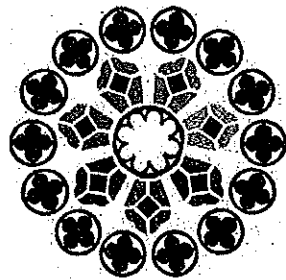


# **Annual Report and Financial Statements**

**For the year ended 31 December 2024**

**for the Cathedral Church of the Blessed Virgin  
Mary in Truro, Cornwall**

**Charity Number 1207821**



**Truro  
Cathedral**

sacred space, common ground

# Truro Cathedral

## Contents

	<i>Page</i>
Reference and administrative information	1
Annual report	4
Statement of the Responsibilities of the Chapter	13
Independent auditors' report	15
Statement of financial activities	19
Balance sheet	20
Cash flow statement	21
Notes	22
Major gifts and grants	46

# Truro Cathedral

## Reference and administrative information

*For the year ended 31 December 2024*

### Registered Charity Number 1207821 from 12<sup>th</sup> April 2024

#### The Chapter (Board of Trustees)

The administrative body is the Chapter (acting on behalf of the corporate body of Truro Cathedral. The members of the Chapter during the period 1 January 2024 to the date of approval of the annual report and financial statements were as follows:

The Reverend Canon A Bashforth  
The Reverend Canon H Davies  
The Reverend J James  
R Perry  
D Skinnard

Canon Pastor  
Honorary Canon  
Senior Non-Executive Member  
Chapter Canon  
Chapter Canon

The Very Reverend. S Robinson

Dean (Interim Dean from 9 November 2022,  
Permanent Dean from 21 January 2024)

The Reverend Canon S Wallace

Acting Canon Precentor appointed 15 March  
2025

S McLachlan  
P Newberry  
T Williams  
D Rowland  
T Pethybridge

Chapter Canon appointed 16 April 2025  
Chapter Canon appointed 16 April 2025  
Chapter Canon appointed 16 April 2025  
Chapter Canon appointed 16 April 2025  
Appointed 16 April 2025

#### Finance, Audit & Risk Committee

R Robinson  
The Reverend Canon A Bashforth  
J Harvey  
M Hewson  
The Reverend Canon J Routh  
E Winsor  
T Pethybridge  
T Williams

Chair

Appointed 16 May 2025  
Appointed 16 May 2025  
Appointed 16 May 2025  
Appointed 16 May 2025  
Appointed 11 June 2025  
Appointed 11 June 2025

#### Fabric Advisory Committee

D Scott  
A Banner  
H Boex  
P Holden  
A Le Page  
P Newberry  
A Preston-Jones  
The Reverend L Walker  
S Blaylock  
I Hudson

Chair

Consultant Archaeologist Advisor non-voting  
Architect Advisor non-voting

# Truro Cathedral

## Reference and administrative information

*For the year ended 31 December 2024*

### Another Way Community Governance

The Very Reverend. S Robinson  
L Nelson  
A O'Byrne  
C Hogger  
L Morgan-Lundie

Chair, appointed 2 April 2025  
Appointed 2 April 2025  
Appointed 2 April 2025  
Appointed 2 April 2025  
Appointed 2 April 2025

### Nominations Committee

Dr P McGovern  
C Batt  
Sir E Bolitho  
J Williams  
M Selwood  
P Miller  
S Brown  
T Williams  
D Rowland

Chair, appointed 16 April 2025  
Appointed 16 April 2025  
Appointed 16 April 2025  
Appointed 16 April 2025  
Appointed 16 April 2025  
Appointed 16 April 2025  
Appointed 16 April 2025  
Appointed 11 June 2025  
Appointed 11 June 2025

### Safeguarding Management Committee

J Hosking  
J Pomery  
C Law  
S O'Neill  
J Anderson-Besant  
S Wallace  
R Murphy  
The Very Reverend. S Robinson  
M Brooke  
T Pethybridge  
J James

Independent Chair, appointed 29 January 2025  
Appointed 29 January 2025  
Appointed 29 January 2025  
Appointed 29 January 2025  
Appointed 29 January 2025  
Appointed 29 January 2025  
Appointed 29 January 2025  
Appointed 29 January 2025  
Appointed 29 January 2025  
Appointed 29 January 2025

### Health and Safety Committee

The Very Reverend. S Robinson  
S O'Neill  
I Raymer  
J Bray  
C Moody  
S Brown

Chair, appointed 29 January 2025  
Appointed 29 January 2025  
Appointed 29 January 2025  
Appointed 29 January 2025  
Appointed 29 January 2025  
Appointed 16 April 2025

### Buildings and Property Committee

C Hallam  
R Perry

Appointed 16 April 2025  
Appointed 11 June 2025

# Truro Cathedral

## Reference and administrative information

*For the year ended 31 December 2024*

### Music Fundraising Committee

S McLachlan	Appointed 11 June 2025
D Skinnard	Appointed 11 June 2025
S Sawyer	Appointed 19 June 2025
E Winser	Appointed 19 June 2025
J Williams	Appointed 19 June 2025
H Wagstaff	Appointed 19 June 2025
E Hunt	Appointed 19 June 2025

### Address

Old Cathedral School  
Cathedral Close  
Truro  
Cornwall TR1 2FQ

### Bankers

Barclays Bank plc  
14 King Street Truro  
TR1 2RB

### Auditors

HaysMac LLP  
10 Queen Street Place  
London  
EC4R 1AG

### Investments Managers

CCLA Investment Management Limited  
One Angel Lane  
London  
EC4R 3AB

### Consultant Surveyors

Vickery Holman  
Walsingham House  
Newham Quay  
Truro  
TR1 2DP

### Consultant Architects

Izaak Hudson,  
Dittrich Hudson Vasetti  
Architects  
9 Bath Buildings  
Montpelier  
Bristol  
BS6 SPT

### Chief Operating Officer

S O'Neill

### Director of Music

J Anderson-Besant

### Chief Financial Officer

J Mayhew

# Truro Cathedral

## Annual, Report

For the year ended 31 December 2024

## Annual Report

### Structure, governance, and management

The Governing statute is Truro Cathedral Constitution and Statutes dated 1 February 2001, revised March and September 2004 and March 2006. Due to the Cathedrals' Measure 2021 leading to the Charity Commission registration dated 12<sup>th</sup> April 2024 the Constitution and Statutes were again reviewed internally and via public consultation. Truro Cathedral became a registered charity on 12<sup>th</sup> April 2024 Charity number 1207821.

### Role of the Cathedral in the Diocese

The Cathedral Church of the Blessed Virgin Mary in Truro is the seat of the Bishop and a centre of Christian worship and mission. Among its objectives, it values highly its purpose of encouraging a living faith in God by interpreting the Christian Gospel through the Cathedral buildings itself, its history, its Saints, its worship, preaching, teaching and through its work in the wider community. Any review of activities and achievements during the financial year ending 31 December 2024 should be read against that background.

### Organisational structure and management of the Cathedral

Under the Constitution and Statutes, the Body Corporate of the Cathedral has, a Chapter and associated committees including finance and a College of Canons. The Chapter and committees make up the body corporate known as 'The Corporate Body of the Cathedral Church of the Blessed Virgin Mary in Truro' ('Truro Cathedral') with perpetual succession and a common seal to be known as the Common Seal of the Cathedral. In 2003 the Chapter established the Executive to run the Cathedral on its behalf, delegating the shared responsibility for operational matters. This was changed to be known as the Senior Management Team 'SMT' in 2023.

### Risk Management

The Cathedral has a written assessment of the risks to which it may be exposed, and this is reviewed regularly. It is satisfied that systems are in place to mitigate exposure to major risks.

<b>Risk</b>	<b>Mitigation</b>
Income & Cashflow - insufficient funds to meet expenditure needs	<ul style="list-style-type: none"><li>• Regular reviews of the financial position, cashflow projections.</li><li>• Fundraising, Giving and Events revenues all good / improving.</li><li>• TCL being wound up.</li><li>• Financial recovery plan in development.</li><li>• Departmental budget responsibility.</li><li>• Financial forecasting system in place.</li><li>• Budgets are monitored by the finance committee.</li><li>• Departmental budgets are in place.</li><li>• Budget autonomy revoked to senior level.</li><li>• Regular Investment information from CCLA raising awareness of timescales.</li><li>• Information sheet developed for use with future donors to music endowment fund.</li></ul>

# Truro Cathedral

## Annual, Report

For the year ended 31 December 2024

### Risk management continued

- |                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|-------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Staff & Volunteers - insufficient human resource                  | <ul style="list-style-type: none"><li>• Regular meetings between line managers and subordinates.</li><li>• Free and open discussion welcomed.</li><li>• Multiple routes of communication available.</li><li>• Collaborative working to find the best uses of time.</li><li>• Agreed priorities and support available where appropriate.</li><li>• A stronger line on adherence to working hours encouraged, out of hours working discouraged.</li><li>• In consultation with the Acting Diocesan Bishop, clerical capacity was sought and implemented post the suspension of a residentiary canon. Aspects of the role description of the suspended residentiary canon are being fulfilled by the additional clerical support and by lay members of the team, including a temporary re-organisation of pastoral care and safeguarding responsibilities.</li></ul> |
| Governance Structure - Risk of not delivering strategic objective | <ul style="list-style-type: none"><li>• Monthly reviews at SMT of progress towards objectives for the year with supplementary reports to each Chapter meeting.</li><li>• Each objective has designated ownership.</li><li>• The owner ensures progress through good working systems with colleagues and subordinates.</li><li>• Insufficient capacity at SMT level to progress Organisational objectives</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                |

### The Chapter

The Chapter ensures the Cathedral serves the community, Bishop, and diocese by:

Setting policy and direction.

Setting key objectives.

Approving strategy.

Monitoring performance and compliance and reporting on both in the Annual Report.

Appointing the Chief Operating Officer and other Executive members and determining their remuneration (non- chapter members only).

Contributing to the appointment of a new Dean

### Chapter's Investment powers

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

Land.

Funds administered for the Central Board of Finance of the Church of England by CCLA Investment Management Ltd.

Investments in which trustees may invest under the general power of investment in the Trustee Act 2000.

The improvement or development of property belonging to the Cathedral, except that endowment funds may not be used to improve or develop the Cathedral itself and its ancillary buildings.

### Volunteers

We currently have 175 volunteers. An estimate of hours per year would be roughly 5,000 and this includes welcomers, guided tours, chaplains and servers and lay assistants for services and events stewards for events.

# Truro Cathedral

## Annual, Report

*For the year ended 31 December 2024*

### **The Senior Management Team (SMT) (formerly The Executive)**

They key responsibilities of the SMT are:  
Proposing key objectives.  
Developing strategy and tactics in light of the set objectives.  
Operating all services within the strategic and policy framework.

The SMT is made up of the Dean, two Residentiary Canons, the Chief Officers and other senior leaders. The activities at the Cathedral are grouped into five departments, Worship, Music, Education, Property and Operations. Smaller committees and working groups are established as required to carry out specific projects. The Chief Officers report to the Dean.

The Chapter regularly assesses the performance of the SMT. The Cathedral performance is measured on an annual basis from January each year. The Chapter agrees annual objectives for the Cathedral with the Dean and the Chief Officers and approves its annual budget in the preceding November.

### **The College of Canons**

This body brings opinion and questions from across Cornwall. It is designed to ensure that the Cathedral hears from parishes in all parts of the diocese. It also has a formal role in the appointment of the Diocesan Bishop.

### **The Finance, Audit & Risk Committee**

This committee reports directly to Chapter to assist in their role of setting financial direction and monitoring performance. Members are selected for their financial or industrial experience. It monitors the financial performance of the Cathedral by reviewing monthly management accounts and investment performance.

### **The Fabric Advisory Committee**

This committee has two separate, but linked, functions. The first is to act as an ecclesiastical planning authority, ensuring that actions taken by Chapter take due notice of the importance of such an iconic building as the Cathedral. The second is to provide advice and expertise on matters relating to buildings, treasures and so on.

### **Relationship between the Cathedral and related parties**

In Note 25 to these financial statements there are summaries of the Statements of Financial Activities of The Friends of Truro Cathedral (Friends) and Truro Cathedral School Limited. Related party financial statements appear as a requirement of the 'Guidelines' governing our accounting processes in accordance with The Measure (section 27) and are subject to external scrutiny. The amounts coming to the Cathedral from these entities are detailed at note 26 to the financial statements. These amounts are reported in the financial statements because the Chapter, although not in absolute control of these bodies, does exercise some control, and has use of the resources they provide for the support of the mission and life of the Cathedral.

### **Cathedral activities, achievements, and performance**

Truro Cathedral is administratively organised into five departments: Worship, Music, Education & Theology, Pastoral and Operations. A report from the head of department follows the introduction by the Dean.

# Truro Cathedral

## Annual Report

*For the year ended 31 December 2024*

### Introduction - (The Very Reverend Simon Robinson, Dean of Truro)

Welcome to this annual report for the year ending 31<sup>st</sup> December 2024

Truro cathedral is an iconic place of worship and encounter, built to the glory of God by the people of Cornwall for everyone who lives in and loves Cornwall, a sacred and ancient land with a strong and clear identity. It is a privilege to worship here, to work here and to lead the cathedral in the mission of God. At our core is worship and prayer, our primary purpose and the life blood that holds us as a diverse community together. Truro cathedral is of course the sum of its parts and every person who gathers here has something to offer God's mission, be it as a congregation member, as a team member, an employee, a volunteer and as a visitor. This annual report represents the work of the cathedral over the past year. It is a distillation and a summary of our work. The report highlights achievements and areas for further focus. There are many of both. The report also includes the annual accounts which share the financial position of the cathedral, something that we must all be minded to as we seek to serve God and build our communal life of worship, prayer, outreach and encounter. We are not without challenge, to say anything other would be disingenuous. However, we have every opportunity through being realistic, through careful planning and housekeeping and through making efficiencies where we can of addressing those challenges be they missional, capacity or financial challenges. At the core of nurturing our communal life must be an ever increasing growth of confidence, Confident in the promises of God found in the life, death, resurrection and ascension of Jesus Christ, Confident in each other, as we bring all that we are to God's mission here and confident in our calling, our joint vocation both individually and together to be salt and light in the world, to bring many to faith in the Lord Jesus Christ and to be a place of welcome, encounter and engagement for every person who steps through the great doors of the cathedral. Life is of course a journey of learning, and I am constantly learning about how to be a Dean. That learning journey is one in which my sense of clarity of what we are and of how we should be is also increasing. With this in mind and having been the substantive Dean for just over one year I share the following with you:

I believe that Truro cathedral needs to build

- A new energy captured in vision, values and purpose, building on what is good from the past and discarding anything which is no longer beneficial to our life.
- A new enthusiasm formed by the Holy Spirit for the revitalization of the mission of God
- A new efficiency in its operational life.

The steps that the cathedral needs to go through and to some extent is already going through are:

- Build a new vision not simply by talking about it but living it in word and action.
- Define and plan the improvement actions, the outputs and the success criteria. If we fail to plan, we simply plan to fail.
- Build the team and a new attitude to collaborative practices
- Create new and more efficient ways of working particularly how decisions are made and how conflict is engaged with
- Nurture and love the new culture
- Evaluate outputs and outcomes
- Amend the action plan realigning priorities based on the evidence of where we have got to and what we need to do next.

All of this sounds very grand. It is about having a plan, a map, a clear journey that is compelling and at the same time open to the flexibility which comes from living together as a community called to worship God and serve the whole of Cornwall.

High up in the Quire of the Cathedral is a constant reminder in stone and in the lives of those who gave their lives that Christ may be known in every generation are the words that 'The Lord is my strength and my shield.' We have a cathedral that needs to cling to this truth, be refreshed by this truth, manifest this truth and lead others to the truth of God's love and mercy found in Our Lord Jesus Christ.

My genuine thanks go to every person, no matter who you are for your part in making Truro cathedral a cathedral for the whole of Cornwall. Thank you

In Christ

**The Very Reverend Simon Robinson Dean of Truro**

# Truro Cathedral

## Annual Report

For the year ended 31 December 2024

### Music Department - (Head: James Anderson-Besant)

2024 has been a wonderful and varied year for music-making in Truro, demonstrating the excellence and breadth of opportunities the department offers to those it has the privilege to educate, and the positive impact this work has in the community and further afield.



At the start of 2024, we were paid a visit from star organist Anna Lapwood and the Choir of Pembroke College, Cambridge. They sang Evensong joint with our girl choristers and adults for Epiphany, singing music including Kodaly's *Missa Brevis* and Judith Bingham's *Lo! The star*. It was a very inspiring occasion, and Anna even kindly gave some of our budding chorister organists an impromptu lesson! January also featured the boy choristers' annual 'Cushion Concert' tied in with the cathedral's Chorister Experience Day. We welcomed a record number of 18 young singers to this fun event, and this resulted in a healthy round of boy chorister recruitment for September 2024. On Sunday 21 January, we led The Very Reverend Simon Robinson's installation as the Dean of Truro; the choir sang Dobrinka Tabakova's atmospheric *Truro Canticles*, written for us a few years ago. We are very grateful for Dean Simon's continuing support and commitment to music at the cathedral.

In March, the boy choristers and adults headed up the A30 to Exeter for a day of joint services with Exeter Cathedral Choir. In between the services, the boy choristers of each cathedral tested out their skills on the football pitch; while Exeter Cathedral won the junior chorister football match 5-2, the senior game was drawn 2-2, so we're looking to build on this for a future rematch! We sang music by Stanford (whose anniversary we marked in 2024) and Wesley, sometime organist of Exeter Cathedral. Another highlight in March was Evensong with Saxophone on Monday 18<sup>th</sup> March, where we were joined by Noah Gamble, a talented young saxophonist, who improvised over the choir's singing - all inspired by Jan Garbarek's famous recordings with the Hilliard Ensemble.



We sang some particularly moving music during Holy Week and over Easter, particular highlights for me being Bairstow's *The Lamentation*, Sanders' *The Reproaches*, and Lotti's *Crucifixus*. These performances were very memorable and I was very grateful to the whole team for such great commitment and skill.

On the first May bank holiday, the boy choristers and adults headed up to Salisbury Cathedral for a long day-trip, culminating in Evensong at 5.30pm as part of their Stanford Centenary Festival. The choir sang Stanford's canticles in A, and his anthem *For lo, I raise up*, and the very large congregation had a rare opportunity to hear the choir's singing. Back in Truro, Exeter Cathedral Choir joined us again, this time to sing with our girl choristers and adults in a spectacular joint service 'rematch'.

Our Summer Concert in June featured Handel's iconic *Zadok the Priest* (which some of the girl choristers had sung at the Coronation the previous May), and anthems by Byrd, Gibbons, Mozart, Elgar, Judith Weir and Jonathan Harvey. Harvey's piece, *Come Holy Ghost*, allowed us to use the space creatively, with choristers moving around in encircling patterns while singing this captivating and trance-like music.

July is always a bittersweet time, as we celebrate the achievements of choir members who are moving on to pastures new. The choral scholars of the 23-24 academic year were a particularly successful cohort, who have all used the springboard of their scholarship to gain prestigious appointments. Alex Davison and Celia Stoddart-Hunkin took up the roles of Lay Vicar at Ripon and Exeter Cathedrals respectively, Sam Chichester-Clark moved to read Music at The Queen's College Oxford with a choral scholarship, and Samuel Lyne-Hall and Nico Shaw gained places to study at The Royal College of Music and the Royal Northern College of Music respectively; Jerry Mead (organ scholar) returned to the USA to become the Assistant Director of Music at Trinity Episcopal Cathedral, Little Rock, Arkansas. We are very proud of them, and of our commitment to building the careers of singers and organists

# Truro Cathedral

## Annual Report

For the year ended 31 December 2024



After the end of the choir year, the boy choristers and adults headed to St Davids in Pembrokeshire for 4 days of singing and activities. We sang a concert as part of St Davids Cathedral's summer concert series, which will remain one of my most electric memories of the year's singing. The choristers were always keen to get a game of football going, and the director of music even scored a goal! We visited Whitesands Bay, played Poohsticks, and went coasteering along the dramatic cliffs. The boys really supported each other as a team and showed great courage and bravery in this. Our leaving head choristers also had time for a little Welsh cake treat! On the last day we visited a bug farm, finding out about all different types of creatures, and with the opportunity to meet some up-close too. Thank you so much to everyone who made the tour so special, especially our wonderful support from Truro School staff, led by Annabel Gregory. The boys and back row were wonderful ambassadors for Truro and for Cornwall.

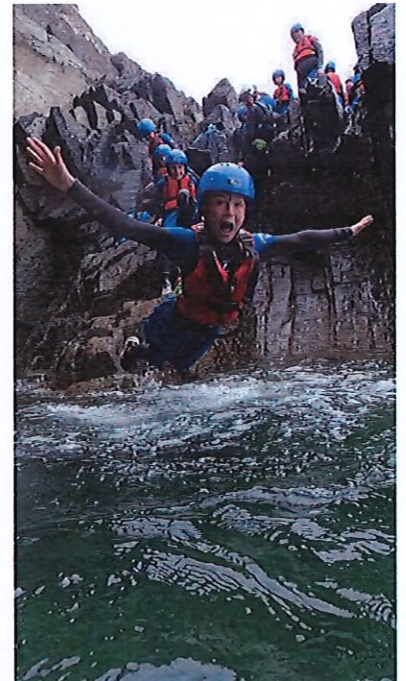
In July, we had the good news that the Cathedral Music Trust and the Tanner Trust generously awarded Truro Cathedral a grant of £30,000. The grant is spread over 2 years from September 2024 -

August 2026 and will part-fund the existing role of the assistant director of music. We are very grateful for this grant, allowing us to engage more widely with our local community in a new outreach project in local schools. Sharing our love of singing will enrich Cornwall's already vibrant music scene, while also nourishing our own tradition.

We began our new choir year on Sunday 8<sup>th</sup> September, with the Cathedral's patronal festival. We welcomed and installed 8 fantastic new probationer choristers, 6 head choristers, 4 choral scholars, 1 organ scholar, and Benjamin Larham as our new tenor lay vicar.

In the October half term, our girl choristers went on tour, singing at St Paul's Cathedral, St John's College, Cambridge, Royal Holloway, and St George's Chapel, Windsor Castle. The girls had a brilliant workshop with Rupert Gough and The Choir of Royal Holloway, working on our ensemble skills in Byrd's *Sing Joyfully* and *Justorum animae*. We visited the Tate Modern before putting our work hats on for our Evensong joint with St Paul's Cathedral Choir's Vicars Choral. We sang Howells' *Gloucester Service* and Bairstow's epic anthem *Blessed city, heavenly Salem*, it was a privilege to work with St Paul's' Director of Music, Andrew Carwood, and an honour to sing in such a prestigious venue. We sang Evensong joint with The Choir of St John's College, Cambridge and former Truro director of music, Christopher Gray, and then travelled to perform in St George's Chapel, Windsor Castle on the final day. We were very lucky to have Luke Bond (assistant director of music at Windsor and formerly of Truro) playing the organ for us. It was again a great trip, and I am very grateful to Rachel Vaughan for all her organisation and support, all the staff for their help, and most importantly to the girls who represented the Cathedral so well in places of such national significance. A bit closer to home, our boy choristers and adults also visited Stithians parish church for a Sunday evensong; it was great to get out and meet members of the community and share our love for singing.

In November, we led the Cathedral's remembering of the departed at All Souls and Remembrance, with settings of the *Requiem* by both Fauré and Duruflé's. One of the great aspects of our tradition is the responsibility to lead the Cathedral through all the different tones of the seasons, with sorrow and solemnity as well as celebration and joy.



December was a particularly varied month, which saw the choir engage with audiences near and far in many different guises. On Advent Sunday, we had the great pleasure of broadcasting carols live on BBC Radio 3 from St Michael's Mount, which we travelled to by amphibious craft. We sang music including the world première of *A Cornish*



*Christmas Carol* by Piers Connor Kennedy, commissioned for us in

2024. Then, later in the month, choristers joined the Gabrieli Consort and hundreds of local school children for a big project concert in the Cathedral: "Gabrieli Roar". We then of course sang our usual Christmas concerts and services, alongside a new service designed for young families, to packed congregations in the Cathedral, and the boy choristers and adults performed their annual concert at the Tresanton Hotel in St Mawes. It was also great to get out on the steps of High Cross throughout

# Truro Cathedral

## Annual Report

*For the year ended 31 December 2024*

December, singing carols together with crowds in Truro as part of the city's late-night shopping. It has been an action-packed and energetic year with the choir, as alongside all our activities we work towards ever higher standards of singing. Underlying all of what we do is our daily routine, rehearsing with the choristers every weekday morning in term time at 8:00am, and singing seven services a week. Our music can be listened to by anyone, of any faith, at no charge – an incredibly valuable community offering and one that relies entirely on teamwork to train and nurture our musicians, and to support all of this behind the scenes. I am very lucky in this regard to work with such a dedicated group of singers, organists, with particular thanks to Assistant Director of Music Andrew Wyatt, singing teachers, assistants (both staff and volunteers), chorister parents and choir supporters. The Cathedral Choir offers an outstanding education, and is a beacon of music-making in Cornwall; I am therefore very grateful to every single sponsor and donor who helps make this possible. My thanks go to the Duke of Cornwall's Benevolent Fund, the Headley Trust, the Worshipful Company of Saddlers, the Cathedral Music Trust, and the Tanner Trust. I would also like to personally thank Judith Field, the cathedral's Fundraising Lead, for her work in securing grants from the above trusts, and chorister parent Sarah McLachlan for administering the Sponsor a Chorister scheme and the 'friends and patrons' scheme, Truro Cathedral Music (TCM). Thank you to everyone who continues to contribute in skill, time, or through financial support towards this amazing tradition, unique in Cornwall. 2025 will see increased fundraising efforts as well as more work out in the community, and I look forward to everything the coming months will bring.



**James Anderson-Besant, Head of Music Department**

# Truro Cathedral

## Annual Report

*For the year ended 31 December 2024*

### **Education & Theology Department - (Head: The Reverend Canon Alan Bashforth)**

In 2024 the person who oversaw our work in education moved on to a new post. This has meant that capacity for work in the field of education has been limited. Even given this though, we continue to work with schools and colleges and other partners in the field of education, of teaching the faith and of musical outreach. One aspect of our education work has been the creation of a new outreach music project into two local primary schools. We work very closely with Truro School and Truro Prep School with our musical partnership, something which is of great importance and is a great strength.

### **The Reverend Canon Alan Bashforth**

### **Safeguarding - (Head: The Reverend Canon Alan Bashforth)**

In 2024 our work in safeguarding continued to be developed. Key to this important aspect of our lives is the collaboration and partnership with the Diocese of Truro. Key moment throughout the year included the Annual Safeguarding conference, a joint conference led by the Diocese of Truro and Truro Cathedral.

The 2024 theme for this important, public conference was Trauma Informed approaches to our life and work. The conference was attended by Parish Safeguarding Officers, churchwardens, clergy, ordinands, lay leaders, as well as diocesan and cathedral staff and volunteers who took part alongside professional partners from other agencies. The conference will draw on lessons from evolving responses in schools and within responses to domestic abuse. The Loud Fence was again an important part of our safeguarding work.

This is a most moving acknowledgment of abuse and space for anyone to leave their thoughts, hopes, fear and wishes. Information about The Loud Fence can be read at <https://trurodiocese.org.uk/2024/11/loud-fence-at-truro-cathedral/>. Truro cathedral and the Diocese of Truro took part in a significant audit of safeguarding practices, commissioned by the Church of England and led by INEQE, an organisation with a specialism in assessing the quality of safeguarding practices. Information about the INEQE audit can be found at the following links [Safeguarding Audit 2024 Archives - Truro Diocese](#) : [Truro Diocese Truro Cathedral - 2024 Independent Safeguarding Audit](#) We continue to work towards ensuring that every recommendation made is met. The cathedral Board of Trustees (The Chapter) agreed to review and revisit both the operational organisation of safeguarding and the governance arrangements in 2024. This work will continue into 2025.

Truro Cathedral is working with the Diocese of Truro in listening to and learning from the voices of victims and survivors of abuse. This too will be an ongoing piece of very important work. We believe that we must learn from the very lived experience of those who have been hurt and traumatised by the actions of the church. Finally, throughout the year the ongoing cycle of safeguarding training has continued with many staff, team members and volunteers refreshing their training or undertaking new training for the first time.

*The Reverend Canon Alan Bashforth*

# Truro Cathedral

## Annual Report

*For the year ended 31 December 2024*

### **Operations Department – (Head: Chief Operating Officer, Sean O'Neill)**

My role remained as Chief Operating Officer, responsible for the non-worship aspects of the cathedral.

Throughout 2024 the commercial events programme continued to see growth, welcoming the return of regular bookings and adding numerous new organisers and attendees. Throughout the year, we hosted 110 commercial events each with attendance of between 200 and 1500. For many attending, it was their first visit to the cathedral.

Due to the long lead times for large 'home-grown' events, we were not able to capitalise in the year on the success of Gaia in late 2023 as we needed to ensure its success before investing in other home-grown showstopper events. Two of these were organised for 2025, Luxmuralis and Mars: War & Peace.

The planned activities programme from 2023 saw further delay in part due to absence within the operations team and the refurbishment of St Mary's Aisle, which was intended to be the primary location for the activities programme. The programme has again been carried forward to 2025. Its delivery is an important part of the objectives of the funding secured to renovate St Mary's Aisle.

The team was stable throughout the year seeing only small changes. With the growth of the commercial events programme the strain on our communications team grew yet was managed within existing resources. A change of volunteer manager has reinvigorated our volunteer team and seen an influx of new volunteers. The absence of the operations manager due to a long period of sickness absence in the year was challenging and has caused some residual challenges with the workload for the COO. However, in the year we have invested in the team and made progress on the roll-out of consistent and robust training which we will continue to apply and update in the coming years.

Our work on maintaining properties saw improvements to management and control with a planned maintenance programme in place. Although there is plenty of historic catching up to do on maintenance not previously undertaken, we have made great strides in ensuring compliance as a priority. Work in the future will seek to bring maintenance up to date which in turn will reduce the amount of reactive work needed.

In 2024 we welcomed the Diocese of Truro to the Old Cathedral School, which by the end of the year had entered a lease arrangement with us for the first floor of the building. We have enjoyed the closer working relationships between the cathedral and Diocesan teams.

Work continues on updates and improvements to policy, procedure, systems and processes. Where we find that one is lacking when a decision is called for it drives the documentation. We aspire to build a full suite of standard operating policies and procedures.

Through our varied programme of worship, events and community activities the cathedral's reputation across Cornwall continues to grow well and regularly engages new audiences, many who may otherwise not have visited.

Continued development of relationships and partnerships took place throughout the year with the cathedral gaining a positive reputation for broadening its reach and appeal. These relationships aid the cathedral in embedding itself at the heart of Truro and the surrounding areas. Some of the most regular partners we work with currently include Truro City Council, the Mayor of Truro, Cornwall Playhouse, the Royal Cornwall Museum, ASONE Hub, and Truro BID.

*Sean O'Neill, Chief Operating Officer*

# Truro Cathedral

## Annual Report

For the year ended 31 December 2024

### Five year summary of key figures

	2020	2021	2022	2023	2024
	£'000	£'000	£'000	£'000	£'000
Net (outgoing)/incoming resources	30.7	271.2	(15.4)	(163)	(143.8)
Investment and property gains/(losses)	(83.5)	67.7	(5.9)	(33.4)	0.39
Increase/(decrease) in funds	(52.8)	338.9	(21.3)	(196.4)	(143.4)
Total funds at the year end	2,303.8	2,642.6	2,621.3	2,424.3	2,379.2

### Financial review section

The Cathedral generated net income during the year of £1,524,478 (2023: £1,761,162). However, this included £611,890 of restricted income (2023: £1,003,737). The Cathedral made an unrestricted operating surplus of £111,866.

#### Reserves Policy

Reserves are needed to maintain the level of the cathedral's current activities and to enable the completion of long-term projects. Maintaining unrestricted reserves protects the cathedral from a sudden drop in income and enables a period of restructuring and long-term planning to be implemented.

The Chapter's aim is to build up unrestricted "free reserves" to at least the cost of eight months ordinary activities, so that they are available to ensure the cathedral's operations can continue.

Where specific future funding needs are identified, the Chapter has the discretion to set aside free funds for designated purposes, which are disclosed as Designated Funds.

The Chapter consider the appropriate level of free reserves required in the short term as at 31 December 2024 to be at least £834,140. This is based on an estimate of on-going unrestricted expenditure for a minimum period of eight months. The current value of unrestricted reserves as at 31 December 2024 is £52,340 which is below the appropriate level. Plans have been put in place to generate operating surpluses to bring them to the recommended level.

#### Recruitment and appointment of new charity trustees

The Chapter of Truro Cathedral is the body corporate under the Cathedrals Measure 2021s2(2). Members of the Chapter are the cathedral's trustees. Eligibility criteria for membership and the composition of the Chapter are set out in the cathedral's Constitution. There are 8 – 12 trustees: the Dean and residentiary canons are executive trustees, and the remainder of the Chapter are non-executive trustees. One of the non-executive trustees is appointed by the Bishop. The remaining non-executive trustees are recruited, and at least two thirds of the non-executives must be lay persons. The Cathedrals Measure 2021s15 requires the cathedral to have a Nominations Committee to advise it on the recruitment of non-executive members and to make recommendations regarding the skills, knowledge and experience of, and diversity among, members of the Chapter.

Following the award of charitable status to the cathedral in April 2024, an Interim Nominations Committee was appointed. It advised the Chapter on a recruitment campaign for new members in early 2025. The trusteeships were advertised publicly; an application pack was published, and applications were invited. Seventeen applications were received, and candidates were shortlisted by the Interim Nominations Committee; interviews were conducted; five provisional offers of appointment were made. Offers were confirmed following completion of safer recruitment processes including DBS checks and safeguarding training.

#### Arrangements for setting pay and remuneration of the Charity's key management personnel

Rates of pay are reviewed annually and reviewed by the Chapter. Benchmarking is only undertaken when a new role is created or a request for a review is received.

# Truro Cathedral

## Annual Report

*For the year ended 31 December 2024*

### **Policies and procedures for the induction and training of trustees**

The cathedral is at the stage of developing policies and procedures that relate to the induction and training of trustees. Historically, training has been provided on relevant topics as they arise.

An induction plan was created for the new trustees recruited in 2025. They were provided with an induction day and resources based on the Association of English Cathedrals' induction checklist for Chapter members. The induction day included a speaker who is an experienced trustee at another cathedral (provided by the AEC) and briefings from the Dean, Chief Operating Officer, Head of Marketing and Communications and Director of Music. Resources supplied to the new trustees included the Annual Report and Financial Statements and links to Charity Commission guidance including CC3 - The Essential Trustee. Key policies such as 'Safeguarding' and 'Conflict of Interest' were also circulated, together with key links e.g. to the Charity Governance Code. A skills audit will be completed in August 2025.

### **Fundraising**

Truro Cathedral do not employ a professional fund raiser or commercial participator. Fundraising is governed by a newly established subcommittee of Chapter, the Music fundraising committee, and through a part time employed fundraising lead. In addition, the Friends of Truro Cathedral, an associated charity ( note 26 & 27), are a group of people who support their Cathedral by fund raising for vital projects.

### **Investment Policy**

Chapter's investment policy is to produce a balanced combination of capital growth and income return with an acceptable level of risk.

The current investment objectives are to achieve the best financial rate of return while preserving the capital value of the assets with a minimum level of risk, to maximise the growth of the funds held in the investments.

To meet these objectives, the portfolio is currently invested in managed funds held by investment managers with a proven track record and have a socially responsible and ethical investment policy.

Chapter's investment policy is monitored and reviewed regularly by the Finance Committee.

### **Investment Property**

Truro Cathedral owns property to house the clergy and to use as offices. Other property owned by the cathedral is held for investment purposes and rented out on a commercial basis where possible to generate funds towards the operation of the cathedral.

### **Public Benefit**

The Cathedral become fully registered with the Charity Commission in April 2024. This date is at the start of the timeframe of this report and the Cathedral has reported in accordance with the Charity Commission for England and Wales guideline on public benefit in the Charities Act 2011 for the year ended 31 December 2024.

The Cathedral not only serves the community daily in its religious and charitable work but is an active resource of national importance in the promotion of religion, music, education, history and architecture. The earlier sections of this report describe the cathedral's activities during 2023/2024 and the impact they have had.

### **Complaints**

During the year the 16 complaints were received.

### **Future plans**

The Cathedral Chapter have agreed an interim action plan for the years 2025-2027. This plan is detailed and addresses 6 key themes in the life of the cathedral and drives operational development. The themes are as follows: 1) Building the life of the cathedral; 2) Delivery mission; 3) Influencing the world; 4) Being custodians; 5) Walking with the diverse communities of Cornwall 6) Being a well-governed cathedral. Each theme is broken down in relevant actions and projects which meet the themes objectives.

# Truro Cathedral

## Annual Report

For the year ended 31 December 2024

### Statement of the Trustees' Responsibilities

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

The law requires the Trustees to prepare financial statements for each financial year which they must not approve unless they are satisfied that they give a true and fair view of the state of affairs of the charitable entity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements in accordance with the accounting policies set out in the notes to these financial statements and on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.
- observe the methods and principles in the Charities SORP.

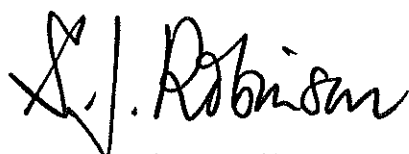
The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Report) Regulations 2008 and the provisions of the Charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Information provided to the Auditors

As far as each of the trustees at the time of the trustees' report is approved is aware:

- there is no relevant information of which the auditors are unaware; and
- they have taken all relevant steps they ought to have taken to make themselves aware of the any relevant audit information and to establish that the auditors are aware of that information.

The report of the Trustees and financial statements were approved by the Chapter in their capacity as Trustees:



The Very Reverend. Simon Robinson – Dean of Truro

Date:

21.10.2025

# Truro Cathedral

## Independent auditors' report to the Chapter

*For the year ended 31 December 2024*

We have audited the financial statements of The Cathedral Church of the Blessed Virgin Mary in Truro for the year ended 31 December 2024 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cashflows and the notes to the financial statements, including a summary of the significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

### **In our opinion the financial statements:**

give a true and fair view of the state of the charity's affairs at 31 December 2024, and of the incoming resources and application of resources, for the year then ended;

have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

### **Conclusion relating to going concern**

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

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

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

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

# Truro Cathedral

## Independent auditors' report to the Chapter

*For the year ended 31 December 2024*

### **Matters on which we are required to report by exception**

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

- adequate accounting records have not been kept by the charity;
- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement [set out on page 12, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

Based on our understanding of the Charity and its circumstances, we identified that the principal risks of non-compliance with laws and regulations related to the requirements of the Charities Act 2011 and the Cathedrals Measure 2021, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as income tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to management bias in accounting estimates and manual accounting journals. Audit procedures performed by the engagement team included:

- Inspecting correspondence with tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

# Truro Cathedral

## Independent auditors' report to the Chapter

*For the year ended 31 December 2024*

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

*HaysMac LLP*

**HaysMac LLP**  
Statutory Auditor

10 Queen Street Place  
London  
EC4R 1AG

Date: 28/10/2025

HaysMac LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act.

# Truro Cathedral

## Statement of financial activities

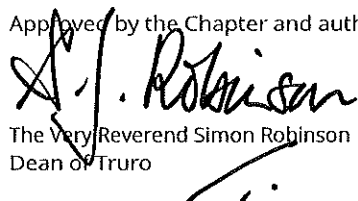
For the year ended 31 December 2024


	Notes	Unrestricted general funds £	Designated funds £	Restricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
<b>Income and endowments from:</b>							
Donations and legacies		429,771	65,659	20,698	-	516,128	505,552
Grants in support of mission		-	43,000	587,975	-	630,975	678,985
Charitable activities		217,440	-	-	-	217,440	407,277
Other trading activities		57,360	15,707	-	-	73,067	58,401
Investments		81,203	-	2,099	-	83,302	52,971
Other income		2,446	-	1,120	-	3,566	57,976
<b>Total income</b>	4	<u>788,220</u>	<u>124,366</u>	<u>611,892</u>	<u>-</u>	<u>1,524,478</u>	<u>1,761,162</u>
<b>Expenditure on:</b>							
Raising funds	5	202,389	5,007	147,509	-	354,905	184,313
Ministry Cathedral and precincts upkeep	6	121,682	235,478	300,056	-	657,216	666,482
Education and outreach	6	329,617	-	279,832	-	609,449	950,015
	6	22,667	-	24,044	-	46,711	59,813
<b>Total expenditure</b>		<u>676,355</u>	<u>240,485</u>	<u>751,441</u>	<u>-</u>	<u>1,668,281</u>	<u>1,860,623</u>
<b>Net income/(expenditure) before investment gains</b>		111,866	(116,119)	(139,549)	-	(143,802)	(99,463)
Unrealised gains/(losses) on investments		-	-	397	-	397	(33,454)
<b>Net income/(expenditure) for the year</b>		111,866	(116,119)	(139,152)	-	(143,405)	(132,917)
Gross transfers between funds	20	(207,324)	71,751	135,573	-	-	-
<b>Net movement in funds</b>		(95,458)	(44,368)	(3,579)	-	(143,405)	(132,917)
<b>Reconciliation of funds:</b>							
Funds brought forward		147,798	417,299	1,897,591	60,000	2,522,688	2,655,605
<b>Funds carried forward</b>		<u>52,340</u>	<u>372,931</u>	<u>1,894,012</u>	<u>60,000</u>	<u>2,379,283</u>	<u>2,522,688</u>

**Truro Cathedral**  
**Statement of financial position**  
As at 31 December 2024

	<i>Notes</i>	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	12	1,657,964	1,590,561
Investments	14	<u>848,574</u>	<u>848,179</u>
<b>Total fixed assets</b>		<u>2,506,538</u>	<u>2,438,740</u>
<b>Current assets</b>			
Stocks		41,657	-
Debtors	16	184,159	496,514
Cash at bank and in hand		<u>124,954</u>	<u>131,025</u>
<b>Total current assets</b>		<u>350,769</u>	<u>627,539</u>
<b>Liabilities due within one year</b>			
Creditors	17	<u>(294,724)</u>	<u>(334,783)</u>
<b>Net current assets</b>		<u>56,045</u>	<u>292,756</u>
<b>Total assets less current liabilities</b>			
		2,562,583	2,731,496
<b>Liabilities due after more than one year</b>			
Creditors	18	<u>(183,300)</u>	<u>(208,809)</u>
<b>Net assets</b>		<u>2,379,283</u>	<u>2,522,687</u>
<b>Funds</b>			
Unrestricted funds	19	52,340	147,796
Designated funds	19	372,931	417,299
Restricted funds	20	1,894,012	1,897,592
Endowment funds	21	<u>60,000</u>	<u>60,000</u>
<b>Total funds</b>	22	<u>2,379,283</u>	<u>2,522,687</u>

Approved by the Chapter and authorised for issue on the

  
The Very Reverend Simon Robinson  
Dean of Truro

  
The Reverend Jeffrey James  
Senior Non-Executive Member

# Truro Cathedral

## Cash flow statement

For the year ended 31 December 2024

	Notes	£	2024 £	£	2023 £
<b>Cash flows from operating activities</b>					
Net cash generated from/(used in) operating activities	23		100,167		(187,418)
<b>Cash flows from investing activities</b>					
Rents received net of costs		78,554		46,974	
Investment income received net of costs		4,746		5,998	
Purchase of property, plant and equipment		(81,898)		-	
Net cash provided by investing activities			1,402		52,972
<b>Cash flows from financing activities:</b>					
Repayments of borrowing		(107,640)		(64,056)	
Additional borrowing received		-		82,500	
Net cash (used in)/provided by financing activities			(107,640)		18,444
<b>Change in cash and cash equivalents in the reporting period</b>			<b>(6,071)</b>		<b>(116,004)</b>
Cash and cash equivalents at the beginning of the reporting period			131,025		247,029
<b>Cash and cash equivalents at the end of the reporting period</b>			<b>124,954</b>		<b>131,025</b>

### Net Debt Analysis

	As at 1 January 2024	Cashflow	Non-cash movements	As at 31 December 2024
Cash	131,025	(6,071)	-	124,954
Loans	(328,485)	116,545	(8,901)	(220,841)
Total	(197,460)	110,474	(8,901)	(95,887)

# Truro Cathedral

## Notes

*(forming part of the financial statements)*

### 1 Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

#### **Basis of accounting**

Truro Cathedral is a registered charity with number 1207821. The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments to market value and in compliance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard FRS 102 ("FRS 102") and the Charities Act 2011.

The financial statements are prepared in sterling which is the functional currency of the Cathedral and is rounded to the nearest £1.

#### **Going concern**

As at the 31 December 2024, unrestricted general funds is in a deficit position following the receipt of various grants and donations and stood at £6,573 (2023: surplus £147,798).

Having considered budgets, cash flow forecasts and likely income streams, the Chapter is confident that the Cathedral will be able to meet its liabilities as they fall due for the foreseeable future, therefore the Chapter believes that there is no material uncertainty in relation to the Going Concern.

#### **Income**

All incoming resources are included on the Statement of Financial Activities when the Cathedral is legally entitled to the income, the amount can be measured reliably, and it is probable that the income will be received.

Voluntary income comprises all incoming resources from donations, sponsorship and members.

Grants receivable comprises all incoming resources from grants and is recognised on a receivable basis.

Legacies are accounted for as income where there is clear entitlement, the amounts can be measured reliably; and receipt is probable. Receipt is probable when:

- Confirmation has been received from the representatives of the estate(s) that probate has been granted;
- The executors have established there are sufficient assets in the estate to pay the legacy; and
- All conditions attached to the legacy have been fulfilled or are within the Cathedral's control.

Voluntary income and grants receivable are recognised on a receivable basis in the appropriate fund except where the donor has specified that the donation or grant relates to a future period or that certain pre-conditions must be fulfilled before use.

# Truro Cathedral

## Notes

*(forming part of the financial statements)*

### 1 Accountancy Policies continued

Income from activities generating funds, include gift aid donations from and recharges to the subsidiary company and hire of the Cathedral and offices.

Income from property and investments includes rental income and dividend income.

#### **Donated services and facilities**

Donated services or facilities are recognised as income when the Cathedral has control over the item, any conditions associated with the donated item have been met and the receipt of economic benefit from the use by the Cathedral of the item is probable and can be measured reliably. On receipt, donated services and facilities are recognised on the basis of the value of the gift to the Cathedral which is the amount the Cathedral would have been willing to pay on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

In accordance with the Charities SORP (FRS 102) general volunteer time is not recognised within the financial statements.

#### **Expenditure**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Expenditure is recognised when there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

#### **Raising funds**

Costs of raising funds are those costs incurred in fundraising and the costs relating to major project appeals.

#### **Expenditure on mission**

Expenditure on mission includes all expenditure associated with the preservation of the Cathedral and includes both direct and support costs.

#### **Repairs, restoration and maintenance of the Cathedral and other buildings**

The cost of repairs, restoration and maintenance of the Cathedral is charged to the statement of financial activities in the year incurred. Provision for the cost of any repairs is made where there is a quantifiable legal obligation to incur the expenditure at the balance sheet date.

#### **Allocation of support costs**

Support costs are those that assist the work of the Cathedral but do not directly represent charitable activities. Where support costs cannot be directly attributable to a particular heading they have been allocated to activities based on the direct cost they support, subject to adjustments for non-recurring items. The analysis of these costs is included in note 9.

#### **Operating leases**

Rentals payable under operating leases are charged to the statement of financial activities on a straight-line basis over the period of lease.

#### **Taxation**

Voluntary income includes recoverable tax under gift aid. Irrecoverable VAT is allocated to the appropriate expense heading.

# Truro Cathedral

## Notes

*(forming part of the financial statements)*

### Fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended. Depreciation is provided by the Cathedral to write off the cost less estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Equipment and plant	3-20 years
Computer equipment	3 years

Items under £500 are not capitalised and are expensed within the period in which they were incurred.

### Non-investment properties

No depreciation is provided on non-investment land or buildings. The Chapter has a policy and practice of regular maintenance and repair such that its buildings are kept in a continual state of sound repair. Accordingly, the Chapter considers that the useful economic lives of these assets are so long and their residual values are so high, that their depreciation would not be material.

An impairment review is performed on an annual basis on property which is not subject to depreciation or whose unexpired life is estimated at more than 50 years.

Property transactions are recognised in the accounting period in which completion occurs.

### The Cathedral, its ancillary buildings and the inventory

No value was attributed to the Cathedral, its ancillary buildings and the inventory as at 31 December 2024.

### Investment properties

Investment properties are measured, at fair value at each reporting date with changes recognised in 'net gains/(losses) on investments' in the statement of financial activities. Refer to note 14 explaining adjustments made to investment property during the period.

### Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the statement of financial activities if the shares are publicly traded or their fair value can otherwise be measured reliably.

For quoted shares, the fair value is deemed to be the quoted bid price as at the balance sheet date. Investments in subsidiaries are measured at cost less impairment.

# Truro Cathedral

## Notes

*(forming part of the financial statements)*

### Stocks

Stocks are stated at the lower of cost and net realisable value.

### Debtors

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

### Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

### Creditors and provisions

Creditors and provisions are recognised where the Cathedral 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.

### Employee benefits

When employees have rendered service to the Cathedral, short term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

Termination benefits are recognised immediately as an expense when the Cathedral is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### Pensions

The Cathedral participates in a defined benefit scheme for clergy via the Diocese of Truro and operates a defined contribution scheme for lay staff.

The assets of the schemes are held separately from those of the Cathedral in independently administered funds.

The amount charged against income represents the contributions payable to the schemes in respect of the accounting period.

# Truro Cathedral

## Notes

*(forming part of the financial statements)*

### Heritage assets

Heritage assets are recognised on the balance sheet and initially measured at cost when purchased or if donated, their valuation, where practical.

Where information on the cost or valuation of heritage assets is not available or the cost of providing such information significantly outweighs any benefit to the users of the financial statements then heritage assets are not recognised on the balance sheet.

A register of all assets held by the Cathedral is available and the assets themselves are accessible to the public with prior agreement. Heritage assets are to be held for the foreseeable future.

## 2 Judgements and key sources of estimation uncertainty

In the application of the Cathedral's accounting policies, the Chapter Members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors as relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The key estimates and assumptions made in these accounts are:

- Freehold properties are valued at the trustees' estimate which is based on cost/market valuation adjusted by published index to reflect changes since the last valuation.
- Investment properties are valued at trustees' estimate which is based on the most recent market valuation completed by the property management company.

## 3 Funds

Funds are divided between Endowment, Restricted, Unrestricted and Designated.

The Permanent Endowment Fund is represented by a grant from Friends of Cathedral Music, which is to meet the costs of supporting the Choral Scholarship fund.

The Restricted Funds may only be applied for particular purposes. Brief descriptions of the main funds are:

- Property Fund: this is made up of properties comprising the Cathedral Close.
- Fabric Fund: this may only be applied towards repairs and major works of refurbishment to the fabric of the Cathedral.
- Dean Lloyd Fabric Fund: this has been set up for expenditure on the fabric of the Cathedral.
- Cathedral Roof fund: fund for purposes of the renovation of the cathedral roof.
- Inspire Cornwall fund: this is a fund for the purposes of the renovation of the Cathedral spires.
- Other Restricted Funds: include funds, which have been given for various specific purposes.

The Unrestricted Funds are those, which can be applied for any of the purposes for which the Chapter was established. The only unrestricted fund is the Common Fund through which are passed all the regular items of income and expenditure relating to the day-to-day running of the Cathedral.

The Designated Funds represent unrestricted funds set aside by the Chapter for particular purposes or to match the value of capital assets. If in due course they are not required, they may be transferred back to the Common Fund. Designated Funds are:

- Property Fund: this is made up of properties occupied by Cathedral clergy and staff.
- Cathedral Music Fund: set aside for the maintenance of the choral tradition.
- Stewart and Hilda Jenkin Thanksgiving Fund: set aside for the maintenance of worship and fabric of Truro Cathedral.
- Bailey Fund: set aside for a future project

# Truro Cathedral

## Notes

(forming part of the financial statements)

### 4 Income

	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2024	Total 2023
	£	£	£	£	£
<b>Donations and legacies</b>					
Congregational collections and giving	150,594	56,079	918	<b>207,591</b>	227,903
Donations from Friends and local trusts	-	-	-	-	15,605
Other donations	148,657	7,580	12,844	<b>169,081</b>	237,043
Legacies	130,520	2,000	6,936	<b>139,456</b>	25,000
	<u>429,771</u>	<u>65,659</u>	<u>20,698</u>	<u><b>516,128</b></u>	<u>505,551</u>
<b>Grants in support of mission</b>					
Church Commissioners grants	-	-	423,184	<b>423,184</b>	144,235
National Lottery Heritage Fund grants	-	-	-	-	108,417
Other grants	-	43,000	164,791	<b>207,791</b>	426,333
	<u>-</u>	<u>43,000</u>	<u>587,975</u>	<u><b>630,975</b></u>	<u>678,985</u>
<b>Charges and fees arising in the course of the mission</b>					
Facility and other fees	<u>217,440</u>	<u>-</u>	<u>-</u>	<u><b>217,440</b></u>	<u>407,277</u>
<b>Trading and fundraising</b>					
Charges to visitors	7,231	-	-	<b>7,231</b>	654
Letting of cathedral and other buildings	20,018	-	-	<b>20,018</b>	24,542
Event income	30,111	15,707	-	<b>45,818</b>	20,629
Gross income from shop, restaurant and other trading activities	-	-	-	-	12,576
	<u>57,360</u>	<u>15,707</u>	<u>-</u>	<u><b>73,067</b></u>	<u>58,401</u>

# Truro Cathedral

## Notes

(forming part of the financial statements)

### 4 Income continued

	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2024	Total 2023
	£	£	£	£	£
<b>Investments</b>					
Income from investment property	78,553	-	-	78,553	46,973
Income from other investments	-	-	2,099	2,099	3,910
Interest receivable on short term deposits	2,650	-	-	2,650	2,088
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	81,203	-	2,099	83,302	52,971
<b>Other income</b>					
Other items	2,446	-	1,120	3,566	57,976
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total income</b>	<u>788,220</u>	<u>124,366</u>	<u>611,892</u>	<u>1,524,478</u>	<u>1,761,162</u>

# Truro Cathedral

## Notes

(forming part of the financial statements)

### 4 Income continued

#### 2023 Detail

	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2023 £
<b>Donations and legacies</b>				
Congregational collections and giving	157,417	58,226	12,260	227,903
Donations from Friends and local trusts	-	-	15,605	15,605
Other donations	140,585	8,969	87,489	237,043
Legacies	15,000	10,000	-	25,000
	<u>313,002</u>	<u>77,195</u>	<u>115,354</u>	<u>505,551</u>
Church Commissioners grants	-	-	144,235	144,235
National Lottery Heritage Fund grants	-	-	108,417	108,417
Truro Cathedral School Limited	-	-	-	-
All churches Trust grants	-	-	-	-
Government grants	-	-	-	-
St Mary's Aisle roof	-	-	-	-
Choir and Choristers grants	-	38,000	388,333	426,333
Other grants	-	-	-	-
	<u>-</u>	<u>38,000</u>	<u>640,985</u>	<u>678,985</u>
<b>Charges and fees arising in the course of the mission</b>				
Facility and other fees	<u>161,940</u>	<u>-</u>	<u>245,337</u>	<u>407,277</u>
Charges to visitors	654	-	-	654
Letting of cathedral and other buildings	24,542	-	-	24,542
Event income	-	20,629	-	20,629
Gross income from shop, restaurant and other trading activities	12,576	-	-	12,576
	<u>37,772</u>	<u>20,629</u>	<u>-</u>	<u>58,401</u>
Income from investment property	46,973	-	-	46,973
Income from other investments	1,849	-	2061	3,910
Interest receivable on short term deposit	2,088	-	-	2,088
	<u>50,910</u>	<u>-</u>	<u>2061</u>	<u>52,971</u>
<b>Other income</b>	<u>57,976</u>	<u>-</u>	<u>-</u>	<u>57,976</u>
Other items				
<b>Total income</b>	<u>621,600</u>	<u>135,824</u>	<u>1,003,737</u>	<u>1,761,161</u>

# Truro Cathedral

## Notes

(forming part of the financial statements)

### 5 Costs of raising funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2024 £	Total 2023 £
<b>Raising funds</b>					
Gross costs of shop, restaurant and other trading activities	103,359	-	-	<b>103,359</b>	-
Cost of fundraising and lettings	60,257	4,048	102,521	<b>166,826</b>	138,098
Support costs (note 9)	38,773	959	44,988	<b>84,720</b>	46,214
	<u>202,389</u>	<u>5,007</u>	<u>147,509</u>	<u><b>354,905</b></u>	<u>184,312</u>

### 2023 Detail

	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2023 £
<b>Raising funds</b>				
Cost of fundraising and lettings	84,073	1,913	52,112	<b>138,098</b>
Support costs (note 9)	24,331	554	21,329	<b>46,214</b>
	<u>108,404</u>	<u>2,467</u>	<u>73,441</u>	<u><b>184,312</b></u>

### 6 Expenditure on charitable activities

	Direct costs (note 7) £	Support costs (note 9) £	Total 2024 £	Total 2023 £
Ministry	497,281	159,935	<b>657,216</b>	666,482
Cathedral and precincts upkeep	460,959	148,490	<b>609,449</b>	950,016
Education and outreach	35,036	11,676	<b>46,711</b>	59,813
	<u>993,276</u>	<u>320,100</u>	<u><b>1,313,376</b></u>	<u>1,676,311</u>

### 2023 Detail

	Direct costs (note 7) £	Support costs (note 9) £	Total 2023 £
Ministry	490,207	176,275	<b>666,482</b>
Cathedral and precincts upkeep	692,841	257,175	<b>950,016</b>
Education and outreach	45,929	13,884	<b>59,813</b>
	<u>1,235,153</u>	<u>447,334</u>	<u><b>1,676,311</b></u>

Total irrecoverable VAT included above was £36,300 (2023: £47,583). The gross costs of shop, restaurant and other trading activities represents the net loss following the closure of Truro Cathedral Limited.

# Truro Cathedral

## Notes

(forming part of the financial statements)

### 7 Direct costs of charitable activities

	Total	Total
	2024	2023
	£	£
<b>Ministry</b>		
Clergy stipends and working expenses	190,794	187,925
Clergy housing costs	41,283	23,145
Clergy support costs	1,278	167
Services and music	263,926	278,970
	<hr/>	<hr/>
<b>Total ministry direct costs</b>	<b>497,281</b>	<b>490,207</b>
	<hr/>	<hr/>
Cathedral and precincts upkeep		
Major repairs and restoration	82,261	396,614
Maintenance and interior upkeep	316,297	236,900
Cathedral insurance	59,428	56,098
Precincts, security & gardens upkeep	2,973	3,229
	<hr/>	<hr/>
<b>Total cathedral and precincts upkeep costs</b>	<b>460,959</b>	<b>692,841</b>
	<hr/>	<hr/>
<b>Education and outreach</b>		
Choir school costs	35,036	43,932
Educational activities	-	1,998
	<hr/>	<hr/>
<b>Total education and outreach costs</b>	<b>35,036</b>	<b>45,930</b>
	<hr/>	<hr/>
<b>Total direct costs</b>	<b>993,276</b>	<b>1,228,978</b>
	<hr/>	<hr/>

# Truro Cathedral

## Notes

(forming part of the financial statements)

### 8 Grants paid

#### Analysis of Grants made

				2024	2023
	Number	Individuals	Institutions	Total	Total
		£	£	£	£
<b>From unrestricted funds:</b>					
Truro Cathedral Flower Guild	1	-	2,000	2,000	2,000
Choral Scholars	31	9,536	-	9,536	24,891
<b>Total from unrestricted funds:</b>	<u>32</u>	<u>9,536</u>	<u>2,000</u>	<u>11,536</u>	<u>26,891</u>
<b>From restricted funds:</b>					
Choral Scholars	51	10,873	-	10,873	3,136
<b>Total</b>	<u>83</u>	<u>20,409</u>	<u>2,000</u>	<u>22,409</u>	<u>30,027</u>

# Truro Cathedral

## Notes

(forming part of the financial statements)

### 9 Support costs

	Costs of raising funds £	Charitable activities £	Total 2024 £
Staff costs and training	48,311	182,534	230,845
Other premises costs	10,776	40,718	51,494
Administration costs	6,736	25,450	32,186
Finance and IT costs	7,672	28,988	36,660
Governance costs	11,225	42,410	53,635
	<u>84,720</u>	<u>320,100</u>	<u>404,820</u>
<b>2023 Detail</b>			
	Costs of raising funds £	Charitable activities £	Total 2023 £
Staff costs and training	25,952	251,202	277,154
Other premises costs	5,966	57,748	63,714
Administration costs	3,720	36,013	39,733
Finance and IT costs	2,657	25,717	28,374
Governance costs	7,919	76,653	84,572
	<u>46,214</u>	<u>447,333</u>	<u>493,547</u>

Support costs are stated after charging audit fees of £19,900 (2023: £22,000). Support costs are allocated on the basis of direct expenditure in each activity.

### 10 Employees and office holders

	Clergy £	Lay staff £	Total 2024 £
Wages and salaries, including stipends	76,114	620,872	696,986
Social security costs	10,657	43,064	53,721
Pension costs	23,117	17,429	40,546
	<u>109,888</u>	<u>681,365</u>	<u>791,253</u>
<b>2023 Detail</b>			
	Clergy £	Lay staff £	Total 2023 £
Wages and salaries, including stipends	115,868	510,198	626,066
Social security costs	10,013	29,002	39,015
Pension costs	39,502	16,417	55,919
	<u>165,383</u>	<u>555,617</u>	<u>721,000</u>

# Truro Cathedral

## Notes

(forming part of the financial statements)

### 10 Employees and office holders continued

The average staff numbers during the year were as follows:

	Headcount		Full time equivalent	
	2024	2023	2024	2023
Fundraising	1	1	1	1
<b>Charitable activities:</b>				
Lay staff	16	13	11	9
Support and administration	21	25	14	16
	<u>38</u>	<u>39</u>	<u>26</u>	<u>26</u>
Clergy	<u>2</u>	<u>3</u>	<u>2</u>	<u>3</u>

### Emoluments over £60K

The number of staff with remuneration excluding employer pension contribution of £60,000 or above was:

	2024	2023
£60,001 to £70,000	-	1
£70,001 to £80,000	1	-
	<u>1</u>	<u>1</u>

Included within staff costs are payments to members of Chapter under the Cathedrals Measure 2021 and the Cathedral constitution. The remuneration of, and pension provision for, clerical members of the Chapter are paid in accordance with scales laid down annually by the Church Commissioners, Archbishops' Council and the Church of England Pensions Board. No supplement to these scales are paid. The payments during the year were as follows:

	Remuneration	Pension	Total
	£	£	£
The Reverend A Bashforth, Canon Pastor	32,416	6,810	39,226
The Reverend S Griffiths, Canon Precentor	3,850	1,786	5,636
The Very Reverend Simon Robinson, Dean of Truro	41,751	15,247	56,998
	<u>78,017</u>	<u>23,843</u>	<u>101,860</u>
<b>2023 Detail</b>			
	Remuneration	Pension	Total
	£	£	£
The Reverend A Bashforth, Canon Pastor	30,363	7,127	37,490
The Very Reverend R Bush, Dean	16,171	3,707	19,878
The Reverend S Griffiths, Canon Precentor	27,796	7,127	34,923
The Very Reverend Simon Robinson, Dean of Truro	39,477	-	39,477
	<u>113,807</u>	<u>17,961</u>	<u>131,768</u>

The above members of Chapter are housed in properties provided by Chapter and some housing costs are met on their behalf.

# Truro Cathedral

## Notes

(forming part of the financial statements)

### 10 Employees and office holders continued

In addition, 2 (2023: 3) members of Chapter were reimbursed £4,659 (2023: £6,133) in expenses during the year. All expenses related to travel and subsistence, telephone, hospitality and other administrative expenses. At the year end £Nil (2023: £Nil) was owed to the members of Chapter and included in creditors.

### 11 Cost of key management personnel

The key management personnel of the Cathedral consist of The Executive Committee. The employee benefits of key management personnel total £223,768 (2023: £238,102).

### 12 Tangible fixed assets

<b>Cathedral</b>	<b>Land &amp; Buildings</b>	<b>Plant &amp; equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cost			
At beginning of year	1,551,796	291,045	<b>1,842,841</b>
Additions	71,176	10,722	<b>81,898</b>
At end of year	<u>1,622,972</u>	<u>301,767</u>	<u><b>1,924,739</b></u>
<b>Depreciation</b>			
At beginning of year	-	252,280	252,280
Charge for year	-	14,495	14,495
At end of year	<u>-</u>	<u>266,775</u>	<u><b>266,775</b></u>
<b>Net book value</b>			
At end of year	<u>1,622,972</u>	<u>34,992</u>	<u><b>1,657,964</b></u>
At beginning of year	<u>1,551,796</u>	<u>38,765</u>	<u><b>1,590,561</b></u>

During the year, assets were transferred from Truro Cathedral Limited to the Chapter, these assets were brought into the accounts at net book value £71,176.

### 13 Heritage Assets

As stated in the accounting policies, no value has been placed on the Cathedral, its ancillary buildings and the items in inventory prepared under Section 24(1) of the Care of Cathedrals Measure 2011.

The Cathedral buildings are the Cathedral, Chapter House and Cathedral Shop.

The Care of Cathedrals Measure 2011 requires cathedrals to keep an inventory of all items considered to be of architectural, archaeological, artistic or historic interest in the possession of the cathedral church. Primarily this consist of the "Willis" Organ, various paintings and other small items. No additions to the inventory in the last four years have met the definition of a heritage asset and there have been no transactions involving heritage assets in the same period.

# Truro Cathedral

## Notes

(forming part of the financial statements)

### 14 Investments

Cathedral	Unlisted investments £	Investment property £	Investment in subsidiary £	Total 2024 £
Cost				
At beginning of year	43,178	805,000	1	848,179
Transfer	-	-	(1)	(1)
Net movement in market value	396	-	-	396
	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	43,574	805,000	-	848,574

The property known as the Old Cathedral School, The Chantry and The Tardis were valued on 5<sup>th</sup> September 2023 by Scott Burrige Commercial LLP. There have been no material movements in the valuation of these properties since this date. It is The Chapter's policy to revalue investment property every five years. It is the chapter's policy to obtain a professional valuation every five years and the trustees will perform an annual assessment to determine whether there are circumstances that would mean an interim professional valuation is needed including changes to the properties or tenancies or changes to market conditions.

Included within investment property is a long leasehold property with a value as at 31 December 2024 of £10,000 (2023: £10,000).

Unlisted investments is represented by 28,259 units held in the CCLA Investment Fund.

### 2023 Detail

Cathedral	Unlisted investments £	Investment property £	Investment in subsidiary £	Total 2023 £
Cost				
At beginning of year	44,632	405,000	1	449,633
Transfer	-	432,000	-	432,000
Net movement in market value	(1,454)	(32,000)	-	(33,454)
	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	43,178	805,000	1	848,179

# Truro Cathedral

## Notes

(forming part of the financial statements)

**15 Truro Cathedral Limited – During the year Truro Cathedral Limited was closed and the assets were transferred and fully integrated into the Cathedrals accounts.** The Cathedral's wholly owned trading subsidiary, Truro Cathedral Limited is incorporated in England and Wales (company number 04917372) and historically paid all of its taxable profits to the Cathedral via gift aid. The table below discloses the trading results of the subsidiary.

	2024	2023
	£	£
Turnover	-	101,231
Cost of sales and administrative expenses	-	(41,572)
Administration expenses	-	(134,738)
	<hr/>	<hr/>
Net profit/(loss)	-	(75,079)
Retained losses brought forward	-	(34,310)
Gift aid to Cathedral	<hr/>	<hr/>
Retained losses carry forward	<hr/> <hr/>	<hr/> <hr/>
	<hr/>	<hr/>
	2024	2023
	£	£
The assets and liabilities of the subsidiary were:		
Fixed assets	-	78,816
Current assets	-	54,483
Current liabilities	-	(242,687)
Liabilities due after more than one year	-	-
Total net liabilities	-	(109,388)
Aggregate share capital and reserves	<hr/>	<hr/>
	<hr/> <hr/>	<hr/> <hr/>
	<hr/>	<hr/>

### 16 Debtors

	2024	2023
	£	£
Amounts owed by Truro Cathedral Ltd	-	213,358
Trade debtors	31,653	75,628
Other debtors	138,097	196,002
Prepayments and accrued income	11,157	10,724
Gift Aid Control	3,252	802
	<hr/>	<hr/>
	<hr/> <hr/>	<hr/> <hr/>
	<hr/>	<hr/>

# Truro Cathedral

## Notes

(forming part of the financial statements)

### 17 Liabilities due within one year

	2024	2023
	£	£
Trade creditors	55,481	51,988
Taxation and social security	17,625	14,568
Value added tax	-	1,187
Other creditors	9,706	9,762
Accruals and deferred income	174,371	137,602
Mortgage	37,541	119,676
	<u>294,724</u>	<u>334,783</u>

### 18 Liabilities due after more than one year

	Cathedral	
	2024	2023
	£	£
Mortgage	183,300	208,809

The balance comprises five loans. The first loan, for £181,839 in relation to the cathedral nave roof repairs, commenced in December 2015 and had an initial repayment holiday of 24 months. The loan carries interest rates of 2.3% above the base rate respectively. The second loan for £30,000 commenced during 2020 and is repayable over 5 years. This loan is interest free, and no security is held. The third loan of £75,000 is in relation to the St Marys Aisle due to be repaid over 1 year, this loan is interest free. The fourth loan of £7,500 is in relation to the Transforming Mission Truro project, no interest is payable on the loan and is repayable 1 year from the date of drawdown. The fifth loan of £34,146 is guaranteed by the UK Government as part of the Bounce Back Loan Scheme (BBLS).

These loans are repayable as follows:

	2024	2023
	£	£
In one year or less	37,541	119,676
Between one and two years	23,602	38,232
Between two and five years	56,189	24,329
In five years or more	103,509	146,248
	<u>220,841</u>	<u>328,485</u>

The above ageing reflects the significant repayment of borrowing in 2024 following the receipt of funds from the sale of a property.

# Truro Cathedral

## Notes

(forming part of the financial statements)

### 19 Unrestricted & Designated funds

	At beginning of year	Income	Expenditure	Gains	Transfers	At end of year
	£	£	£	£	£	£
<b>Cathedral</b>						
<b>Designated funds</b>						
Property Fund	417,297	-	(44,368)	-	-	372,929
Cathedral Music Fund		124,366	(196,117)	-	71,751	-
Stewart & Hilda Jenkin	2	-	-	-	-	2
	<u>417,299</u>	<u>124,366</u>	<u>(240,485)</u>	<u>-</u>	<u>71,751</u>	<u>372,931</u>
<b>Common Fund</b>	<u>147,798</u>	<u>788,223</u>	<u>(676,355)</u>	<u>-</u>	<u>(207,324)</u>	<u>52,342</u>
	<u>565,097</u>	<u>912,589</u>	<u>(916,840)</u>	<u>-</u>	<u>(135,573)</u>	<u>425,273</u>

For details of transfers please see note 20.

### 2023 Detail

#### Unrestricted funds

Group	At beginning of year	Income	Expenditure	Gains	Transfers	At end of year
	£	£	£	£	£	£
<b>Designated funds</b>						
Property Fund	447,140	-	(29,843)	-	-	417,297
Cathedral Music Fund	-	135,825	(255,211)	-	119,386	-
Stewart & Hilda Jenkin	2	-	-	-	-	2
	<u>447,142</u>	<u>135,825</u>	<u>(285,054)</u>	<u>-</u>	<u>119,386</u>	<u>417,299</u>
<b>Common Fund</b>	<u>60,077</u>	<u>712,244</u>	<u>(594,321)</u>	<u>-</u>	<u>(128,593)</u>	<u>49,407</u>
	<u>507,219</u>	<u>848,069</u>	<u>(879,375)</u>	<u>-</u>	<u>(9,207)</u>	<u>466,706</u>

Cathedral	At beginning of year	Income	Expenditure	Gains	Transfers	At end of year
	£	£	£	£	£	£
<b>Designated funds</b>						
Property Fund	447,140	-	(29,843)	-	-	417,297
Cathedral Music Fund		135,825	(255,211)	-	119,386	-
Stewart & Hilda Jenkin	2	-	-	-	-	2
	<u>447,142</u>	<u>135,825</u>	<u>(285,054)</u>	<u>-</u>	<u>119,386</u>	<u>417,299</u>
<b>Common Fund</b>	<u>94,388</u>	<u>621,600</u>	<u>(439,597)</u>	<u>-</u>	<u>(128,593)</u>	<u>147,798</u>
	<u>541,530</u>	<u>757,425</u>	<u>(724,651)</u>	<u>-</u>	<u>(9,207)</u>	<u>565,097</u>

# Truro Cathedral

## Notes

(forming part of the financial statements)

### 19 Unrestricted funds continued

The property fund comprises of all the properties outside of the Cathedral Close.

Cathedral music fund income received specifically for music and costs incurred in the provision of music at Truro Cathedral is collected in the Cathedral music fund.

Stewart and Hilda Jenkin Thanksgiving Fund is for the maintenance of worship and fabric of Truro Cathedral.

The common fund has all the regular items of income and expenditure relating to the day-to-day running of the Cathedral.

### 20 Restricted funds

Cathedral	At beginning of year £	Income £	Expenditure £	Gains/(loss) £	Transfers £	At end of year £
Property Fund	1,388,796	-	-	-	(17,000)	1,371,796
Fabric Fund	4,277	5,541	-	189	17,000	27,007
Dean Lloyd Fabric fund	121,972	-	-	-	-	121,972
Cathedral Roof fund	1,096	-	-	-	-	1,096
National Lottery Heritage Fund	12,946	768	-	-	-	13,714
Church Commissioners	140,000	415,275	(415,275)	-	-	140,000
Other Restricted Funds	228,504	190,308	(336,166)	208	135,573	218,427
	<u>1,897,591</u>	<u>611,892</u>	<u>(751,441)</u>	<u>397</u>	<u>135,573</u>	<u>1,894,012</u>

- The property fund includes all the properties comprising the Cathedral Close.
- Fabric Fund is set up to support repairs and major works of refurbishment to the fabric of the Cathedral.
- The Dean Lloyd Fabric fund is set up for expenditure on the fabric of the Cathedral. Any repairs and major works of refurbishment to the fabric would be from the fabric fund.
- Cathedral Roof fund is set up for purposes of the renovation of the cathedral roof.
- Future roof improvements fund is specifically for the future renovation of the Cathedral roof.
- The Church Commissioners funds the stipends and on-costs of the Dean and two Residentiary Canons and contributes towards the salary costs of lay staff
- Other smaller amounts which have been given for various specific purposes make up the other restricted funds.

Transfers	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2024 £
Fabric Fund	-	-	-	-
Truro Cathedral Music Fund	-	71,751	-	71,751
Designated Fund Properties	-	-	-	-
Restricted Fund Properties	-	-	-	-
Cathedral Sustainability Funds	-	-	-	-
Other Restricted Funds	-	-	135,573	135,573
Other Designated Funds	-	-	-	-
General Fund	(207,324)	-	-	(207,324)
	<u>(207,324)</u>	<u>71,751</u>	<u>135,573</u>	<u>-</u>

# Truro Cathedral

## Notes

(forming part of the financial statements)

### 20 Restricted funds continued

The above transfers represent support provided towards projects that have needed additional finance to cover their full costs. In some instances this is where apportionment of shared overhead costs have not been met by the funder.

#### 2023 Detail

Cathedral	At beginning of year	Income	Expenditure	Gains	Transfers	At end of year
	£	£	£	£	£	£
Property Fund	1,388,795	-	-	-	-	<b>1,388,795</b>
Fabric Fund	20,917	1,814	-	(18,454)	-	<b>4,277</b>
The Dean Lloyd Fabric fund	121,972	-	-	-	-	<b>121,972</b>
Cathedral Roof fund	1,061	35	-	-	-	<b>1,096</b>
Inspire Cornwall Fund	(600)	8,057	(16,664)	-	9,207	-
National Lottery Heritage Fund	12,083	863	-	-	-	<b>12,946</b>
Church Commissioners	140,000	-	-	-	-	<b>140,000</b>
Other Restricted Funds	369,847	992,969	(1,134,310)	-	-	<b>228,506</b>
	<u>2,054,075</u>	<u>1,003,738</u>	<u>(1,150,974)</u>	<u>(18,454)</u>	<u>9,207</u>	<u><b>1,897,592</b></u>

### 21 Endowment Fund

#### Cathedral

At the beginning and end of the year

£

**60,000**

This fund is represented by a grant from Friends of Cathedral Music, which is to meet the costs of supporting the Choral Scholarship fund.

# Truro Cathedral

## Notes

(forming part of the financial statements)

### 22 Net assets by fund

	Unrestricted & Designated £	Restricted £	Endowment £	Total 2024 £
Tangible assets	1,081,168	576,796	-	1,657,964
Investments	10,000	838,574	-	848,574
Net Current assets	(482,594)	478,642	60,000	56,045
Non-current liabilities	(183,300)	-	-	(183,300)
	<u>425,274</u>	<u>1,894,012</u>	<u>60,000</u>	<u>2,379,283</u>

	Unrestricted & Designated £	Restricted £	Endowment £	Total 2023 £
Tangible assets	1,013,765	576,796	-	1,590,561
Investments	53,179	795,000	-	848,179
Current assets	76,172	491,367	60,000	627,539
Current liabilities	(334,783)	-	-	(334,783)
Non-current liabilities	(208,809)	-	-	(208,809)
	<u>599,524</u>	<u>1,863,163</u>	<u>60,000</u>	<u>2,522,687</u>

### 23 Reconciliation of net income to net cash flow from operating activities

	2024 £	2023 £
Net income/(expenditure) for the reporting period (as per the SOFA)	(143,406)	(132,917)
Adjustments for:		
Depreciation charges and profit or loss on disposal	14,495	16,420
(Gain)/Losses on investments	(397)	1,454
Loss on revaluation of property	-	32,000
Loss on transfer of assets from TCL	109,389	-
Income from property and investments	(83,302)	(52,971)
Interest payable	(1,743)	(15,212)
(Increase)/Decrease in debtors	321,356	(135,401)
Increase in stock	(41,657)	-
Increase/(Decrease) in creditors	(65,568)	99,209
Net cash generated by/(used in) operating activities	<u>100,167</u>	<u>(187,418)</u>

An amount of £60,000 is held in an endowment fund and the capital is not available for use.

# Truro Cathedral

## Notes

(forming part of the financial statements)

### 24 Pension schemes

#### Clergy Staff

All clergy staff are paid by the Church Commissioners, participating in the Church of England Funded Pensions Scheme for stipendiary clergy. Truro Cathedral is not responsible for paying the stipends and pension contributions for these individuals and accordingly makes no adjustments in its financial statements in respect of the pension scheme deficit liability as required by FRS 102.

#### Lay Staff

Truro Cathedral participates in the Pension Builder Scheme section of the Church Workers Pension Fund for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Truro Cathedral and the other participating employers.

The Church Workers Pension Fund has a section known as the Defined Benefits Scheme, a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014.

#### Church Workers Pension Fund (CWPF)

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

CWPF has two sections:

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

#### Pension Builder Scheme

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

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

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

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

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are the contributions payable 2024: £40,546 (2023: £20,519)

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2019. The next valuation is due as at 31 December 2022.

# Truro Cathedral

## Notes

(forming part of the financial statements)

### 24 Pension schemes continued

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

For the Pension Builder Classic section, the valuation revealed a surplus of £34.8m on the ongoing assumptions used.

At the most recent annual review effective 1 January 2025, the Board chose to grant a discretionary bonus of 6.7% to both pensions not yet in payment and pensions in payment in respect of service prior to April 1997; and a bonus on pensions in payment in respect of post April 2006 service so that the pension increase was 2.7% (where usually it would be calculated based on inflation up to 2.5%). This followed improvements in the funding position over 2024. There is no requirement for deficit payments at the current time.

The next valuation is due as at 31 December 2025.

For the Pension Builder 2014 section, the valuation revealed a surplus of £8.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

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

### 25 Commitments

As part of its support for the Cathedral Choir, the Chapter has agreed to pay the school fees charged by Truro School in respect of a number of choristers. If Chapter were to recruit no further choristers, the total commitment would be £190,252 (2023: £262,885).

### 26 Associated Entities not controlled by the Chapter

The accounts of these entities may be summarised as follows:

	Truro Cathedral School Ltd	The Friends of Truro Cathedral
	31 July 2024	31 December 2024
	£	£
<b>Income and Expenditure</b>		
Gross Income	1,887	16,252
Net (deficit)/surplus before payments to Cathedral	(63,376)	11,906
Amount payable to Cathedral	-	(716)
Net (deficit)/surplus after payments to Cathedral	<u>(63,376)</u>	<u>11,190</u>
<b>Balance Sheet</b>		
Gross assets	84,571	23,856
Net liabilities	(7,547)	-

The Truro Cathedral School Limited accounts were the subject of an unqualified audit report. The Friends of Truro Cathedral accounts did not require a statutory audit.

# Truro Cathedral

## Notes

(forming part of the financial statements)

### 27 Related party transactions

#### The Friends of Truro Cathedral

The Friends of Truro Cathedral donated a total of £NIL (2023: £12,664) to the Cathedral for specific purposes connected with music and other facilities.

### 28 Operating leases financial commitments -

At 31 December 2024, the group had outstanding commitments for future minimum lease payments under non-cancelable operating leases which fall due as follows:

	Cathedral 2024 £	Group 2023 £
<b>Other operating leases</b>		
Within one year of the balance sheet date	3,651	3,651
In the second to fifth years inclusive of the balance sheet date	5,477	9,128
	<u>9,128</u>	<u>12,779</u>

# Truro Cathedral

## Notes

(forming part of the financial statements)

### 29. Major Gifts and Grants

The capital project to repair and refurbish St Mary's Aisle commenced in May 2023. The work was funded by:

The Duke of Cornwall's Benevolent Fund;

HB Allen Charitable Trust;

Cornwall Historic Churches Trust;

Benefact Trust;

Dulverton Trust;

Bernard Sunley Foundation;

Friends of Truro Cathedral;

Wolfson Foundation;

The Garfield Weston Foundation

UK Shared Prosperity Fund

together with legacies from

Mrs Grace Holmes Legacy

Mrs Penny Evans Legacy

The Trustees would like to express their heartfelt thanks to all the funders of this major project to protect and preserve the oldest part of the cathedral, and to the Diocese of Truro for their loan to manage the project's cashflow.

In recent years, grants have been also awarded for the fabric, music, operational costs and mission of the Cathedral. Our grateful thanks go to the

Church Commissioners for England,

The Friends of Truro Cathedral

The Williams Church Music Trust;

Cathedral Music Trust;

Ouseley Church Music Trust;

Benefact Trust;

Choir Schools' Association;

Historic England;

National Lottery Heritage Fund (Culture Recovery Fund for Heritage);

The Saddlers' Company;

The Mercers' Company;

The Duke of Cornwall's Benevolent Fund;

Co-op Local Community Fund;

National Lottery Community Fund

Police and Crime Commissioner's Community Grant Scheme.

Cornwall's support for its cathedral is vital.

Truro Cathedral deeply appreciates the monetary and intangible value of the thousands of hours of time given freely by volunteers every year.

Executors notified the Cathedral of three legacies during 2023, and we thank those people very much for remembering the Cathedral in their Wills.

The Cathedral is also very grateful to every member of the congregation, visitor and individual who contributes financially, including supporters of Truro Cathedral Music and 'Sponsor a Chorister' and everyone involved in fundraising events such as the summer concert programme.