

# **CHESTER CATHEDRAL**

**THE CATHEDRAL CHURCH OF  
CHRIST AND THE BLESSED VIRGIN MARY IN CHESTER**

**ANNUAL REPORT OF THE CHAPTER  
AND CONSOLIDATED ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2021**

**CHESTER CATHEDRAL**  
**ANNUAL REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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## CHESTER CATHEDRAL

### ANNUAL REPORT AND ACCOUNTS

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#### Dean's Report 2021

##### A bit like starting again

Albert Einstein said, 'In the midst of every crisis, lies great opportunity'. The crisis that has beset humanity in 2021 does not need describing here, but it provides the backdrop for this report focussing on the opportunities that have led to change and development at Chester Cathedral. This could not have happened without the energy and commitment of the Cathedral's amazing staff team, volunteers and supporters to whom we owe many thanks.

During the pandemic, the costs and operations at Chester Cathedral were successfully managed down in the anticipation that full re-opening and re-recruitment might be eighteen months ahead. This involved restructuring in preparedness for that task. During lockdown, our retail, events, Refectory and admissions roles were severely affected. Our subsequent restructuring has focussed on separating the commercial operations from management of the infrastructure by creating a new role of Commercial Director to sit alongside that of Executive Director in the Leadership Team. All commercial and income generating operations report to the Commercial Director except for the Estate Manager. As the pandemic has subsided, the Cathedral has rebuilt its commercial teams and brought the Refectory in-house.

The new commercial teams have sought to maximise the opportunities that emerged as 2021 unfolded. These have included small windows that opened up at the beginning of the year when business as usual was briefly possible. The chances have been seized and opportunities maximised. In the first half of 2021, Chester Cathedral was closed under severe Covid restrictions. During the subsequent six months, when the Cathedral opened to visitors, the tourist footfall was approximately 10% higher than the same period in 2018 and 2019. Over this time, the new retail and in-house Refectory teams have worked hard through the teething problems of re-opening to renew their offers whilst developing their working practices. They have learned much as well as achieving very promising results. Our events and hospitality work began slowly with some small-scale gatherings of friends and stakeholders. These provided the opportunity for new staff to learn how the Cathedral works and grow their capacity. By the end of 2021, the Cathedral's new retail, Refectory and events teams were fully formed with a well-developed new offer and the capability to run at increasing capacity.

##### The New Environment

Despite the rise in footfall that has been achieved and the growing capacity of a new and ambitious commercial team, visitor income and donations have been significantly lower than pre-pandemic levels, although the trend has been improving. This may largely be accounted for by the complete loss of our international and long-distance visitors with an increased reliance on local people whose reasons for visiting the Cathedral are different and maybe more important.

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The resources that have been made available for a national recovery from the pandemic have proved to be of huge value. Two grants from the DCMS and NLHF Covid Recovery Fund (CRF) have been very significant. They have not just provided compensation for lost income and balancing the books, but also have given means for real improvement and change that has enabled the Cathedral to cater well for new visitor expectations. These include a better digital offer online and on-site, high-capacity public Wi-Fi, secure credit card transactions, signage, wayfinding, environmental sustainability, fire safety and security, etc. The Cathedral has also been a participant in the KickStart scheme to improve people's employability after a period of economic inactivity. The young people who have undertaken work experience here have been a real asset to the Cathedral through this stretching period in our history. They will also hopefully have received the support they need to become fully employable with a bright future ahead of them.

A new Fundraising and Development Manager's post was created during the mid-pandemic restructure. This provided the capacity and skills for the Cathedral to make its successful funding applications. As well as the CRF grants to develop and maintain the cultural and touristic business, we have been granted further CRF money to restore and secure the stonework on Abbey Gateway, a Grade I listed building that was at risk; we have been given money by the Architectural Heritage Fund to develop plans for improvements to our visibility in the City Centre and visitor access to the building; money has been granted by the Hamish Ogston Foundation via the Cathedrals Workshop Fellowship to grow in-house heritage skills expertise including stone-masonry, carpentry, conservation and archival works; we have been generously supported by another Charitable Trust to install a fine new Pilgrim's Porch inside our Great West Doors enabling the wooden doors to be opened; and the Friends of Chester Cathedral have increased their offer of funding to buy a new nave platform and altar furniture.

Alongside this financial support the Cathedral has also built several important partnerships over the course of the year. These include partnership with Transforming Lives Together, which now provides two posts at the Cathedral supporting the mission of churches across the diocese; the Citizen's Advice Bureau through the Money Buddies project providing free budgeting and debt advice; Pete Waterman's group of model railway enthusiasts who installed last year's ground-breaking Making Tracks exhibition; and Chester University alongside a wide range of art collectors who supported the Global Images of Christ: Challenging Perceptions exhibition.

These funding and project partnerships have made a large contribution to the benefit that we have brought to Chester's visitor economy, culture, social provision and spiritual life.

We have also sought to work in partnership with public health services. Over the course of 2021 Chester Cathedral has been used by the local authority and the National Health Service as a Covid testing centre and as a vaccination centre.

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#### **Ministry, Worship and Sustainability**

Prayer and worship remain at the heart of Chester Cathedral's life. This has been severely disrupted by the pandemic, both in the pattern of attendance and in the restriction of what can be done. During 2021 we were able to enthrone Bishop Mark Tanner as the Bishop of Chester following his welcome and "Crozier Service" last year when public gatherings were not possible. There was also opportunity to welcome and install Bishop Julie Conalty as Bishop of Birkenhead and Bishop Sam Corley as Bishop of Stockport. Our ability to host such significant events has grown as the year has unfolded. The Cathedral's online worship has been developed to supplement the limitations of in-person worship. Online attendance remains important even whilst personal attendance is rebuilding. The Cathedral is now committed to the continued development of hybrid online and in-person worship. Future developments will need to concentrate on reducing the impact of TV equipment on the Cathedral floor and using the technology to improve the on-site experience also. We will also be looking for ways to improve online access to Christian giving.

Improved quality and visibility of large screen displays in the nave have enabled the Cathedral to reduce reliance on printed worship booklets. This is further supported by much improved IT skills amongst even our most aged worshippers along with wider portable device ownership. The Cathedral now provides electronic service booklets and displays texts on the in-house screens which in turn has generated significant printing and stationery cost savings. The paperless slogan we now use for worship services has offered renewed impetus to our zero-carbon endeavours.

Towards the end of the year, we secured finance through a blend of loans and grants to install 306 solar panels on the south nave roof. With all permissions in place these are now expected to be installed in mid-2022 and take the Cathedral a step further towards sustainability.

#### **Safeguarding**

Safeguarding, especially of children and vulnerable adults, remains high on our agenda. Chester Cathedral is committed to being a safe and caring place for all. This means that we must promote a safe environment and culture, safely recruit and support all staff and volunteers, respond promptly to every safeguarding concern or allegation and to those that may pose a present risk to others, care pastorally for survivors of abuse and other affected persons and for those who are the subject of concerns or allegations. Management, governance and quality assurance structures have continued to develop over the course of the year and are now well embedded. Training has been provided for all Cathedral staff and volunteers and members of the Cathedral Leadership Team have completed the Church of England's Safeguarding Senior Leadership Pathway. The Cathedral has co-operated with the diocese to ensure that the current national Past Cases Review (PCR2) has been fully undertaken.

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#### Public Benefit

The charitable objects of the Cathedral Chapter are:

- to advance the Christian religion in accordance with the faith and practice of the Church of England, in particular by furthering the mission of the Church of England;
- to care for and conserve the fabric and structure of the cathedral church building; and
- to advance any other charitable purposes which are ancillary to the furtherance of the purpose referred to above.

Chester Cathedral seeks to extend its public benefit by making no charge to enter (except for organised groups and for specific exhibitions) and by providing freely accessible space for private prayer and Christian worship in-situ and online that is open to all. The Cathedral maintains its fabric through trading as ethically and sustainably as it can and by requesting donations. We seek to be an asset to the local community and City of Chester through the maintenance, interpretation and opening up of our physical and spiritual heritage as well as by enabling the Cathedral facilities to be used to meet need in the community. Chester Cathedral supports the endeavours of other charities, local and abroad, by raising funds, making donations and offering expertise.

#### Finance

2021 has been a transitional year for everyone at the Cathedral. Until April the Cathedral was “locked down” again and many staff were furloughed as in 2020. From April onwards, visitor numbers increased slowly. The summer exhibition, *Making Tracks*, helped increase footfall significantly. This was a trend which continued to December and throughout our regular Christmas Tree Festival.

As expected, service and visitor donations were still down against 2019 values, though much higher than 2020. On the upside, tourist visitor numbers counted by our Admissions Team were over 220,000 which helped shop and café income recover well. The decision was made to charge for the summer model railway exhibition, *Making Tracks*, in the season when visitor donations per person normally drop. The exhibition raised vital funds during its three months, helping to support the Cathedral financially for the second half of the year.

The Cathedral identifies its key risks as the continued downturn in overseas tourism, affecting donations and secondary spend, and high inflation, in particular the cost of employment and utilities. These have been considered by the Audit and Risk Committee and Chapter which has led to the development of strategic plans to improve the cathedral tourist offer and reduce the reliance on fossil fuels.

The Cathedral Estate team continued to support its tenants and refurbish properties to sustain future income. Some key maintenance plans on both the Cathedral and the Estate, that had been delayed, were resumed in 2021. Property values continued to rise, and the Cathedral felt a revaluation was required to reflect this material change.

The Cathedral adopted a Total Return approach for its endowment in 2019. In 2021 this has been revalued in line with RPI as of December 2021 at 6%. As the endowment is mostly held in commercially rented properties, Chapter recognise that this unrealised gain can only to be used in extremis. Chapter has agreed to leave this as unrealised gains also because of the heritage nature of the properties which add to the overall charitable mission of the cathedral.

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**Finance (continued)**

It is Cathedral policy to hold sufficient cash reserves to cover salaries, utilities and borrowing costs for between six and twelve months, plus a sum of between £300,000 and £500,000 for regular and emergency maintenance works. Chester Cathedral will also hold cash reserves in addition to its free reserves for the purpose of funding planned development work that is undertaken over more than one accounting year. This reserve is invested in the CCLA Church of England Investment portfolio. They continued to show good capital growth and quarterly dividends over the course of the year. CCLA's performance and ethical policy remain in line with the Cathedral's Investment policy.

Overall, the Cathedral has fared well with the support it has cultivated. Grants helped keep cashflow positive and with careful budgeting and new commercial teams we should be in a good position moving to 2022 and beyond.

The Very Revd Dr Tim Stratford  
(Dean)

A handwritten signature in black ink, appearing to read 'G. R. Stratford', with a large, stylized flourish at the end.

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**Structure, Governance and Management**

Inadequate governance structures within a small number of cathedrals have highlighted vulnerabilities across the sector. In 2018 the Cathedrals Working Group completed a review of governance structures with an aim to strengthen safeguards. The resulting recommendations bring cathedrals more in line with Charity Commission guidance and while not yet compulsory, Chester Cathedral Chapter continued to implement them during 2021.

**Constitution and Statutes**

The Cathedral is an ecclesiastical corporation established for charitable purposes and copies of the current constitution and statutes, dated 2016, can be found on the Cathedral website.

**Chapter**

It is the duty of Chapter to direct and oversee the administration of the affairs of the Cathedral, including the ordering of worship and promotion of the mission of the Cathedral. The Cathedral is also responsible under the requirements laid down by the Church Commissioners under the powers given to them by section 27 of the Cathedrals Measure 1999.

In connection with these annual accounts, Chapter is responsible for:

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

Chapter meet at least six times each year and meetings are attended by the Executive Director and any other member of staff, office holder or volunteer, as necessary. Sub-committees of Chapter report back to Chapter meetings.

New Chapter members receive an internal induction and are offered formal external training from the Association of English Cathedrals.



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**Members of the Cathedral Chapter:**

The Dean	– The Very Reverend Dr Tim Stratford
The Vice Dean	– The Reverend Canon Jane Brooke
The Canon Precentor	– The Reverend Canon Jeremy Dussek
The Canon Diocesan	– The Reverend Canon Sarah Fenby
Lay persons elected by the Cathedral Forum	– Miss Bedelia Brett Rooks – Mr Simon Parrington
Lay person having expertise in financial and business matters, appointed by the Bishop of Chester	– Dr Martin Smith
A person in holy orders, appointed by the Bishop in consultation with the Dean	– The Venerable Dr Michael Gilbertson

**The Cathedral Council**

The Cathedral Council is appointed to further and support the work of the Cathedral and to review and advise upon the work of Chapter. The Council is made up of 17 people at the end of the year:

The Chairman, appointed by the Bishop -	Mr Thomas David Briggs, CVO, MBE, KStJ
The Dean -	The Very Reverend Dr Tim Stratford
Three members of Chapter -	The Reverend Canon Jane Brooke The Reverend Canon Jeremy Dussek Mr Simon Parrington
Two members of the College of Canons -	Vacant The Reverend Canon Alison Cox
Two lay people elected by the Forum -	Mr Bill Hardman Mr John de Newtown
A lay person representing the employees -	Vacant
A Rural Dean from the Diocese appointed by the Bishop	Reverend Simon Drew
A person appointment by the appointments committee of the Church of England -	Mr Ian Watmore
A person appointed by the Governors of The University of Chester -	Vacant
A lay person appointed by the Bishop's Council -	Mr John Freeman
A person appointed by Churches Together in Chester -	Revd Charlotte Truman
A person appointed by the Bishop after consultation with CWaC -	Councillor Robert Ian Bisset
A person appointed by the Council of the Friends of Chester Cathedral -	Mr Barry Ingram

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**The College of Canons**

The Dean, residentiary Canons, full-time stipendiary assistant Bishops, Archdeacons, Honorary Canons, Ecumenical Canons, Lay Canons, and Bishops Suffragan working in the Diocese sit as the College of Canons and meet at least once each year.

**Cathedral Roll**

The main body of the wider Cathedral community is known as the Cathedral roll. Membership of the roll is open to all those who are over sixteen years of age, have been baptised and who either worship at the Cathedral or who work for, or hold office linked to, the Cathedral. From this roll, members are elected to various positions on Chapter, Council and other external bodies.

The Cathedral roll meets annually as the Cathedral Forum.

**The Finance and Investment Committee**

In accordance with the constitution of the Cathedral, a Finance and Investment committee advises Chapter in connection with its responsibilities in the field of financial and investment management and the management of property and assets belonging to the Cathedral. The committee meets five times a year. Membership is made up of:

Mark Mitchell  
Alan Martin Smith (Chair)  
Thomas David Briggs, CVO, MBE, KStJ  
Michael Gilbertson

**The Audit and Risk Committee**

The Audit and Risk Committee was established in early 2020 in response to the Cathedrals Working Groups recommendations and will meet at least three times each year under the Chairmanship of Annesley Wright. Membership is made up of:

Annesley Wright (Chair)  
Simon Parrington

In January 2021, Chapter agreed to establish two further sub-committees in order to meet the needs of the new Cathedrals Measure: The Mission Committee and The Nominations and Development Committee. These groups will meet for the first time in 2021.

**The Fabric Advisory Committee**

Under the Care of Cathedrals Measure 1990, the Fabric Advisory Committee is responsible to the Cathedral's Fabric Commission for England and considers applications from Chapter regarding proposed development of the changes to the Cathedral's fabric. The committee meets quarterly under the chairmanship of Canon Dr Frances Hulbert.

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**Chester Cathedral Enterprises Limited**

The commercial activities carried out within the Cathedral are governed by Chester Cathedral Enterprises Limited. The Board of Directors meet quarterly.

**The Chester Cathedral Development Trust**

The Development Trust was established to raise funds for the maintenance and development of the fabric of the Cathedral. The trustees meet at least twice each year under the chairmanship of Mr Thomas David Briggs, CVO, MBE, KStJ.

**The Chester Cathedral Education Trust**

The Education Trust was established to raise funds to support the educational work of the Cathedral. The trustees meet at least twice each year under the chairmanship of the Vice Dean

**The Chester Cathedral Music Trust**

The Music Trust was established to raise funds to support the musical activity at the Cathedral. The trustees meet at least once each year under the chairmanship of the Dean.

**Statutory Post Holders and Senior Staff**

Executive Director	Carolyn Bruce
Commercial Director	Jon Turley
Communications Director	Kevin Baxter
Cathedral Safeguarding Officer	Helen Barber (to April 2022)
Director of Music	Philip Rushforth
Estate management	Neil Tunks, DNS Surveyors Limited
Architect	Tony Barton, Donald Insall Associates
Archaeologist	Simon Ward
Auditor	Haysmacintyre LLP
Bankers	NatWest Bank, Chester

**Conflicts of Interest**

The Dean would like to declare that his spouse is the Education Officer, and that he has agreed to being removed from any decision related to this post.

Approved by the Chapter on 13<sup>th</sup> 9 2022 and signed as authorised on their behalf by:



**The Very Dr Tim Stratford – Dean of Chester**

## CHESTER CATHEDRAL

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CATHEDRAL CHAPTER OF CHESTER

FOR THE YEAR ENDED 31 DECEMBER 2021

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#### Opinion

We have audited the financial statements of Chester Cathedral for the year ended 31 December 2021 which comprise the Consolidated Financial Statement of Financial Activities, the Consolidated and Cathedral Balance Sheets, the Consolidated Cash Flow statement and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Cathedral's and the group's affairs as at 31 December 2021 and their net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the regulations specified by the Church Commissioners under the powers given to them by section 27 of the Cathedrals Measure 1999.

#### Basis for opinion

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

#### Conclusions relating to going concern

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

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

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

#### Other information

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

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

## CHESTER CATHEDRAL

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CATHEDRAL CHAPTER OF CHESTER

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#### **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 we report to you if, in our opinion:

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

#### **Responsibilities of the members of Chapter**

As explained more fully in the Chapter Responsibilities statement set out on page 6, the Chapter is 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 Chapter determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Chapter is responsible for assessing the Cathedral and the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Chapter either intends to liquidate the Cathedral 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 Cathedral and its circumstances, we identified that the principal risks of non-compliance with laws and regulations related to the requirements of the Cathedrals Measure 1999, 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 to 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 estimate

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CATHEDRAL CHAPTER  
OF CHESTER**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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

A further description of our responsibilities 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 Cathedral Chapter, as a body. Our audit work has been undertaken so that we might state to the Chapter those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Cathedral and the Cathedral Chapter as a body, for our audit work, for this report, or for the opinions we have formed.



Haysmacintyre LLP  
Statutory Auditor

Date: 26 September 2022

10 Queen Street Place  
London  
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CHESTER CATHEDRAL

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted 2021 £	Restricted 2021 £	Endowed 2021 £	TOTAL 2021 £	TOTAL 2020 £
<b>Income and endowments from:</b>						
Donations, grants and legacies	2	612,856	1,497,474	-	2,110,330	1,041,328
Other trading activities	3	700,679	-	-	700,679	409,332
Investments	4	-	1,737	850,721	852,458	835,556
Other income	5	8,955	-	-	8,955	6,580
Transfer to income		-	-	-	-	-
<b>Total:</b>		<b>1,322,490</b>	<b>1,499,211</b>	<b>850,721</b>	<b>3,672,422</b>	<b>2,292,796</b>
<b>Expenditure on:</b>						
Raising funds	7	716,441	100,397	569,413	1,386,251	1,070,757
Ministry	8	97,026	350,060	-	447,086	443,167
Music	9	173,797	173,662	-	347,459	295,514
Cathedral and precincts upkeep	10	430,710	541,717	-	972,427	424,950
Education and outreach	11	25,201	33,431	-	58,632	43,719
Other expenditure	12	(43,563)	396	-	(43,167)	74,301
<b>Total:</b>		<b>1,399,612</b>	<b>1,199,663</b>	<b>569,413</b>	<b>3,168,688</b>	<b>2,352,408</b>
Net income before gains		(77,122)	299,548	281,308	503,734	(59,612)
Net gains on listed investments	16	-	102,693	120,873	223,566	52,119
Net gains on investment property	15	-	-	1,670,774	1,670,774	-
<b>Net income</b>		<b>(77,122)</b>	<b>402,241</b>	<b>2,072,955</b>	<b>2,398,074</b>	<b>(7,493)</b>
Transfers between funds	22	318,552	(318,552)	-	-	-
<b>Net Movement in funds</b>		<b>207,979</b>	<b>4,426</b>	<b>2,072,955</b>	<b>2,285,360</b>	<b>(7,493)</b>
Funds brought forward		1,080,090	416,048	15,661,298	17,157,436	17,164,929
<b>Funds carried forward</b>		<b>1,321,520</b>	<b>499,737</b>	<b>17,734,253</b>	<b>19,555,510</b>	<b>17,157,436</b>

The accompanying notes form part of the financial statements.

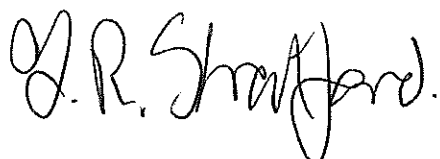
**CHESTER CATHEDRAL**  
**CONSOLIDATED BALANCE SHEET**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	14	2,216,464	4,136,080
Investment properties	15	16,925,321	13,369,360
Other investments	16	1,305,244	1,081,678
<b>Total fixed assets</b>		<u>20,447,029</u>	<u>18,587,118</u>
<b>Current assets</b>			
Stocks		65,447	122,784
Debtors	17	399,675	170,424
Cash		674,491	337,158
<b>Total current assets</b>		<u>1,139,613</u>	<u>630,366</u>
Creditors: amounts falling due within one year	18	(736,587)	(520,281)
Net current assets		403,026	110,085
Total assets less current liabilities		20,850,055	18,697,203
Creditors: amounts falling due after one year	19	(1,294,545)	(1,539,767)
<b>Total net assets</b>		<u>19,555,510</u>	<u>17,157,436</u>
<b>The funds of the cathedral</b>			
Endowment funds	22	17,734,253	15,661,298
Restricted funds	23	499,737	416,048
Unrestricted funds		1,321,520	1,080,090
<b>Total net assets</b>		<u>19,555,510</u>	<u>17,157,436</u>

The accompanying notes form part of the financial statements.

Approved and authorised for issue by the Chapter on 13.9.2022, and signed on its behalf by:

**The Very Reverend Dr Tim Stratford – Dean of Chester**





**CHESTER CATHEDRAL**

**BALANCE SHEET**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

		2021	2020
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	14	2,127,457	4,024,038
Investment properties	15	16,925,321	13,369,360
Other investments	16	976,019	855,146
<b>Total fixed assets</b>		<u>20,028,797</u>	<u>18,248,544</u>
<b>Current assets</b>			
Stocks		-	-
Debtors	17	575,366	405,840
Cash		613,092	249,378
<b>Total current assets</b>		<u>1,188,458</u>	<u>655,218</u>
Creditors: amounts falling due within one year	18	(670,923)	(415,649)
Net current assets		517,535	239,569
Total assets less current liabilities		20,546,332	18,488,113
Creditors: amounts falling due after one year	19	(1,289,516)	(1,516,657)
<b>Total net assets</b>		<u>19,256,816</u>	<u>16,971,456</u>
<b>The funds of the cathedral</b>			
Endowment funds	22	17,734,253	15,661,298
Restricted funds	23	141,880	137,454
Unrestricted funds		1,380,683	1,172,704
<b>Total net assets</b>		<u>19,256,816</u>	<u>16,971,456</u>

The accompanying notes form part of the financial statements.

Approved and authorised for issue by the Chapter on 13.9.2022, and signed on its behalf by:

**The Very Reverend Dr Tim Stratford – Dean of Chester**



**CHESTER CATHEDRAL**  
**CONSOLIDATED CASHFLOW STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	<b>2021</b>	<b>2020</b>
	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities (note A)</b>		
Net cash used in operating activities	(406,972)	(1,088,993)
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(4,839)	(10,864)
Purchase of investments	-	(36,553)
Proceeds from disposal of investments	-	150,174
Investment income	852,458	835,556
<b>Net cash provided by investing activities</b>	<u>440,647</u>	<u>938,313</u>
Movement of bank loans	(103,314)	92,239
<b>Net cash (used in)/provided by financing activities</b>	<u>(103,314)</u>	<u>92,239</u>
Change in cash and cash equivalents in the year	337,333	(58,441)
Cash and cash equivalents at the beginning of the year	337,158	395,599
Cash and cash equivalents at the end of the year	<u><u>674,491</u></u>	<u><u>337,158</u></u>

**CHESTER CATHEDRAL****NOTES TO THE CONSOLIDATED CASHFLOW STATEMENT****FOR THE YEAR ENDED 31 DECEMBER 2021****Note A**

Reconciliation of net income to net cash outflow from operating activities	2021	2020
	Total	Total
	£	£
Net income as per the Statement of Financial Activities	2,398,074	(7,493)
Investment income	(852,458)	(835,556)
Gain on investments	(1,894,340)	(52,119)
Depreciation charges	39,268	50,528
Decrease/(increase) in stocks	57,337	(10,510)
(Increase)/decrease in debtors	(229,251)	147,329
Increase/(decrease) in creditors	74,398	(381,172)
Net cash (outflow) from operations	<u>(406,972)</u>	<u>(1,088,993)</u>

**Note B**

Analysis of changes in net debt

	At 1 January 2021	Cashflows	At 31 December 2021
	£	£	£
Cash at bank and in hand	337,158	337,333	674,491
Bank loans due within one year	(95,286)	(73,345)	(168,631)
Bank loans due after one year	(1,304,204)	176,658	(1,127,545)
<b>Total</b>	<u>(1,062,332)</u>	<u>440,657</u>	<u>(621,685)</u>

## CHESTER CATHEDRAL

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 DECEMBER 2021

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#### **I Accounting policies**

##### **I.1 Accounting convention**

The financial statements have been prepared in accordance with the December 2018 regulations on accounting and reporting by English Anglican Cathedrals prepared in association with the Association of English Cathedrals and specified by the Church Commissioners under section 27 of the Cathedrals Measure 1999.

##### **Total Returns Adoption**

In July 2019, the Chapter of Chester Cathedral agreed to adopt a Total Return policy on investments. The Chapter used 1952 as the base house price. Applying RPI to this figure confirms the current base value as £5,850,000. Chapter agreed that funds equivalent to £11.4m should be moved from endowment property and £0.8m from endowment investments to unapplied total return and will decide annually how much of this fund, if any, can be transferred to the income and expenditure account. However, since the assets within the fund are principally held as property, the expectation is that any transfers will only be for major changes in the Cathedral's strategy or operations.

The value of the Permanent Endowment Fund will increase at the RPI rate each year.

The consolidated financial statements include those of the Chapter of Chester Cathedral but also those entities

which are under the direct control of the Chapter. These include:

Chester Cathedral Enterprises Limited;  
The Chester Cathedral Education Trust  
The Chester Cathedral Development Trust  
Chester Cathedral Music Trust

##### **I.2 Going concern**

The financial statements have been prepared on a going concern basis as the Chapter believe that no material uncertainties exist in connection with the Cathedral's ability to operate for the foreseeable future. The Chapter has considered the level of funds held and the expected level of income for twelve months from authorising these financial statements.

##### **I.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the Members of Chapter in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Permanent Endowment funds are subject to specific conditions by donors that the capital must be maintained by the chapter.

## CHESTER CATHEDRAL

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2021

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##### 1.4 Income

Income from collections and other donations is recognised when received by or on behalf of the Cathedral. Income from grants and legacies is recognised when notified in writing, any conditions related to the entitlement have been met and the amount can be measured reliably. Grant income includes a grant from the Church Commissioners to fund the stipend costs of The Dean and canons, the costs of which are shown in staff costs.

Income from investments is recognised when receivable. Investment income from common investment funds managed by CCLA Investment Managers Ltd is considered receivable when dividends are declared. Net gains and losses on investments are recognised when investments are sold and on revaluation.

##### 1.5 Expenditure

Expenditure (including depreciation and pension costs and the costs of repairs, restoration and maintenance of the Cathedral) is accounted for on the accruals basis and is allocated under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Support costs have been allocated on the assumption that they arise in proportion to direct expenditure of the charitable activity.

##### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Nil
Plant and equipment	25% straight line
Fixtures and fittings	10% or 25% straight line
IT equipment	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income/(expenditure) for the year.

No depreciation is provided on freehold property because Members of Chapter are of the opinion that the properties are maintained to such a high standard that any depreciation charged would be negligible.

##### 1.7 Investment properties

Investment property is held at fair value. The valuation is considered annually and any gain or loss arising from revaluation is reflected in the Statement of Financial Activities.

## CHESTER CATHEDRAL

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2021

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##### **1.8 Fixed asset investments**

Fixed asset investments are initially measured at transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the Chapter. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

##### **1.9 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises goods purchased for resale and direct materials.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

##### **1.9 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### **1.10 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

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

##### **1.11 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight-line basis over the term of the relevant lease.

##### **1.12 Donated assets and services**

Offers of gifts or books to the Cathedral Library are considered by the Canon Missioner and Vice Dean and the Cathedral Librarian. Books on the Cathedral itself or the Diocese and their respective histories, or books written by authors, past and present, associated either with the Cathedral or Diocese are especially welcomed. Offers of other kinds of gifts are considered by Chapter and where appropriate by the Cathedral's Fabric Advisory Committee (FAC).

The disposal of donated assets which are deemed to have outlived their usefulness is carefully considered by the FAC and where appropriate, proposals are submitted to the Cathedral's Fabric Commission for England (CFCE). No items are disposed of without the agreement of the FAC and decisions of the CFCE are always complied with.

In the case of such items once donated by individuals or families, surviving relatives are always informed when a decision is made in favour of disposal.

Where services are provided to the Chapter as a donation that would normally be purchased, the contribution is included in the financial statements at an estimate based on the value of the contribution to the Chapter.

**CHESTER CATHEDRAL**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

	Unrestrict ed Funds	Restricted Funds	Endowmen t Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£	£
<b>2 - Donations and legacies</b>					
Donations & Gifts	347,815	25,337	-	373,150	262,458
Legacies	178,690	1,000	-	179,690	26,240
<b>Grants</b>					
Church Commissioners					
- Stipends	-	135,105	-	135,105	133,675
- Other grants	-	144,792	-	144,792	244,392
HMRC CJRS scheme	67,946		-	67,946	232,814
Cultural Recovery Fund	-	863,672	-	863,672	
All Churches Trust	-	25,000	-	25,000	25,000
Alicia Stubbs	-	-	-	-	10,000
Chester West & Chester Rates	18,407	-	-	18,407	12,368
Blue Orchid	-	6,504	-	6,504	-
Other grants	-		-		
- Education	-	13,889	-	13,889	8,348
- Worship	-	18,219	-	18,219	13,330
- Music	-	31,676	-	31,676	3,808
- Fabric	-		-		
West Doors	-	56,329	-	56,329	30,000
Abbey Gateway	-	65,955	-	65,955	-
Other grants	-	109,996	-	109,996	38,895
<b>Total</b>	<u>612,858</u>	<u>1,497,474</u>	<u>-</u>	<u>2,110,330</u>	<u>1,041,328</u>
<b>3 - Other trading activities</b>					
Fundraising events and trading subsidiary income	700,679	-	-	700,679	409,332
<b>Total</b>	<u>700,679</u>	<u>-</u>	<u>-</u>	<u>700,679</u>	<u>409,332</u>

CHESTER CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

	Unrestrict ed Funds	Restricted Funds	Endowme nt Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£	£
<b>4 - Investment income</b>					
Income from investment property	-	-	824,205	824,205	808,784
Income from other investments	-	1,737	26,516	28,253	24,634
<b>Total</b>	<u>-</u>	<u>1,737</u>	<u>850,721</u>	<u>852,458</u>	<u>833,418</u>
<b>5 - Other income</b>					
Insurance claims	8,955	-	-	8,955	6,580
<b>Total</b>	<u>8,955</u>	<u>-</u>	<u>-</u>	<u>8,955</u>	<u>6,580</u>



**CHESTER CATHEDRAL**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**6 Staff costs and employee information**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<i>Salaries and stipends and related costs</i>		
Wages, salaries	1,050,511	939,404
Social security	80,899	86,013
Pension	111,559	68,191
Redundancy	-	26,837
	<u>1,242,969</u>	<u>1,120,445</u>

The average monthly number of staff during the year was

	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>
Clergy - costs borne by the Church		
Commissioners	3	3
Full time employees	32	19
Part time employees	23	38
	58	60

The average full time equivalent staff was 49 (2020: 38). No member of staff received emoluments in excess of £60,000 in the year (2020: nil).

The above costs include the remuneration of the Dean and Residentiary Canons which is disclosed in the table below.

These costs are borne by the Church Commissions and an equal amount of income is recognised in the financial statements.

	<b>Stipend/ salary</b>	<b>Apprentice ship levy</b>	<b>Social security</b>	<b>Pension contribution s</b>	<b>Total</b>
	<b>2021</b>	<b>2021</b>	<b>2021</b>	<b>2021</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Dean (The Very Reverend Dr Tim Stratford)	37,670	172	3,537	12,539	53,918
Vice Dean and Canon Missioner (The Reverend Jane Brooke)	27,890	140	2,630	10,031	40,691
Canon Precentor (The Reverend Jeremy Dussek)	27,890	133	2,442	10,031	40,496
	<u>93,450</u>	<u>445</u>	<u>8,609</u>	<u>32,601</u>	<u>135,105</u>

**CHESTER CATHEDRAL****NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 DECEMBER 2021****6 Staff costs and employee information (continued)**

	<b>Stipend/ salary 2020 £</b>	<b>Apprentice -ship levy 2020 £</b>	<b>Social security 2020 £</b>	<b>Pension contributions 2020 £</b>	<b>Total 2020 £</b>
Dean (The Very Reverend Dr Tim Stratford)	37,485	169	3,456	12,293	53,403
Vice Dean and Canon Missioner (The Reverend Jane Brooke)	27,753	139	2,624	9,834	40,350
Canon Precentor (The Reverend Jeremy Dussek)	27,753	124	2,211	9,834	39,922
	<u>92,991</u>	<u>432</u>	<u>8,291</u>	<u>31,961</u>	<u>133,675</u>

**CHESTER CATHEDRAL**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2021 Total Funds £	2020 Total Funds £
<b>7. Raising funds</b>					
Fundraising and publicity staff	245,143	55,112	-	300,255	393,024
Trading costs - other trading activities	471,298	45,269	-	516,567	272,885
Investment management	-	16	531,124	531,140	364,776
Financing costs	-	-	38,289	38,289	40,072
<b>Total</b>	<u>716,441</u>	<u>100,397</u>	<u>569,413</u>	<u>1,386,251</u>	<u>1,070,757</u>
The above figures include welcome and exhibition costs.					
<b>8. Ministry</b>					
Staff costs	43,041	40,619	-	83,660	133,197
Clergy stipends and working expenses	3,180	135,105	-	138,285	141,295
Clergy housing costs	7,107	-	-	7,107	3,828
Clergy support costs	8,994	6,417	-	15,411	9,232
Rates, utilities and water	19,223	-	-	19,223	15,906
General expenses	14,152	7,000	-	21,152	20,366
Support Costs	1,329	160,919	-	162,248	119,343
<b>Total</b>	<u>97,026</u>	<u>350,060</u>	<u>-</u>	<u>447,086</u>	<u>443,167</u>
<b>9. Music</b>					
Staff costs	105,011	22,238	-	127,249	159,313
Direct Music expenses	29,071	13,571	-	42,642	26,491
Recitalist fees	1,394	-	-	1,394	356
Maintenance	19,270	27,590	-	46,860	26,935
General expenses	18,164	2,960	-	21,124	2,839
Support costs	887	107,303	-	108,190	79,580
<b>Total</b>	<u>173,797</u>	<u>173,662</u>	<u>-</u>	<u>347,459</u>	<u>295,514</u>

**CHESTER CATHEDRAL**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Endowment Funds £</b>	<b>2021 Total Funds £</b>	<b>2020 Total Funds £</b>
<b>10. Cathedral and precincts upkeep</b>					
Staff costs	148,138	50,699	-	198,837	82,714
Refuse & recycling	5,233	9,500	-	14,733	13,005
Insurance	52,101	18,000	-	70,101	70,608
Rates, utilities and water	69,629	-	-	69,629	50,080
Maintenance and interior upkeep	100,801	263,811	-	364,612	60,713
Irrecoverable VAT	43,269	-	-	43,269	33,512
General expenses	10,365	57,573	-	67,938	8,906
Support costs	1,174	142,134	-	143,308	105,412
<b>Total</b>	<b>430,710</b>	<b>541,717</b>	<b>-</b>	<b>972,427</b>	<b>424,950</b>
<b>11. Education and outreach</b>					
Staff costs	23,537	7,269	-	30,806	30,127
Maintenance	-	-	-	-	229
General expenses	1,534	10,386	-	11,920	1,391
Support costs	130	15,776	-	15,906	11,700
<b>Total</b>	<b>25,201</b>	<b>33,431</b>	<b>-</b>	<b>58,632</b>	<b>43,447</b>
<b>12. Other expenditure</b>					
Pension deficit (decrease) /increase	(43,563)	-	-	(43,563)	74,301
Other	-	396	-	396	-
<b>Total</b>	<b>(43,563)</b>	<b>396</b>	<b>-</b>	<b>(43,167)</b>	<b>74,301</b>

CHESTER CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

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13. Analysis of support cost including governance	2021 Total Funds £	2020 Total Funds £
<i>Support costs</i>		
Staff costs	222,445	211,575
Depreciation	16,085	16,085
Telephone	-	5,382
Postage and stationery	12,677	5,250
Office equipment	4,121	36,128
Legal and professional	7,799	16,984
Bank charges	9,151	7,352
IT & IT projects	126,956	-
General expenses	14,165	4,692
<i>Governance costs</i>		
Audit fees	11,609	9,000
Chapter expenses	4,644	3,587
<b>Total</b>	<b>429,652</b>	<b>316,035</b>

CHESTER CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

14. Tangible Fixed assets Group	Freehold land & Buildings	Fixtures & Fittings	IT Equipment	Plant and equipment (subsidiary company)	Total
	£	£	£		£
<b>Cost or valuation</b>					
<i>At 1 January 2021</i>	3,930,330	333,634	2,961	226,640	4,493,565
Additions	-	4,839	-	-	4,839
Transfer to investment property	(1,885,187)	-	-	-	(1,885,187)
<i>At 31 December 2021</i>	<u>2,045,143</u>	<u>338,473</u>	<u>2,961</u>	<u>226,640</u>	<u>2,613,217</u>
<b>Depreciation</b>					
<i>At 1 January 2021</i>	-	239,926	2,961	114,598	357,485
Charge for the year	-	16,233	-	23,055	39,268
<i>At 31 December 2021</i>	<u>-</u>	<u>256,159</u>	<u>2,961</u>	<u>137,633</u>	<u>259,120</u>
<b>Net Book Value</b>					
<i>At 31 December 2021</i>	<u>2,045,143</u>	<u>82,314</u>	<u>-</u>	<u>89,007</u>	<u>2,216,464</u>
<i>At 31 December 2020</i>	<u>3,930,330</u>	<u>93,708</u>	<u>-</u>	<u>112,042</u>	<u>4,136,080</u>

**CHESTER CATHEDRAL**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**14. Tangible Fixed assets (continued)**  
**Cathedral only**

	<b>Freehold land &amp; Buildings £</b>	<b>Fixtures &amp; Fittings £</b>	<b>IT Equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>				
<i>At 1 January 2021</i>	3,930,330	333,634	2,961	4,266,925
Additions	-	4,839	-	4,839
Transfer to investment property	(1,885,187)	-	-	(1,885,187)
	<hr/>	<hr/>	<hr/>	<hr/>
<i>At 31 December 2021</i>	2,045,143	338,473	2,961	2,386,577
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>				
<i>At 1 January 2021</i>	-	239,926	2,961	242,887
Charge for the year	-	16,233	-	16,233
	<hr/>	<hr/>	<hr/>	<hr/>
<i>At 31 December 2021</i>	-	256,159	2,961	259,120
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net book value</b>				
<i>At 31 December 2021</i>	2,045,143	82,314	-	2,127,457
	<hr/>	<hr/>	<hr/>	<hr/>
<i>At 31 December 2020</i>	3,930,330	93,708	-	4,024,038
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**CHESTER CATHEDRAL**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**15. Investment property**

**Group and Cathedral only**

<b>Fair value</b>	<b>£</b>
<b>At 1 January 2021</b>	13,369,360
Transfer from tangible fixed assets	1,885,187
Revaluation	1,670,774
	<hr/>
<b>At 31 December 2021</b>	<b>16,925,321</b>
	<hr/> <hr/>

Investment properties are held at fair value which is assessed annually by the Chapter. A revaluation exercise was undertaken as at 31 December 2021 and an increase in valuation has been reflected in the final statements as shown above. The historic cost of the properties is not known.

**16. Other fixed assets investments**

**Group**

	<b>Listed investments</b>	<b>Other investments</b>	<b>Total</b>
<b>Cost or valuation</b>	<b>£</b>	<b>£</b>	<b>£</b>
<i>At 1 January 2021</i>	1,081,678	-	1,081,678
Additions			-
Disposals	-	-	-
Revaluation	223,566	-	223,566
	<hr/>	<hr/>	<hr/>
<i>At 31 December 2021</i>	<b>1,305,244</b>	<b>-</b>	<b>1,305,244</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**Cathedral only**

	<b>Listed investments</b>	<b>Other investments</b>	<b>Total</b>
<b>Cost or valuation</b>	<b>£</b>	<b>£</b>	<b>£</b>
<i>At 1 January 2021</i>	855,046	100	855,146
Additions			-
Disposals	-	-	-
Revaluation	120,873	-	120,873
	<hr/>	<hr/>	<hr/>
<i>At 1 January 2021</i>	<b>975,919</b>	<b>100</b>	<b>976,019</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>



**CHESTER CATHEDRAL**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

17. Debtors: amount falling due within one year	2021	2020
<b>Group</b>	<b>£</b>	<b>£</b>
Trade debtors	270,804	168,516
Prepayments and accrued income	118,729	1,908
Other debtor (VAT)	10,142	-
	<u>399,675</u>	<u>170,424</u>
<b>Cathedral only</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade debtors	268,704	166,479
Chester Cathedral Enterprises	174,236	223,013
Prepayments and accrued income	122,284	16,348
Other debtor (VAT)	10,142	-
	<u>575,366</u>	<u>405,840</u>
18. Creditors: amounts falling due within one year	2021	2020
	£	£
<b>Group</b>		
Banks loans (note 20)	168,631	95,286
Trade creditors	175,214	81,078
Other taxation and social security	32,482	29,767
Accruals and deferred income	282,287	163,307
Pension deficit (note 21)	25,000	25,000
Other creditors	52,973	125,843
	<u>736,587</u>	<u>520,281</u>

**CHESTER CATHEDRAL**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

<b>18. Creditors: amounts falling due within one year (continued)</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Cathedral only</b>		
Banks loans (note 20)	148,197	67,799
Trade creditors	155,827	44,183
Other taxation and social security	25,572	29,335
Accruals and deferred income	282,287	171,642
Pension deficit (note 21)	25,000	25,000
Other creditors	34,040	77,690
	<u>670,923</u>	<u>415,649</u>
	<u><u>670,923</u></u>	<u><u>415,649</u></u>
<b>19. Creditors: amounts falling due after one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Group</b>		
Bank loans (note 20)	1,127,545	1,304,204
Pension deficit (note 21)	167,000	235,563
	<u>1,294,545</u>	<u>1,539,767</u>
	<u><u>1,294,545</u></u>	<u><u>1,539,767</u></u>
<b>Cathedral only</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans (note 20)	1,122,516	1,281,094
Pension deficit (note 21)	167,000	235,563
	<u>1,289,516</u>	<u>1,516,657</u>
	<u><u>1,289,516</u></u>	<u><u>1,516,657</u></u>
<b>20. Bank loans and overdraft</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Group</b>		
Payable within one year	168,631	95,286
Payable after one year	1,127,547	1,304,204
	<u>1,296,178</u>	<u>1,399,490</u>
	<u><u>1,296,178</u></u>	<u><u>1,399,490</u></u>

The loans are secured on three of the Cathedral's properties

## CHESTER CATHEDRAL

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2021

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20.	Bank loans and overdraft	2021	2020
		£	£
	<b>Cathedral only</b>		
	Payable within one year	148,197	67,799
	Payable after one year	1,122,516	1,281,094
		<u>1,270,713</u>	<u>1,348,893</u>

#### 21. Pension commitments

Chester Cathedral (DBS) participates in the Defined Benefits Scheme section of CWPF for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the scheme separately from those of the Employer and the 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.

#### Defined Benefits Scheme

The Defined Benefits Scheme ("DBS") section of the Church Workers Pension Fund provides benefits for lay staff based on final pensionable salaries. There are no current employees on the DBS scheme (2020: one employee) but the Cathedral continues to make contributions to meet benefits accrued in earlier years.

For funding purposes, DBS is divided into sub-pools in respect of each participating employer as well as a further sub-pool, known as the Life Risk Pool. The Life Risk Pool exists to share certain risks between employers, including those relating to mortality and post-retirement investment returns.

The division of the DBS into sub-pools is notional and is for the purpose of calculating ongoing contributions. They do not alter the fact that the assets of the DBS are held as a single trust fund out of which all the benefits are to be provided. From time to time, a notional premium is transferred from employers' sub-pools to the Life Risk Pool and all pensions and death benefits are paid from the Life Risk Pool.

The scheme is a multi-employer scheme as described in Section 28 of FRS 102. It is not possible to attribute DBS assets and liabilities to specific employers, since each employer, through the Life Risk Section, is exposed to actuarial risks associated with the current and former employees of other entities participating in DBS. This means that contributions are accounted for as if DBS were a defined contribution scheme. Payments made to the scheme in the year were £33,437 (2020: £36,229) which includes contributions in respect of deficits arising in earlier years and administrative costs. The SoFA credit or charge arising from past deficits is shown in the table below.

If, following an actuarial valuation of the Life Risk Pool, there is a surplus or deficit in the pool, further transfers may be made from the Life Risk Pool to the employers' sub-pools, or vice versa. The amounts to be transferred (and their allocation between the sub-pools) will be settled by the Church of England Pensions Board on the advice of the Actuary.

## CHESTER CATHEDRAL

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 21. Pension commitments (Continued)

A valuation of DBS is carried out once every three years. The most recently finalised was carried out as at 31 December 2019. In this valuation, the Life Risk Section was shown to be in deficit by £7.7m and £7.7m was notionally transferred from the employers' sub-pools to the Life Risk Section. This increased the Employer contributions that would otherwise have been payable. The overall deficit in DBS was £11.3m. The next actuarial valuation is due at 31 December 2022.

Following the valuation, the Employer has entered into an agreement with the Church Workers Pension Fund to pay a contribution rate of 19.3% of pensionable salary and expenses of £9,000 per year. In addition deficit payments of £24,367 per year have been agreed for 7.00 years from 1 April 2021 in respect of the shortfall in the Employer sub-pool. This obligation has been recognised as a liability within the Employer's financial statements.

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. The movement in the provision is set out below:

	2021	2020
	£	£
Balance sheet liability at 1 January	269,000	227,539
Deficit contribution paid	(25,000)	(32,840)
Interest cost (recognised in SoFA)	1,000	4,000
Remaining change to the balance sheet liability*(recognised in SoFA)	(53,000)	70,301
	<hr/>	<hr/>
Balance sheet liability at 1 January	192,000	269,000
	<hr/> <hr/>	<hr/> <hr/>

\* Comprises change in agreed deficit recovery plan and change in discount rate between year-ends.

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions, set by reference to the duration of the deficit recovery payments:

	December 2021	December 2020	December 2019
Discount rate	1.50%	0.50%	1.40%

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

**CHESTER CATHEDRAL**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**22. Restricted funds – Cathedral only and group**

	B/f	Income/gains	Expenditure	Transfers	C/f
Baptistry grant	-	11,292	(11,292)	-	-
West Doors	30,000	56,329	(86,329)	-	-
CAB Debt	-	3,138	(1,000)	-	2,138
Chorister Friends Grant	-	11,676	(11,676)	-	-
Fundraiser Salary	-	36,900	(43,050)	6,150	-
Bellringers Fund	15,082	1,096	(245)	2,830	18,763
G McPhate Fund	5,157	-	(400)	-	4,757
Grand Organ Fund	26,015	3,619	(7,570)	(23)	22,041
Canon Chancellor Award Fund	4,095	-	(93)	-	4,002
Needlework Fund	4,235	20	-	-	4,255
Nave Platform Fund	16,666	-	(16,666)	-	-
Chamber Organ Fund	4,966	-	(4,966)	-	-
Education from Mission	9,208	1,085	(4,119)	-	6,174
Music Soloists Fund	18,269	-	(1,895)	-	16,374
Vice Dean Fund	500	600	(417)	-	683
Blue Orchid Marketing	-	6,504	(6,504)	-	-
Hardship Fund 2020	1,100	-	-	-	1,100
Pain Share Grant 2019	2,161	-	-	(2,160)	1
Church Commissioners Grants	-	242,997	(242,977)	-	-
Stone Masons	-	63,792	(42,466)	-	21,326
Transforming Live Together	-	15,619	(15,619)	-	-
Cultural Recovery Fund 21 (NLHF) (1)	-	863,672	(562,673)	(300,999)	-
All Churches	-	2,600	-	-	2,600
JB Diversity	-	550	(136)	-	414
Cathedral Music Grant	-	20,000	(20,000)	-	-
Education Lunches project	-	2,566	(1,668)	-	898
Scientists in the Congregation	-	11,719	(3,504)	-	8,215
Abbey Gateway Grant	-	65,955	(82,444)	16,489	-
AllChurches Trust	-	25,000	(25,000)	-	-
Kickstart Grant	-	6,522	(6,522)	-	-
AHF PVG Grant	-	3,943	-	-	3,943
Solar Panels	-	10,000	-	2,160	12,160
Nave Furniture	-	12,000	-	-	12,000
Other	-	36	-	-	36
<b>Total cathedral only</b>	<b>137,454</b>	<b>1,479,230</b>	<b>(1,199,251)</b>	<b>(275,553)</b>	<b>141,880</b>
Education from Mission	(11,400)	-	-	11,400	-
Subsidiary charities	289,994	122,674	(412)	(54,399)	357,857
<b>Total group</b>	<b>416,048</b>	<b>1,601,904</b>	<b>(1,199,663)</b>	<b>(318,552)</b>	<b>499,737</b>

(1) Income from the Culture Recovery Fund from NLHF includes eligible amounts that can be credited to the general fund to support the Cathedral through the pandemic. These have been accounted for by way of transfer.

**CHESTER CATHEDRAL**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**22. Restricted funds (continued)**

**Prior year comparative figures**

	<b>1.1.2020</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>1.1.2021</b>
West Doors	-	30,000	-	-	30,000
Bellringers Fund	4,119	15,897	(4,934)	-	15,082
G McPhate Fund	5,157	-	-	-	5,157
Grand Organ Fund	33,906	2,060	(9,951)	-	26,015
Canon Chancellor Award Fund	4,324	-	(229)	-	4,095
Needlework Fund	4,235	-	-	-	4,235
Nave Platform Fund	16,666	-	-	-	16,666
Chamber Organ Fund	17,016	-	(12,050)	-	4,966
Education from Mission	3,000	13,488	(7,280)	-	9,208
Music Soloists Fund	20,944	-	(2,675)	-	18,269
Vice Dean Fund	-	500	-	-	500
Entrance Fabric	3,961	7,859	(8,559)	-	3,261
Church Commissioners Grants	-	378,067	(378,067)	-	-
Total Cathedral only	<u>113,328</u>	<u>447,871</u>	<u>(423,745)</u>	<u>-</u>	<u>137,454</u>
Education from Mission	-	(11,400)	-	-	(11,400)
Subsidiary charities	<u>280,336</u>	<u>9,608</u>	<u>-</u>	<u>-</u>	<u>289,994</u>
	<u><u>393,714</u></u>	<u><u>446,079</u></u>	<u><u>(423,745)</u></u>	<u><u>-</u></u>	<u><u>414,048</u></u>

CHESTER CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

23. Endowment fund

	Clergy-Use property	Trust for investment	Unapplied total return	Total endowment
<b>At 1 January 2021</b>				
Gift component	3,930,330	1,989,870	-	5,920,200
Unapplied total return	-	-	9,741,098	9,741,098
	<u>3,930,330</u>	<u>1,989,870</u>	<u>9,741,098</u>	<u>15,661,298</u>
<b>Movement in reporting period</b>				
Investment return - net income	-	-	850,721	850,721
Investment return - net gains	-	-	1,791,647	1,791,647
Less investment management costs	-	-	(531,124)	(531,124)
Less: financing costs	-	-	(38,289)	(38,289)
Transfer from Clergy-Use property	(1,885,187)	1,885,187	-	-
Re-allocation from Trust for Investment to Unapplied Total return	-	(1,621,261)	1,621,261	-
RPI increase	-	170,141	(170,141)	-
	<u>(1,885,187)</u>	<u>263,926</u>	<u>3,694,216</u>	<u>2,072,955</u>
<b>Unapplied total return allocated to income</b>	-	-	-	-
Net movement in the period	<u>(1,885,187)</u>	<u>434,067</u>	<u>3,524,075</u>	<u>2,072,955</u>
<b>At 31 December 2021</b>				
Gift component	2,045,143	2,423,937	-	4,469,080
Unapplied total return	-	-	13,265,173	13,265,173
	<u>2,045,143</u>	<u>2,423,937</u>	<u>13,265,173</u>	<u>17,734,253</u>
<b>Endowment represented by</b>				
Tangible fixed assets				2,045,143
Investments				976,019
Investment property				16,925,321
Net current assets				(1,089,714)
Loans				(1,122,516)
				<u>17,734,253</u>

CHESTER CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

24. Analysis of net asset between funds

Group	Unrestricted funds 2021 £	Restricted fund 2021 £	Endowment funds 2021 £	Total 2021 £
Tangible fixed assets	171,321	-	2,045,143	2,216,464
Investment property	-	-	16,925,321	16,925,321
Investments	-	329,225	976,019	1,305,244
Net current assets	1,322,228	170,512	(1,089,714)	403,026
Long term liabilities	(172,029)	-	(1,122,516)	(1,294,545)
	<u>1,321,520</u>	<u>499,737</u>	<u>17,734,253</u>	<u>19,555,510</u>
	£	£	£	£
	Unrestricted funds 2020 £	Restricted fund 2020 £	Endowment funds 2020 £	Total 2020 £
Tangible fixed assets	205,750	-	3,930,330	4,136,080
Investment property	-	-	13,369,360	13,369,360
Investments	-	226,532	855,146	1,081,678
Net current assets	1,133,013	189,516	(1,212,444)	110,085
Long term liabilities	(258,673)	-	(1,281,094)	(1,539,786)
	<u>1,080,090</u>	<u>416,048</u>	<u>15,661,298</u>	<u>17,157,436</u>



**CHESTER CATHEDRAL**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**24. Analysis of net asset between funds – Cathedral only**

**Cathedral only**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted fund 2021 £</b>	<b>Endowment funds 2021 £</b>	<b>Total 2021 £</b>
Tangible fixed assets	82,314	-	2,045,143	2,127,457
Investment property	-	-	16,925,321	16,925,321
Investments	-	-	976,019	976,019
Net current assets	1,465,369	141,880	(1,089,714)	517,435
Long term liabilities	(167,000)	-	(1,122,516)	(1,289,516)
	<u>1,380,682</u>	<u>141,880</u>	<u>17,734,253</u>	<u>19,256,816</u>

	<b>Unrestricted funds 2020 £</b>	<b>Restricted fund 2020 £</b>	<b>Endowment funds 2020 £</b>	<b>Total 2020 £</b>
Tangible fixed assets	93,708	-	3,930,330	4,024,038
Investment property	-	-	13,369,360	13,359,360
Investments	-	-	855,146	855,146
Net current assets	1,314,559	137,454	(1,212,444)	239,569
Long term liabilities	(235,563)	-	(1,281,094)	(1,516,657)
	<u>1,172,704</u>	<u>137,454</u>	<u>15,661,298</u>	<u>16,691,456</u>

**25. Subsidiary company and subsidiary charities**

The Cathedral owns 100% of the share capital of Chester Cathedral Enterprises Limited, a company registered in England (registered company number 01382905).

The Cathedral controls three charitable trusts which are wholly for the benefit of the Cathedral: The Chester Cathedral Education Trust (registered charity number 1147915), The Chester Cathedral Development Trust (registered charity number 257123) and The Chester Cathedral Music Trust (registered charity number 1154957).

The results, assets and liabilities of the subsidiaries are summarised in the table below.

**CHESTER CATHEDRAL**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**25. Subsidiary company and subsidiary (continued)**

Entity	(i) Chester Cathedral Enterprises Limited 2021 £	(i) Chester Cathedral Enterprises Limited 2020 £	(ii) Chester Cathedral Education Trust 2021 £	(ii) Chester Cathedral Education Trust 2021 £	(iii) Chester Cathedral Development Trust 2021 £	(iii) Chester Cathedral Development Trust 2020 £	(iv) Chester Cathedral Music Trust 2021 £	(iv) Chester Cathedral Music Trust 2020 £
Income / gains	401,356	310,373	105,624	13,264	17,957	8,021	15,175	2,138
Expenditure	(410,904)	(404,206)	(38)	(11,404)	(14,719)	(269)	(1,737)	(2,138)
Deficit/surplus	(9,548)	(93,833)	105,586	1,860	3,238	7,752	13,438	-
Asset	185,428	280,023	277,102	186,617	18,392	30,294	68,438	55,000
Liabilities	(244,489)	(329,536)	(16)	(15,317)	(6,059)	(21,199)	-	-
Net (liabilities)/assets	(59,061)	(49,513)	277,086	171,500	12,333	9,095	68,438	55,000

**26. Related party transactions**

Four members of Chapter receive stipends within the Church of England structure. Details are provided in note 6. The Dean's spouse was employed as an Educational Officer within the Cathedral

CHESTER CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

27. Prior year Statement of Financial Activities analysed between funds

	Unrestricted 2020 £	Restricted 2020 £	Endowed 2020 £	TOTAL 2020 £
<b>Income and endowments from:</b>				
Donations, grants and legacies	597,387	443,941	-	1,041,328
Other trading activities	409,332	-	-	409,332
Investments		2,138	833,418	835,556
Other income	6,580	-	-	6,580
Transfer to income	468,642	-	(468,642)	-
<b>Total:</b>	<b>1,481,941</b>	<b>446,079</b>	<b>364,776</b>	<b>2,292,796</b>
<b>Expenditure on:</b>				
Raising funds	665,909	-	404,848	1,070,757
Ministry	65,100	378,067	-	443,167
Music	263,881	31,633	-	295,514
Cathedral and precincts upkeep	424,950	-	-	424,950
Education and outreach	43,490	229	-	43,719
Other expenditure	74,301	-	-	74,301
<b>Total:</b>	<b>1,537,631</b>	<b>409,929</b>	<b>404,848</b>	<b>2,352,408</b>
Net income before gains	(55,690)	36,150	(40,072)	(59,612)
Net gains on listed investments	-	-	52,119	52,119
<b>Net income</b>	<b>(55,690)</b>	<b>36,150</b>	<b>12,047</b>	<b>(7,493)</b>
Transfers between funds	13,816	(13,816)	-	-
<b>Net Movement in funds</b>	<b>(41,874)</b>	<b>22,334</b>	<b>12,047</b>	<b>(7,493)</b>
Funds brought forward	1,121,964	393,714	15,649,251	17,164,929
<b>Funds carried forward</b>	<b>1,080,090</b>	<b>416,048</b>	<b>15,661,298</b>	<b>17,157,436</b>