1	136	
Stonemasons	19	3	22	
Lady Chapel	-	-	-	
Nave / Abbots roof	-	-	-	
North Nave and Cloisters	-	218	218	
Cathedral Properties Fund	75	-	75	
Total fabric funds expenditure	229	222	451	
Music				
Grants and donations	95	95		
Choristers' Scholarship Fund	135	135		
Herbert Reeve (for organ)	3	3		
Choristers	6	6		
Youth Choir	-	-		
Girls' Choir Fund	-	-		
In Tune Music Fund	(20)	(20)		
In Tune Organ Fund	732	732		
Total music funds expenditure	951	951		
Other				
Flower Guild	-	-	2	
Archives / Library	1	-	-	
Church Commissioners	29	10	6	
Breakfast Club	1	-	10	
Social Responsibility	2	-	44	
CSF 2 Project Fund	61	71	-	
Knife Angel Fund	-	-	3	
Clergy stipends	-	-	137	
Total other funds expenditure	94	81	143	
Total expenditure from restricted funds	Fabric £000s	Music £000s	Other £000s	Total £000s
Maintenance and interior upkeep	229	-	-	229
Support costs	-	-	94	94
Services and music	-	951	-	951
Clergy stipends and working expenses	-	-	143	143
Community and congregation	-	-	80	80
Major repairs and restoration	222	-	-	222
Total	451	951	398	1,800

Gloucester Cathedral

Notes to the Consolidated Financial Statements

Note 14 Property Revaluation Reserve

Consolidated and Cathedral only

	Investment assets: Property		Tangible fixed assets - freehold property	
	2024 £000s	2023 £000s	2024 £000s	2023 £000s
At 1 January 2024	11,302	11,370	3,792	4,187
Revaluations in the year	612	(68)	(193)	(395)
At 31 December 2024	11,914	11,302	3,599	3,792

Of which:

<i>General Fund share</i>	96	92	249	242
<i>General Endowment Fund share</i>	<i>11,818</i>	<i>11,210</i>	<i>3,350</i>	<i>3,550</i>
	11,914	11,302	3,599	3,792

Note 15 Staff costs

The average number of paid employees working for the Cathedral during the period was:

	Number of employees		Full time equivalents	
	2024	2023	2024	2023
Full Time	37	34	37	34
Part Time - Contracted hours	37	40	15	18
Pool employees, no contracted hours	10	9	2	1
	84	83	54	53

Gloucester Cathedral

Notes to the Consolidated Financial Statements

Note 15 Staff costs - continued

Total emoluments including pension contributions for the above amounted to:

	Gross £000s	Employer's NI £000s	Employer's pension £000s	Total 2024 £000s	Total 2023 £000s
Clergy stipends and working expenses					
The Dean	42	4	4	50	37
The Interim Dean	-	-	-	-	4
Canon Mitchell	-	-	-	-	3
Canon Lloyd	34	4	7	45	41
Canon Huxley-Jones	33	3	7	43	-
Clergy support costs	51	4	4	59	46
General marketing	54	5	3	62	74
Costs of appeals and fundraising	315	25	16	356	332
Services and music	197	11	9	217	217
Project Pilgrim	-	-	-	-	-
Cathedral and precincts upkeep support costs	361	30	13	404	387
Education salaries	28	2	1	31	14
Other expenditure support costs:					
Redundancies and ex gratia	15	-	-	15	18
Chapter Steward (as employee)	73	8	5	86	81
Other	310	28	17	355	324
Community and congregation	29	2	2	33	30
Archives and library	24	2	1	27	27
Gift shop and Monk's Kitchen refectory	210	12	8	230	223
Totals	1,776	140	97	2,013	1,858

Gloucester Cathedral

Notes to the Consolidated Financial Statements

Note 15 Staff costs - continued

One employee, the Chapter Steward, received emoluments during the year in the band £70,000 - £80,000. Pension benefits for the Chapter Steward were accrued under a defined contribution pension scheme and £5,000 was paid to the scheme during the period.

The Senior Leadership Team, made up of heads of department and three residentiary clergy, was formally established in January 2023. The combined emoluments of the relevant members of staff (or their equivalents in previous years) totalled £345,000 (2022: £301,000). The team members, and their roles, are listed in the reference section of this report.

The only members of Chapter remunerated by the Cathedral for their services are the Dean and two of the Residentiary Canons. Lay members of Chapter are not remunerated. The remuneration of and pension provision for a Dean and two Residentiary Canons are paid in accordance with scales laid down annually by the Church Commissioners, the Archbishops' Council and the Church of England Pensions Board. The remuneration for the residentiary clergy was paid from a S.23 grant from the Church Commissioners, i.e. the net cost to the Cathedral is £Nil (2022: £Nil)

The Cathedral paid utilities expenditure of £20,000 (2023: £23,000) for the Dean and one Residentiary Canon, covering energy costs, water rates and Council Tax.

The aggregate amount reimbursed to four (2023: six) members of the Chapter was £6,560 (2023: £3,494) in respect of travel, entertaining, training and general administration expenses.

Donations from members of Chapter to the Cathedral totalled £1,000 (2023: £5,000). The comparative figure has been restated to include a donation of £3,000 from a Chapter member not disclosed in the prior year statutory accounts.

Note 16 Auditors' remuneration

	2024 £000s	2023 £000s
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Remuneration charged in the accounts for the Cathedral's auditors was:

Audit services	<u>47</u>	<u>40</u>
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Gloucester Cathedral

Notes to the Consolidated Financial Statements

Note 17 Support Costs

Support and governance costs included in expenditure in the financial statements have been apportioned as follows:

	Direct costs 2024	Support costs 2024	Total 2024	Direct costs 2023	Support costs 2023	Total 2023
	£000s	£000s	£000s	£000s	£000s	£000s
Raising funds	432	434	866	465	432	897
Ministry	10	170	180	16	153	169
Cathedral and precincts upkeep	127	389	516	108	255	363
Education and outreach	-	18	18	-	16	16
Other expenditure on mission	-	36	36	-	34	34
Total	569	1,047	1,616	589	890	1,479

Note 18 Contingent Liabilities

Chapter has entered into an agreement with The King's School (the School), Gloucester to provide a contribution of 20% of school fees for up to 16 boy choristers and 16 girl choristers whilst they sing in the Cathedral choir and attend the school. Chapter has also agreed that it will continue to pay a contribution of:

40% of school fees for boy choristers who were in the Cathedral choir before the new agreement came into effect on 1 September 2021 until they leave the choir and 25% of school fees when they leave the choir until they leave the school; and

25% of school fees for those boy choristers who had left the choir before 1 September 2021 until they leave the school.

Chapter has forecast the Cathedral's contribution to fees for ex-choristers for the five years January 2025 to July 2029 based on the number of boys who qualify for the commitment and on the assumptions that the Cathedral's contribution to fees for ex-choristers at the School will be 25% and average annual increases on School fees will be 5.0%. The forecast also reflects up-to-date information on the number of boy choristers who continued at the School after 1 September 2021. Based on this data the Cathedral's contribution to fees for ex-choristers at the School in the fifth year, September 2028 to July 2029, is estimated at £19,000 (2023: fifth year 2028 £7,000) and its aggregate contribution for the five years is estimated at £252,000 (2023: £236,000).

There were no other known contingent liabilities at the balance sheet date (2023: £Nil).

Gloucester Cathedral

Notes to the Consolidated Financial Statements

Note 19 Capital Commitments

In 2022 the Cathedral contracted for major Organ restoration works with Nicholson and Co, Ltd.

The value of the contract was for £1,174,000, of which £59,000 was paid as a deposit in 2022. The remainder is being paid in instalments based on stages of completion. The work should be completed and fully accepted by June 2026.

The contract allows for inflation adjustments from January 2023 in line with indices published by the Institute of British Organ builders. To date, this has increased the value of the contract to £1.7million, of which £712,000 will be payable in 2025. The remaining inflationary uplift to be applied is deemed to be insignificant.

Separately, the cathedral has embarked on a programme of conservation and restoration of the North nave and cloisters, fully funded by the Rausing Trust and others. These works completed in March 2025, with £160,000 of costs expected in 2025.

Note 20 Pension Costs

The Dean and two Residentiary Canons are members of the Church of England Funded Pension Scheme, which is a defined benefit scheme. The Cathedral is unable to identify its share of the underlying assets and liabilities of the scheme. Contributions to the scheme are paid by the Church Commissioners, along with the other remuneration costs for the three clergy, and are shown below. There is an offsetting credit in restricted funds for the Church Commissioners' contribution to the scheme.

	2024 £000s	2023 £000s
Contributions to the scheme by the Church Commissioners	17	15

The Cathedral also contributes to a defined contribution pension scheme in respect of its other employees. The assets of the scheme are held separately from those of the Cathedral in an independently administered fund.

	2024 £000s	2023 £000s
Contributions to the scheme	80	84

The Cathedral also operates a defined benefit pension scheme called The Chapter of Gloucester Life Assurance and Death Benefit Scheme (the Scheme) in respect of certain of its former employees and, where appropriate, their dependents. The Scheme provides benefits based on final salary and length of service on retirement, leaving service or death. The following disclosures exclude any allowance for deferred tax, defined contribution schemes operated by the Cathedral, or discretionary benefits. The Scheme is subject to the Statutory Funding Objective (SFO) under the Pensions Act 2004. A valuation of the Scheme is carried out at least once every three years to determine whether the SFO is met. As part of the process the Cathedral must agree with the trustees of the Scheme the contributions to be paid to address any shortfall against the SFO. The most recent comprehensive actuarial valuation of the Scheme was carried out as at 31st March 2023. The next valuation of the Scheme is due as at 31st March 2026. In the event that the valuation reveals a larger deficit than expected the Cathedral may be required to increase contributions above those set out in the existing Schedule of Contributions; conversely, if the position is better than expected it is possible that contributions may be reduced.

Gloucester Cathedral

Notes to the Consolidated Financial Statements

Note 20 Pension Costs - continued

The actuarial valuation as at 31st March 2023 indicated the Scheme's funding level at that date was 94%, corresponding to a deficit of £6,000 on a technical provisions basis. Recovery plans illustrated in the actuarial valuation were, from 1st April 2023: 1 year at £6,000 per annum, or 5 years at £1,250 per annum to be paid to the Scheme.

Explanation of amounts in the financial statements

	2024 £000s	2023 £000s
Amounts recognised in the balance sheet		
Fair value of assets	87	81
Present value of funded obligations	(81)	(87)
Gain/Deficit	6	(6)

Amounts recognised in the Statement of Financial Activities over the year

Administration costs	22	19
Interest on liabilities	4	4
Interest on net assets	(4)	(4)
Total	22	19

Re-measurements over the year

Loss on Scheme assets in excess of interest	2	3
Experience gains on liabilities	1	2
Gains from changes to demographic assumptions	-	(2)
(Gains) from changes to financial assumptions	(11)	2
Total re-measurements	(8)	5

Reconciliation of assets and Defined Benefit Obligation

The change in assets over the period was:

Fair value of assets at the beginning of the period	81	68
Actuarial reworking of 2020 asset values	-	-
Interest on assets	4	4
Cathedral contributions	26	31
Benefits paid	-	-
Administration costs	(22)	(19)
Return on Scheme assets less interest	(2)	(3)
Fair value of assets at the end of the period	87	81

Gloucester Cathedral

Notes to the Consolidated Financial Statements

Note 20 Pension Costs - continued

	2024 £000s	2023 £000s
The change in the Defined Benefit Obligation over the period was:		
Defined Benefit Obligation at the beginning of the period	87	81
Interest cost	4	4
Benefits paid	-	-
Experience gains / losses on Defined Benefit Obligation	1	2
Changes to demographic assumptions	-	(2)
Changes to financial assumptions	(11)	2
Defined Benefit Obligation at the end of the period	81	87

Assets

The assets are wholly invested in a deposit administration fund with One Family and a pooled bank account with Barnett Waddingham, the Scheme's actuary. The actual return on the Scheme's assets (net of expenses) over the period to the review date was around £Nil. The assets do not include any investment in the Cathedral.

Actuarial assumptions

	2024	2023
Discount rate	5.50%	4.60%
Inflation (RPI)	3.40%	3.30%
Inflation (CPI)	2.40%	2.30%
Pension increases (RPI max. 5% p.a.)	3.20%	3.10%

Post retirement mortality for 31 December 2024 – 95% of S2PA tables with CMI 2023 (2023: CMI 2022) projections using a long term rate of improvement of 1.5% p.a. (2023: 1.5%). The 2020 and 2021 weight parameters are nil and the 2022 weight and 2023 weight parameters are 15% (2023: the 2022 weight parameter was 25%). No allowance has been made for members to take tax free cash.

Note 21 Related Party Transactions

Transactions between the Cathedral and its wholly owned subsidiary, Gloucester Cathedral Enterprises Limited (GCE) during the period were:

	2024 £000s	2023 £000s
Cathedral wages recharged to GCE	318	252
Gift aid received from GCE	-	-
Amounts due by GCE to Cathedral at the end of the year	145	101

Donations to the Cathedral's general fund from members of Chapter totalled £1,000, and to restricted funds £1,000 (2023: £1,000 and £1,000).

The Cathedral pays scholarships for choristers attending The King's School, Gloucester (see note 18). In 2024 the total fee contribution was £202,000 (2023: £186,000). The School pays annual rent of £201,000 (2023: £201,000) to the Cathedral. At 31 December 2024, £52,000 (2023: £25,000 from the Cathedral to the School) was owing from the School to the Cathedral.

Gloucester Cathedral
Year ended 31 December 2024

The Last Ten Years (unaudited)

	2016	2017	year ended 31.03.1 8	9 mths ended 31.12.1 8	2019	2020	2021	2022	2023	2024
	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s
Income and endowments from:										
Donations and legacies	1,061	738	957	710	1,390	1,990	745	1,076	2,172	1,246
Grants in support of mission	773	1,473	3,610	512	592	803	648	323	276	1,620
Charges and fees for mission	86	155	146	182	210	108	99	150	170	154
Trading and fundraising	495	543	521	519	645	229	298	519	779	760
Income from investments	688	769	914	686	911	918	939	983	1,064	1,010
Total	3,103	3,678	6,148	2,609	3,748	4,048	2,729	3,051	4,461	4,790
Expenditure on:										
Raising funds	773	803	789	636	832	820	941	1,773	1,947	1,885
Ministry	800	713	756	655	688	686	888	959	1,009	1,359
Cathedral and precincts upkeep	1,209	1,931	4,570	1,028	1,043	760	810	769	810	890
Education and outreach	71	79	69	55	83	70	63	96	80	95
Community and congregation	22	16	18	28	48	107	216	53	66	81
Other expenditure	420	423	527	407	631	692	687	44	35	36
Total	3,295	3,965	6,729	2,809	3,325	3,135	3,605	3,694	3,947	4,346
Net income / (expenditure) before net gains / (losses) on investments	(192)	(287)	(581)	(200)	423	913	(876)	(643)	514	444
Net gains / (losses) on investments	668	916	341	69	875	1,063	1,292	(92)	103	478
Net (expenditure) / income	476	629	(240)	(131)	1,298	1,976	416	(735)	617	922
Other recognised gains	639	126	105	62	60	238	204	54	(115)	123
Net movement in funds	1,115	755	(135)	(69)	1,358	2,214	620	(681)	502	1,045
Reconciliation of funds:										
Total funds brought forward	15,677	16,792	17,547	17,412	17,343	18,701	20,915	21,535	20,854	21,356
Total funds carried forward	16,792	17,547	17,412	17,343	18,701	20,915	21,535	20,854	21,356	22,401
The funds of the Cathedral										
Endowment funds	3,620	4,088	4,160	4,237	4,865	5,218	5,972	5,081	5,566	5,725
General funds	94	(3)	(330)	(403)	(44)	110	(220)	(249)	(286)	(222)
Designated fund	-	-	-	-	-	733	437	16	-	-
Restricted funds:	1,149	889	678	535	621	647	445	434	982	1,386
Property revaluation reserve:	11,929	12,573	12,934	12,974	13,259	14,207	14,901	15,557	15,094	15,512
Total funds carried forward	16,792	17,547	17,442	17,343	18,701	20,915	21,535	20,839	21,356	22,401