

SHEFFIELD CATHEDRAL CHAPTER
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

SHEFFIELD CATHEDRAL CHAPTER

CONTENTS

	Page
Reference and administrative information	2 - 5
Chapter's annual report	6 - 17
Independent auditor's report	18 – 21
Statement of financial activities	22
Consolidated balance sheet	23 – 24
Chapter balance sheet	25 – 26
Consolidated statement of cash flows	27 – 28
Notes to the accounts	29 – 54

SHEFFIELD CATHEDRAL CHAPTER

REFERENCE AND ADMINISTRATIVE INFORMATION

Address

The Cathedral Church of St Peter and St Paul
Church Street
Sheffield
S1 1HA

Cathedral Chapter, Cathedral Officers and Council during 2023

Members of the Cathedral Chapter

The Very Revd Abigail Thompson, Dean
The Revd Canon Geoffrey Harbord JP, Interim Canon Precentor
The Revd Canon Justin Dodd , Canon Missioner (*Appointed October 2023*)
Canon John Biggin (Appointed by the Bishop)
Mrs Angela Rees (Churchwarden, elected by congregation)
Mrs Sally Holding (Churchwarden, elected by congregation)
Mrs Pam Liversidge, DL, OBE (Appointed by the Bishop)
The Revd Canon Julie Upton (Appointed by the Bishop)
Canon Jack Cooper (Appointed by the Bishop)

Honorary Minor Canons

The Revd Captain Ian Maher, CA
The Revd Dr Casey Strine

Honorary Cathedral Evangelist

Captain Michael Collyer, CA

Honorary Cathedral Readers

Professor Peter Ashworth
Ms Eunice Coates

Cathedral Wardens

Mrs Angela Rees (Elected at APCM)
Mrs Sally Holding (Elected at APCM)

Honorary Treasurer:

Canon John Biggin

Chief Operating Officer:

Mr Jason Carr

Architect:

Mr Clive England BA (Hons), DipArch, RIBA,
Thomas Ford & Partners

Archaeologist:

Ms Liz Humble, MCIfA, IHBC

Director of Music / Master of the Music:

Mr Thomas Daggett (*appointed August 2023*)

Cathedral Safeguarding Advisor:

Ms Sian Checkley (*Diocesan Safeguarding Advisor*)

SHEFFIELD CATHEDRAL CHAPTER

REFERENCE AND ADMINISTRATIVE INFORMATION - Continued

Members of the Fabric Advisory Committee during 2023:

Mr Michael Hannon (Interim Chair)
Mr Graham Williams
Mr Richard Taylor
Mrs Emma Paragreen

Professor John Chilton
The Right Revd Dr Timothy Ellis
Ms Emily Green (*Appointed September 2023*)

Bankers:

Barclays Bank
2-12 Pinstone Street
Sheffield
S1 2HN

Accountants and Auditors:

BHP LLP
One Waterside Place
Basin Square
Brimington Road
Chesterfield
S41 7FH

Fund Managers:

CCLA Investment Management Ltd
80 Cheapside
London
EC2V 6DZ

Members of the Cathedral Council during 2023:

The Cathedral Council was dissolved in 2023.

SHEFFIELD CATHEDRAL CHAPTER

REFERENCE AND ADMINISTRATIVE INFORMATION - Continued

Members of the College of Canons during 2023:

Visitor The Bishop of Sheffield

Chair The Dean of Sheffield

The Residentiary Canons

The Revd Canon Justin Dodd
The Revd Canon Geoffrey Harbord *(Installed October 2023)*

The Honorary Canons

The Bishop of Doncaster
The Archdeacon of Sheffield and Rotherham
The Archdeacon of Doncaster
The Revd Canon Christopher Barley
The Revd Canon Ian Smith
The Revd Canon Julie Upton
The Revd Canon David Stevens
The Revd Canon Mark Wigglesworth
The Revd Canon Andrew Howard
Canon Ian Walker (Lay Canon)
The Revd Canon Richard Stordy
The Revd Canon Amanda Barraclough
The Revd Canon Phil Batchford
The Revd Canon Karen Cribb
The Revd Canon Toby Hole
The Revd Canon Mike Reeder, CA
The Revd Canon Eleanor Robertshaw
The Revd Canon Mark Brown
Canon Dr Susan Gentle (Lay Canon)
The Revd Canon Adam Priestly
The Revd Canon Matthew Rhodes

The Right Revd Sophie Jelley
The Venerable Malcolm Chamberlain
The Venerable Javaid Iqbal

Chaplain to the College of Canons

The Revd Captain Mike Reeder, CA

Ecumenical Canon

In accordance with the Cathedral statutes, these canonries fell vacant on the appointment of the new Diocesan Bishop in 2017.

SHEFFIELD CATHEDRAL CHAPTER

REFERENCE AND ADMINISTRATIVE INFORMATION - Continued

Cathedral Staff

Mr Jason Carr	Chief Operating Officer*
Mrs Sarah Hardy	Finance Manager *
Mr David Maw	Dean's Verger
Mr Richard Crow	Canons' Verger
Mr Ben Elliott-Hill	Liturgical Verger
Mr Patrick Fitzsimons	Caretaker and Events Facilitator
Miss Nicola Burgin	Dean's Administration Officer/Office Manager from Jan 2024
Miss Sally Davies	Chief Operating Officers Administration Officer (<i>Left September 2023</i>)
Miss Emma Gittins	Operations & Events Manager*
Mr David Clark	Canon Precentor's Administration Officer (<i>Left September 2023</i>)
Mrs Christine Carrington	Volunteer Manager (<i>Left September 2023</i>)
Mr Ben Rossi	Development Manager *
Mr Ian Seddon	Interim Director of Music (<i>Left April 2023</i>)
Miss Amelia Bond	Bookkeeper
Miss Emily Whalley	Digital Marketing Assistant (<i>Left October 2023</i>)
Mrs Katheryn Roberts	Cleaner
Ms Sian Checkley	Cathedral Safeguarding Advisor
Mr Joshua Allen	Events Assistant (<i>Appointed May 2023</i>)
Mr Tom Daggett	Director of Music and Schools Singing Programme* (<i>Appointed August 2023</i>)
Mr James Mitchell	Cathedral organist and Director of Keyboard Studies (<i>Appointed September 2023</i>)
Ms Rachel Jones	Verger (<i>Appointed December 2023</i>)
Miss Emily Cooper	Music and Liturgy Administrator (<i>Appointed January 2024</i>)
Mrs Frances Johnston	Executive Assistant to the Dean (<i>Appointed January 2024</i>)

*Senior Management Team

Lay Clerks

There are currently no lay clerks

Sheffield Cathedral Enterprises Staff

Ms Ruth Maher-Heslip	Enterprise Business Manager
Mrs Sandi Johnson	1554 Gift Shop Supervisor
Miss Olivia Hallam	1554 Coffee Shop Supervisor (<i>Left August 2023</i>)
Mr Matt Poorian	1554 Coffee Shop Supervisor

SHEFFIELD CATHEDRAL CHAPTER

THE CHAPTER'S ANNUAL REPORT

Structure, governance, and management

Governing Statutes

The Cathedral is governed by the Constitution and Statutes for Sheffield Cathedral which came into effect on 13th April 2000 and were drawn up under the Cathedrals Measure 1999. There is a new Cathedral Measure, which received Royal assent in 2021. The measure will include a provision so that in part, cathedrals will be regulated by the Charity Commission and the Church Commissioners. The role of Chapter will change and will be supported by a clear and effective committee structure. All of which will be supported by a Nominations Committee that will help to ensure the appropriate range of skills and experience are available for Chapter and its subcommittees. Under the new measure The Cathedral Council will no longer have a statutory governance role under the new measure. A team of staff from the Cathedral have been assisting Chapter on the preparatory work to draft new Constitution and Statutes and complete the application form and due diligence information required for a successful charity registration. Early in 2024 the Chapter will operate under new Constitution and Statutes and early in 2024 the Chapter began operating under new Constitution and Statutes, and should be granted full charity status in April 2024.

The Cathedral and the Diocese of Sheffield

The Cathedral Church of St Peter and St Paul in Sheffield is the mother church of the Diocese of Sheffield and the seat of the Bishop of Sheffield. It is a centre of worship and mission for the Diocese of Sheffield, and the Parish Church of the City of Sheffield.

The Cathedral Chapter

The Cathedral is in the middle of a transition from being governed in accordance with the Cathedrals Measure 1999 and moving to be governed under the new Cathedrals Measure 2021. The transition will mean that the Cathedral will be granted full charity status through the Charity Commission and the Chapter will formally become the Board of Trustees. It remains the role of the Chapter to ensure that the Cathedral is an effective centre of worship and mission for the Diocese of Sheffield. A significant change in the governance structures is that the Cathedral Council will no longer have a formal governance role and as a result of the new measure has been dissolved. The Chapter have chosen to create a new Cathedral Advisory Body which will take shape in 2024. The Bishop, as Visitor, may give directions to the Chapter, the holder of any office, or to any person employed by the Cathedral which will, in his opinion, better serve the observance of the Constitution and Statutes. The Chapter is the legal body responsible for the administration and governance of the Cathedral. The College of Canons receives the annual report and audited accounts of the Cathedral, elects the Diocesan Bishop, and discusses any matters concerning the Cathedral, as may be raised by any of its members.

Under the new measure, a new Chapter role of Senior Non-Executive Member (SNEM) has been created and this role is an appointment by the Bishop. A new body, the Nominations Committee will be created in 2024 and will be the lead body for new appointments to Chapter and its committees. New Chapter members are given copies of the Cathedrals Measure, the Care of Cathedrals Measure, the Cathedral Constitution and Statutes, and the Strategic Vision and associated documents. New Chapter members have extensive conversations with the Dean, in which she briefs them on issues and procedures, and answers their questions. In addition, there is a national training course for new Chapter members, and all new members are offered the opportunity to attend the course. The Chapter met 9 times during 2023. The APCM took place on 23 May 2023.

The Cathedral Chapter is very grateful for the time, effort and support given by all those who serve voluntarily on its statutory bodies, and for all those who so generously support its work and mission, in particular the Church Burgesses Trust and Law Clerk to the Trust, Mr Ian Potter.

SHEFFIELD CATHEDRAL CHAPTER

THE CHAPTER'S ANNUAL REPORT - Continued

Review of Chapter's Priorities in 2023

Chapter continues to seek to be a place for all people with a major arts programme to engage the Diocese, city, and region in a new way. The programme began in 2019 and continues to develop. Details of some of the highlights of 2023 are shared below.

Starlight (Christmas Lightshow 5 December – 9 December)

Chapter is still working in collaboration with Luxmuralis, and from 5 December to 9 December Chapter hosted the Starlight lightshow. This year's show was a "gift to the City" with the external projections open to all to experience and at a reduced price for the spectacular internal show. The Cathedral sold over 9000 tickets for this event and it's clear that a light show at Sheffield Cathedral continues to be a tradition for many people across the city marking the start of the festive period for many people. The Starlight performance also gave many opportunities for our team of volunteers and Chaplains to share the wonderful Christmas message and invite people to return to the Cathedral for one of the many other events and services planned during advent and Christmas.

Christmas Tree Festival

This was run through December and again had engagement with 30+ businesses, many of whom offered sponsorship, charities and not for profit community groups. This year's festival brought in a lot of visitors, generated thousands of votes and money for local causes.

Solace

During October and November, we had beautiful glass angel wings, designed and made by British glass blower Layne Rowe entitled 'Solace' on display in the Cathedral Crossing. Many people visited the Cathedral and found solace gazing at this gorgeous installation and remembering loved ones. The season of Remembrance also saw a number of memorial services held at the Cathedral, including a new one this year where working animals were blessed, and their fallen comrades remembered by name.

Musical Programme

The Cathedral continued its varied musical programme with performances throughout the year from classical orchestra's, brass bands, choirs and more. There has also been a programme of candlelit concerts and our first ever Silent Disco.

Theatre, Film and Media

The Cathedral continues to host a varied programme of events and did so throughout 2023. This programme included various theatre productions, the Children's Media Conference, and the Sheffield Adventure and Film Festival all of which brought many people into the building.

Staff

Chapter would like to record its thanks to all members of staff at the Cathedral for their continued hard work and dedication to the Cathedral. We would also like to record our thanks to the members of the team who have moved on in 2023.

Worship

By Statute the Cathedral celebrates the offices of Morning and Evening Prayer and offers the Eucharist each day.

During Holy Week - The normal Holy Week pattern of services were held.

SHEFFIELD CATHEDRAL CHAPTER

THE CHAPTER'S ANNUAL REPORT - Continued

Congregational Life

2023 was a busy year for Sheffield Cathedral with many changes and much to celebrate.

We brought in the new year with a brand new service which saw an unexpectedly large and youthful congregation sharing the testimonies of the year that had gone and praying in candlelit silence as we passed from the old year to the new. As the fireworks lit up the sky across the region, we sang 'Gloria' and loudly rang bells to welcome in 2023. *Sing levy-dew, sing levy-dew, the water and the wine, the seven bright gold wires and the bugles that do shine...* In January we were delighted when Matt Poorian returned to work in the 1554 Café and the quality of our morning brew instantly went up a notch, as did the excellent coffee art. January also saw our Ministry Experience Scheme Interns Niall and Anjali travel with the Dean to London to attend the national Ministry Experience Scheme conference. Anjali was one of the speakers and did a great job of representing Sheffield Cathedral. We attended the first of three 48-hour conferences held at Windsor Castle bringing together leaders from the three Abrahamic faiths. Little did we know at this point in the year how important strong relationships between our major faith groups would become later in the year.

The team here have worked hard this year to ensure that Diocesan events at the Cathedral are prioritised. It was a joy to welcome so many young people for the Breathe Deep conference at the end of January organised by the Diocesan Children and Young People's Adviser, Mike North. In February we hosted the annual Bishop's lecture and attendees were treated to a hot lunch of pies and peas. In May the Cathedral hosted the 'Thy Kingdom Come' beacon event for the Diocese which was led by some of the Diocesan curates and included a range of music, not least our very own Community Choir. Warm hospitality is one of the ways that this Cathedral will fulfil the ambition to be 'a place for all people'.

Holy Week was powerful and beautiful. From the deep silence as the Altar of Repose was watched until midnight on Maundy Thursday, to the bleak sorrow as the congregation venerated the cross on Good Friday to the joyful announcing of the risen Christ with fireworks from the roof of the Cathedral and unbridled joy on Easter morning, it was a haunting and extraordinary joy to travel through it with our wonderful congregation, including many new people. Attendance increased from the previous year by 77% and more than 1000 people attended services during Holy Week 2023.

There were some key appointments to the Cathedral team in 2023, not least the longed-for new Director of Music and the Schools Singing Programme, Tom Daggett. Tom arrived in August from St Paul's Cathedral in London and set to work immediately recruiting new choral scholars and beginning to build relationships with schools across the Diocese. His joyful faith and passionate commitment to bringing music education to those who are least likely to access it in our region is wonderful to behold and we very much look forward to seeing this work develop as the years go on. In November 2023 we had a taste of things to come when the Duke and Duchess of Gloucester visited the Cathedral and Tom directed a choir of children from Prince Edward's School on the Manor combined with members of the Cathedral Choir in a performance during the visit as well as demonstrating how he would teach a new piece to a group of young people such as these. It was very warmly received. By the end of the year eight schools had signed up to the Schools Singing Programme and early signs are that the musical teaching is being enthusiastically received by all involved.

Also joining the team was James Mitchell the new Cathedral Organist and Director of the Keyboard Studies Programme who arrived in September from Gloucester Cathedral where he was the Sub-Organist. He is an accomplished player and the author of a highly acclaimed book *The Pipe Organ: A Composer's Guide* which is now available in our shop.

We waved farewell to our two Ministry Experience Scheme Interns, Niall and Anjali during the summer months. Niall went off to train for ordination at Wycliffe College and Anjali made preparations to move to Doncaster as she continues her journey of discernment. In September we welcomed a new Intern, Rowan Ireland, who joined us from Tewkesbury Abbey.

In October we welcomed a new Canon Missioner, Justin Dodd who is currently completing a PhD focussing on the area of church planting. He will be looking particularly at the way the Cathedral might be able to contribute to this strand of church development and refreshment which is a key part of the Diocesan Strategy.

SHEFFIELD CATHEDRAL CHAPTER

THE CHAPTER'S ANNUAL REPORT - Continued

Congregational Life – continued

Relationships with the Archer Project continued to strengthen, and this is a key area of development for the Cathedral. Our Minor Canon Theologian, Casey Strine, led on a fantastic piece of work in partnership with Tim Renshaw, Archer Project CEO which resulted in a number of filmed conversations between the two of them as they reflected together theologically on the issues of homelessness. Later in the year Tom Daggett began an Archer Project Choir which performed at the Archer Project Carol Service in December. Undoubtedly this was one of the most joyous carol services of the season!

For the second year in a row our 1554 Café has won 'best café and light bite in Sheffield' at the Westside awards. We are very proud of the team. Ruth Maher-Heslip, the Enterprise Manager, has an excellent understanding of how the café forms part of our mission. We are now open on Sundays throughout the services and it's great to see people stop to watch and listen to the worship on their way to and from the café.

We continue to be deeply thankful to the team of Minor Canons, Associate Priests, Chaplains and Lay Ministers who support the work of the Cathedral. As well as Casey's invaluable contribution to our collective theological reflection and focus on the creative arts, we are deeply grateful to Fr Ian Maher's gentle care for our congregation and visitors to the Cathedral. The Revds. Richard and Ann Walton became Associate Priests. Ann now heads up our Day Chaplains team with the Revd Ian Owers and Ann also co-ordinates the weekly Chatter Group which continues to expand and welcome a wide range of people to socialise together and engage in mutual support and friendship. Together, Richard and Ann saw a large number of people prepared for baptism and confirmation in 2023. Peter Ashworth and Eunice Coates continue to generously support our worship as Lay Readers.

We are also hugely well supported by our Cathedral Chapter who meet faithfully throughout the year to steer the Cathedral through its day to day work and ensure that we are maintaining good governance. They do so with genuine care for the place and extraordinary commitment to vital work which goes on behind the scenes.

The return of the Evening Eucharist following our New Canon Missioner's arrival got off to a great start with a service to mark the end of Black History Month. David Bussue – Service Director at SACMHA Health and Social Care and Associate Pastor of the Church of God of Prophecy preached, and music was led by renowned gospel singer Janine Dyer. David brought several members of his congregation with him and we numbered more than 80 people. It felt pretty Spirit-filled! We now have a monthly Evening Eucharist at 6pm on Sundays.

Christmas 2023 saw extraordinarily large numbers attending services. The Christmas Eve Carol Service welcomed over 900 people – which far exceeded previously large attendances. We ran out of candles and orders of service, but the fun and enjoyment was palpable!

We are thankful for all that has been and immensely grateful for our staff, clergy and volunteers without whom we simply could not function. Despite all that is broken in our world and in our city and region, we remain confident that Sheffield Cathedral is a place where people consistently experience love, warmth and welcome and the love of God that keeps hearts warmed and hope alive.

SHEFFIELD CATHEDRAL CHAPTER

THE CHAPTER'S ANNUAL REPORT - Continued

Chapter priorities for 2024

Significant for the Chapter in 2023 has been preparing and implementing the work that has been needed in restructuring our governance in light of the new Cathedrals Measure which will see us taking on full charitable status with all the benefits and responsibilities that brings.

Some key leadership appointments have now been made and the work on setting up for the Cathedrals Measure is largely complete and as a result, work on reviewing the Cathedrals Strategy and Vision has commenced and will be worked on throughout 2024.

Chapter has identified the following priorities for its work in the coming years to 2025:

We affirmed our calling “to be a place for all people,” echoing the words of Jesus about the Temple in Jerusalem, “It is written: My house shall be a house of prayer for all peoples.” There are four key elements in our strategy:

1 To be a house of prayer and praise to God

We will do this by;

- deepening our congregational life, renewing lay leadership, and resourcing a diverse community of children and adults;
- offering new styles of worship;
- engaging the Bishop’s vision that we become a people of sustained prayer;
- serving our changing Diocese, City, and region in worship;
- funding and installing a world-class pipe organ; and
- seeking new support for our music foundation.

2 To be a place of imaginative mission and discovery

We will do this by:

- continuing our investment in communications, and become the lead Cathedral for effective digital communication;
- increasing our annual visitor numbers to 350,000 by 2025;
- developing our volunteering programme;
- engaging our visitors more deeply in the story of faith;
- seeking new partnerships to promote justice; and
- offering a programme of imaginative events, which seek to make a significant impact on visitors.

3 To seek long-term financial security for the Cathedral

We will do this by:

- maintaining and developing our buildings fully;
- maximising our income from trusts, visitors and patrons;
- developing relationships with potential major donors;
- sustaining a long-term legacy campaign; and
- setting up a new Cathedral endowment fund, to provide for our needs in the long-term.

4 To fulfil our governance and safeguarding responsibilities

We will do this by:

- continuing our investment in safeguarding, fully implementing any findings from the forthcoming independent review of our provision;
- responding imaginatively to the Cathedrals’ Working Group Report, by putting in place a new governance and delivery structure to meet our changing needs, with a new Constitution and Statutes;
- reporting in a timely way to stakeholders, and consistently seeking their perspectives on our work;
- maintaining accurate and up to date reporting, including to the Charity Commission; and
- involving clergy, staff, volunteers, and congregations in a structured approach to developing and delivering annual work plans.

SHEFFIELD CATHEDRAL CHAPTER

THE CHAPTER'S ANNUAL REPORT - Continued

Review of Activities

General

The Outputs of the Cathedral were achieved through incurring the following costs in 2023:

- Ministry - £619,899 (2022: £527,717) (including clergy costs, music costs, and other associated costs of worship)
- Education and Outreach - £116,206 (2022: £100,025)
- Cathedral and Precincts upkeep - £481,333 (2022: £357,457) (including maintenance, repairs, restoration, insurance, utilities, and some salaries)
- Support costs included within the above activities - £478,702 (2022: £405,161) (including travel and subsistence, training, public relations, legal and professional costs, office accommodation, salaries, and office expenses)

Income to meet these costs depended upon financial support from several key areas, principally:

- Grants from the Sheffield Church Burgesses Trust - £491,259 (2022: £469,272) (funding towards the running costs and maintenance of the church, support of worship and administration, and one-off grants)
- Grants from the Church Burgess Educational Foundation - £nil (2022: £5,000) (funding towards Education & Outreach)
- The Church Commissioners - £257,458 (2022: £243,944) (funding for clergy pay and some lay staff costs)
- Congregational collections and giving - £122,209 (2022: £108,761)
- Income generated from facility fees, investments, legacies, other grants etc. - £219,090 (2022: £180,795)

The Cathedral business activities for generating funds produced a surplus of £45,873 (2022:surplus £28,175).

Public benefit

Although not currently a requirement in planning their activities, the Chapter has had regard to the Charity Commission guidance on public benefit, particularly their specialist guidance for faith-based charities. It is Chapter's clear understanding that the Cathedral's engagement and service of the whole community abundantly fulfils the criteria.

Pay policy for Senior Management Team

The level of pay of the Senior Management Team was decided upon on recruitment at Chapter level and is based on the individual's role and responsibilities.

Management of risk

Risk management is fundamental to Chapter's approach to all its activity. Chapter achieves this through regular review of a risk management framework. Risks are considered and reviewed regularly and Chapter is responsible for ensuring that actions necessary to mitigate these risks are properly carried out. Key risks include:

- financial control during a challenging time for all charitable organisations;
- the loss of key members of staff and their attendant knowledge of the Cathedral;
- significant deterioration of the Cathedral fabric; and
- loss of public trust.

Chapter works closely with the Cathedral Architect, the Cathedral Surveyor, appointed by the Church Burgesses Trust, and our social media company APPT, to mitigate these risks.

SHEFFIELD CATHEDRAL CHAPTER

THE CHAPTER'S ANNUAL REPORT - Continued

Sheffield Cathedral Enterprises Ltd

The Cathedral's wholly owned subsidiary company Sheffield Cathedral Enterprises Ltd operates the 1554 Coffee and Gift Shop, both within the Cathedral. The Company's trading results are consolidated in the unrestricted funds and are subject to a comment within the financial report for 2023.

1554 Coffee Shop and Gift Shop began 2023 with a conservative budget that was set to show a slow growth throughout the year. The business had impressive turnover across the coffee shop and gift shop but ongoing challenge of inflation and increased labour costs resulted in a small trading surplus in 2023.

The main purpose of the Company is to support the Mission of the Cathedral and to achieve a trading surplus in financial support to the Cathedral. Both these objects have been well achieved and thanks go to all those working and volunteering in a result which is not only very satisfactory for 2023 but which provides an excellent base for the future.

Relationships with other organisations

Cathedral Archer Project (CAP)

Tim Renshaw, BEM, CEO:

2023 was a challenging but generally positive year for the Archer Project. The number of attendees to the project grew from 912 in 2022 to 1,085 in 2023. There was a sharp rise in the need for free meals in that same period, with the demand for breakfasts increasing from 7,525 up to 12,296 (that's a 63% increase) and lunches from 6,082 to 8,667.

This increase is likely down to continuing cost of living crisis, surge in food and energy pricing and other daily expenses along with a lack of funding for relevant support services. In turn this has led to an increase in more people experiencing homelessness and therefore significant pressure on our resources and a greater demand for the services and support we provide. The team here at the project continue to work hard and be there for the people that need us the most.

Despite these factors, The Archer Project has had an overall successful 2023. Whilst the growing number of beneficiaries provided us challenges in terms of resources, it also shows that The Archer Project continues to be a trusted place to turn to for homeless and vulnerable people in Sheffield.

The work continued on a day to day basis in the project with our teams supporting people throughout their journey away from homelessness and towards a more stable and fulfilling life. Away from the project we held several events to raise those much needed funds including a golf day and our Bossin' It sleepouts and culminating in our much anticipated Fire and Ice Fundraising Ball in November.

Our strong relationship with Sheffield Cathedral was key in the success of 2 of our events in 2023; our 'Wish You Were Here' photo exhibition, which spent 2 weeks in the Cathedral. An exhibition put together in conjunction with Black Eyed Project, Mark Harvey photography and most importantly people with previous experience of homelessness, the exhibition highlighted the difficulties and danger that comes with trying to find a space to sleep.

To celebrate the success of the exhibition, we held a VIP night at the Cathedral, giving business leaders, dignitaries, supporters and beneficiaries of the project a chance to not only see the exhibition but also hear directly from some of the people involved.

Our Christmas Carol service was once again held in the Cathedral, always a great event this year it included our very own Archer Project Choir supported by Tom Daggett, the Cathedral's Director of Music.

We look forward to continuing our close partnership and jointly working towards a greater togetherness.

SHEFFIELD CATHEDRAL CHAPTER

THE CHAPTER'S ANNUAL REPORT - Continued

Financial Review

Reserves Policy

The Chapter policy is to maintain sufficient unrestricted reserves to cover 6 months normal expenditure. In 2023 we spent £1,194k out of unrestricted funds. On 31 December 2023 free reserves amount to £443k. Free reserves are the unrestricted general fund balance excluding designated funds, revaluation reserve and tangible fixed assets.

Investment Powers, Policy, and Performance

The Cathedral's investments are currently managed by CCLA Investment Management Limited. The Chapter's policy has been to use our investments ethically, in accordance with the expectations for ethical investment set by the General Synod of the Church of England Ethical Investment Advisory Group.

Investments held in our Unrestricted Funds produced an income of £14,624 (2022: £8,093). During the year there was a increase in value of £9,342 (2022 decrease: £29,538).

Investments held in our Endowment Funds produced an income of £4,433 (2022: £4,166). During the year there was a increase in value of £11,813 (2022 decrease: £26,675).

Investments held in our Restricted funds produced an income of £2,881 (2022: £1,575). During the year there was an increase in value of £9,882 (2022: increase £2,856).

SHEFFIELD CATHEDRAL CHAPTER

THE CHAPTER'S ANNUAL REPORT - Continued

Review of financial performance

Below is detailed a summary of figures for the Cathedral over the last 5 years.

		2019	2020	2021	2022	2023
Statement of Financial Activities		£'000	£'000	£'000	£'000	£'000
Total income	Unrestricted Funds	607	465	427	629	1,100
	Restricted Funds	775	932	759	928	445
	Endowment	4	5	5	4	4
	Total	1,386	1,402	1,191	1,561	1,549
Total expenditure on generating funds, mission and governance	Unrestricted Funds	1,308	1,041	1,025	1,165	1,194
	Restricted Funds	99	121	173	156	437
	Endowments	-	-	-	-	-
	Total	1,407	1,162	1,198	1,321	1,631
Net gains / (losses) on investments	Unrestricted Funds	19	6	32	(30)	9
	Restricted Funds	8	-	-	3	10
	Endowments	18	11	25	(27)	12
	Total	45	17	57	(53)	31
Net income / (expenditure) after transfers between funds	Unrestricted Funds	(26)	80	11	90	(112)
	Restricted Funds	31	162	10	119	45
	Endowments	19	16	30	(23)	16
	Total	24	258	51	186	(51)
Other recognised gain/(losses)	Unrestricted Funds	-	-	111	(91)	100
	Restricted Funds	-	-	-	-	-
	Endowments	-	-	-	-	-
	Total			111	(91)	100
Net increase/ (decrease) in funds	Unrestricted Funds	-	-	122	-	(12)
	Restricted Funds	(26)	80	10	119	45
	Endowments	31	162	30	(23)	16
	Total	19	17	162	96	49
Balance Sheet		2019	2020	2021	2022	2023
		£'000	£'000	£'000	£'000	£'000
Net Assets	Unrestricted Funds	2,214	2,294	2,416	2,415	2,403
	Restricted Funds	(194)	(32)	(22)	97	142
	Endowments	138	154	184	162	178
	Total	2,158	2,416	2,578	2,674	2,723

SHEFFIELD CATHEDRAL CHAPTER

THE CHAPTER'S ANNUAL REPORT - Continued

Review of financial performance - continued

The Consolidated Statement of Financial Performance states that the net movement of Cathedral Funds for 2023 is a Surplus of £49k, this takes into account, the gain on the value of investments of £31k and the gain on the property value of £100k. The net effect on cash reserves is therefore a total net deficit of £82k.

The above deficit of net £82k includes income of £4k from our music endowment finds, £35k in respect of restricted funds, and after adjusting for the insurance claim of £78k paid to the CAP this leaves a deficit of £43k within our unrestricted funds which are used to support our operations within the Cathedral.

The 2023 Budget for Unrestricted Funds prepared in October 2022 indicated a deficit of £57k therefore the result as above provides a positive variance of £14k. This is a very satisfactory result when considering the financial pressures experienced by everybody in 2023.

The policy of Chapter is to develop additional funds by using the facilities of the Cathedral whilst maintaining the requirement of the Cathedral to be a Place for All People. The net income generated from the activities was £46k compared with the budget of £21k. Within this result was the net contribution from the Christmas light show amounting to £22k (budget £11k) resulting from over 9000 visitors to the Cathedral for this event.

Congregational and visitor giving is a key element of our income and is monitored very carefully. It is good to see the total figure of £122k compared with the same figure for 2022 of £109k. The increase in this giving in following years is a key area for detailed consideration.

Our major donor, The Sheffield Church Burgesses Trust, continued to provide very generous and vital financial support to the Cathedral, in total £491k, despite its own difficulties in generating income.

The Church Commissioners have also continued to support the Cathedral. The annual grant was also augmented by sustainable grants of £62k to provide temporary help as we develop our staff team for the future. It must be noted that sustainable grants will be reduced in future years.

The general expenses are very well controlled within the budget during a year of high inflation affected all elements of cost. Included within our expenditure is the donation to the Cathedral Archer Project, of £78k for a claim settlement received and detailed in the 2022 accounts.

Our thanks go to all staff who have demonstrated their loyalty and responsibility during a difficult and demanding year. Thanks also go to all our volunteers who are so essential to the proper running of the Cathedral and all its operations. Our expenditure takes into account the provision for the annual repayment of the loan from the Diocese of Sheffield amount to £28k plus much increased interest of £12k. The balance of the said loan on 31 December 2023 is £270k.

Our wholly owned subsidiary company is Sheffield Cathedral Enterprises Ltd consisting of the 1554 café and the Cathedral shop . The combines sales have experienced a significant and very encouraging increase in turnover of £261k compared with £203k in 2022. This growth in activity is the result of a significant increase in visitors to the Cathedral which is very satisfactory. The change in this growth in activity has placed significant pressure on all staff and thanks are now recorded.

The Consolidated total assets of The Cathedral on 31 December 2023 amount to £2,723k compared with £2,674k in 2022 which is an increase of £49k as reported above. Of this figure £2,403k is held in unrestricted funds. Within this figure the value of Property and Fixed assets amount to £1,506k leaving £897k from which must be deducted the designated funds of £454k leaving £443k to support the operations of the Cathedral. This figure falls short of the policy whereby we are attempting to hold funds representing 50% of normal annual expenditure.

The unrestricted cash balance on 31 December 2023 is £721k of which £454k is designated and cannot be used to support the operations of the Cathedral leaving a net cash balance of £267k.

SHEFFIELD CATHEDRAL CHAPTER

THE CHAPTER'S ANNUAL REPORT - Continued

Review of financial performance - continued

The Chapter Finance Committee meets 10 times a year and is attended by the Dean, Chief Operating Officer, Finance manager and the Treasurer. At these meetings financial reports are considered and any variations from budget are noted and any necessary action taken. Such reports are submitted to Chapter.

The Cathedral annual accounts are prepared in accordance with the direction of the 2015 Accounting and Reporting Guidelines, as specified by the Church Commissioners, the body established by Parliament to manage the assets of the Church of England.

The general state of the Cathedral Fabric is considered, by the Cathedral Architect, as being sound. The report did not identify any immediate work over the next 3 years. Routine requirements will be incorporated within the relevant budget.

Statement Confirming Review of Major Risks

The Chapter has carefully assessed the major risks to which the Cathedral is exposed, in particular those related to the operations and finances of the Chapter and is satisfied that systems are in place to mitigate the Cathedral's exposure to major risks.

The Cathedral Community Resource Centre and the maintenance of the Cathedral Archer Project are monitored closely to ensure that they are sustainable concerns, and that the Cathedral is not exposed to undue risk. A new lease agreement has been signed with the Cathedral Archer Project, which is mutually beneficial, while further reducing the level of risk to the Cathedral.

The Finance Committee monitor all financial and associated risks. The outcomes sought by funding bodies are kept under regular review by the Finance Committee and Senior Management Team, and accurate monitoring evidence is retained, for audit by outside agencies if required.

The Strategic Framework is being used to guide Chapter's priorities and decision-making processes.

The risk register is reviewed regularly by the Senior Management Team and the Chapter. The register is carefully reviewed and updated with particular attention given to emerging risks. Mitigations for each risk area are documented, and Chapter focus their monitoring on the residual risks.

SHEFFIELD CATHEDRAL CHAPTER

THE CHAPTER'S ANNUAL REPORT - Continued

The Chapter's Responsibilities Statement

The Chapter is responsible under requirements laid down by the Church Commissioners under powers given them by Section 27 of the Cathedrals Measure 1999 for

- preparing and publishing an annual report and audited accounts which give a true and fair view of the financial activities for each financial year and of the assets, liabilities and funds at the end of each financial year of the Cathedral and its connected entities
- stating that they have complied in all material respects with the guidelines on the subject prepared by the Association of English Cathedrals or describing which recommendations have not been complied with and giving reasons for the non-compliance
- selecting suitable accounting policies and then applying them consistently
- making judgements and estimates that are reasonable and prudent
- keeping proper accounting records from which, the financial position of the cathedral can be ascertained with reasonable accuracy at any time
- safeguarding the assets of the Cathedral and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Members of the Chapter are appointed by the Bishop of Sheffield, in accordance with the Cathedrals Measure, and in consultation with the Dean. The work of the Dean, and the strategic work of the Chapter, is reviewed by the Cathedral Council, established under the Cathedrals Measure.

All new members of the Chapter are offered an induction into their role as trustees and into the Chapter's legal responsibilities. National training for Chapter members is available, and members are encouraged to attend this in addition.

Signed on behalf of the Cathedral Chapter on 25/04/2024 GMT

Abi Thompson

Signer ID: XLJTALOPN2...

The Very Reverend Abigail Thompson
Dean of Sheffield

John Biggin

Signer ID: FVWASEQTSB...

Canon J Biggin
Lay Treasurer

SHEFFIELD CATHEDRAL CHAPTER

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SHEFFIELD CATHEDRAL CHAPTER

Opinion

We have audited the financial statements of Sheffield Cathedral Chapter (the 'parent entity') and its subsidiary (the 'group') for the year ended 31 December 2023 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the Chapter balance sheet, the consolidated statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent entity's affairs as at 31 December 2023, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Accounting and Reporting Regulations for English Anglican Cathedrals (December 2018) specified by the Church Commissioners under Section 27 of the Cathedrals Measure 1999.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

SHEFFIELD CATHEDRAL CHAPTER

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SHEFFIELD CATHEDRAL CHAPTER - Continued

Other information

The other information comprises the information included in the Chapter's Annual Report, other than the financial statements and our auditor's report thereon. Chapter are responsible for the other information contained within the Chapter's Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In light of our knowledge and understanding of the group and parent entity and its environment obtained in the course of the audit, we have not identified material misstatements in the Chapters' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Accounting and Reporting Regulations for English Anglican Cathedrals (December 2018) specified by the Church Commissioners under Section 27 of the Cathedrals Measure 1999 require us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent entity, or returns adequate for our audit have not been received from branches not visited by us: or
- the group and parent entity's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Chapter Member's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Chapter

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

In preparing the financial statements, Chapter are responsible for assessing the group's and parent entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Chapter either intend to liquidate the group or parent entity or to cease operations, or have no realistic alternative but to do so.

SHEFFIELD CATHEDRAL CHAPTER

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SHEFFIELD CATHEDRAL CHAPTER - Continued

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Accounting and Reporting Regulations for English Anglican Cathedrals (December 2018) specified by the Church Commissioners under Section 27 of the Cathedrals Measure 1999.

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

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

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

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group and parent entity through discussions with Chapter and other management, and from our knowledge and experience of the Cathedral sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group and parent entity, including the Accounting and Reporting Regulations for English Anglican Cathedrals (December 2018), safeguarding legislation, health and safety requirements including fire safety and data protection laws;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and reviewing legal expenses; and
- we ensured identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

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

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

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

SHEFFIELD CATHEDRAL CHAPTER

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SHEFFIELD CATHEDRAL CHAPTER - Continued

Auditor's responsibilities for the audit of the financial statements - continued

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standardsand-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilitiesfor-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to Chapter's members, as a body, in accordance with the Accounting and Reporting Regulations for English Anglican Cathedrals (December 2018) specified by the Church Commissioners under Section 27 of the Cathedrals Measure 1999. Our audit work has been undertaken so that we might state to the members of Chapter those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the members of Chapter as a body, for our audit work, for this report, or for the opinions we have formed.



Signer ID: CZYRUVFAHR...

Nicola Adams (Senior Statutory Auditor)

For and on behalf of BHP LLP, Statutory Auditor

One Waterside Place
Basin Square
Brimington Road
Chesterfield
S41 7FH

Date: 25/04/2024 GMT

SHEFFIELD CATHEDRAL CHAPTER

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
Income and endowments from:	(3)					
Donations and legacies		130,322	1,200	-	131,522	122,501
Grants in support of ministry		414,370	440,414	-	854,784	925,588
Charges and fees arising in the course of mission		81,772	-	-	81,772	72,993
Trading and fundraising		459,212	-	-	459,212	346,079
Investments		14,624	2,881	4,433	21,938	13,834
Other income*		-	-	-	-	80,270
Total income		1,100,300	444,495	4,433	1,549,228	1,561,265
Expenditure on:	(4)					
Raising funds		413,339	-	-	413,339	317,904
Ministry		322,919	296,981	-	619,899	527,717
Education and outreach						
CAP insurance monies*		77,695	-	-	77,695	-
All other education and outreach		29,260	9,251	-	38,511	100,025
Cathedral and precincts upkeep		350,860	130,473	-	481,333	375,457
Expenditure	(5)	1,194,073	436,705	-	1,630,778	1,321,103
Net (expenditure)/income before investment gains/(losses)		(93,773)	7,790	4,433	(81,550)	240,162
Net gains/(losses) on investments	(7)	9,342	9,882	11,813	31,037	(53,357)
Net (expenditure)/income		(84,431)	17,672	16,246	(50,513)	186,805
Transfers between funds						
Costs funded by unrestricted income (14b)		(27,500)	27,500	-	-	-
		(111,391)	45,172	16,246	(50,513)	186,805
Other recognised (losses)/gains						
Non investment property	(8)	100,000	-	-	100,000	(90,806)
Net movement in funds		(11,931)	45,172	16,246	49,487	95,999
Reconciliation of funds:						
Total funds brought forward		2,415,419	96,535	161,913	2,673,867	2,577,868
Total funds carried forward		2,403,488	141,707	178,159	2,723,354	2,673,867

*Insurance monies of £80,270 were recognised within other income in the prior year and, after payment of expenses, the balance of £77,695 was donated to CAP during the current year.

The Cathedral has neither discontinued any of its operations nor acquired new ones.

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

SHEFFIELD CATHEDRAL CHAPTER
CONSOLIDATED BALANCE SHEET
AT 31 DECEMBER 2023

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
Fixed assets						
Investment assets:						
Investments	(7)	231,014	152,846	137,366	521,226	400,189
Tangible fixed assets						
Non investment property	(8)	1,425,000	-	-	1,425,000	1,325,000
Equipment and plant	(9)	80,958	-	-	80,958	31,992
Total fixed assets		1,736,972	152,846	137,366	2,027,184	1,757,181
Current assets						
Stock		31,477	-	-	31,477	22,078
Debtors	(10)	82,146	-	-	82,146	102,708
Cash at bank and in hand	(11)	721,129	302,610	40,793	1,064,532	1,243,550
Total current assets		834,752	302,610	40,793	1,178,155	1,368,336
Liabilities due within one year						
Creditors	(12)	(162,236)	(70,832)	-	(233,068)	(171,233)
Net current assets		672,516	231,778	40,793	945,087	1,197,103
Total assets less current liabilities		2,409,488	384,624	178,159	2,972,271	2,954,284
Liabilities due after one year						
Loans	(13)	(6,000)	(242,917)	-	(248,917)	(280,417)
Total net assets		2,403,488	141,707	178,159	2,723,354	2,673,867
The funds of the Cathedral						
General fund	(14)	1,849,259	-	-	1,849,259	1,883,495
Revaluation reserve		100,000	-	-	100,000	-
Designated funds						
- Music fund		7,227	-	-	7,227	7,227
- Deanery fund		27,002	-	-	27,002	27,002
- Houses		420,000	-	-	420,000	420,000
- CAP fund		-	-	-	-	77,695
Chester Lecture		-	-	25,064	25,064	22,723
Music endowments		-	-	117,765	117,765	106,618
Cathedral Hall		-	-	35,330	35,330	32,572
Church Burgesses Trust		-	3,315	-	3,315	3,315
Cathedral Development Project		-	(270,415)	-	(270,415)	(297,915)
Cathedral Gateway Project		-	25,764	-	25,764	25,564
Yorks & Lancs Regiment fund		-	106,159	-	106,159	101,153
Choir Tour Fund		-	20,140	-	20,140	20,140
Sing!		-	-	-	-	3,031
Choral Tuition		-	14,246	-	14,246	14,926
William Rowley Charity		-	11,000	-	11,000	10,678
Sam Hiller Memorial fund		-	68,851	-	68,851	62,606
Organ fund		-	10,456	-	10,456	9,456
Community Covenant		-	1,747	-	1,747	1,747
Friends of Sheffield Cathedral		-	19,783	-	19,783	19,783
David Hepher Painting Restoration		-	1,500	-	1,500	1,500
HMS Sheffield Flag		-	791	-	791	791
Tony Elvis Legacy		-	15,000	-	15,000	15,000
Benefact Trust (nee Allchurches Trust)		-	35,290	-	35,290	25,000
Ministry Experience Scheme		-	80	-	80	1,760
Benefact Trust Transformational Grant		-	78,000	-	78,000	78,000
Total Cathedral funds		2,403,488	141,707	178,159	2,723,354	2,673,867

SHEFFIELD CATHEDRAL CHAPTER

CONSOLIDATED BALANCE SHEET - continued AT 31 DECEMBER 2023

The financial statements on pages 22 to 54 were approved by the Cathedral Chapter on 25/04/2024 GMT and are signed on its behalf by:-

Abi Thompson

Signer ID: XLJFALOPN2...

The Very Reverend Abigail Thompson
Dean of Sheffield

John Biggin

Signer ID: FVWASEQTSB...

Canon J Biggin
Lay Treasurer

SHEFFIELD CATHEDRAL CHAPTER
CHAPTER BALANCE SHEET
AT 31 DECEMBER 2023

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
Fixed assets						
Investment assets:						
Investments	(7)	231,014	152,846	137,366	521,226	400,189
Tangible fixed assets						
Non investment property	(8)	1,425,000	-	-	1,425,000	1,325,000
Equipment and plant	(9)	51,299	-	-	51,299	4,800
Total fixed assets		1,707,313	152,864	137,366	1,997,525	1,729,989
Current assets						
Stock		792	-	-	792	166
Debtors	(10)	80,077	-	-	80,077	101,295
Cash at bank and in hand	(11)	681,530	302,610	40,793	1,024,933	1,205,886
Total current assets		762,399	302,610	40,793	1,105,802	1,307,347
Liabilities due within one year						
Creditors	(12)	(118,588)	(70,832)	-	(189,420)	(141,373)
Net current assets		643,811	231,778	40,793	916,382	1,165,974
Total assets less current liabilities		2,351,124	384,624	178,159	2,913,907	2,895,963
Liabilities due after one year						
Loans	(13)	-	(242,917)	-	(242,917)	(270,417)
Total net assets		2,351,124	141,707	178,159	2,670,990	2,625,546
The funds of the Cathedral (14)						
General fund		1,796,895	-	-	1,796,895	1,835,174
Revaluation reserve		100,000	-	-	100,000	-
Designated funds						
- Music fund		7,227	-	-	7,227	7,227
- Deanery fund		27,002	-	-	27,002	27,002
- Houses		420,000	-	-	420,000	420,000
- CAP fund		-	-	-	-	77,695
Chester Lecture		-	-	25,064	25,064	22,723
Music endowments		-	-	117,765	117,765	106,618
Cathedral Hall		-	-	35,330	35,330	32,572
Church Burgesses Trust		-	3,315	-	3,315	3,315
Cathedral Development Project		-	(270,415)	-	(270,415)	(297,915)
Cathedral Gateway Project		-	25,764	-	25,764	25,564
Yorks & Lancs Regiment fund		-	106,159	-	106,159	101,153
Choir Tour Fund		-	20,140	-	20,140	20,140
Sing!		-	-	-	-	3,031
Choral Tuition		-	14,246	-	14,246	14,926
William Rowley Charity		-	11,000	-	11,000	10,678
Sam Hiller Memorial fund		-	68,851	-	68,851	62,606
Organ fund		-	10,456	-	10,456	9,456
Community Covenant		-	1,747	-	1,747	1,747
Friends of Sheffield Cathedral		-	19,783	-	19,783	19,783
David Hephher Painting Restoration		-	1,500	-	1,500	1,500
HMS Sheffield Flag		-	791	-	791	791
Tony Elwis Legacy		-	15,000	-	15,000	15,000
Benefact Trust (nee Allchurches Trust)		-	35,290	-	35,290	25,000
Ministry Experience Scheme		-	80	-	80	1,760
Benefact Trust Transformational Grant		-	78,000	-	78,000	78,000
Total Cathedral funds		2,351,124	141,707	178,159	2,670,990	2,625,546

SHEFFIELD CATHEDRAL CHAPTER

CHAPTER BALANCE SHEET - continued AT 31 DECEMBER 2023

The financial statements on pages 22 to 54 were approved by the Cathedral Chapter on 25/04/2024 GMT and are signed on its behalf by:-

Abi Thompson

Signer ID: XLJFALOPN2...

The Very Reverend Abigail Thompson
Dean of Sheffield

John Biggin

Signer ID: FVWASEQTSB...

Canon J Biggin
Lay Treasurer

SHEFFIELD CATHEDRAL CHAPTER

CONSOLIDATED STATEMENT OF CASH FLOWS YEAR ENDED 31 DECEMBER 2023

	Note	2023 £	2022 £
Cash flows from operating activities:			
Net cash (used in)/provided by operating activities	(a)	(26,857)	298,429
Cash flows from investing activities:			
Investment income received net of costs		21,938	13,834
Purchase of tangible fixed assets		(52,599)	(4,800)
Purchase of investments		(90,000)	-
Net cash (used in)/provided by investing activities		(120,661)	9,034
Cash flows from financing activities			
Repayment of loans		(31,500)	(31,500)
Net cash (used in) investing activities		(31,500)	(31,500)
Change in cash and cash equivalents in the reporting period		(179,018)	275,963
Cash and cash equivalents at the beginning of the reporting period	(b)	1,243,550	967,587
Cash and cash equivalents at the end of the reporting period	(b)	1,064,532	1,243,550

SHEFFIELD CATHEDRAL CHAPTER

CONSOLIDATED STATEMENT OF CASH FLOWS YEAR ENDED 31 DECEMBER 2023

(a) Reconciliation of net income to net cash flow from operating activities

	2023 £	2022 £
Net (expenditure)/income for the reporting period (as per the SOFA)	(50,513)	186,805
Adjustments for:		
Depreciation charges	3,633	9,612
Income from property and investments	(21,938)	(13,834)
Losses/(gains) on investments	(31,037)	53,357
Decrease/(increase) in stocks	(9,399)	8,993
Decrease in debtors	20,562	45,434
Increase in creditors	61,835	8,062
Net cash (used in)/provided by operating activities	<u>(26,857)</u>	<u>298,429</u>

(b) Analysis of cash and cash equivalents

Cash in hand	1,064,532	1,243,550
Total cash and cash equivalents	<u>1,064,532</u>	<u>1,243,550</u>

(c) Analysis of change in net debt

	As at 1 January 2023 £	Cash flows £	As at 31 Dec 2023 £
Cash in hand	1,243,550	(179,018)	1,064,532
Debt due within one year	(31,500)	-	(31,500)
Debt due after one year	(280,417)	31,500	(248,917)
	<u>931,633</u>	<u>(147,518)</u>	<u>784,115</u>

SHEFFIELD CATHEDRAL CHAPTER

NOTES TO THE ACCOUNTS YEAR ENDED 31 DECEMBER 2023

1. Accounting Policies

(a) Basis of preparation

The Cathedral Chapter prepares its annual financial statements on the basis of historical cost adjusted for the revaluation of land and buildings and the carrying of investments at market value.

The financial statements have been prepared, in accordance with applicable accounting standards, the 'Guidelines on Accounting and Reporting Regulations by English Anglican Cathedrals' issued December 2018, as specified by the Church Commissioners under section 27 of the Cathedrals Measure 1999.

The consolidated financial statements comprise those of Sheffield Cathedral Chapter and Sheffield Cathedral Enterprises Limited, a wholly owned subsidiary. The results of the subsidiary are consolidated on a line by line basis.

The financial statements are prepared in £ sterling which is the functional currency of the Cathedral and rounded to the nearest pound.

(b) Going concern

Chapter have considered the ongoing impact of the current economic climate on the entity's income and operating cost base. They have prepared forecasts of income and expenditure and cash flow for the period to 31 December 2025 which shows that they have sufficient reserves and cash to be able to continue for the foreseeable future. Chapter therefore continue to adopt the going concern basis of preparation for these financial statements.

(c) Fund accounting

Balances are split between unrestricted, restricted and endowment funds.

Unrestricted funds are expendable at the discretion of the Cathedral Chapter in furtherance of the objects of the charity. Unrestricted funds earmarked for particular projects are designated as separate funds.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds are those where the capital must be retained and cannot be used as if it were income. Expendable endowment funds are those where the capital is usually retained but where it may apply the income.

For an explanation and analysis of each fund see note 14.

Trusts where the Cathedral Chapter acts as trustee and controls the management and use of the funds are included in the financial statements.

(d) Income

Income is included in the Statement of Financial Activities (SOFA) when the Cathedral Chapter is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

SHEFFIELD CATHEDRAL CHAPTER

NOTES TO THE ACCOUNTS - continued YEAR ENDED 31 DECEMBER 2023

1. Accounting Policies – continued

(d) Income - continued

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

(e) Taxation

The Cathedral is considered to pass the tests set out in Sch. 6, para. 1 of the Finance Act 2010 and therefore it meets the definition of a charitable entity for UK corporation tax purposes. Accordingly, the Cathedral is potentially exempt from taxation in respect of income or capital gains received within categories covered by Pt. 11, Ch. 3 of the Corporation Tax Act 2010 or s. 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

(f) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of resources. Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Where costs cannot be directly attributed to particular headings they have been allocated or apportioned to activities on a basis consistent with the use of resources. Central support costs are apportioned on the basis of estimated usage of resources at the Cathedral.

(g) Cathedral buildings and the inventory

The Accounting and Reporting Regulations for English Anglican Cathedrals issued in December 2018 do not consider that the Cathedral building is a heritage asset. Accordingly, no value is attributed in the balance sheet to the cathedral and its ancillary buildings.

Similarly, the regulations consider that no value should be attributed to items included in the inventory prepared under S42(1) of the Care of Cathedrals Measure 2011 as being of architectural, archaeological, artistic or historic interest.

SHEFFIELD CATHEDRAL CHAPTER

NOTES TO THE ACCOUNTS - continued YEAR ENDED 31 DECEMBER 2023

1. Accounting Policies – continued

(g) Cathedral buildings and the inventory - continued

Material enhancements to the Cathedral, its ancillary buildings and the inventory are written off to the SOFA in the year incurred, in accordance with current best practice, as are the repairs, restoration and maintenance of the Cathedral.

(h) Property

Property is included in the balance sheet at open market value. The increase or decrease in the value of properties at the year end is taken to the SOFA.

(i) Tangible fixed assets

Fixed assets other than property are included at cost less depreciation which is calculated to write off the cost of fixed assets, less their residual value, over their expected lives as follows:

Musical instruments and sound equipment	- 10 years straight line
Fixtures and fittings	- 5 years straight line
Plant and equipment	- 5 years straight line
Computer equipment	- 3 years straight line

Depreciation is not provided on freehold properties as it is the Cathedral Chapter's policy to maintain the property in good repair. In accordance with FRS102, the members have performed an impairment review, and it is their opinion that the carrying values of the freehold properties are not higher than the recoverable amount.

It is the Cathedral Chapter's policy not to capitalise items costing less than £1,000. The effect of this policy is not considered material to the accounts.

It is the Cathedral Chapter's policy not to depreciate capital items in the year of addition.

(j) Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition.

(k) Debtors

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

(l) Cash and cash equivalents

Cash and cash equivalents consist of cash at bank and in hand.

(m) Creditors and provisions

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

(n) Financial instruments

The Cathedral only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(o) Investments

Investments are included in the balance sheet at market value. The increase or decrease in the value of investments at the year end is taken to the SOFA.

SHEFFIELD CATHEDRAL CHAPTER

NOTES TO THE ACCOUNTS - continued YEAR ENDED 31 DECEMBER 2023

1. Accounting Policies – continued

(p) Pension costs

The pension costs charged in the financial statements represent contributions payable by the Cathedral Chapter during the year.

(q) Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

The Cathedral makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Non-investment property is included in the balance sheet at market value. This market value is subject to judgements made by an expert and by Chapter including, but not limited to, the state of repair of the properties, local knowledge and market conditions.

Support costs are allocated between funds on the basis of resource use. Any allocation to restricted funds must be in line with the terms of the funding and misallocation could materially affect the fund balances.

(r) Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount

SHEFFIELD CATHEDRAL CHAPTER

NOTES TO THE ACCOUNTS - continued YEAR ENDED 31 DECEMBER 2023

2. Prior year Statement of Financial Activities for purposes of comparison

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2022 Total funds £
Income and endowments from:	(3)				
Donations and legacies		112,301	10,200	-	122,501
Grants in support of ministry		9,480	916,108	-	925,588
Charges and fees arising in the course of mission		72,993	-	-	72,993
Trading and fundraising		346,079	-	-	346,079
Investments		8,093	1,575	4,166	13,834
Other income		80,270	-	-	80,270
Total income		629,216	927,883	4,166	1,561,265
Expenditure on:	(4)				
Raising funds		317,554	350	-	317,904
Ministry		446,912	80,805	-	527,717
Education and outreach		73,027	26,998	-	100,025
Cathedral and precincts upkeep		327,460	47,997	-	375,457
Expenditure	(5)	1,164,953	156,150	-	1,321,103
Net (expenditure)/income before investment (losses)/gains		(535,737)	771,733	4,166	240,162
Net (losses)/gains on investments	(7)	(29,538)	2,855	(26,674)	(53,357)
Net (expenditure)/income		(565,275)	774,588	(22,508)	186,805
Transfers between funds					
Costs funded by restricted income	(18)	683,216	(683,216)	-	-
Costs funded by unrestricted income (14b)		(27,500)	27,500	-	-
		90,441	118,872	(22,508)	186,805
Other recognised (losses)/gains					
Non investment property	(8)	(90,806)	-	-	(90,806)
Net movement in funds		(365)	118,872	(22,508)	95,999
Reconciliation of funds:					
Total funds brought forward		2,415,784	(22,337)	184,421	2,577,868
Total funds carried forward		2,415,419	96,535	161,913	2,673,867

SHEFFIELD CATHEDRAL CHAPTER

NOTES TO THE ACCOUNTS - continued YEAR ENDED 31 DECEMBER 2023

3. INCOME AND ENDOWMENTS

	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
Donations and legacies					
Legacies	8,000	1,000	-	9,000	3,498
Congregational collections and giving (3a)	122,209	-	-	122,209	108,761
Income from appeals and fundraising	113	200	-	313	10,216
Other	-	-	-	-	26
	<u>130,322</u>	<u>1,200</u>	<u>-</u>	<u>131,522</u>	<u>122,501</u>
Grants in support of ministry					
Church Commissioners	-	257,458	-	257,458	243,944
Church Burgesses Trust (15) Church Burgesses	405,720	85,539	-	491,259	469,272
Educational Foundation	-	-	-	-	5,000
Church Commissioners Sustainability Fund	-	62,754	-	62,754	89,732
Sheffield Diocesan Board of Finance	8,650	-	-	8,650	7,500
Benefact Trust (nee AllChurches Trust)	-	21,875	-	21,875	25,000
Cathedrals Music Trust	-	6,668	-	6,668	-
Benefact Trust Transformational Grant	-	-	-	-	78,000
Ministry Experience Scheme	-	6,120	-	6,120	5,160
Other	-	-	-	-	1,980
	<u>414,370</u>	<u>440,414</u>	<u>-</u>	<u>854,784</u>	<u>925,588</u>
Charges and fees arising in the course of the mission					
Facility and other fees	81,772	-	-	81,772	72,993
	<u>81,772</u>	<u>-</u>	<u>-</u>	<u>81,772</u>	<u>72,993</u>

SHEFFIELD CATHEDRAL CHAPTER

NOTES TO THE ACCOUNTS – continued YEAR ENDED 31 DECEMBER 2023

3. INCOME AND ENDOWMENTS - continued

	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
Trading and fundraising					
Events held in the Cathedral	197,984	-	-	197,984	143,173
Commercial trading operations	261,528	-	-	261,528	202,906
	<u>459,512</u>	<u>-</u>	<u>-</u>	<u>459,512</u>	<u>346,079</u>
Investments					
Investments	14,624	2,881	4,433	21,938	13,834
	<u>14,624</u>	<u>2,881</u>	<u>4,433</u>	<u>21,938</u>	<u>13,834</u>
Other income					
Insurance claim	-	-	-	-	80,270
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>80,270</u>
3a. Congregational collections and giving					
Collections	31,814	-	-	31,814	27,550
Alms boxes	26,151	-	-	26,151	20,247
Donations	5,979	-	-	5,979	2,148
Patrons	2,823	-	-	2,823	3,120
Candles	15,760	-	-	15,760	15,148
Planned giving	28,830	-	-	28,830	29,662
Tax recoverable	10,852	-	-	10,852	10,886
	<u>122,209</u>	<u>-</u>	<u>-</u>	<u>122,209</u>	<u>108,761</u>

SHEFFIELD CATHEDRAL CHAPTER

NOTES TO THE ACCOUNTS - continued YEAR ENDED 31 DECEMBER 2023

4. EXPENDITURE

	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
Raising funds					
Events and hospitality	155,854	-	-	155,854	112,662
Commercial trading operations	257,485	-	-	257,485	205,242
	<u>413,339</u>	<u>-</u>	<u>-</u>	<u>413,339</u>	<u>317,904</u>
Ministry					
Clergy stipends and working expenses	-	103,507	-	103,507	117,958
Clergy housing costs	-	22,892	-	22,892	34,732
Services and music	146,714	59,565	-	206,279	172,446
Support costs (4a)	176,205	111,017	-	287,222	202,581
	<u>322,919</u>	<u>296,981</u>	<u>-</u>	<u>619,900</u>	<u>527,717</u>
Education and outreach					
Educational activities	8	-	-	8	5,157
Community Resource Centre	14,568	-	-	14,568	13,836
CAP Insurance monies	77,695	-	-	77,695	
Support costs (4a)	14,684	9,251	-	23,935	81,032
	<u>106,955</u>	<u>9,251</u>	<u>-</u>	<u>116,206</u>	<u>100,025</u>
Cathedral and precinct upkeep					
Maintenance and interior upkeep	99,441	15,525	-	114,966	90,060
Cathedral insurance	-	50,189	-	50,189	47,549
Utilities	71,518	-	-	71,518	61,898
Salaries	77,115	-	-	77,115	54,402
Support costs (4a)	102,786	64,759	-	167,545	121,548
	<u>350,860</u>	<u>130,473</u>	<u>-</u>	<u>481,333</u>	<u>375,457</u>

SHEFFIELD CATHEDRAL CHAPTER

NOTES TO THE ACCOUNTS - continued YEAR ENDED 31 DECEMBER 2023

	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
4. EXPENDITURE – continued					
4a. Support costs					
Office expenses	61,411	15,525	-	76,936	62,351
Salaries	84,785	150,846	-	235,631	193,171
Other staff costs	21,252	-	-	21,252	-
Staff recruitment	-	16,717	-	16,717	4,365
Loan Interest	12,535	-	-	40,035	4,324
Public relations	11,126	-	-	11,126	14,124
Legal and professional	31,957	-	-	31,957	52,835
Travel and subsistence	7,346	1,739	-	9,085	7,449
Staff training	8,518	200	-	8,718	10,138
Depreciation	1,600	-	-	1,600	5,841
IT running costs	36,081	-	-	36,081	34,186
Bank charges	774	-	-	774	712
Audit fees	16,290	-	-	16,290	15,665
	293,675	185,027	-	478,702	405,161
Total 2022	295,171	109,990	-	405,161	

5. Analysis of total expenditure including allocations of support costs

	Activities undertaken directly £	Grant funding activities £	Support costs £	Total 2023 £	Total 2022 £
Raising funds	413,339	-	-	413,339	317,904
Ministry	332,678	-	287,222	619,900	527,717
Education and Outreach	92,271	-	23,935	116,206	100,025
Cathedral and precincts upkeep	313,788	-	167,545	481,334	375,457
	1,152,076	-	478,702	1,630,778	1,321,103
Total 2022	915,942	-	405,161	1,321,103	

SHEFFIELD CATHEDRAL CHAPTER

NOTES TO THE ACCOUNTS - continued YEAR ENDED 31 DECEMBER 2023

6. Cathedral buildings and the inventory

The Cathedral is a 900 year old, grade 1 listed building.

There were no inventory transactions in either year.

7. Investments

Group and chapter

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
At market value 1 January	221,672	52,964	125,553	400,189
Investments additions	-	90,000	-	90,000
Net increase on revaluation	9,342	9,882	11,813	31,037
At market value 31 December	231,014	152,846	137,366	521,226

All investments are listed UK securities and comprise:

	£
UK property fund	69,521
UK investment funds	451,705
	521,226

The historical cost of the investments is £354,297 (2022: £264,297).

SHEFFIELD CATHEDRAL CHAPTER

NOTES TO THE ACCOUNTS - continued YEAR ENDED 31 DECEMBER 2023

8. Non investment property

<i>Group and Chapter</i>	Freehold land and buildings			Total funds £
	Unrestricted funds £	Restricted funds £	Endowment funds £	
At valuation 1 January	1,325,000	-	-	1,325,000
Additions	-	-	-	-
Disposals	-	-	-	-
Revaluation	100,000	-	-	100,000
At cost/valuation 31 December	1,425,000	-	-	1,425,000

Unrestricted funds comprise 2 properties held for cathedral clergy housing.

One property is held at current market value based on a valuation carried out by a local estate agent to reflect the sale price expected, as this property has been put up for sale post year end. The other property is held at current market value based on a valuation from Blundells Estate Agents on 11 May 2023, which Chapter does not believe has materially changed in value at 31 December 2023.

The historical cost of these properties is £818,142 (2022: £818,142).

9. Equipment & plant

<i>Group</i>	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Cost				
At 1 January	248,122	11,032	-	259,154
Additions	52,599	-	-	52,599
At 31 December	300,721	11,032	-	311,753
Depreciation				
At 1 January	216,130	11,032	-	227,162
Depreciation for year	3,633	-	-	3,633
At 31 December	219,763	11,032	-	230,795
Net book value				
At 31 December 2023	80,958	-	-	80,958
At 31 December 2022	31,992	-	-	31,992

SHEFFIELD CATHEDRAL CHAPTER

NOTES TO THE ACCOUNTS - continued YEAR ENDED 31 DECEMBER 2023

9. Equipment & plant - continued

<i>Chapter</i>	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Cost				
At 1 January	195,160	11,032	-	206,192
Additions	48,099	-	-	48,099
At 31 December	243,259	11,032	-	254,291
Depreciation				
At 1 January	190,360	11,032	-	201,392
Depreciation for year	1,600	-	-	1,600
At 31 December	191,960	11,032	-	202,992
Net book value				
At 31 December 2023	51,299	-	-	51,299
At 31 December 2022	4,800	-	-	4,800

10. Debtors

<i>Group</i>	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
Trade debtors	58,644	-	-	58,644	58,467
Prepayments and other debtors	23,502	-	-	23,502	44,241
	82,146	-	-	82,146	102,708
<i>Chapter</i>	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
Trade debtors	58,502	-	-	58,502	58,467
Prepayments and other debtors	21,575	-	-	21,575	42,828
	80,077	-	-	80,077	101,295

SHEFFIELD CATHEDRAL CHAPTER

NOTES TO THE ACCOUNTS - continued YEAR ENDED 31 DECEMBER 2023

11. Cash

<i>Group</i>	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
CBF Deposit fund	465	-	16,106	16,572	15,895
Cash at bank and in hand	720,663	302,610	24,687	1,047,960	1,227,655
	<u>721,129</u>	<u>302,610</u>	<u>40,793</u>	<u>1,064,532</u>	<u>1,243,550</u>

<i>Chapter</i>	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
CBF Deposit fund	466	-	16,106	16,572	15,895
Cash at bank and in hand	681,064	302,610	24,687	1,008,362	1,189,991
	<u>681,580</u>	<u>302,610</u>	<u>40,793</u>	<u>1,024,933</u>	<u>1,205,886</u>

12. Creditors due within one year

<i>Group</i>	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
Trade creditors	48,197	-	-	48,197	50,009
Deferred Income	-	43,332	-	43,332	-
Accruals and other creditors	110,039	-	-	110,039	89,724
Due to the Diocese	-	27,500	-	27,500	27,500
Bank bounceback loan	4,000	-	-	4,000	4,000
	<u>162,236</u>	<u>70,832</u>	<u>-</u>	<u>233,068</u>	<u>171,233</u>

<i>Chapter</i>	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
Trade creditors	35,404	-	-	35,404	42,803
Deferred Income	-	43,332	-	43,332	-
Accruals and other creditors	83,184	-	-	83,184	71,070
Due to the Diocese	-	27,500	-	27,500	27,500
	<u>118,588</u>	<u>70,832</u>	<u>-</u>	<u>189,420</u>	<u>141,373</u>

SHEFFIELD CATHEDRAL CHAPTER

NOTES TO THE ACCOUNTS - continued YEAR ENDED 31 DECEMBER 2023

12. Creditors due within one year- Continued

Group and Chapter	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Total funds
	£	£	£	£	£
				2023	2022
Deferred income at 1 January	-	-	-	-	-
Resources deferred during the year	-	43,332	-	-	-
Amounts released from previous periods	-	-	-	-	-
Deferred income at 31 December	-	43,332	-	-	-

At the balance sheet date, the Chapter was holding funds for grants received in advance for the singing programme.

13. Creditors due over one year

	Unrestricted funds	Restricted funds	Endowment funds	2023 Total funds	2022 Total funds
	£	£	£	£	£
Total	-	-	-	-	-
Due to the Diocese	-	242,917	-	242,917	270,417
Chapter	-	242,917	-	242,917	270,417
Bank bounceback loan	6,000	-	-	6,000	10,000
Group	6,000	242,917	-	248,917	280,417

Diocese

The Diocese made a loan to the Cathedral for £550,000 for the purpose of the Development Project.

The loan term is 25 years and repayments have been made annually commencing 2018. Interest is charged on the balance at the rate equivalent to the Central Board of Finance Deposit Fund Rate. The Cathedral was given a holiday in the repayment of this loan in 2017 and no payment was made in 2016.

Loans due in more than one year fall due as follows:

	Bank £	Diocese £	Total £
Between 1 and 2 years	4,000	27,500	31,500
Between 2 and 5 years	6,000	110,000	116,000
After 5 years	-	132,917	132,917
	10,000	270,417	280,417

Included within creditors is a Coronavirus bounceback loan of £10,000 (2022: £14,000) which is secured by way of government guarantee, with £4,000 (2022: £4,000) due within one year and £6,000 (2022: £10,000) due over one year.

SHEFFIELD CATHEDRAL CHAPTER

NOTES TO THE ACCOUNTS - continued YEAR ENDED 31 DECEMBER 2023

14. Statement of funds

(a) Endowment funds – current year *Group and Chapter*

	Permanent		Expendable		Total £
	Chester Lecture £	Music Endowments £	Music Endowments £	Cathedral Hall £	
At 1 January	22,722	91,189	15,429	32,573	161,913
Income	565	2,526	677	665	4,433
Expenditure	-	-	-	-	-
Increase in market value of investments	1,777	7,944		2,092	11,813
Transfer to unrestricted funds	-	-	-	-	-
At 31 December	25,064	101,659	16,106	35,330	178,159

Endowment funds – prior year *Group and Chapter*

	Permanent		Expendable		Total £
	Chester Lecture £	Music Endowments £	Music Endowments £	Cathedral Hall £	
At 1 January	24,680	109,866	14,997	34,878	184,421
Income	562	2,511	432	661	4,166
Expenditure	-	-	-	-	-
Decrease in market value of investments	(2,520)	(21,188)	-	(2,966)	(26,674)
Transfer to unrestricted funds	-	-	-	-	-
At 31 December	22,722	91,189	15,429	32,573	161,913

Chester Lecture Fund

Income from this fund is to be used to fund an annual lecture. The capital within this fund is not available to the Cathedral.

Music endowments

Income from this fund is to be used to defray the expenses of the choristers and choir facilities. The capital within this fund is not available to the Cathedral.

Cathedral Hall Wostenholme Memorial Fund

Income and capital from this fund is to be used for the upkeep of the Cathedral Hall.

Endowment funds include unrealised gains of £60,940 (2022: £49,129).

SHEFFIELD CATHEDRAL CHAPTER

NOTES TO THE ACCOUNTS - continued YEAR ENDED 31 DECEMBER 2023

14. The funds of the Cathedral - continued

(b) Restricted funds – current year

<i>Group and Chapter</i>	At 1 January 2023 £	Income £	Expenditure £	Transfers £	Gains on investments £	At 31 December 2023 £
Church Commissioners	-	257,458	(257,458)	-	-	-
Church Burgesses Trust	-	85,539	(85,539)	-	-	-
Church Burgesses Trust – Education	3,315	-	-	-	-	3,315
Cathedral Development Project	(297,915)	-	-	27,500	-	(270,415)
Cathedral Gateway Project	25,564	200	-	-	-	25,764
York & Lancaster Regiment	101,153	1,297	(1,190)	-	4,899	106,159
Choir Fund	20,140	-	-	-	-	20,140
Sing!	3,031	6,668	(9,699)	-	-	-
Choral tuition	14,926	-	(680)	-	-	14,246
William Rowley Charity	10,678	78	-	-	244	11,000
Sam Hiller Memorial fund	62,606	1,506	-	-	4,739	68,851
Organ fund	9,456	1,000	-	-	-	10,456
Community Covenant	1,747	-	-	-	-	1,747
Friends of Sheffield Cathedral	19,783	-	-	-	-	19,783
Painting Restoration	1,500	-	-	-	-	1,500
Church Commissioners - Fundraiser						
Role Employment Costs	-	37,737	(37,737)	-	-	-
HMS Sheffield Flag	791	-	-	-	-	791
Tony Elwis Legacy	15,000	-	-	-	-	15,000
Benefact Trust (nee Allchurches)	25,000	21,875	(11,585)	-	-	35,290
Ministry Experience Scheme	1,760	6,120	(7,800)	-	-	80
Benefact Trust	78,000	-	-	-	-	78,000
CSF-Policy Officer	-	25,017	(25,017)	-	-	-
Total Restricted funds	96,535	444,495	(436,705)	27,500	9,882	141,707

SHEFFIELD CATHEDRAL CHAPTER

NOTES TO THE ACCOUNTS - continued YEAR ENDED 31 DECEMBER 2023

14. The funds of the Cathedral - continued

Restricted funds – prior year <i>Group and Chapter</i>	At	Income	Expenditure	Transfers	Gains on investments	At
	1 January 2022					31 December 2022
	£	£	£	£	£	£
Church Commissioners (note 18)	-	243,944	-	(243,944)	-	-
Church Burgesses Trust (note 18)	-	469,272	(30,000)	(439,272)	-	-
Church Burgesses Trust – Education	3,315	5,000	(5,000)	-	-	3,315
Cathedral Development Project	(325,415)	-	-	27,500	-	(297,915)
Cathedral Gateway Project	25,364	200	-	-	-	25,564
York & Lancaster Regiment	91,153	10,000	-	-	-	101,153
Choir Fund	20,140	-	-	-	-	20,140
Sing!	3,031	-	-	-	-	3,031
Choral tuition	15,736	-	(810)	-	-	14,926
William Rowley Charity	10,947	77	-	-	(346)	10,678
Sam Hiller Memorial fund	57,907	1,498	-	-	3,201	62,606
Organ fund	9,456	-	-	-	-	9,456
Community Covenant	1,747	-	-	-	-	1,747
Friends of Sheffield Cathedral	19,783	-	-	-	-	19,783
Painting Restoration	1,500	-	-	-	-	1,500
Sustainability fund	-	51,340	(51,340)	-	-	-
Church Commissioners- Fundraiser						
Role Employment Costs	-	34,425	(34,425)	-	-	-
CCTV Grant	2,208	-	(2,208)	-	-	-
HMS Sheffield Flag	791	-	-	-	-	791
Tony Elwis Legacy	15,000	-	-	-	-	15,000
Allchurches Trust	25,000	25,000	(25,000)	-	-	25,000
Ministry Experience Scheme	-	5,160	(3,400)	-	-	1,760
Benefact Trust	-	78,000	-	-	-	78,000
CSF-Policy Officer	-	3,967	(3,967)	-	-	-
Total Restricted funds	(22,337)	927,883	(156,150)	(655,716)	2,855	96,535

(1) Church Commissioners

Income from the Church Commissioners is restricted to being used to pay stipends, salaries and other emoluments of persons employed in connection with the Cathedral Church.

(2) Church Burgesses Trust

Income from the Church Burgesses Trust is restricted to being used to pay certain salaries and items of expenditure.

(3) Cathedral Development Project

The Development Project raised funds for the now completed Community Resources Centre. The fund is currently in deficit as expenditure on the project has exceeded income received. This deficit is funded by a loan from the Diocese as referred to in note 13. A transfer is made each year from unrestricted funds for the annual loan repayment.

SHEFFIELD CATHEDRAL CHAPTER

NOTES TO THE ACCOUNTS - continued YEAR ENDED 31 DECEMBER 2023

14. The funds of the Cathedral - continued

(4) Cathedral Gateway Project

The Cathedral Gateway Project is raising funds for the reordering of the Cathedral.

(5) York & Lancaster Regiment

Funds provided towards the maintenance and upkeep of St George's Chapel (the regimental chapel of the York & Lancaster Regiment) and the provision of flowers.

(6) Choir fund

This fund relates to monies raised by the choir and spent on choir activities.

(7) Sing!

The Sing! projects aim is to make singing central to every primary school aged child's life at home, at school and in the wider community. This is funded by the participating schools and the music hub.

(8) Choral tuition

Money to be spent on choral tuition.

(9) William Rowley Charity

This fund is to be used for the repair and maintenance of the Rowley Window.

(10) Sam Hiller Memorial Fund

The Ousley Trust granted money for a choral scholarship dedicated to Sam Hiller, an endowment was granted by the Friends of Cathedral Music to supplement this fund.

(11) Organ Fund

This fund represents money which has been raised for the purchase of an organ.

(12) Community Covenant

Income from the ministry of defence is used to engage children in their heritage and acknowledge the armed forces in the centenary year of WW1.

(13) Friends of Sheffield Cathedral

Funds provided on closure of the Friends to continue their work supporting the preservation, maintenance and enhancement of the Cathedral and its ministry.

(14) Painting Restoration

Money raised for the restoration of the David Hopher painting.

(15) Church Commissioners – Fundraiser Role Employment Costs

Fund to cover the employment costs of the new Fundraiser role, funded by the Church Commissioners.

(16) HMS Sheffield Flag

Funds given by the HMS Sheffield Association to pay for the installation of the Jack Staff and Union Jack from HMS Sheffield into St George's Chapel.

(17) Tony Elwis legacy

A gift for the purchase of Cathedral vestments.

(18) Benefact Trust (previously Allchurches Trust)

Funding towards music activities.

SHEFFIELD CATHEDRAL CHAPTER

NOTES TO THE ACCOUNTS - continued YEAR ENDED 31 DECEMBER 2023

14. The funds of the Cathedral - continued

(19) Ministry Experience Scheme

Development Grant from the Archbishops Council to Fund 2 Ministry Interns at the Cathedral for 1 year placement.

(20) Benefact Trust – Transformational Grant

Funding from the Benefact Trust to provide live streaming services throughout the whole of the cathedral, reimagining of the Heritage Area & the provision of an Education Officer.

(21) CSF-Policy Officer

Sustainability Funding for a Policy Officer to assist with the preparation of Documents for the new Cathedrals Measure.

(22) Preservation of the Fabric of the Building

Funding towards fabric preservation.

Restricted funds include unrealised gains of £21,268 (2022: £11,395).

SHEFFIELD CATHEDRAL CHAPTER

NOTES TO THE ACCOUNTS - continued YEAR ENDED 31 DECEMBER 2023

14. The funds of the Cathedral - continued

(c) Unrestricted funds – current year

	At 1 January 2023 £	Income £	Expenditure £	Transfers £	(Losses)/ gains on revaluations £	At 31 December 2023 £
Designated funds						
Deanery Fund	27,002	-	-	-	-	27,002
Music Fund	7,227	-	-	-	-	7,227
Houses Fund	420,000	-	-	-	-	420,000
CAP fund	77,695	-	(77,695)	-	-	-
	<u>531,924</u>	<u>-</u>	<u>(77,695)</u>	<u>-</u>	<u>-</u>	<u>454,229</u>
General funds						
General funds	1,835,174	838,772	(858,893)	(27,500)	109,342	1,796,895
Revaluation reserve	-	-	-	-	100,000	100,000
Sheffield Cathedral Enterprises	48,321	261,528	(257,485)	-	-	52,364
	<u>1,883,495</u>	<u>1,100,300</u>	<u>(1,116,378)</u>	<u>(27,500)</u>	<u>109,342</u>	<u>1,949,259</u>
Total unrestricted funds	<u>2,415,419</u>	<u>1,100,300</u>	<u>(1,194,073)</u>	<u>(27,500)</u>	<u>109,342</u>	<u>2,403,488</u>

Unrestricted funds – prior year

	At 1 January 2022 £	Income £	Expenditure £	Transfers £	(Losses)/ gains on revaluations £	At 31 December 2022 £
Designated funds						
Deanery Fund	27,002	-	-	-	-	27,002
Music Fund	7,227	-	-	-	-	7,227
Houses Fund	3,268	-	-	416,732	-	420,000
CAP Fund	-	-	-	77,695	-	77,695
	<u>37,497</u>	<u>-</u>	<u>-</u>	<u>494,427</u>	<u>-</u>	<u>531,924</u>
General funds						
General funds	2,389,956	363,984	(959,711)	161,289	(120,344)	1,835,174
Sheffield Cathedral Enterprises	(11,669)	265,232	(205,242)	-	-	48,321
	<u>2,378,287</u>	<u>629,216</u>	<u>(1,164,953)</u>	<u>161,289</u>	<u>(120,344)</u>	<u>1,883,495</u>
Total unrestricted funds	<u>2,415,784</u>	<u>629,216</u>	<u>(1,164,953)</u>	<u>655,716</u>	<u>(120,344)</u>	<u>2,415,419</u>

SHEFFIELD CATHEDRAL CHAPTER

NOTES TO THE ACCOUNTS - continued YEAR ENDED 31 DECEMBER 2023

14. The funds of the Cathedral - continued

Deanery fund

This fund represents the balance of the sale of the Dean's former house and is set aside for future works to the Deanery.

Music fund

This fund represents money set aside for supporting music within the Cathedral.

Houses fund

This fund represents the surplus of the sale of the Dean & Precentors houses to be used to for the purchase of a new property.

CAP fund

This fund represents insurance money set aside for the Cathedral Archer Project for the rebuild and design of the project after the 2020 fire in the domino hall. This balance was donated in the year.

Unrestricted funds include unrealised gains of £591,578 (2022: £628,236).

15. Church Burgesses Trust

The Church Burgesses Trust provides substantial support for the maintenance and insuring of the fabric of the Cathedral, the costs of divine worship and for administration.

In addition the Cathedral Chapter can apply to the Church Burgesses Trust for one off grants towards major repairs and improvements from time to time.

Details of income received from the Church Burgesses Trust is as follows:

	Note	2023 £	2022 £
Grant for maintenance, divine worship and administration		455,909	439,272
One off grants		35,350	30,000
Total support	(3)	491,259	469,272

16. Transactions with the Diocese

	2023 £	2022 £
Contributions paid to Diocesan Funds (included as charitable giving in the Statement of Financial Activities)	-	-

At the year end there is an interest-bearing loan due to the Diocese of £270,417 (2022: £297,917) (notes 12 and 13).

SHEFFIELD CATHEDRAL CHAPTER

NOTES TO THE ACCOUNTS - continued YEAR ENDED 31 DECEMBER 2023

17. Pension costs

The Chapter contributes to staff pensions in line with the auto enrolment rate. For staff who were employed before auto enrolment was implemented the Cathedral contributes 8%. Clergy pensions are paid by the Church Commissioners and so their pension arrangements are not relevant for disclosure in these accounts.

Pension contributions paid by the Cathedral Chapter amounted to £20,047 (2022: £17,552). No contributions were outstanding at the year end (2022: £Nil). This excludes clergy pension costs paid directly by the Church Commissioners.

18. Costs funded by restricted income

In previous years, the allocation of expenditure on mainstream Cathedral activities was shown gross in the Statement of Financial Activities under the "Unrestricted fund" column. To the extent that the related funding for this expenditure is from sources where the use of those funds is restricted to specific items of Cathedral expenditure, a re-allocation to the "Restricted" heading was shown as a deduction from the gross amounts shown.

As this disclosure of expenditure was not strictly in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities, the Chapter have now classified all income in line with terms set out by the funder and expenditure allocated against each fund accordingly.

SHEFFIELD CATHEDRAL CHAPTER

NOTES TO THE ACCOUNTS - continued YEAR ENDED 31 DECEMBER 2023

19. Employees	2023 No.	2022 No.
The average number of employees during the year was:-		
Clergy	6	3
Lay and administration	26	21
Songmen	7	7
	39	31

The total full time equivalent number of employees during the year was:	23	27
---	----	----

Total staff costs, including clergy stipends, include the following:

	2023 £	2022 £
Clergy stipends (note 20)	78,104	82,047
Salaries	583,036	533,961
Employer's national insurance	45,343	34,284
Pension contributions	36,083	45,047
Apprenticeship levy	375	362
	742,941	695,701

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023 No.	2022 No.
In the band £60,000 - £70,000	1	-

Although clergy are classified above as employees for analysis purposes, they have self-employed status for tax purposes.

The total amount of employee benefits received by senior management personnel is £170,861 (2022: £129,833) which includes gross pay, employers' national insurance and employers' pension contributions. The Cathedral Chapter considers its senior management team to be the Dean, Canons and Chief Operating Officer.

Total redundancy/termination payments made during the year amounted to £21,252 (2022: £nil) and related to staff redundancies including pay in lieu of notice.

SHEFFIELD CATHEDRAL CHAPTER

NOTES TO THE ACCOUNTS - continued YEAR ENDED 31 DECEMBER 2023

20. Related party transactions

The remuneration and pension costs of the full time Residentiary clergy who are members of the Cathedral Chapter are given below. They are paid in accordance with scales laid down annually by the Church Commissioners, the Archbishops' Council and the Church of England Pensions Board.

	2023	2023	2023
	Stipend	Apprenticeship	Pension
	£	Levy	£
	£	£	£
The Revd Canon A Thompson	39,659	182	8,909
The Revd Canon J Dodd	7,853	39	-
The Revd Canon G Harbord	30,967	154	7,127
	<u>78,479</u>	<u>375</u>	<u>16,036</u>

	2022	2022	2022
	Stipend	Apprenticeship	Pension
	£	Levy	£
	£	£	£
The Revd Canon A Thompson	37,955	-	11,677
The Revd Canon Farrow	13,203	-	4,369
The Revd Canon G Harbord	30,889	-	9,342
	<u>82,047</u>	<u>-</u>	<u>25,388</u>

The clergy stipends are fully funded by the Church Commissioners. These financial statements show the matching income and expenditure relating to this funding.

The above members lived in houses owned by the Cathedral Chapter during the year. Out of pocket expenses reimbursed to the above members during the year amounted to £1,944 which includes travel, subsistence and home office costs (2022: £3,103).

During the year 4 Chapter members donated £1,890 to the Cathedral (2022: 4 members: £1,027)

Cathedral Archer Project Ltd (CAP)

During the prior year the CAP occupied part of the CRC and the Cathedral received £37,500 (2022: £37,500) for the lease of the premises and a £10,350 (2022: £10,350) contribution towards the utilities cost. These charges are subsidised by the Cathedral and the amount representing a gift in kind from the Cathedral to the Project is estimated at £60,000. Also during the year, a donation of £77,695 was made by the Cathedral to the Project. This was in respect of an insurance payout in the previous year.

SHEFFIELD CATHEDRAL CHAPTER

NOTES TO THE ACCOUNTS - continued YEAR ENDED 31 DECEMBER 2023

20. Related party transactions - continued

Sheffield Cathedral Enterprises Limited

During the prior year the Chapter wrote off the loans owed by the subsidiary amounting to £62,326 which were already provided for in the Cathedral's financial statements. At the year end a balance was owed to the Cathedral from its subsidiary of £nil (2022: £nil).

21. Operating lease commitments

Lessee

At the reporting end date the Chapter had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

Photocopiers

	2023	2022
	£	£
Within 1 year	6,304	6,304
Over 1 year	10,507	16,811
	16,811	23,115

22. Commitments

The Cathedral Chapter had no capital commitments at the year end (2022: £nil).

23. Contingent liabilities

The Gateway project has received funding from HLF. In accordance with the related agreements there are conditions in respect of the continuing use of the Cathedral Heritage Centre. Any change in that use could give rise to a possible claw back which will apply up to the year 2039.

The Cathedral Chapter has adopted strategies to ensure that the conditions will be met. In the opinion of the Chapter repayment of these funds will not be required and, accordingly, no liability for these amounts has been provided in these financial statements.

After the year end, a claim was received from a former employee which gives rise to a contingent liability. At the time of signing these financial statements the amount of the liability cannot be reliably measured as legal advice is in its early stages.

SHEFFIELD CATHEDRAL CHAPTER

NOTES TO THE ACCOUNTS - continued YEAR ENDED 31 DECEMBER 2023

24. Principal subsidiaries

The wholly owned subsidiary, Sheffield Cathedral Enterprises Limited (company registration no: 09481073), which is incorporated in the United Kingdom, pays all its taxable profits to the charity by gift aid. A summary of its results and assets and liabilities are shown below:

	2023	2022
	£	£
Income	261,528	265,232
Expenses	(257,485)	(205,242)
Profit	4,043	59,990
Fixed assets	29,659	27,192
Current assets	72,353	60,989
Current liabilities	(39,648)	(29,860)
Long term liabilities	(10,000)	(10,000)
Net assets	52,364	48,321
Represented by:		
Share capital	-	-
Reserves	52,364	48,321
	52,364	48,321