



# THE CATHEDRAL CHURCH

OF THE

# BLESSED VIRGIN MARY OF LINCOLN

CONSOLIDATED  
ACCOUNTS  
AND  
ANNUAL REPORT FOR  
THE YEAR ENDING

31 MARCH 2024



**THE CATHEDRAL CHURCH OF THE BLESSED VIRGIN MARY OF LINCOLN**  
**Annual Report for the Year Ended 31 March 2024**

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## THE CATHEDRAL CHURCH OF THE BLESSED VIRGIN MARY OF LINCOLN Annual Report for the Year Ended 31 March 2024

The members of Chapter have pleasure in presenting their report and audited consolidated financial statements for the year ended 31 March 2024. The report and financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's Constitution, the Charities Act 2011 and the Statement of Recommended Practice (SORP) applicable to charities preparing their (consolidated) accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland, published in October 2019.

The accounts presented here are the consolidated accounts of The Cathedral Church of the Blessed Virgin Mary of Lincoln (commonly known as Lincoln Cathedral) Charity number 1207411) and of Lincoln Minster Shops Ltd (Company Registration Number 01015279), the company wholly owned by the charity.

### AIMS AND OBJECTIVES

#### MISSION STATEMENT

The pastoral, evangelistic, social and ecumenical aspects of mission of the Church of England all articulate the Five Marks of Mission of the Anglican Communion.

- To proclaim the Good News of the Kingdom
- To teach, baptise and nurture new believers
- To respond to human need by loving service
- To seek to transform unjust structures of society, to challenge violence of every kind and to pursue peace and reconciliation
- To strive to safeguard the integrity of creation and sustain and renew the life of the earth

As the diocese aims to be faithful, joyful and confident in this work, so we will support the bishop in mission as we seek joyfully to proclaim the love of God in worship, outreach, service and welcome to all and faithfully to exercise our role as custodians of a sacred heritage building.

#### CHARITABLE PURPOSE AND PUBLIC BENEFIT

The objectives of the Charity are:

- to advance the Christian religion in accordance with the faith and practice of the Church of England, 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 purposes referred to above.

These objectives are achieved through our ministry, education and outreach work as well as our ongoing programme of maintenance and restoration works to the Cathedral building and our precinct. During the year there has been a theme of **"Our World; God's Creation,"** furthering our commitment to the fifth mark of mission 'To strive to safeguard the integrity of creation and sustain and renew the life of the earth'.

The Trustees confirm that they have had due regard to Charity Commission guidance on public benefit.

**ACTIVITIES AND ACHIEVEMENTS**

The following section outlines our key achievements and performance over the past year. Our sincere thanks and gratitude go to all who make our achievements possible: our staff, volunteers, committee members, congregation, friends and supporters.

**MINISTRY**

Work has continued to deliver and develop liturgical and musical activities towards the Cathedral’s prime purpose of the ‘seat of the Bishop and a centre of worship and mission’, as set out in Transform and Thrive strategic document 2021:

*Lincoln Cathedral is a place founded on daily prayer offered to God for and on behalf of the diocese:*

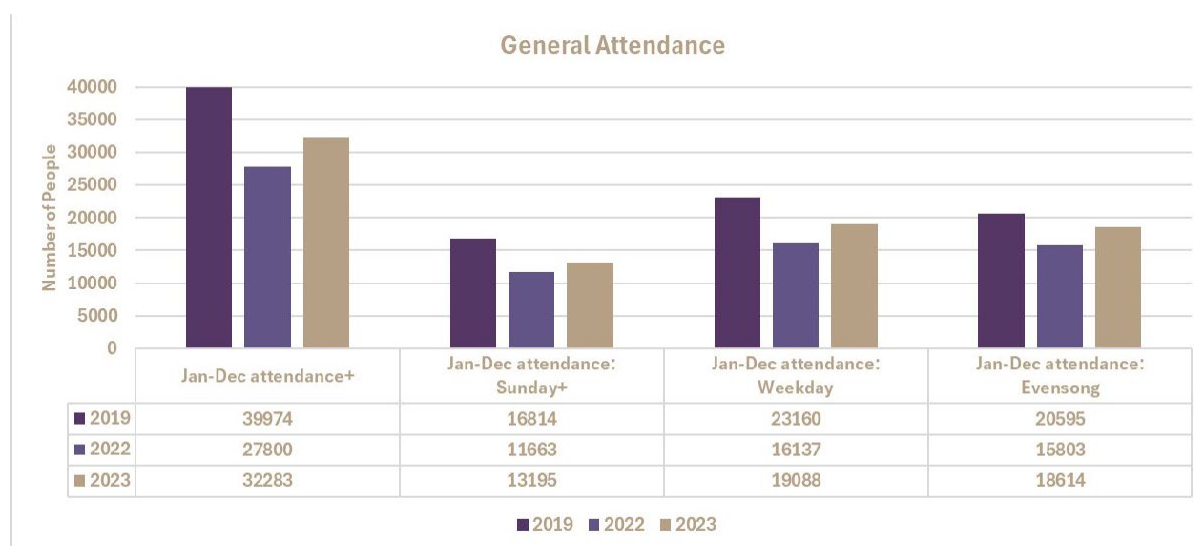
- *nurturing and sustaining a variety of worshipping congregations;*
- *supporting the diocese and episcopal ministry of the Bishop; and*
- *enabling civic and community celebration and commemoration.*

The Liturgy and Music Delivery Plan and the Liturgy and Music Development Plan 2022-25 outline the way that this vision is delivered. Progress against these plans is summarised below.

**PRIORITY 1: Regular routine of prayer and worship offered for and on behalf of the diocese**

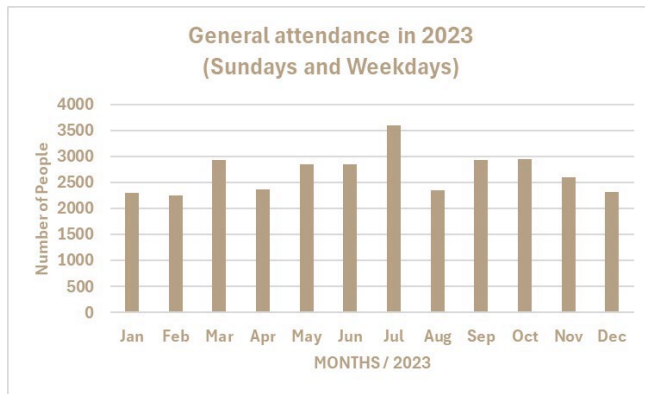
The year has been a time of continued recovery following the pandemic (2020-2022). In addition to this provision of statutory worship, development of ‘After Hours’ taking place monthly, and ‘Sacred Space’, on alternative months provides services for gentle and reflective worship. These are supplemented by other meditative worship including Procession and Compline, Eucharist with Prayers for Healing, etc which have been well received.

The graphs below show this year’s data (Jan - Dec 2023) in comparison to 2019 (pre-COVID) and 2022. The absence of Choral Mattins on Sundays suppresses the attendance figures in 2022 and 2023.



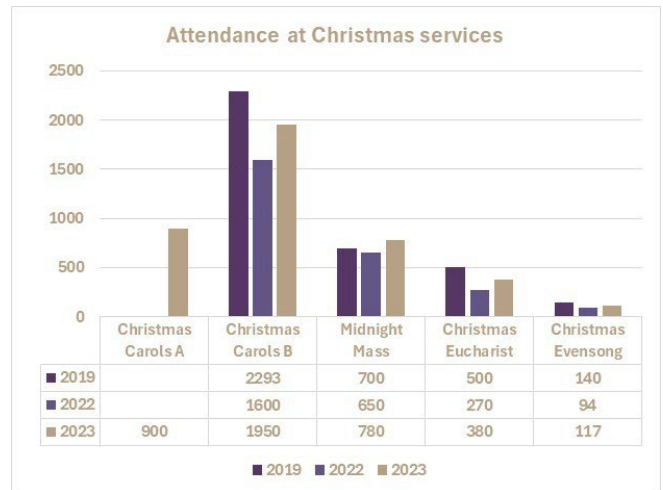
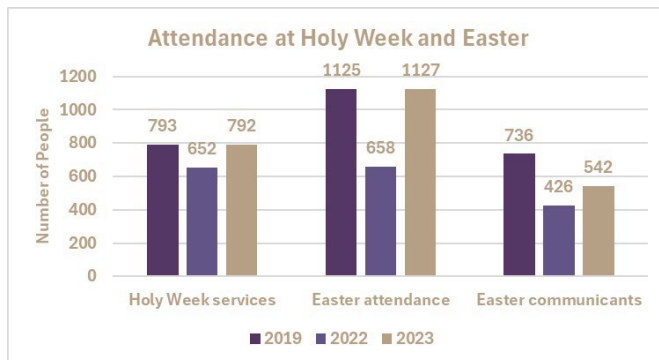


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In January and February 2023 there was a lack of heating in the cathedral that impacted the overall attendance.

Data shows a continued recovery of people attending services to levels seen prior to COVID19, with particularly promising attendance at Holy Week, Easter and midnight mass on Christmas Eve



No data was available for Christmas Carols A in 2019 or 2022. The figures for Christmas Carols B in 2023 are estimated and are conservative, based on the seating capacity available in the nave and St. Hugh's choir.

**PRIORITY 2: Serving the diocese**

A key part of the cathedral's work is delivering services that support the life of the diocese and the work and ministry of the Bishop of Lincoln. Alongside the routine services that support the ministry of the bishop the highlight of 2023 was the enthronement of Bishop Stephen on 11<sup>th</sup> November 2023. Another significant event was the Launch Service for College of St Hugh and St Hild Lincoln on 13<sup>th</sup> January 2024.

In addition, the Lent Sermon series for 2023 supported the Diocese Lent Course material and linking the two together was well received and appreciated by both cathedral groups.

Invitations from the Diocesan clergy were sent to parishes to arrange pilgrimages to the cathedral. Two parishes have accepted the offer and have provided positive feedback. Further ways to promote and raise awareness at parish level is on-going.

The cathedral hosted several services (largely funerals) on behalf of parishes in the diocese, particularly due to insufficient capacity for the expected size of the congregation likely to attend.

The cost of services to support the diocese, that is met from cathedral funds, is equivalent to approximately £8,000. This is a direct contribution made by the cathedral to support the life and work of the diocese and of the Bishop of Lincoln.

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### **PRIORITY 3: Serving the civic community**

Opportunities for wider community gathering to celebrate and/or commemorate has largely been achieved through partnerships with the Lord Lieutenant, High Sheriff, other civic dignitaries (such as the Mayor of Lincoln or Chairman of the County Council), or other organisations (such as Scouts and Guides).

In May 2023, several services were organised to mark the King's Coronation and were all well received. The main civic service was organised in liaison with LCC and the LL Officer and aimed to provide a civic service that did not conflict with other celebrations taking place on the coronation weekend itself. A Vigil Service was held on the evening of the Coronation targeted specifically to the cathedral community.

Other special services held included:

- 23<sup>rd</sup> April 2023 - St George's Day Service for Lincoln District Scouts
- 17<sup>th</sup> September - Battle of Britain Service
- 23<sup>rd</sup> October - County Harvest Service
- 29<sup>th</sup> October 2023 - Trafalgar Day Service, attended by Sea Cadets from the East Midlands
- 12<sup>th</sup> November 2023 - The County Remembrance Sunday service
- 20<sup>th</sup> December 2023 - NHS Carol Service
- 21<sup>st</sup> March 2024 - Choral Evensong attended by High Sheriff and members of the legal profession

Also notable was the Requiem Communion and Funeral service for Patrick, Lord Cormack that was hosted by the cathedral on 25<sup>th</sup> March 2024.

### **IMPLEMENTING THE LITURGY AND MUSIC DEVELOPMENT PLAN**

The Liturgy and Music Development Plan (2022 – 2025) outlines the following 8 areas for development:

#### **1. To continue pre-Covid recovery of the weekly schedule**

The main phase of recovery was completed with the new service schedule in place from September 2022. The remaining developments were the insertion to that pattern of Choral Mattins on an approximately monthly basis (and concomitant standardisation of the timing for the Sunday morning Sung Eucharist at 10:30am). This means that post-Covid recovery of the weekly schedule is complete.

#### **2. Development of the Choral Foundation so that it is fully resourced in its work contributing to the daily pattern of prayer for the diocese through a weekly pattern of 8 choral services and supporting the liturgical ministry of the bishop and diocese through special services held in the cathedral and promoting opportunities for worship to wider groups within the county and diocese.**

Work on development of the choral foundation is ongoing, and possible only thanks to the work of the Cathedral Music Fund Council and its fundraising activities. The following developments have taken place during 2023-24:

- **Choristers.** The focus has been on recruitment of choristers. During 2023-24 this was restricted by the resources available. Alongside pragmatic efforts to recruit choristers, a strategic approach saw bids for funding to support a more extensive outreach effort to partner schools. This was successful and will see a new scheme introduced from September 2024 onwards.

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- **Organ Scholars.** From September 2023 we moved to having provision for 2 organ scholars (in place of the previous appointment of an Assistant Organist.) Although we were only able to recruit one for 2023, there are two organ scholars appointed for 2024-25 – with funding support from the Association of Friends of Lincoln Cathedral.
- **Lay Vicars.** The appointment of a sixth lay vicar (previously vacant) was made, and the appointee can start in September 2024.
- **Choral Scholars.** We continue to seek to appoint 5 choral scholars each year. A longer-term aspiration is to find the funding to support a sixth choral scholarship, balancing the ‘back-row’ of the choir to 4 singers of each part.

**3. Developing existing/additional opportunities for worship (such as Sacred Space) and exploring new possibilities (such as Messy Cathedral).**

As reported above, the pattern of worship was enhanced by the development of ‘After Hours’ as a monthly opportunity for worship in a range of styles. There are some changes to personnel likely at the end of 2024, and with development of this in progress further developments will be a focus for 2025.

**4. Intentionally engaging visitors in the spirituality of the building and the life of prayer and worship that it supports.**

This area of activity has been transferred to fall under the oversight of the Missioner.

**5. Exploring ways in which the cathedral can contribute to the training of organists and musicians – both to support the long-term future of the cathedral’s choral foundation and the liturgical life of parishes in the diocese.**

The key approach in this area has been the development of three pyramids: for (a) choristers; (b) young singer; and (c) young organists. This strategy framework has informed the development of provision for organ scholars and has been key to our bid for funding to support outreach in local schools. It has also been used as the basis for engagement with parish churches to develop a Choral Churches Network within the diocese.

**6. Building on the existing work, to promote organ music and performance at the cathedral.**

The long-standing performance of Olivier Messiaen’s La Nativité at Epiphany-tide was complemented this year by a service of ‘Organ Vespers’ that included a performance of Marcel Dupré’s Symphonie-Passion. Two ‘organ masses’, incorporating organ improvisations alongside sung plainsong setting of the mass ordinary, took place in August and December.

**7. Contributing to the ongoing training and resourcing of musicians and clergy in support of the wider work of the diocese (especially in collaboration with the College of St Hugh).**

The Precentor has been involved with teaching of courses in the College of St Hugh/Lincoln School of Theology. With the changed provision following the transfer of formal training to St Hild Lincoln there is a need to revisit how the cathedral can engage with this work – which may be better focused on collaboration with the College St Hugh through the forum of the Choral Churches Network.

**8. Increasing, through its worshipping and musical profile, the presence of the cathedral in the wider community.**

The biggest event impacting on the public profile of liturgy and music was the six-day commemoration of the 400<sup>th</sup> anniversary of the death of William Byrd that took place at the beginning of July 2023.

## **EDUCATION AND OUTREACH**

### **School Visits**

This year, we welcomed 2,724 pupils from 91 schools, with an additional 2,071 pupils attending the Church Schools Festival. We received consistently excellent or very good feedback from both teachers and pupils, praising our staff and volunteers for their engagement and adaptability to different ages and needs. Highlights from the feedback included:

- Children enjoyed all aspects of the day, particularly the variety of activities and the tour.
- The debate panel was a hit, especially for pupils from schools with no religious diversity.
- Many children shared their excitement with parents and expressed eagerness for follow-up RE lessons.
- The panel activity, featuring representatives from different beliefs, was highly engaging.
- Immersive activities helped children retain information, and they continued discussing their experiences long after the visit.
- Children appreciated the detailed explanations of the cathedral's features, with some noting the hidden aspects they might have missed otherwise.
- The experience was especially valuable for many children who had never visited the cathedral before.
- Overall enjoyment and understanding were rated 10/10, with activities and information well-suited to their age.

### **Family School Holiday Workshops**

During every school holiday, our Education Department hosts a variety of themed family activities and events aligned with national, local, church, or seasonal themes. For example, in October 2023, we featured crafts, interactive shows, and exhibitions for all ages. Highlights included the Teach Rex Dragons and storytelling by Rhubarb Theatre. Craft activities in the Cathedral's learning centre allowed children to create a giant monster 3D collage, concertina dragons, and monster masks and badges. These activities have grown substantially in popularity.



### **Student Placements and Work Experience**

We have hosted one Year 10 work experience student and eight student placements from four different educational institutions.

### **Lectures**

We hosted a series of Common Good Lectures throughout 2023 on the theme of social theology - how



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God calls us to engage with the world, in terms of the economy, work, nature, freedom, social peace, politics and civic life. These were delivered on-line with discussions with Professor Adrian Pabst, Professor of Politics at the University of Kent.

We celebrated St Hugh's Day on the 17 November 2023 which included discussion and reflection sessions and preaching by the Bishop of Lincoln; lecture by Marcus Roberts on the Jewish Heritage of Lincoln and its Cathedral – lessons from the past for the present.

#### **Exhibition Gallery, Collections and Library**

The Exhibition Gallery, opened on January 29, 2022, is now a key part of the Cathedral visitor route. We have focused on recruiting more volunteers, especially students. New training and skills development programs are being created to attract volunteers to both the Gallery and Collections Department.

We continue to update and maintain the Collections Catalogue (Calm and online Calm-View). The Stone Catalogue has been added and pending further photography, which is expected to be completed later in 2024.

Following a £3,000 National Archive Scoping Grant, an archive report was produced, covering the Works Archive and Dean & Chapter Archive. We are now developing a funding bid with the National Archives, Lincoln Records Society, and Lincolnshire Archives, aiming for up to £45,000 from the Archives Revealed program over two years.

In the past year, we've hosted three placements: one Exhibition Gallery Attendant for 12 weeks from mid-September 2023, and two collections and engagement-based placements shared with the Education Team.

A new subgroup of archival researchers and cataloguers has formed, currently involving about six volunteers with varying time commitments.

With the Wren Library closed, we've been cleaning modern reference books in our Reading Room. Our conservation program with Hull Bindery continues, as does the manuscript survey with the National Conservation Service. Volunteers are creating suitable packaging for fragile items, and both staff and volunteers are editing corrupted records in our library management system (CALM). We're also cataloguing uncatalogued sections to add information and images for researchers.

Our Reading Rooms, open throughout the week, are seeing increased global demand from researchers. Carefully selected items from the library are displayed in the exhibition centre. To further enhance the visitor experience, we've created new library information boards and expanded visitor information, with re-opening expected in 2026.

#### **RAISING FUNDS**

We strive to deliver excellence to all who interact with us and our buildings by being a welcoming, inclusive, and engaging experience for every visitor who comes through our doors. We are pleased that this has been recognised with winning the Tripadvisor Traveller's Choice 2023 awards, given to accommodations, attractions and restaurants that consistently earn great reviews from travellers and are ranked within the 10% of properties on Tripadvisor.

We also were a finalist in the 'Experience of the Year' category at the 2023 Destination Lincolnshire

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Tourism Excellence Awards. The awards showcase the work of organisations across Lincolnshire that have demonstrated outstanding innovation, commitment, and leadership in the tourism industry over the past year.

### Events & Activities

We have held numerous events and activities to encourage people to come to the Cathedral over the past year.

In May 2023, the Cathedral hosted the sell-out Dambusters 75<sup>th</sup> Anniversary Concert, joined by the international composer, Sir Karl Jenkins and our choir. In June 2023, a four-day event marked the 400th anniversary of William Byrd's death Master of the Choristers from 1563 to 1672 with concerts, services, and an academic symposium, attracting academics from across the globe. The annual summer Jazz Festival attracted world-renowned jazz artists and household names such as Clare Teal to perform in the cathedral and is now a regular event in the cathedral's diary.

As part of our continued support to community and city activities, we hosted a sculpture as part of the HeART Trail, from June until September, celebrating 40 years of St Barnabas in the community. In addition, we hosted the SPARK! Engineering Festival in July 2023, a free two-day event celebrating Lincolnshire's excellence in engineering attracting 5,604 attendees.

In September 2023 events related to the United Kingdom Rescue Organisation (UKRO) Festival took place in the Nave, on the lower Dean's Green and Exchequergate arch. The event was hosted by Lincolnshire Fire and Rescue and saw more than 300 rescue and trauma professionals competing in a range of challenges including vehicle extrication, rope rescue, trauma care and water rescue as part of vital training exercises.

In October 2023, The Cathedral took part in the city-wide Frequency Festival which included a laser show in the Chapter House and interactive displays on the Dean's Green, seeing over 100,000 visitors attending. Other events included performances of London Concertante Vivaldi's Four Seasons & The Lark Ascending concerts. We also hosted 'The English Cathedral' a photographic exhibition with images of the 42 English Cathedrals by Peter Marlow.

The High Sherriff's Harvest Supper in October 2023 included a performance by the Bootleg Beetles, and auction raising £17,500 funds split between the Lincolnshire Community Foundation and the Cathedral's Fabric Fund.

As part of the Events in Lincoln project which replaced the Christmas market, the Cathedral hosted its own monster, a seven-metre (23ft) high creature illuminated at night, on Exchequergate Arch as part of the city's Lincoln Monster Invasion.



In December 2023, the Advent Procession kicked off the season of Advent and the countdown to Christmas. This was followed by a number of events including the Christmas by Candlelight concert; the Bubl  Big Band Christmas; Benjamin Britten's A Ceremony of Carols performed by the Voices of Lincoln Cathedral; London Concertante Christmas at the movies; and crafts and storytelling in our Learning Centre. We also had hosted a local crafters and artists market in the Chapter House and Cloisters.

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We also supported the Lincoln Ice trail by hosting two of the 20 ice sculptures dotted around the city and held ice carving demonstrations along with a carousel on the Dean's Green. Our annual production of The Snowman with Live Orchestra and chorister was expanded this year to include additional performances selling 3,500 tickets and resulting in a net contribution of more than £20,000 through ticket sales and purchases in both the shop and the café.

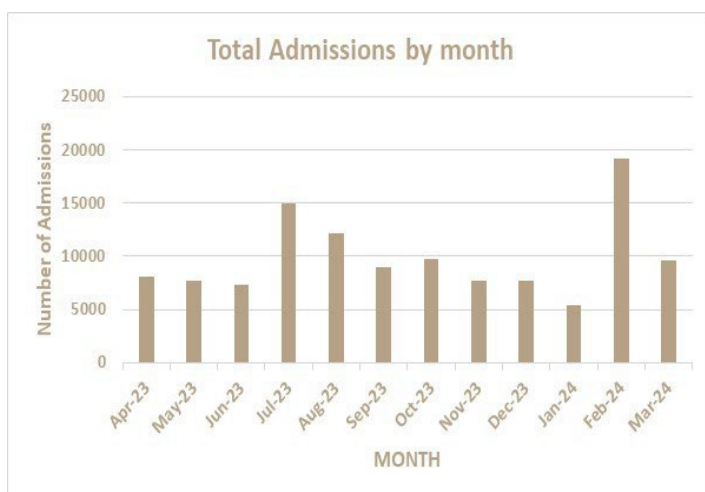
In February 2024, we hosted Luke Jerram's *Gaia*, a seven-metre diameter planet Earth which attracted more than 17,000 visitors over a three-week period, with both daytime and late-night viewing options.

In March 2024, Science by Luxmuralis, a light and sound display with projections of the wonders of science and the contributions of science to humanity was projected on the Cathedral walls, selling over 8,704 tickets.

In November 2023, a new Strategic Calendar Programme Board was established to set strategic direction, planning and programme delivery of co-ordinated events and activities across inter-departmental boundaries.

### Visitor Numbers and Admissions

Visitor income is a vital source of revenue to the cathedral, but we always strive to maintain the right balance between "tourism" and worship which remains the primary purpose of our great cathedral.



Between 1 April 2023 and 31 March 2024 we welcomed 118,500 visitors, with peaks in July 2023 with the SPARK! Engineering Festival and in February 2024 with *Gaia*.

A guided floor tour is included in the standard adult admission price. We are fortunate to have a wonderfully knowledgeable and enthusiastic cohort of volunteers who conduct these tours, as well as other specialised tours. These include historic graffiti, stained glass, tower, roof, symbolism, nature and architecture, and outdoor tours.

In addition to the floor tour, which attracted 17,168 attendees, the roof tour is particularly popular, with 5,741 visitors. The roof tour provides insight into the structure of the roof and offers spectacular views across the city and towards the Castle.

In April 2023, admission charges for children were suspended, and adult charges were simplified to remove concession options, and proved financially beneficial. Adult admission was increased to £11, providing entry for 12 months when donated/gift-aid is applied. Gift aid conversions has remained high with most months achieving conversion rates of more than 60%.

In July 2023, we introduced charging on Sundays at 11:30 following the Sung Eucharist service and is expected to raise an additional c£50K per annum. The charges have also enabled the capture of visitor numbers and data to continue to inform targeted marketing and communications.

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#### **Cathedral Shop and Café**

The Cathedral Shop has cultivated a regular clientele, some of whom visit independently of the Cathedral. This consistent custom is especially beneficial during quieter periods, providing stability and supporting the venue's dual role as a welcoming space and an income generator.

Both the shop and café see significant revenue boosts from evening events like Luxmuralis, which helped during the colder months with lower visitor numbers. Business remains relatively stable throughout the week, with Saturdays being the busiest day. Bank holidays increased footfall, whereas Easter weekend remains unpredictable and weather-dependent.

The Cathedral Café, operated by Meadow Brown Restaurants, has established itself as a destination and exceeded budgeted expectations.

#### **Fundraising**

Our fundraising supports three main funds: The Fabric Fund, which ensures the ongoing conservation and repair of the Cathedral and the heritage skills required; the Lincoln Cathedral Music Fund, which supports the Cathedral's music programme, including the Cathedral's choir and organists; and the Library Fund, which maintains the Wren Library and the medieval library, ensuring the conservation and repair of historic books and manuscripts.

As part of our fundraising efforts, a dedicated Member Experience Programme exclusive for members only, included tours and presentations from volunteers and employees, as well as performances and experiences from people and businesses external to the Cathedral. These included a performance of The Three Annes, Scaffold Chapter House Tours, Cathedral Estate Tours; Meet the Manuscripts Tours; Annual Members Thank You event.

We have offered a variety of adoption options including stone, glass, pipe, book, and manuscript page adoptions. We also have successful membership schemes, opportunities to sponsor a stonemason, name carving into stones, "Pay to Play" sessions on the Father Willis Organ, the Fabric Fund 200 Club, and options for one-off and regular donations, as well as legacy gifts.

The Association of Friends of Lincoln Cathedral, an independent charity, raise money to support the Cathedral through events like the annual Carols by Candlelight concert each December, as well as through its own member subscriptions, donations, and legacy gifts. We are grateful for their continuing support of Cathedral music through their annual award of £7,350 in support of The Friends' Chorister, and £5,000 in support of The Friends' Choral Scholar.

In addition to support from the Association of Friends', we are grateful for all the generous grants received from Trusts and organisations within the year. The Baronial Order of the Magna Charta granted £4,000 for the St Hugh's Choir heating project and a further £7,000 in support of the Wren Library repairs. Also supporting the Wren Library, we received £5,000 from The Worshipful Company of Grocers Charity. The Chapter House conservation and repairs project, a focus of our fundraising effort this year, was awarded a significant grant of £150,000 from the Garfield Weston Foundation as well as a grant of £35,000 from The Headley Trust.

The Church Commissioners', via the Cathedral Sustainability Fund, continue to provide up to £50,000 over two years in support of the Cathedral's Marketing Officer (completing in January 2025) and a new award of up to £148,750 over three years in support of the new Director of Estates and Facilities.

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We would also like to acknowledge the generosity of the Benefact Trust's annual grant award of £21,875 in support of education and family activities, as well as a grant from the Kochan Trust of £2,000 providing a chorister bursary. Local business, Denby Transport, continued their kind monthly support totalling £6,000 in the year for unrestricted use.

We are incredibly grateful for all those who have supported and continue to support the Cathedral.

#### **CATHEDRAL AND PRECINCTS UPKEEP**

Lincoln Cathedral is among the largest cathedrals in the country – third by footprint behind Canterbury and York. The Cathedral is included in its entirety on the Heritage England at Risk Register and is the only Church of England Cathedral that has received a listing of this extent. In addition to the Cathedral building itself, the Chapter are responsible for an estate that encompasses 81 historic properties that are known as the Cathedral Close, as well as an off-site quarry being progressed as a housing development.

We have continued to make progress with the on-going maintenance programme on the estate including repairs and restoration of 3 Pottergate, 3a Pottergate and the rear of 4 Pottergate external elements (windows, doors, rainwater goods).

Glazing work has been completed for one of the Medieval Lancet windows on the South side of the Cathedral and preparations are underway for installing it back in-situ with a new protective glazing unit.

Major structural works to strengthen the Wren Library ceiling were successfully completed in August 2023, with works planned for plastering and upgrades to the environmental conditions in the Library, prior to the return of its books, anticipated to be in 2026.

Major works have been on-going on the Chapter House with over 200 stones replaced (20 tonnes), along with full-scale cleaning of the masonry and carving works and repointing as required.

Our new Visitor Centre and landscaping by Simpson & Brown with Landscape Projects won the regional RIBA East Midlands Awards 2023, RIBA East Midlands Conservation Award 2023 and RIBA East Midlands Building of the Year 2023. The project was specially recognised for the excellence in sustainability, exemplary approach to conservation and design quality.

In addition, we were also awarded the Civic Trust 2023 Conservation Award for works completed on the west front of the building including the Romanesque Frieze, Gallery of Kings, Bishop Statues, central niche and great west doorway. The Conservation Award is presented to projects which demonstrate the highest standards of historic building conservation and makes an outstanding contribution to the quality and appearance of the built environment. The project to conserve the Cathedral's west front has been the result of the hard work of dozens of supporters, specialists, and craftspeople, including our own Works Department and sub-contractors, who did an exceptional job and to whom we are deeply grateful.

We are fortunate to have many talented craftspeople. One of which, Rachael Wragg (Stonemason) received a Highly Commended certificate in the Duke of Gloucester Awards in December 2023, showcasing the high quality of her work.

We continue to develop our heritage skills through professional development and specialist training. Several team members attended a three-day Building Limes Forum annual conference, which included



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a session hosted at the Cathedral. We also hosted seven Society for the Protection of Ancient Buildings (SPAB) Fellows and remain engaged with the Cathedral Workshop Fellowship ('CWF'), both as tutors and hosts of the Conservation module.

We also offered work experience placements for two local secondary school students and a summer internship for a student from The American College of the Building Arts in Charleston, USA.

### SUSTAINABILITY

We have implemented various initiatives to support sustainability and engage with our community:

- We kicked off 2024 with our theme of "**Our World; God's Creation**," to celebrate life on Earth, communities, and sustainability. We will host events, talks, and educational activities to encourage involvement in creating a more sustainable future. This effort involves staff, volunteers, visitors, partners, and suppliers, embedding eco-friendly activities in all aspects of our work.
- **Mindful Mile:** Encouraging people to take a moment out of their busy day to reconnect with the outdoors by completing three laps of the Cathedral, led by guides who share topics of interest.
- **Bronze Eco Church Award:** We were awarded the Bronze Eco Church Award by A Rocha UK for embedding environmental considerations into our daily life, work, and worship. This award reflects our commitment to sustainability and the care of creation.
- **Wildflower Meadow:** Establishing a wildflower meadow to promote biodiversity and enhance the natural beauty of our grounds.
- **Gaia Installation:** In February 2024, the Cathedral hosted Luke Jerram's *Gaia*, a seven-metre diameter model of Earth. As well as the installation being visited by over 17,000 people, three services of Compline were given ending the Gaia at Night evenings.
- **Preaching at the Sung Eucharist and the Lent 2024 Sermon Series** included the theme "Our care for...", focussing on different aspects of our engagement with creation.
- **Half-Term Activities:** We organised craft sessions in the learning centre, including creating a One World collage with messages of hope. Rhubarb Theatre led guided storytelling sessions based on the book "Is This My Home?" by Sean Henrick Moore.



### PUBLICITY

Throughout the year events and activities at the Cathedral have been promoted to the media, particularly the Byrd 400 Festival, our resident peregrine falcons, and the Installation of Bishop Stephen helping to generate local and regional coverage and maintain relationships with media outlets.

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### Annual Report for the Year Ended 31 March 2024

In April 2023 the Channel 5 programme ‘Susan Calman’s Grand Day Out’ was filmed at the Cathedral highlighting our librarian’s and illuminator’s work.

In July 2023, comedian Jack Whitehall received an organ pipe adoption for his birthday, providing a fantastic opportunity to reach a younger demographic. This event helped publicise adoptions and marked a small but important step in broadening our audience.

In August 2023, we launched our new website, as well as continuing our fortnightly Chapter Letter, detailing services, events and activities in the Cathedral.

Having hosted the filming of Ridley Scott’s *Napoleon* in 2022, the film was released in November 2023 significantly boosting the Cathedral’s profile, as it was featured in the trailer and highlighted in press coverage focusing on filming locations.

In January 2024, BBC Bargain Hunt filmed a section about the Lincoln Imp at the Cathedral, offering a great promotional opportunity. This collaboration provided national TV coverage to a receptive audience closely aligned with the Cathedral’s core demographic.

We continue to work closely with Destination Lincolnshire to host press visits to the city, promoting Lincoln as a tourist destination generally, and the Cathedral as a must-see itinerary item. Visits this year have included journalists from BBC History Magazine, Practical Caravan, the Daily Express and many travel bloggers among others, and these have resulted in a steady stream of coverage throughout the year.

## PEER REVIEW

In September 2023 we welcomed external colleagues from the Association of English Cathedral (AEC) to undertake a peer review. They identified and confirmed the following areas of good practice that included:

1. *Safeguarding*: Policies and processes are in place and working well, with close collaboration with the Diocesan Safeguarding Team.
2. *Traditional Choral Worship*: The Cathedral has a strong and well established choral and liturgical tradition.
3. *Engagement with Schools*: an innovative programme of workshops, tours and events, linked to the curriculum, attracts large numbers of school visits each year.
4. *New Visitors Centre*: We were extremely impressed with the new facilities incorporating the café and shop along with meeting rooms and office space. We were told that this HLF project was completed on time and within budget and had produced a positive ripple effect across several cathedral operations.
5. *Works Department*: Lincoln Cathedral maintain a works team, comprising of stone masons, glaziers, joiners, and conservation staff. This provides a highly skilled force and at the same time helping to train and maintain traditional skills.
6. *Cataloguing of treasures and artifacts* sets Lincoln Cathedral on the leading edge of cathedrals’ endeavours to meet their inventory obligations under the Care of Cathedrals Measure.

## FINANCIAL REVIEW

The Statement of Financial Activities ('SoFA') shows a net gain before losses on investments of £0.36m (2023: £0.64m gain).

The prior year saw the final completion of our Lincoln Cathedral Connected project in June 2022. This is reflected in the current year by both lower grant income and reduced cathedral and precinct major repairs and restoration. Conversely, day-to-day maintenance and running costs of our facilities have naturally increased.

The year has substantial legacy receipts, but as a highly variable income stream year-on-year, such receipts are £750k lower in the current financial period than in the last. We also benefited from a £170,000 donation from The Friends in the prior period, supporting a major overhaul of the Cathedral's heating system, not repeated in the current year. Other changes within our activities, noticeable within Notes 2 and 3 of these financial statements, include reduced fundraising income and expenditure for events but higher visitor income. This reflects a fundamental change in the events programme for the year which did not reprise a 'theatre in the nave' ticketed event or the Flower Festival and instead enhanced income through the visitor experience.

The Luke Jerram's *Gaia* art exhibition, which saw a replica model of our world suspended from the nave ceiling, attracted 17,797 visitors over the 21 day period of its installation. Our February 2024 admissions income was up by £73,500 on the same 2023 period. Our staple of events continued and our four largest events, which were the Luxmuralis light show, the Harvest Supper, The Snowman and the Dambusters 80th Anniversary concert raised £73,750, for the Cathedral, combined.

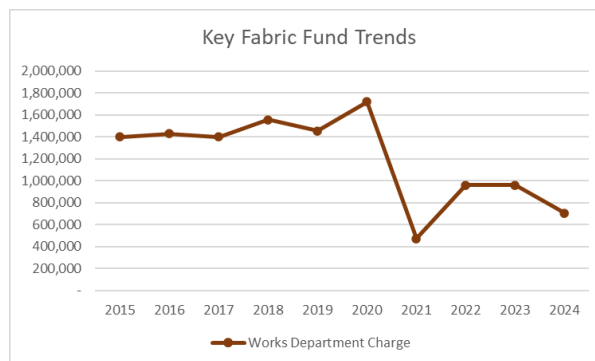
Fundraising efforts continued within our Music Fund with total income during the year amounting to £219,184 (2023: £452,948). Of this, £129,091 (2023: £131,060) was used to directly support Lincoln Cathedral's annual choir and organist costs.

Other income substantially benefitted from a one-off £195,000 receipt to compensate for tenanted property dilapidations, recognised within unrestricted funds. Our investment income, both from property rent and income from our investment holdings have performed well during the period.

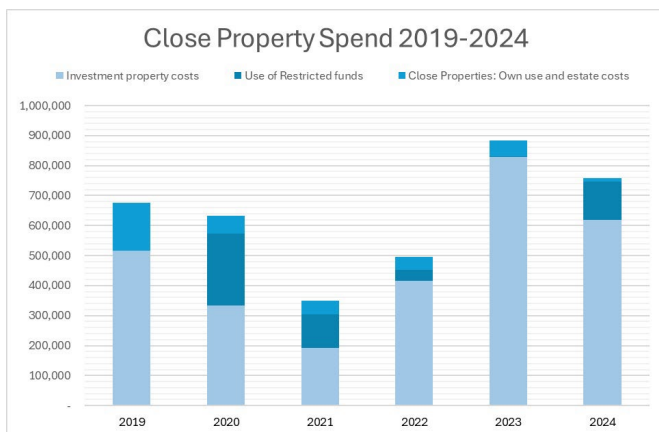
Income sources are now substantially less weighted toward voluntary income, being 26% (2023: 44%) of total income. In line with our strategic aims, other sources of income have been grown during the year with particular emphasis on our trading and visitor activities as well as maximising investments.

There continues to be an exceptional challenge in relation to the upkeep and repair of the Cathedral and our estate, which comprises predominantly grade I and II listed buildings.

We started the year with significant ambitions to return to pre-covid levels of conservation work undertaken. Despite steady progress we have failed to meet those targets both in respect to Cathedral Fabric, which had a £1.5m target, and estate properties; which included a £0.6m target for a single property renovation that has been delayed. Such delays will increase future cost pressures.



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To fund the on-going close properties external maintenance programme, as identified from the Cathedral’s 2019 quinquennial inspection, we are utilising finite restricted funds. We believe that such investment will achieve better financial sustainability for the future, maximising return on our investment properties while maintaining the historic character of our Cathedral Close.

Overall, there has been little general market movement impacting the value of our

investment properties. There are, however, substantial gains of £2.2m on the tenanted property portfolio (Note 5), within endowment funds as at the year-end date. These changes relate to specific properties within our portfolio. The £2.2m comprises a £250,000 realised gain on the sale of 8/9 Castle Hill which took place in November 2023, a £101k reduction in the value of difficult to let or long-vacant properties and a £2.06m net gain due to changes in how we use our properties and their accounting basis. Of this £2.06m gain, £1.03m is wholly temporary and will reverse next year.

Investments have shown significant recovery in the period both in respect to income and capital value, which has recovered by £0.8m following last year’s £1.3m fall in value.

The unrestricted and designated funds show a net income for the year of £109,949 (2023: £332,584 net expenditure). This includes the one-off £195,000 dilapidations monies received in year. Restricted funds of £131,000 have been used to support the close property external conservation works that would otherwise have been chargeable to unrestricted funds.

We remain hugely grateful for the generous support we receive during these challenging times.

**RESERVES POLICY**

The Chapter consider that they should hold sufficient reserves in the unrestricted funds to fund working capital and potential liabilities identified from its review of major risks, and to cover shortfalls in unpredictable voluntary income. An acceptable range of free reserves is three to six months of fixed operational costs, less ‘reasonably certain’ income for Lincoln Cathedral. This currently equates to a range of £0.9m - £1.9m of unrestricted fund reserves.

The unrestricted fund, excluding designated funds and unrestricted funds of subsidiaries, stood at £1.9m at 31 March 2024 (2023: £1.6m). The unrestricted fund is considered broadly to equate to the free reserves of the charity with all but a small proportion of the investment assets held by the fund being realisable within a short timeframe, in the case of unforeseen circumstances.

A small number of designated funds are held, as described in note 22, representing specific projects and/or working capital requirements for specific ongoing activities. Designated funds are reviewed each year to ensure the funds are utilised as appropriate.

The level of reserves as at 31 March 2024 are considered to be in line with the requirements of the reserves policy, representing around six months of budgeted base operating costs not otherwise met by restricted fund reserves. The economic outlook remains challenging and the use of reserves is likely within the short-term which will reduce free reserve levels further.

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Reserve levels will continue to be closely monitored to ensure an adequate level of capital is maintained to support the future work of the Cathedral.

#### GOING CONCERN

Chapter have considered areas of uncertainty and consider that there are no material uncertainties about the Cathedral's ability to continue as a going concern (See Note 1).

The Chapter considered forecasts to 31 March 2026, with key assumptions having been reviewed by both the Finance Committee and the Audit & Risk Committee. The Chapter regularly receive ongoing management accounts to assess financial performance and position. This financial information allows management and Chapter to consider and undertake remedial action should it become necessary. There are considered to be sufficient cash and reserves over this period, having given due regard to the current outlook and recent post balance sheet activity.

Focused work continues to mitigate identified operational risks and to drive future financial sustainability.

#### INVESTMENT POLICY

Lincoln Cathedral seeks to fulfil the following investment objectives:

- Safeguard assets and manage risk within accepted risk appetite,
- Manage cash balances to ensure that there is sufficient liquidity to meet working capital requirements;
- Maximise returns on short term holdings
- Ensure compliance with the Church of England guidance for ethical investments
- Ensure that borrowings are at competitive market rates with due consideration to security

The investment objective for short term reserves is to preserve real capital value with minimal levels of risk, ensuring high liquidity of assets in order to meet short term cash flow needs.

During the year, it was agreed that the investment assets of the charity were to be divided between two fund managers to further diversify the portfolio and reduce counter-party risk. This was actioned during March 2024.

#### PRINCIPAL RISKS AND UNCERTAINTIES

The Chapter and Senior Leadership Team regularly review the major risks that the Cathedral faces and looks at ways to either tolerate or treat the risks based on their severity. The top risks identified, and plans put in place are around:

- There is inadequate funding and resources to deliver the Cathedral's operational commitments or capitalise on future growth opportunities.
- There is a risk of failing to adequately maintain and sustain our buildings across our estate portfolio e.g. Cathedral building and close properties etc.
- There is a risk of not being able to deliver our priorities because of staff/clergy/volunteer vacancies and/or skill gaps.
- There is a risk of failing to comply with legislation and regulations
- There is a risk of failing to attract and engage with all ages to enable an understanding and deepening in a Christian faith.



## **PLANS FOR THE FUTURE**

Our plans for the future include building on our successes of our traditional choral worship, the in-house heritage skills within the works, music and library departments, and particularly the engagement we have with local schools. Work has continued to build upon the strategic plan, entitled Transform and Thrive to focus on the following key strategic aims that are centred around several key objectives that guide our mission and operations:

1. We aim to deliver excellence in worship, discipleship, and Christian education. This involves providing high-quality spiritual and educational programs that inspire and nurture our community.
2. We strive to maintain and optimise a safe, sustainable, and resilient Cathedral estate. This involves ongoing efforts to ensure the physical infrastructure is not only preserved but also enhanced to meet contemporary standards of safety and sustainability.
3. We aim to be financially sustainable. By achieving financial stability, we can support our various programs and initiatives, ensuring long-term viability and growth.
4. We endeavour to be the place where people want to work or volunteer. By creating an inclusive and supportive environment, we attract and retain dedicated individuals who are passionate about contributing to our mission.
5. We are committed to delivering excellence to all who interact with us and our buildings. This means providing exceptional service and ensuring that every visitor's experience is memorable and enriching.
6. We will focus on building networks of mutually supportive relationships. By fostering strong connections with our community and stakeholders, we create a collaborative environment that benefits all parties involved.
7. We are dedicated to maintaining the Cathedral building for the glory of God. This encompasses preserving the historical and architectural significance of the Cathedral, ensuring it remains a place of worship and inspiration for generations to come.

Over the following year we will continue to build upon this year's theme of "Our World; God's Creation," celebrating life on Earth, communities, and sustainability. This theme will be reflected in various large-scale installations and events throughout the year, promoting engagement and awareness.

We will feature significant installations such as Peter Walker's "Peace Doves," a beautiful display of 12,000 doves created by the community. This event is expected to attract visitors similarly to past installations like Luke Jerram's "Museum of the Moon" and "Gaia." The "Peace Doves" installation will be accompanied by a 10-week activity program of commercial and community events, driving footfall and activity between September and November.

From April 2024 to March 2025, we will host the Fenland Black Oak Project's "Table for the Nation." This centrepiece will draw visitors and serve as the focus for various commercial and community events, aligning with our theme of sustainability and care for the planet.

Annual events such as Luxmuralis, the RAF concert, Jazz Festival, Snowman concert, and a series of liturgically-based concerts and recitals will return. Additionally, we will have a busy year for venue hire, including a suite of concerts, exhibitions, and graduation ceremonies. We are also planning to offer additional specialist tours, including a new Katherine Swynford tour, while continuing our existing tours. In addition, we aim to obtain museum accreditation, enhancing our visitor experience.

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We plan to explore increased revenue opportunities, such as holiday lets of some of our properties, piloting a handful of properties ranging from one to three bedrooms if they become vacant. This will be accompanied by the recruitment of the Director of the Estates and Facilities, as well as the onboarding of a new Asset Management Agent. In March 2024, we initiated a tendering process to find a new Asset Management Agent to manage our portfolio following the expiration of Savills' contract as our property management agency. Savills had managed our properties for six years, and we are grateful for their assistance during this period.

We will look to manage our entire estate portfolio more effectively, optimising contract management, better communication and marketing of events and our building; and adopting a more visitor-centric perspective.

Additionally, we secured funding from the CWF to support several apprentice positions, furthering heritage conservation skills for future generations.

We will continue to offer member experience programmes of dedicated tours and look to introduce new membership options at the Fellow and Patron levels.

We will also implement new policies, including a naming policy nomenclature, standard document template, policy approval process, and policy index as part of our governance processes. In addition to continue to embed risk management processes throughout the organisation.

We will continue to look beyond our walls and organise dedicated fundraising and knowledge awareness events through a summer concert at Brocklesby and support a Heritage Skills Festival at Cleethorpes.

We will continue to host a school's festival and explore additional ways we can contribute to training organists and musicians, supporting the future of the cathedral's choral foundation and the liturgical life of parishes in the diocese. We have planned choir tours for Durham and Oxford later in the year.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

Lincoln Cathedral is the seat of the Bishop of Lincoln and a centre of worship and mission for the city and diocese. The Cathedral is a place founded on daily prayer offered to God for and on behalf of the diocese, and:

- nurturing and sustaining a variety of worshipping congregations;
- supporting diocesan life and episcopal ministry; and
- enabling civic and community celebration and commemoration

The Cathedral is an ecclesiastical corporation.

## **CONSTITUTION AND STATUTES**

The Cathedral's Measure 2021 has been adopted by the Cathedral during the year. The Measure initiates a substantial change to the governance of English Cathedral's and how they are regulated. In December 2023 the Cathedral achieved Certificate Date 1 as part of the Cathedral's Measure process and on the 12<sup>th</sup> March 2024 became a charity regulated by both the Charity Commission and Church Commissioners, governed by a new Constitution and Statutes under the Cathedrals Measure 2021.

Historically part of the Cathedral's governing corporation, the Cathedral Council was formally dissolved upon adoption of the Cathedrals Measure 2021 the College of Canons formal role within our body corporate ceased.

## **ORGANISATIONAL STRUCTURE**

### **Visitor**

The Bishop is the Visitor of the Cathedral. As Visitor they are entitled to attend and speak at meetings of the Cathedral Council, but not to vote.

### **Body Corporate**

Under the Cathedral's Measure 1999 The Chapter, Cathedral Council and College of Canons together formed the legal entity of Lincoln Cathedral. Now, the members for the time being of the Chapter of the Cathedral are individually and collectively Charity Trustees and a body corporate with perpetual succession and a common seal.

### **The Chapter**

The Chapter is the governing body of the Cathedral responsible for leadership, policy, strategy and vision. Chapter also directs and oversees the Cathedral's administration. The Chapter consists of the Dean, our Residentiary Canons and at least four lay persons, one of whom must be the chair of the finance committee. The Dean is appointed by the Crown and acts as Chair of Chapter.

The Chapter meets regularly, with the Chief Operating Officer & Chapter Clerk, Chief Financial Officer and a Minute Secretary in attendance.

To support the Chapter's work, all cathedrals are required by the 2021 Cathedrals Measure to include in their organisational structure a **Finance Committee**, an **Audit & Risk Committee**, a **Nominations & Development Committee**, and a "Senior Management Group", at Lincoln Cathedral this is the **Senior Leadership Team**.

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**Appointment and induction of new Chapter members**

New Chapter members are carefully selected to provide a balance of skills to meet both anticipated challenges ahead and strategic direction and development. All Chapter members are given appropriate induction and opportunities for relevant training. Work continues to develop formal systems of induction to ensure consistency.

**Committees**

The Chapter is supported in its work by several committees:

- Finance Committee

The Lincoln Cathedral Finance Committee is a non-executive advisory committee of the Chapter. In this role, Chapter delegates to the Committee the financial advice and strategic recommendations with regard to expenditure, income and fundraising, investments and investment property. The Committee takes the role as a critical friend, providing expert and supportive advice.

The Finance Committee is in turn supported by:

- Investment Sub-Committee, who advise and provide oversight on the Cathedral's investment strategy, policies and performance.
- Property Asset Committee, who assist and assure the Chapter in respect of the strategic management of the Cathedral's residential, commercial and industrial estate, in compliance with relevant legislation.

- Audit & Risk Committee

The Audit & Risk Committee is a non-executive advisory committee of the Chapter who assist Chapter in its oversight of the integrity of decision-making, review the quality of external audit and to review internal controls, ensuring robust risk management.

- Fabric Advisory Committee

The Fabric Advisory Committee assist the Chapter in the care and conservation of the Cathedral as required by section 4 (1) of the Care of Cathedrals Measure 1990, as amended by the Care of Cathedrals (Amendment) Measure 2005, helping to formulate proposals for works. This includes any continuous programme of repairs, conservation of adornments, provision of safety precautions, conduct of surveys and assessing priority of works.

- Remuneration Committee

Principle purposes of the committee include considering and recommending to Chapter:

- Terms and conditions of employment, remuneration and succession planning of staff and the procedures, policies and benchmarks through which these are determined.
- Establishing and keeping under review a remuneration policy and its appropriateness, including pay structures and their annual review; and
- Changes in remuneration for members of the Senior Leadership Team as well as housing and benefits for residentiary clergy with due consideration of up-to-date information about remuneration in other institutions of comparable scale and complexity.

Further work has been undertaken throughout the year on defining governance structures and demarcation of board structures.

# THE CATHEDRAL CHURCH OF THE BLESSED VIRGIN MARY OF LINCOLN

## Annual Report for the Year Ended 31 March 2024

### Senior Leadership

The Senior Leadership Team ('SLT') is the senior management group of the Cathedral and is responsible for the day-to-day operational management of the Cathedral under the oversight of the Chapter. The SLT is chaired by the Chief Operating Officer & Chapter Clerk, normally meets fortnightly and is accountable to Chapter.

The Chief Operating Officer and Chapter Clerk reports to the Dean and is responsible for the day-to-day operations of the Cathedral, ensuring that there is adequate resourcing for the Cathedral to achieve its mission and strategic priorities and to ensure legal, and financial compliance.

### People

At the start of the financial year several key posts that had been previously vacant were either recruited or the incumbent had recently started in post. These included the Interim Dean, Chief Operating Officer (Chapter Clerk) and the Facilities Manager. Further successful recruitment campaigns included the appointment in July 2023 of a HR & Volunteer Administrator, and Canon Missioner in March 2024.

This is the first Canon Missioner position appointed to Lincoln Cathedral. The Canon Missioner has an outward facing role; to strengthen existing partnerships within the Diocese, city and county and to establish new ones. The role also has oversight of the education department and responsibility for pastoral care, and is the lead for developing and growing the cathedral's in-person and online congregations.

In November 2023, we welcomed the installation and enthronement of the Rt Revd Stephen Conway, the 73<sup>rd</sup> Bishop of Lincoln. The Bishop appointed our Precentor, the Revd Canon Nick Brown, as new



Interim Dean from 26 December 2023; Revd Canon Prof Peter Neil as Interim Residentiary Canon; and Revd Prebendary Alan Moses as part-time Interim Succentor.

Consultation and recruitment for a permanent Dean started in September 2023. A Crown appointment, that has now concluded with the return and installation of The Very Reverend Canon Simon Jones, which took place on 14 September 2024.

In December 2023 we were pleased to announce His Royal Highness the Duke of Gloucester was to become the Patron of the Cathedral.



## **RESPONSIBILITIES OF THE CHAPTER**

### **Statement of the responsibilities of the Chapter in respect of the financial statements**

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

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

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

- a) select suitable accounting policies and then apply them consistently;
- b) observe the methods and principles in the Charity SORP 2019 (FRS102);
- c) state whether applicable accounting standards have been followed;
- d) make judgements and estimates that are reasonable and prudent; and
- e) prepare the accounts on the going concern basis unless it is inappropriate to presume that the Cathedral will continue in business.

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

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

### **Investment Powers**

Under the Cathedral's 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 CCLA Investment Management Ltd.
- Investments in which trustees may invest under the general power of investment in the Trustees 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 unless a total return approach under the Church of England (Miscellaneous Provisions) Measure 2014 has been adopted.

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**Annual Report for the Year Ended 31 March 2024**

**REFERENCE AND ADMINISTRATIVE INFORMATION**

**FULL NAME**

The Cathedral Church of the Blessed Virgin Mary of Lincoln (commonly known as Lincoln Cathedral)  
Charity number 1207411);

**CATHEDRAL OFFICE**

Chapter Office, 4 Priorygate, Lincoln, LN2 1PL

**VISITOR**

Bishop of Lincoln, The Rt Revd Stephen Conway

**CATHEDRAL CHAPTER TRUSTEES/MEMBERS**

The Very Revd Dr Simon Jones, Dean	(Appointed 14 Sept 2024)
The Revd Dr Simon Jones, Interim Dean	(24 March 2023 - 26 Dec 2023)
The Revd Canon Nicholas Brown, Precentor and Subdean	(Interim Dean: 26 Dec 2023 – 13 Sept 2024)
The Revd Canon Dr Paul Overend, Chancellor	(Resigned 30 Jun 2023)
The Revd Canon Rowena King, Missioner	(Appointed 10 Mar 2024)
The Revd Canon Carolyn Bailey	(Appointed 9 July 2024)
The Revd Canon David Dadswell	
Canon Amanda (Harvey) Dowdy	
Revd Prebendary Alan Moses	(1 Jan 2024 – 13 Sept 2024)
The Revd Canon Prof Peter Neil	(25 Dec 2023 - 09 Mar 2024)
The Revd Canon Paul Noble	(Resigned 27 Mar 2024)
Canon Simon Parkes	
Canon Mark Suthern	
Canon Stuart Welch	

**STATUTORY POST HOLDERS**

Interim Chief Operating Officer & Chapter Clerk	Isabel Merrifield	(Appointed 9 Sept 2024)
Chief Operating Officer & Chapter Clerk (COO)	Dr Tracy Buckby	(Resigned 8 Sept 2024)
Chief Financial Officer (CFO)	Kim Sills	
Architect and Surveyor of the Fabric	Nicholas Cox	
Consultant Archaeologist	Dr Jonathan Clark	
Director of Music and Master of the Choristers	Aric Prentice	
Director of Works and Property	Mark Wheeler	(Appointed 8 July 2024)
Librarian	Julie Taylor	

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<b>Finance Committee</b>	Canon Simon Parkes FCMA FRSA, Chairman Peter Denby Caroline Killeavy John Lockwood MBE DL Neil Rhodes Edward Strange MBA, Chartered FCSI <i>In attendance:</i> The Revd Canon Dr Simon Jones (Interim Dean - Resigned 25 Dec 23) The Revd Canon Nick Brown (Interim Dean – Appointed 26 Dec 23) Dr Tracy Buckby (COO) Kim Sills FCA DChA, (CFO)
<b>Fabric Advisory Committee</b>	Professor Clifford Price, Chairman Catherine Dyas, Secretary Dr Mike Ashton Judy Burg Professor John Chilton Dr Kate Giles Hannah Harte David Sherriff Professor David Stocker Simon Walters Dr Paul Williamson
<b>Auditor</b>	BHP LLP One Waterside Place Basin Square Brimington Road Chesterfield S41 7FH
<b>Bankers</b>	National Westminster Bank Plc 225 High Street Lincoln, LN2 1AZ
<b>Solicitors</b>	Chattertons 1 Flavian Road Lincoln, LN2 4GR
<b>Investment Managers</b>	Cazenove Capital Management Limited 12 Moorgate London, EC2R 6DA  Rothschild & Co Wealth Management New Court, St Swithin's Lane London EC4N 8AL

Approved by order of Chapter and signed on their behalf by

*Simon Jones*

Signer ID: 9X2E5PMEP6...

The Very Reverend Dr Simon Jones, Dean of Lincoln

Date: 20/09/2024 GMT

**THE CATHEDRAL CHURCH OF THE BLESSED VIRGIN MARY OF LINCOLN**  
**Independent Auditor's Report to the Members of The Cathedral Church of the Blessed Virgin Mary of Lincoln**

**Opinion**

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

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that Chapter's use of the going concern basis in 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 entity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

**Other information**

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

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

We have nothing to report in this regard.

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

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

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

**Responsibilities of Chapter**

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

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

**Auditor responsibilities for the audit of the financial statements**

We have been appointed auditor under section 151 of the Charities Act 2011 and report in accordance with that Act and relevant regulations made or having effect thereunder.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.



## THE CATHEDRAL CHURCH OF THE BLESSED VIRGIN MARY OF LINCOLN

### Independent Auditor's Report to the Members of The Cathedral Church of the Blessed Virgin Mary of Lincoln

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

- the engagement senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group and parent entity through discussions with Chapter and other management, and from our knowledge and experience of the Cathedral sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group and parent entity, including the Accounting and Reporting Regulations for English Anglican Cathedrals (December 2018), the Cathedrals Measures 2021, safeguarding legislation, health and safety requirements including fire safety and data protection laws;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- we ensured identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

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

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

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

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%£2%80%99s-resposibilities-for>. This description forms part of our auditor's report.

**THE CATHEDRAL CHURCH OF THE BLESSED VIRGIN MARY OF LINCOLN**  
**Independent Auditor's Report to the Members of The Cathedral Church of the Blessed Virgin Mary**  
**of Lincoln**  
**Use of our report**

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



Signer ID: CZYRUVFAHR...

Nicola Adams (Senior Statutory Auditor)  
For and on behalf of BHP LLP  
One Waterside Place  
Basin Square  
Brimington Road  
Chesterfield  
S41 7FH

Date: 24/09/2024 GMT

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

**The Cathedral Church of the Blessed Virgin Mary of Lincoln**  
**Statement of Financial Activities**  
**For the year ending 31 March 2024**

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
<b>INCOME AND ENDOWMENTS FROM:</b>	<b>2</b>					
Donations and legacies		275,698	714,846	-	<b>990,544</b>	1,945,340
Grants		182,646	220,161	-	<b>402,807</b>	825,644
Charitable activities		83,235	-	-	<b>83,235</b>	60,732
Other trading activities		1,808,006	38,679	-	<b>1,846,685</b>	1,788,508
Investments		1,071,472	675,374	66,730	<b>1,813,576</b>	1,714,310
Other income		197,189	108	-	<b>197,297</b>	6,277
<b>Total income</b>		<b>3,618,246</b>	<b>1,649,168</b>	<b>66,730</b>	<b>5,334,144</b>	6,340,811
<b>EXPENDITURE ON:</b>	<b>3</b>					
Raising funds		1,713,459	260,719	4,145	<b>1,978,323</b>	2,173,654
Charitable activities:						
Ministry		552,289	209,748	-	<b>762,037</b>	772,287
Cathedral and precincts upkeep		1,125,516	928,257	-	<b>2,053,773</b>	2,485,662
Education and outreach		130,470	48,711	-	<b>179,181</b>	266,936
<b>Total expenditure</b>		<b>3,521,734</b>	<b>1,447,435</b>	<b>4,145</b>	<b>4,973,314</b>	5,698,539
<b>NET INCOME BEFORE INVESTMENT GAINS/(LOSSES)</b>		96,512	201,733	62,585	360,830	642,272
Net gains/(losses) on investments	<b>5, 7</b>	25,052	536,731	2,428,337	2,990,120	(3,036,654)
<b>Net income/(expenditure)</b>		<b>121,564</b>	<b>738,464</b>	<b>2,490,922</b>	<b>3,350,950</b>	(2,394,382)
<b>Gross transfers between funds</b>	<b>21</b>	(11,615)	11,615	-	-	-
<b>Net movement in funds</b>		<b>109,949</b>	<b>750,079</b>	<b>2,490,922</b>	<b>3,350,950</b>	(2,394,382)
Total funds brought forward	<b>22</b>	2,258,369	20,280,013	29,145,402	<b>51,683,784</b>	54,078,166
<b>Total funds carried forward</b>	<b>22</b>	<b>2,368,318</b>	<b>21,030,092</b>	<b>31,636,324</b>	<b>55,034,734</b>	51,683,784

**The Cathedral Church of the Blessed Virgin Mary of Lincoln**  
**Consolidated Balance Sheet**  
**As at 31 March 2024**

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
<b>Fixed assets</b>						
Investment assets:						
Property	5	-	-	23,995,640	<b>23,995,640</b>	21,955,841
Investments	7	911,277	16,619,818	5,587,181	<b>23,118,276</b>	21,733,236
		911,277	16,619,818	29,582,821	<b>47,113,916</b>	43,689,077
Non-investment assets:						
Heritage assets						
Property	6	-	1,364,136	1,539,937	<b>2,904,073</b>	3,434,448
Equipment and plant	8	50,120	370,737	-	<b>420,857</b>	620,498
		50,120	1,734,873	1,539,937	<b>3,324,930</b>	4,054,946
<b>Total fixed assets</b>		<b>961,397</b>	<b>18,354,691</b>	<b>31,122,758</b>	<b>50,438,846</b>	<b>47,744,023</b>
<b>Current assets</b>						
Stock		120,720	-	-	<b>120,720</b>	115,892
Debtors	9	366,377	301,119	14,389	<b>681,885</b>	1,512,935
Cash at bank and in hand		1,433,588	2,410,295	499,177	<b>4,343,060</b>	2,936,827
<b>Total current assets</b>		<b>1,920,685</b>	<b>2,711,414</b>	<b>513,566</b>	<b>5,145,665</b>	<b>4,565,654</b>
<b>Liabilities due within one year</b>						
Loans		-	(6,100)	-	<b>(6,100)</b>	(6,100)
Creditors		(513,764)	(29,913)	-	<b>(543,677)</b>	(619,793)
	10	<b>(513,764)</b>	<b>(36,013)</b>	-	<b>(549,777)</b>	(625,893)
<b>Net current assets</b>		<b>1,406,921</b>	<b>2,675,401</b>	<b>513,566</b>	<b>4,595,888</b>	<b>3,939,761</b>
<b>Total assets less current liabilities</b>		<b>2,368,318</b>	<b>21,030,092</b>	<b>31,636,324</b>	<b>55,034,734</b>	<b>51,683,784</b>
<b>Liabilities due after one year</b>						
		-	-	-	-	-
<b>Total net assets</b>		<b>2,368,318</b>	<b>21,030,092</b>	<b>31,636,324</b>	<b>55,034,734</b>	<b>51,683,784</b>
<b>The funds of the cathedral:</b>						
<b>Endowment funds:</b>						
HLF Catalyst Endowment Fund		-	-	2,022,453	<b>2,022,453</b>	1,869,133
Endowment		-	-	29,613,871	<b>29,613,871</b>	27,276,269
<b>Unrestricted funds:</b>						
General fund		1,896,353	-	-	<b>1,896,353</b>	1,602,186
Designated funds		471,965	-	-	<b>471,965</b>	656,183
<b>Restricted funds:</b>						
Alfred Griffin Legacy fund		-	1,636,921	-	<b>1,636,921</b>	1,654,057
Fabric fund		-	13,839,355	-	<b>13,839,355</b>	13,031,715
Lincoln Cathedral Connected		-	1,627,592	-	<b>1,627,592</b>	1,766,271
Lincoln Cathedral Music Fund		-	3,058,071	-	<b>3,058,071</b>	2,884,618
Other restricted funds		-	868,153	-	<b>868,153</b>	943,352
<b>Total cathedral funds</b>	22	<b>2,368,318</b>	<b>21,030,092</b>	<b>31,636,324</b>	<b>55,034,734</b>	<b>51,683,784</b>

The financial statements were approved and authorised for issue by the Chapter on 17 September 2024 and signed on their behalf by

*Simon Jones*

Signer ID: 9X2E5PMEP6...  
The Very Revd Dr Simon Jones  
Dean

*Simon Parkes*

Signer ID: TTTS9WLZHM...  
Mr Simon Parkes  
Chairman, Finance Committee

**The Cathedral Church of the Blessed Virgin Mary of Lincoln**  
**Entity Only Balance Sheet**  
**As at 31 March 2024**

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
<b>Fixed assets</b>						
Investment assets:						
Property	5	-	-	23,995,640	23,995,640	21,955,841
Investments	7	911,277	13,609,398	5,587,181	20,107,856	19,284,297
		911,277	13,609,398	29,582,821	44,103,496	41,240,138
Non-investment assets:						
Heritage assets		-	-	-	-	-
Property	6	-	1,364,136	1,539,937	2,904,073	3,434,448
Equipment and plant	8	41,387	370,737	-	412,124	610,453
		41,387	1,734,873	1,539,937	3,316,197	4,044,901
<b>Total fixed assets</b>		<b>952,664</b>	<b>15,344,271</b>	<b>31,122,758</b>	<b>47,419,693</b>	<b>45,285,039</b>
<b>Current assets</b>						
Stock		69,895	-	-	69,895	66,143
Debtors	9	364,967	304,826	14,389	684,182	1,548,160
Cash at bank and in hand		1,177,916	2,354,894	499,177	4,031,987	2,040,230
<b>Total current assets</b>		<b>1,612,778</b>	<b>2,659,720</b>	<b>513,566</b>	<b>4,786,064</b>	<b>3,654,533</b>
<b>Liabilities due within one year</b>						
Loans		-	(6,100)	-	(6,100)	(6,100)
Creditors		(400,640)	(25,870)	-	(426,510)	(528,191)
	10	(400,640)	(31,970)	-	(432,610)	(534,291)
<b>Net current assets</b>		<b>1,212,138</b>	<b>2,627,750</b>	<b>513,566</b>	<b>4,353,454</b>	<b>3,120,242</b>
<b>Total assets less current liabilities</b>		<b>2,164,802</b>	<b>17,972,021</b>	<b>31,636,324</b>	<b>51,773,147</b>	<b>48,405,281</b>
<b>Liabilities due after one year</b>						
		-	-	-	-	-
<b>Total net assets</b>		<b>2,164,802</b>	<b>17,972,021</b>	<b>31,636,324</b>	<b>51,773,147</b>	<b>48,405,281</b>
<b>The funds of the cathedral:</b>						
<b>Endowment funds:</b>						
HLF Catalyst Endowment Fund		-	-	2,022,453	2,022,453	1,869,133
Endowment		-	-	29,613,871	29,613,871	27,276,269
<b>Unrestricted funds:</b>						
General fund		1,896,353	-	-	1,896,353	1,602,186
Designated funds		268,449	-	-	268,449	272,561
<b>Restricted funds:</b>						
Alfred Griffin Legacy fund		-	1,636,921	-	1,636,921	1,654,057
Fabric fund		-	13,839,355	-	13,839,355	13,031,715
Lincoln Cathedral Connected		-	1,627,592	-	1,627,592	1,766,271
Other restricted funds		-	868,153	-	868,153	933,089
<b>Total cathedral funds</b>	22	<b>2,164,802</b>	<b>17,972,021</b>	<b>31,636,324</b>	<b>51,773,147</b>	<b>48,405,281</b>

The financial statements were approved and authorised for issue by the Chapter on 17 September 2024 and signed on their behalf by

*Simon Jones*

Signer ID: 9X2E5PMEP6...  
The Very Revd Dr Simon Jones  
Dean

*Simon Parkes*

Signer ID: TTTS9WLZHM...  
Mr Simon Parkes  
Chairman, Finance Committee

**The Cathedral Church of the Blessed Virgin Mary of Lincoln**  
**Consolidated Statement of Cash Flows**  
**For the year ending 31 March 2024**

	Note	Total Funds 2024 £	Total Funds 2023 £
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	11	242,864	(262,846)
<b>Cash flows from investing activities</b>			
Rent received net of costs		131,080	7,667
Investment income received net of costs		874,623	768,171
Purchase of plant and equipment		(575)	(56,807)
Proceeds from sale of investments		12,306,565	4,099,712
Purchase of investments		(12,210,909)	(4,409,651)
Net cash provided by investing activities		1,100,784	409,092
<b>Cash flows from financing activities</b>			
Repayment of borrowing		-	(407,707)
Receipt of endowment		62,585	67,030
Net cash provided by/(used in) financing activities		62,585	(340,677)
Change in cash and cash equivalents in the reporting period		1,406,233	(194,431)
Cash and cash equivalents at the beginning of the reporting period		2,936,827	3,131,258
Cash and cash equivalents at the end of the reporting period		4,343,060	2,936,827
<b>Analysis of cash and cash equivalents</b>			
		2024 £	2023 £
Cash in hand		891,869	2,936,827
Notice deposits (less than 3 months)		3,451,191	-
Total cash and cash equivalents		4,343,060	2,936,827
<b>Analysis of change in net debt</b>			
	As at 1 April 2023	Cash flows	As at 31 March 2024
	£	£	£
Cash in hand	2,936,827	1,406,233	4,343,060
Debt due within one year	(6,100)	-	(6,100)
	<b>2,930,727</b>	<b>1,406,233</b>	<b>4,336,960</b>

**The Cathedral Church of the Blessed Virgin Mary of Lincoln**  
**Notes to the Financial Statements**  
**For the year ending 31 March 2024**

**1 Accounting Policies**

The principal accounting policies adopted in the preparation of the financial statements are as follows:

**Basis of preparation**

These accounts have been prepared under the historical cost convention as modified by the revaluation of investments and investment property, in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Cathedral meets the definition of a public entity under FRS 102.

The accounts are presented in sterling, which is the functional currency of the cathedral, and rounded to the nearest pound.

**Consolidation**

The accounts consolidate the results of the Cathedral and its subsidiaries. Further details are provided at Note 18. The results of the subsidiaries are consolidated on a line by line basis.

In addition, the Cathedral is connected with various entities that do not meet the criteria for consolidation. Further details are provided at Note 19.

**Going concern**

The Chapter has considered whether the use of the going concern basis of accounting is appropriate. To do this, they have considered whether there are any material uncertainties as to the Cathedral's ability to continue as a going concern. They have carried out this assessment for a period of at least one year from the date of approval of these accounts. Financial forecasts have been undertaken to the period ending to 31 March 2026 which indicate sufficient cash reserves are available. Management accounts are regularly considered for financial position and performance, allowing remedial action to be taken should it be necessary. The Chapter have concluded that there are no material uncertainties concerning the cathedral's ability to continue as a going concern.

**Judgements and key sources of estimation uncertainty**

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

Property values are subject to judgement on their state of repair, future rental yield and estimated costs to sell.



**The Cathedral Church of the Blessed Virgin Mary of Lincoln**  
**Notes to the Financial Statements**  
**For the year ending 31 March 2024**

**1 Accounting Policies (cont..)**

**Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of the Cathedral.

Designated funds are unrestricted funds which Chapter have decided, at their discretion, to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Cathedral's work or for specific projects. This would include monies raised for specific campaigns.

Endowment funds are restricted in that there is no power to convert the capital into income. They must be held permanently (unless they become expendable by petition or prior design) and cannot be disposed of, although the constituent assets may change over time.

**Income recognition**

Income is recognised when there is entitlement to the funds, any performance conditions have been met, it is probable that income will be received and the amount can be measured reliably.

For legacies, entitlement is taken as when notification has been made by the executor(s) that a distribution will be made, when a distribution is received from the estate or when probate has been granted depending on which is earlier. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified but cannot be reliably measured the legacy is treated as a contingent asset and disclosed if material. Where a legacy is subject to the interest of a life tenant the legacy would not be recognised as income until the death of the life tenant.

Income received in advance of events or services is deferred until the criteria for income recognition is met.

**Donated goods and services**

Donated professional services and donated facilities are recognised as income when control exists over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Cathedral which is quantified as the amount the Cathedral would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

**The Cathedral Church of the Blessed Virgin Mary of Lincoln**  
**Notes to the Financial Statements**  
**For the year ending 31 March 2024**

**1 Accounting Policies (cont..)**

**Third party receipts and payments**

In line with the above, where funding is provided by third parties (e.g. the funding by the Church Commissioners of stipends and associated payroll costs of the Dean, the Commissioners' canons or other clerical or lay staff) these are shown as both income and expenditure.

**Expenditure**

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

Expenditure on repairs, restoration and maintenance of the Cathedral is charged as incurred. Expenditure on Investment property is charged against revenue unless the work results directly in an increase in the value of the property.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category. Expenditure is classified under the following activity headings:

Cost of raising funds comprise the cost of trading activities, investment property costs, visitor facilities and fundraising event costs.

Ministry includes costs associated within the Cathedral clergy as well as services and music costs.

Cathedral and precincts upkeep consists of the major projects and restoration of the Cathedral's fabric as well as the Cathedral's maintenance and upkeep.

Education and outreach includes relevant costs as well as running costs of the Wren Library.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Support costs (Note 4) are those functions that assist the work of the Cathedral but do not directly undertake either charitable or fundraising activities. Indirect support cost allocation is based on an approximate split of staff time being

Raising funds	35%
Ministry	30%
Cathedral & precincts upkeep	30%
Education & outreach	5%

**Cathedral and inventory**

Heritage assets include the Cathedral and ancillary buildings and the items in the inventory prepared under section 24(1) of the Care of Cathedrals Measure 2011. No value has been attributed to these assets acquired before 31 December 2018, because information on their historic cost is not available.

Items donated to the inventory since 1 January 2019 are valued in the year of acquisition and shown as heritage assets unless there is insufficient information available to reliably estimate the value of the asset.

The Heritage Assets are deemed to have indeterminate lives and the Chapter do not therefore consider it appropriate to charge depreciation on acquisitions. Expenditure which is required to preserve or prevent deterioration of the Heritage Assets is recognised in the Statement of Financial Activities when it is incurred.

**The Cathedral Church of the Blessed Virgin Mary of Lincoln**  
**Notes to the Financial Statements**  
**For the year ending 31 March 2024**

**1 Accounting Policies (cont..)**

**Tangible fixed assets**

Purchases of tools and equipment (including office equipment) of less than £10,000 are written off in the year of purchase within the fund to which they relate.

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

Equipment & plant	18 - 50% straight line
Freehold buildings	0%

Lincoln Minster Shops Limited assets are an exception to this, with all assets recognised and depreciated in line with their treatment for tax purposes.

**Property**

The endowment property, which excludes the Cathedral itself, includes both investment and non-investment property. Investment property is included at fair value as at 31 March 2024. Chapter considers that appropriate professional guidance has been sought to recommend reasonable estimates of fair value.

Non-investment property is carried at cost.

The Quarry is stated at the cost to acquire access which was obtained in 2008. The access is the land known as 51 Riseholme Road. In the opinion of the Cathedral's administrative body the residual value of the land is such that no write down is deemed necessary.

Depreciation is not charged on the basis of immateriality. The Cathedral has a policy of regular maintenance to maintain properties at their existing value and, given the locale of the Cathedral Close, high residual values are expected.

**Financial instruments**

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

**Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities and are allocated to the relevant fund.

The Cathedral does not acquire put options, derivatives or other complex financial instruments.

**The Cathedral Church of the Blessed Virgin Mary of Lincoln**  
**Notes to the Financial Statements**  
**For the year ending 31 March 2024**

**1 Accounting Policies (cont..)**

**Investments (cont...)**

The main form of financial risk faced by the Cathedral is that of volatility in equity markets and investment markets due to wider economic conditions, the attitudes of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or subsectors.

**Debtors**

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

**Stock**

Stock is stated at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items.

**Cash at bank and in hand**

Cash at bank and 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.

**Employment 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.

The entity contributes to a defined benefit plan (CEFPS) for the benefit of some of its employees. A liability for the entity's obligations under the plan is recognised net of plan assets. The net change in the net defined benefit liability is recognised as the cost of the defined benefit plan during the period. Further details are provided at Note 14.

Contributions under defined contribution plans are expensed as they become payable.

**Corporation tax**

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

The Cathedral Church of the Blessed Virgin Mary of Lincoln  
Notes to the Financial Statements  
For the year ending 31 March 2024

2 Income and Endowments

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
<b>Donations and legacies</b>					
Congregational giving	78,269	-	-	<b>78,269</b>	71,185
Donations	161,321	126,286	-	<b>287,607</b>	317,774
Tax recoverable under Gift Aid on voluntary contributions	10,729	18,898	-	<b>29,627</b>	23,677
Income from Friends	-	22,350	-	<b>22,350</b>	206,995
Legacies	25,379	547,312	-	<b>572,691</b>	1,325,709
	<b>275,698</b>	<b>714,846</b>	-	<b>990,544</b>	1,945,340
<b>Grants</b>					
Church Commissioners' grants	150,771	-	-	<b>150,771</b>	143,358
Heritage Lottery Fund grants	-	-	-	-	199,649
Other revenue and capital grants	31,875	220,161	-	<b>252,036</b>	482,637
	<b>182,646</b>	<b>220,161</b>	-	<b>402,807</b>	825,644
<b>Charitable activities</b>					
Facilities and other fees	54,401	-	-	<b>54,401</b>	31,399
Magna Carta	28,834	-	-	<b>28,834</b>	29,333
	<b>83,235</b>	-	-	<b>83,235</b>	60,732
<b>Other trading activities</b>					
Charges to visitors	826,792	10,000	-	<b>836,792</b>	572,803
Gift Aid on entrance charges	123,398	-	-	<b>123,398</b>	67,252
Income from fundraising events	260,544	28,679	-	<b>289,223</b>	548,679
Gross income cathedral shop, restaurant and conferencing centre	573,584	-	-	<b>573,584</b>	566,586
Cathedral publications	17,087	-	-	<b>17,087</b>	19,765
Outside contracts - Close property maintenance	6,601	-	-	<b>6,601</b>	13,423
	<b>1,808,006</b>	<b>38,679</b>	-	<b>1,846,685</b>	1,788,508
<b>Investments</b>					
Income from investment property	876,233	833	-	<b>877,066</b>	836,547
Income from other investments	176,241	643,585	66,730	<b>886,556</b>	877,503
Interest receivable on short-term deposits	18,998	30,956	-	<b>49,954</b>	260
	<b>1,071,472</b>	<b>675,374</b>	<b>66,730</b>	<b>1,813,576</b>	1,714,310
<b>Other income</b>					
Other items	197,189	108	-	<b>197,297</b>	6,277
	<b>197,189</b>	<b>108</b>	-	<b>197,297</b>	6,277
<b>Total income</b>	<b>3,618,246</b>	<b>1,649,168</b>	<b>66,730</b>	<b>5,334,144</b>	6,340,811

Of the £6,340,811 received for the year ended 31 March 2023 £3,614,547 related to unrestricted income, £2,651,265 to restricted income and £74,999 was received in to endowment (See Note 24).

**The Cathedral Church of the Blessed Virgin Mary of Lincoln**  
**Notes to the Financial Statements**  
**For the year ending 31 March 2024**

**3 Expenditure**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
<b>Raising funds</b>					
Cost of facilities for visitors	261,190	-	-	261,190	217,170
General marketing costs	91,070	-	-	91,070	78,965
Investment property costs	618,591	127,395	-	745,986	828,880
Investment management costs	6,710	26,765	4,145	37,620	42,562
Cost of fundraising	232,484	11,305	-	243,789	428,404
Gross costs of cathedral shop, restaurant and conferencing centre	449,455	-	-	449,455	427,742
Cathedral Quarry	-	-	-	-	17
Cathedral publications	11,279	-	-	11,279	1,322
Outside contracts - Close property maintenance	6,601	-	-	6,601	13,423
Allocated support costs (note 4)	36,079	95,254	-	131,333	135,169
	<b>1,713,459</b>	<b>260,719</b>	<b>4,145</b>	<b>1,978,323</b>	<b>2,173,654</b>
<b>Ministry</b>					
Clergy stipends and working expenses	131,111	-	-	131,111	139,034
Clergy housing costs	16,824	-	-	16,824	46,278
Clergy support costs	33,763	1,715	-	35,478	33,357
Services and music	332,687	129,091	-	461,778	442,414
Allocated support costs (note 4)	37,904	78,942	-	116,846	111,204
	<b>552,289</b>	<b>209,748</b>	<b>-</b>	<b>762,037</b>	<b>772,287</b>
<b>Cathedral and precincts upkeep</b>					
Major repairs and restoration	12,082	695,202	-	707,284	1,302,025
Maintenance and interior upkeep	940,112	154,123	-	1,094,235	951,083
Cathedral insurance	130,047	-	-	130,047	119,360
Allocated support costs (note 4)	43,275	78,932	-	122,207	113,194
	<b>1,125,516</b>	<b>928,257</b>	<b>-</b>	<b>2,053,773</b>	<b>2,485,662</b>
<b>Education and outreach</b>					
Library and archives	61,764	15,558	-	77,322	144,883
Educational activities	63,516	5	-	63,521	102,350
Charitable giving	-	20,000	-	20,000	2,022
Allocated support costs (note 4)	5,190	13,148	-	18,338	17,681
	<b>130,470</b>	<b>48,711</b>	<b>-</b>	<b>179,181</b>	<b>266,936</b>
<b>Total expenditure</b>	<b>3,521,734</b>	<b>1,447,435</b>	<b>4,145</b>	<b>4,973,314</b>	<b>5,698,539</b>

Of the £5,698,539 amount expended for the year ended 31 March 2023, £3,884,485 related to unrestricted income, £1,806,085 to restricted income and £7,969 was expended from endowment (See Note 24).

**The Cathedral Church of the Blessed Virgin Mary of Lincoln**  
**Notes to the Financial Statements**  
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**4 Allocated support costs**

	<b>Raising funds</b>	<b>Ministry</b>	<b>Cathedral &amp; precincts upkeep</b>	<b>Education &amp; outreach</b>	<b>Total 2024</b>	<b>Total 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Human Resources	68,079	58,353	58,353	9,725	<b>194,510</b>	202,093
Office costs	43,745	37,496	37,486	6,240	<b>124,967</b>	133,200
Finance	1,764	1,549	2,658	258	<b>6,229</b>	16,925
Governance	17,745	19,448	23,710	2,115	<b>63,018</b>	25,030
Total cost for year ended 31 March 2024	<b>131,333</b>	<b>116,846</b>	<b>122,207</b>	<b>18,338</b>	<b>388,724</b>	377,248
Total cost for year ended 31 March 2023	135,169	111,204	113,194	17,681	377,248	

Human Resources are allocated on the basis of staff time, the remaining elements are allocated on a basis of direct cost and attributable staff time.

**5 Investment property**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Endowment Funds</b>	<b>Total Funds 2024</b>	<b>Total Funds 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Balance Sheet value at 1 April	-	-	21,955,841	<b>21,955,841</b>	23,752,361
Transferred from non-investment property	-	-	530,375	<b>530,375</b>	-
Transferred to non-investment property	-	-	-	-	(101,250)
Disposal proceeds	-	-	(694,240)	<b>(694,240)</b>	-
Revaluation adjustment	-	-	2,203,664	<b>2,203,664</b>	(1,695,270)
Balance Sheet value at 31 March	-	-	23,995,640	<b>23,995,640</b>	21,955,841



**The Cathedral Church of the Blessed Virgin Mary of Lincoln**  
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**6 Non-investment property**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Endowment Funds £</b>	<b>Total Funds 2024 £</b>	<b>Total Funds 2023 £</b>
Balance Sheet value at 1 April	-	1,364,136	2,070,312	<b>3,434,448</b>	3,333,198
Transferred from investment property	-	-	-	-	101,250
Transferred to investment property	-	-	(530,375)	<b>(530,375)</b>	-
Acquisitions	-	-	-	-	-
Balance Sheet value at 31 March	-	1,364,136	1,539,937	<b>2,904,073</b>	3,434,448

All non investment properties are held on a freehold basis and are used as follows:

	<b>Quarry £</b>	<b>Cathedral Use £</b>	<b>Trading £</b>	<b>Total £</b>
Balance Sheet value at 1 April 2023	170,477	2,907,221	356,750	<b>3,434,448</b>
Transferred from investment property	-	-	-	-
Transferred to investment property	-	(530,375)	-	<b>(530,375)</b>
Additions - Asset under Construction	-	-	-	-
Valuation as at 31 March 2024	170,477	2,376,846	356,750	<b>2,904,073</b>

**Heritage assets**

As stated in the accounting policies, no value has been placed on the Cathedral and ancillary buildings and the items in the inventory prepared under section 24(1) of the Care of Cathedrals Measure 2011. Cathedral buildings are the Cathedral, chapter house, cloisters and libraries.

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. There have been no additions in the year.

**The Cathedral Church of the Blessed Virgin Mary of Lincoln**  
**Notes to the Financial Statements**  
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**7 Investments**

<b>Consolidated</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Endowment Funds £</b>	<b>Total Funds 2024 £</b>	<b>Total Funds 2023 £</b>
Investments at market value 1 April	1,071,392	15,552,965	5,108,879	<b>21,733,236</b>	22,764,681
Disposal proceeds	(1,202,800)	(8,633,066)	(1,776,459)	<b>(11,612,325)</b>	(4,099,712)
Additions at cost	1,017,633	9,163,188	2,030,088	<b>12,210,909</b>	4,409,651
Revaluation adjustment	25,052	536,731	224,673	<b>786,456</b>	(1,341,384)
Transfers	-	-	-	-	-
<b>Investments at market value 31 March</b>	<b>911,277</b>	<b>16,619,818</b>	<b>5,587,181</b>	<b>23,118,276</b>	<b>21,733,236</b>

**Investments at 31 March comprise the following**

(Market Values):

Charities Property Fund	28,043	1,172,240	401,004	<b>1,601,287</b>	2,452,872
Fidelity	-	-	-	-	975,706
M&G Charifund	-	-	-	-	1,603,441
PIMCO	-	-	-	-	558,459
Schroder Asian Income	-	-	-	-	794,705
SUTL Cazenove Charity Responsible	-	7,309,960	3,454,612	<b>10,764,572</b>	11,967,480
Rothschild New Court	856,536	6,973,603	1,692,851	<b>9,522,990</b>	-
Vontobel 24 Abs	-	-	-	-	508,730
Other Holdings	-	740,000	-	<b>740,000</b>	2,068,070
Investors in Lincoln	-	-	14,000	<b>14,000</b>	14,000
Investment Cash	26,698	424,015	24,714	<b>475,427</b>	789,773
	<b>911,277</b>	<b>16,619,818</b>	<b>5,587,181</b>	<b>23,118,276</b>	<b>21,733,236</b>

All investments are held within the UK.

<b>Entity Only</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Endowment Funds £</b>	<b>Total Funds 2024 £</b>	<b>Total Funds 2023 £</b>
Investments at market value 1 April	1,071,392	13,104,026	5,108,879	<b>19,284,297</b>	20,214,592
Disposal proceeds	(1,202,800)	(7,598,482)	(1,776,459)	<b>(10,577,741)</b>	(3,439,983)
Additions at cost	1,017,633	7,661,267	2,030,088	<b>10,708,988</b>	3,700,786
Revaluation adjustment	25,052	442,587	224,673	<b>692,312</b>	(1,191,098)
Transfers	-	-	-	-	-
<b>Investments at market value 31 March</b>	<b>911,277</b>	<b>13,609,398</b>	<b>5,587,181</b>	<b>20,107,856</b>	<b>19,284,297</b>

The Cathedral Church of the Blessed Virgin Mary of Lincoln  
Notes to the Financial Statements  
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8 Equipment and plant

Consolidated	Unrestricted	Restricted	Endowment	Total Funds
	Funds	Funds	Funds	2024
	£	£	£	£
Cost at 1 April	169,889	880,447	-	1,050,336
Additions	575	-	-	575
Disposals	-	-	-	-
Cost at 31 March	170,464	880,447	-	1,050,911
Depreciation at 1 April	91,708	338,130	-	429,838
Depreciation for the year	28,636	171,580	-	200,216
On disposals	-	-	-	-
Depreciation at 31 March	120,344	509,710	-	630,054
<b>Net book value at 31 March 2024</b>	<b>50,120</b>	<b>370,737</b>	<b>-</b>	<b>420,857</b>
<b>Net book value at 31 March 2023</b>	<b>78,181</b>	<b>542,317</b>	<b>-</b>	<b>620,498</b>

Entity Only	Unrestricted	Restricted	Endowment	Total Funds
	Funds	Funds	Funds	2024
	£	£	£	£
Cost at 1 April	124,124	880,447	-	1,004,571
Additions	-	-	-	-
Disposals	-	-	-	-
Cost at 31 March	124,124	880,447	-	1,004,571
Depreciation at 1 April	55,988	338,130	-	394,118
Depreciation for the year	26,749	171,580	-	198,329
On disposals	-	-	-	-
Depreciation at 31 March	82,737	509,710	-	592,447
<b>Net book value at 31 March 2024</b>	<b>41,387</b>	<b>370,737</b>	<b>-</b>	<b>412,124</b>
<b>Net book value at 31 March 2023</b>	<b>68,136</b>	<b>542,317</b>	<b>-</b>	<b>610,453</b>

The Cathedral Church of the Blessed Virgin Mary of Lincoln  
Notes to the Financial Statements  
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**9 Debtors due within one year**

	2024		2023	
	Group	Entity	Group	Entity
	£	£	£	£
Trade debtors	189,479	164,574	111,472	93,260
Amounts due from group undertakings	-	43,860	-	83,513
Tax recoverable	31,614	41,130	70,051	75,366
Legacy debtors	217,298	217,298	858,438	858,438
Prepayments and accrued income	243,494	217,320	472,974	437,583
	<b>681,885</b>	<b>684,182</b>	<b>1,512,935</b>	<b>1,548,160</b>

**10 Creditors due within one year**

	2024		2023	
	Group	Entity	Group	Entity
	£	£	£	£
Trade creditors	208,429	189,906	291,758	276,092
Amounts owed to group undertakings	-	337	-	12,228
Accruals and deferred income	250,106	153,038	251,789	165,238
Taxation and social security	51,603	50,007	44,433	42,967
Other creditors	33,539	33,222	31,813	31,666
Loans	6,100	6,100	6,100	6,100
	<b>549,777</b>	<b>432,610</b>	<b>625,893</b>	<b>534,291</b>

**11 Reconciliation of net income/(expenditure) to net cash flow from operating activities**

	2024	2023
	£	£
Net income/(expenditure) before investment gains for the reporting period	360,830	642,272
Adjustments for:		
Depreciation charges	200,216	201,221
Income added to Endowment capital	(66,730)	(74,999)
Income from property and investments	(1,746,846)	(1,639,311)
Investment property costs & management fees	783,606	871,442
(Increase)/decrease in stock	(4,828)	3,786
Decrease/(increase) in debtors	792,732	(132,134)
(Decrease)/increase in creditors	(76,116)	(135,123)
<b>Net cash provided by/(used in) operating activities</b>	<b>242,864</b>	<b>(262,846)</b>

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**12 Staff numbers**

The average number of paid employees during the year to 31 March were as follows:

	Full time	Part time	2024 FTE	2023 FTE
Residentiary Canons	3	-	2.5	3.0
Chapter Office	7	7	11.1	9.9
Raising funds (exc. trading)	2	-	2.0	3.0
Trading	2	2	3.0	3.6
Visitor Services	3	11	5.7	5.9
Vergers & interior upkeep	3	4	4.5	4.8
Music & Services	3	14	8.7	9.3
Library & Education	2	2	3.5	3.9
Works Department	17	4	19.6	19.4
	<b>42</b>	<b>44</b>	<b>60.6</b>	<b>62.8</b>

During the year to 31 March 2024 the average number of staff was 86 (2023: 87).

The number of unpaid volunteers during the year was approximately 575 (2023: 525). A reliable estimate of the monetary value of their work cannot be made.

**13 Staff costs**

	2024 £	2023 £
Salaries and stipends	1,836,760	1,720,438
Apprenticeship Levy	233	471
Employer's national insurance	149,839	155,674
Contribution to defined contribution schemes	89,254	84,756
Operating costs of defined benefit pension schemes	14,290	35,516
	<b>2,090,376</b>	<b>1,996,855</b>
Termination payments	27,149	-
Redundancy payments	-	-
<b>Total cost of paid staff</b>	<b>2,117,525</b>	<b>1,996,855</b>

The emoluments of one member of staff, including benefits in kind, are within the range of £80,000 to £89,999 (2023 – Nil), not including retirement benefits which are accruing under a defined benefit scheme. Employer pension contributions of £4,753 were paid in the year in respect of this employee.

The key management personnel of the charity comprise the trustees and the Senior Leadership Team ('SLT'). The total remuneration of the SLT, which had an average of 7.5 members (2023: 8) during the year was £461,315 (2023: £430,719) inclusive of retirement benefits accruing.

Termination and redundancy payments are recognised when, by legislation or by contractual or other agreements with employees or their representatives, a commitment is made to make such a payment. During the year no redundancy payments had been committed (2023: Nil) to and one termination payment of £27,149 was made (2023: Nil).

Included within staff costs are payments to members of Chapter under the Cathedrals Measures 1999 and 2021 and the Cathedral constitution.

Pension costs are allocated to activities in proportion to the related staffing cost.

**The Cathedral Church of the Blessed Virgin Mary of Lincoln**  
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**14 Pensions**

**Church Workers Pension Fund - Pension Builder 2014**

Lincoln Cathedral participates in the Pension Builder Scheme section of CWPF for lay staff. CWPF is administered by the Church of England Pensions Board, which holds the CWPF assets separately from those of the Employer and other participating employers. The Church of England Defined Benefit Scheme has been closed to new members as from 31 March 2002, and Lincoln Cathedral now has no members of this scheme.

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 (See Note 13).

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.

For the Pension Builder Classic section, the valuation revealed a deficit of £4.8m on the ongoing assumptions used. At the most recent annual review, the Board chose to grant a discretionary bonus of 10.1% following improvements in the funding position over 2022. There is no requirement for deficit payments at the current time.

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

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

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**15 Remuneration of members of the Chapter**

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.

	<b>Stipend</b>	<b>Pension</b>
	<b>£</b>	<b>£</b>
The Revd Canon Nicholas Brown	33,173	7,145
The Revd Canon Dr Paul Overend	35,789	1,786
Revd Alan Moses	3,946	-
Revd Canon Dr Peter Neil	7,487	-
Revd Canon Rowena King	1,857	-

In addition to the above, the Revd Canon Dr Simon Jones was seconded from Merton College Oxford from 24 March 2023 to 24 December 2023. The total cost charged was £35,943 inclusive of £5,359 defined benefit pension scheme contribution.

In line with Section 26 of the Cathedrals Measure 2021, the (Interim) Dean, Precentor, Chancellor and Canon Missioner are allocated and occupy a Cathedral owned house. The office holder reimburses for their private use of light and heating costs only. During the year, clergy housing costs amounted to £16,824 (2023: £46,278) and £2,779 (2023: £7,659) was reimbursed. Of this, £2,097 (2023: £5,195) was owed by 4 office holders as at 31 March 2024 (2023 - 3). No amounts have been written off during the period (2023 - Nil).

**16 Expenses of members of the Chapter**

In respect of the year ended 31 March 2024 the following aggregate expenses were incurred by the Cathedral in respect of 2 (2023: 3) members of the Chapter:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Clergy housing expenses reimbursed	2,858	3,779
Relocation expenses reimbursed	9,639	-
Travel, hospitality and conference costs	2,882	907
Books, equipment and sundry services costs	267	364
	<b>15,646</b>	<b>5,050</b>

These expenses include those reimbursed to members of the Chapter as well as similar payments made direct to third parties.

Insurance is in place to protect the Cathedral from loss arising from the neglect or default of members of the Council, Chapter or College of Canons and to indemnify those persons against the consequences of any neglect or default on their part. This is at no incremental cost to the Cathedral. From 12 March 2024 this is applicable to Chapter members only.

**17 Related party disclosures**

The Chapter and Senior Leadership Team ('SLT') are considered to be key management. See Notes 15 and 16 for relevant Chapter disclosures.

There are 2 members of key management who have children within the Cathedral choir, as part of the arms length agreement with all choristers, instrument lessons are reimbursed and choristers receive a 'pocket money' for their services. During the year £1,031 (2023: £766) expenses have been paid in respect to 2 (2024: 4) children and £1,496 (2023: £444) of chorister pocket money.

In addition to housed clergy members (Note 15) Chapter owned properties were occupied by three SLT members for parts of the year. The arrangements for Michael Graves and Aric Prentice were at open market value and dealt with at arms-length, totalling £25,200 for the period. The arrangement in place for Dr Tracy Buckby was not charged on an arms length basis; rent was charged for a part-furnished property at 50% of the advised, unfurnished market value and all utility costs, totalling £10,016, were met by Lincoln Cathedral. Rent receipts totalled £13,200 for the 11 month period of occupancy, and £6,000 of this was reimbursed as relocation expenses which totalled £8,000.



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**17 Related party disclosures continued**

In respect of the year ended 31 March 2024 the following aggregate expenses were incurred by the Cathedral in respect of 4 members of the SLT (2023: 3 members):

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Relocation expenses reimbursed	8,000	-
Travel, hospitality and conference costs	713	834
Books, equipment and sundry services costs	-	31
	<b>8,713</b>	<b>866</b>

The above excludes members of SLT who are also members of Chapter. This information is within note 15.

In addition to the above administrative services were provided by the spouse of the Revd Canon Nicholas Brown, a Chapter member, such services were provided on the equivalent rate to the previously employed post holder and totalled £2,332 during the period.

Transactions with consolidated entities can be found at Note 18.

**18 Consolidated entities**

The following entities have been consolidated within these financial statements:

<i>Control</i>	<i>Entity</i>	<i>Purpose</i>
100%	Lincoln Minster Shops Ltd	To operate the trading activities of Lincoln Cathedral and contribute surpluses in support of its objectives
100%	Lincoln Cathedral Quarry Limited	To operate the trading activities of Lincoln Cathedral's quarry and contribute surpluses in support of fabric maintenance and restoration
100%	Lincoln Cathedral Music Fund	To support the provision of music at Lincoln Cathedral
100%	Lincoln Cathedral Learning Arts Culture and Events CIO ("Lincoln Cathedral CIO")	To support the mission and wider charitable purposes of Lincoln Cathedral

The Cathedral provides administrative services to and receives donations from its trading subsidiaries.

During the year, an administrative fee of £133,531 (2023: £113,736) was charged to Lincoln Minster Shops Limited. The Cathedral received the following gift aid donations from its trading subsidiaries:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Lincoln Minster Shops Ltd	138,848	149,768
Lincoln Cathedral CIO	266,453	19,453
Lincoln Cathedral Quarry Limited	10,274	-

Lincoln Cathedral Music Fund contributed £129,090 (2023: £131,060) towards the cost of the Cathedral's music provision. Of this, £43,759 (2023: £32,869) specifically relates to the funding of choral scholars.

Lincoln Cathedral CIO contributed £254,903 (2023: £Nil) towards the Cathedral's mission and £11,550 (2023: £19,453) toward the cost of the Cathedral's fabric restoration.

Amounts due from these entities as at 31 March 2024 were £43,860 (2023: £83,513), amounts due to these entities totalled £337 (2023: £12,228) and represent short term balances from usual operating activity.

Lincoln Cathedral Quarry Limited was dormant and dissolved on 31 October 2023.

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**19 Non-controlled entities**

The following entity is not controlled by the Cathedral but is principally for its financial benefit and has been summarised for information.

**The Association of Friends of Lincoln Cathedral**

The Association of Friends of Lincoln Cathedral makes grants as funds permit to the Dean and Chapter of Lincoln Cathedral towards the worship, maintenance, preservation, improvement or repairs of the fittings, ornaments, furniture and monuments in Lincoln Cathedral, and the furthering of schemes to set forward its beauty, safety or utility.

	31 December 2023 £	31 December 2022 £
Gross income	61,547	131,807
Expenditure:		
Fundraising events	6,382	441
Contribution to Lincoln Cathedral	-	206,640
Other grants	15,889	12,105
Administrative and miscellaneous expenditure	9,580	4,320
	<b>31,851</b>	<b>223,506</b>
Net (expenditure)/income	<b>29,696</b>	<b>(91,699)</b>
Total funds	<b>355,704</b>	<b>326,008</b>

The above is extracted from independently examined accounts for the years ended 31 December.

**20 Auditor's remuneration**

The financial statements include the following amounts in relation to auditor's remuneration.

	2024 £	2023 £
Audit services	36,147	33,614
Other assurance services	5,860	5,600
Other financial services		
Accounts Preparation	1,750	1,750
Advisory	-	-
	<b>43,757</b>	<b>40,964</b>
Funded by:		
Restricted funds	15,699	9,448
Unrestricted & designated funds	28,058	31,516

**21 Transfer between funds**

In line with Note 22, the following transfers were made between connected entities in order to support the Cathedral's mission:

	Lincoln Cathedral: Fund		
	Unrestricted £	Fabric £	Choir Association £
<b>Gift aid payment, in line with taxable profits:</b>			
Lincoln Minster Shops Ltd	138,848	-	-
Lincoln Cathedral Quarry Ltd	-	10,274	-
<b>Donation:</b>			
Lincoln Cathedral CIO	254,838	11,550	65
<b>Total</b>	<b>393,686</b>	<b>21,824</b>	<b>65</b>

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22 Funds

	Brought forward 1 April 2023	Income	Expenditure	Gains/(losses)	Transfers	Carried forward 31 March 2024
	£	£	£	£	£	£
<b>Unrestricted funds</b>						
Unrestricted fund	1,602,186	2,767,031	(2,891,602)	25,052	393,686	1,896,353
Lincoln Minster Shops Ltd	169,728	573,584	(449,450)	-	(138,848)	155,014
Lincoln Cathedral CIO	213,894	260,544	(159,483)	-	(266,453)	48,502
<b>Designated funds</b>						
The Dean Christine Wilson Fund (formerly the Dean's Discretionary Fund)	157,114	-	(9,920)	-	-	147,194
Theological Society	2,811	-	-	-	-	2,811
Lincoln Cathedral Publications	104,063	17,087	(11,279)	-	-	109,871
Organists Recital Fund	3,178	-	-	-	-	3,178
Charities Fund	2,880	-	-	-	-	2,880
Other designated funds	2,515	-	-	-	-	2,515
	<b>2,258,369</b>	<b>3,618,246</b>	<b>(3,521,734)</b>	<b>25,052</b>	<b>(11,615)</b>	<b>2,368,318</b>
<b>Restricted</b>						
Fabric Fund	13,031,715	1,280,032	(880,392)	386,176	21,824	13,839,355
Library	510,397	35,838	(118,650)	19,764	-	447,349
Library Manuscript	3,178	-	-	-	-	3,178
Lincoln Cathedral Choir Association	14,372	-	(280)	-	65	14,157
Lincoln Cathedral Community Association	24,606	20,135	(21,761)	-	-	22,980
Lincoln Cathedral Consort Choir	210	-	-	-	-	210
Seamen's Chapel	9,156	650	-	(448)	-	9,358
Airmen's Chapel	78,053	4,783	-	(3,300)	-	79,536
St John the Baptist Chapel	18,659	2,400	-	(1,656)	-	19,403
St. Anne's Chapel	19,280	1,175	-	(811)	-	19,644
Cathedral Choir Visits Fund	5,588	-	-	-	-	5,588
Soldiers' Chapel	30,331	1,857	-	(1,281)	-	30,907
George Skelton Memorial Fund	37,224	1,028	-	1,941	-	40,193
Fleming Day Trust Fund	27,665	1,686	-	(1,163)	-	28,188
Harries Legacy	121,876	3,451	(1,435)	6,525	-	130,417
Silverware and Chalice Fund	1,663	-	-	-	-	1,663
Scholar Furniture	110	-	(90)	-	-	20
Alfred Griffin Legacy Fund	1,654,057	76,949	(130,925)	36,840	-	1,636,921
Lincoln Cathedral Connected Culture Recovery Fund	1,766,271	-	(138,679)	-	-	1,627,592
	30,721	-	(15,359)	-	-	15,362
<b>Entity only subtotal</b>	<b>17,385,132</b>	<b>1,429,984</b>	<b>(1,307,571)</b>	<b>442,587</b>	<b>21,889</b>	<b>17,972,021</b>
Lincoln Cathedral Music Fund	2,884,618	219,184	(139,875)	94,144	-	3,058,071
Lincoln Cathedral Quarry Ltd	10,263	-	11	-	(10,274)	-
	<b>20,280,013</b>	<b>1,649,168</b>	<b>(1,447,435)</b>	<b>536,731</b>	<b>11,615</b>	<b>21,030,092</b>
<b>Endowment funds</b>						
Endowment Fund	27,172,269	-	(1,096)	2,338,698	-	29,509,871
HLF Catalyst Endowment Fund	1,869,133	66,730	(3,049)	89,639	-	2,022,453
Music Endowment	104,000	-	-	-	-	104,000
	<b>29,145,402</b>	<b>66,730</b>	<b>(4,145)</b>	<b>2,428,337</b>	<b>-</b>	<b>31,636,324</b>
<b>Consolidated total</b>	<b>51,683,784</b>	<b>5,334,144</b>	<b>(4,973,314)</b>	<b>2,990,120</b>	<b>-</b>	<b>55,034,734</b>
<b>Entity only total</b>	<b>48,405,281</b>	<b>4,280,832</b>	<b>(4,224,517)</b>	<b>2,895,976</b>	<b>415,575</b>	<b>51,773,147</b>

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**22 Funds (cont...)**

	Brought forward 1 April 2022	Income	Expenditure	Gains/(losses)	Transfers	Carried forward 31 March 2023
	£	£	£	£	£	£
<b>Unrestricted funds</b>						
Unrestricted fund	2,092,286	2,505,105	(3,101,780)	(43,193)	149,768	1,602,186
Lincoln Minster Shops Ltd	180,652	566,586	(427,742)	-	(149,768)	169,728
Lincoln Cathedral CIO	57,065	523,091	(346,809)	-	(19,453)	213,894
<b>Designated funds</b>						
The Dean Christine Wilson Fund (formerly the Dean's Discretionary Fund)	163,946	-	(6,832)	-	-	157,114
Theological Society	2,811	-	-	-	-	2,811
Lincoln Cathedral Publications	85,620	19,765	(1,322)	-	-	104,063
Organists Recital Fund	3,178	-	-	-	-	3,178
Charities Fund	2,880	-	-	-	-	2,880
Other designated funds	2,515	-	-	-	-	2,515
	<b>2,590,953</b>	<b>3,614,547</b>	<b>(3,884,485)</b>	<b>(43,193)</b>	<b>(19,453)</b>	<b>2,258,369</b>
<b>Restricted</b>						
Fabric Fund	13,286,458	1,501,110	(1,111,450)	(663,856)	19,453	13,031,715
Library	629,513	34,474	(32,903)	(34,649)	(86,038)	510,397
Library Manuscript	3,178	-	-	-	-	3,178
Lincoln Cathedral Choir Association	12,176	3,252	(1,056)	-	-	14,372
Lincoln Cathedral Community Association	13,474	14,040	(2,908)	-	-	24,606
Lincoln Cathedral Consort Choir	-	210	-	-	-	210
Seamen's Chapel	9,624	429	(300)	(597)	-	9,156
Airmen's Chapel	79,292	3,156	-	(4,395)	-	78,053
St John the Baptist Chapel	19,478	1,837	-	(2,656)	-	18,659
St. Anne's Chapel	19,585	775	-	(1,080)	-	19,280
Cathedral Choir Visits Fund	5,588	-	-	-	-	5,588
Soldiers' Chapel	30,813	1,225	-	(1,707)	-	30,331
George Skelton Memorial Fund	38,815	836	-	(2,427)	-	37,224
Fleming Day Trust Fund	28,101	1,113	-	(1,549)	-	27,665
Harries Legacy	128,348	2,809	(1,125)	(8,156)	-	121,876
Silverware and Chalices Fund	1,663	-	-	-	-	1,663
Scholar Furniture	129	-	(19)	-	-	110
Alfred Griffin Legacy Fund	1,690,264	28,902	(4,760)	(60,349)	-	1,654,057
Lincoln Cathedral Connected	1,559,742	604,149	(483,658)	-	86,038	1,766,271
Culture Recovery Fund	56,229	-	(25,508)	-	-	30,721
<b>Entity only subtotal</b>	<b>17,612,470</b>	<b>2,198,317</b>	<b>(1,663,687)</b>	<b>(781,421)</b>	<b>19,453</b>	<b>17,385,132</b>
Lincoln Cathedral Music Fund	2,724,337	452,948	(142,381)	(150,286)	-	2,884,618
Lincoln Cathedral Quarry Ltd	10,280	-	(17)	-	-	10,263
	<b>20,347,087</b>	<b>2,651,265</b>	<b>(1,806,085)</b>	<b>(931,707)</b>	<b>19,453</b>	<b>20,280,013</b>
<b>Endowment funds</b>						
Endowment Fund	29,121,453	3,840	(2,345)	(1,950,679)	-	27,172,269
HLF Catalyst Endowment Fund	1,914,673	71,159	(5,624)	(111,075)	-	1,869,133
Music Endowment	104,000	-	-	-	-	104,000
	<b>31,140,126</b>	<b>74,999</b>	<b>(7,969)</b>	<b>(2,061,754)</b>	<b>-</b>	<b>29,145,402</b>
<b>Consolidated total</b>	<b>54,078,166</b>	<b>6,340,811</b>	<b>(5,698,539)</b>	<b>(3,036,654)</b>	<b>-</b>	<b>51,683,784</b>
<b>Entity only total</b>	<b>51,105,832</b>	<b>4,798,186</b>	<b>(4,781,590)</b>	<b>(2,886,368)</b>	<b>169,221</b>	<b>48,405,281</b>

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**22 Funds cont...**

<b>Unrestricted funds</b>	<b>Description, nature and purposes of the fund</b>
Unrestricted Fund	the unrestricted reserves after allowing for designated funds
Lincoln Minster Shops Ltd	the shareholder funds held within the trading subsidiary
Lincoln Cathedral CIO	the funds held within the charitable organisation
The Dean Christine Wilson Fund	to support welfare, training and infrastructure investment
Theological Society	to support educational lectures
Lincoln Cathedral Publications	a working capital account for publications projects and the production of choir recordings
Organists Recital Fund	a working capital account for organ recital events
Charities Fund	to support third party charity works
Other designated funds	immaterial amounts set aside for specific purposes in the future
<b>Restricted funds</b>	<b>Description, nature and purposes of the fund</b>
Fabric Fund	for the purpose of maintaining and preserving the fabric of Lincoln Cathedral
Library	for use in connection with the running and maintenance of the Lincoln Cathedral Wren Library
Library Manuscript	restricted income for use in respect to specific manuscripts
Lincoln Cathedral Choir Association	monies received in support of the Lincoln Cathedral Choir
Lincoln Cathedral Community Association	formed under Section 9(3) of the Cathedrals Measure 1999 the association supports the mission of the Cathedral as well as giving c.25% of its income to the diocese and other charities
Lincoln Cathedral Consort Choir	funds raised to support the voluntary choir's costs
Seamen's Chapel	for use against costs incurred in respect of the Seamen's Chapel
Airmen's Chapel	for use against costs incurred in respect of the Airmen's Chapel
St John the Baptist Chapel	for use against costs incurred in respect of the St John the Baptist Chapel and specifically for the Retro Choir Reordering project
St. Anne's Chapel	for use against costs incurred in respect of the St Anne's Chapel
Cathedral Choir Visits Fund	monies raised to support Cathedral choir visits and tours
Soldiers' Chapel	for use against costs incurred in respect of the Soldiers' Chapel
George Skelton Memorial Fund	for use against music department costs incurred in respect to choir school fees
Fleming Day Trust Fund	for use against costs incurred in respect of the Fleming Day Chapel
Harries Legacy	is for the benefit of clergy widows and orphans of the Diocese
Silverware and Chalices Fund	the provision of silverware in the sanctuary
Scholar Furniture	monies given to furnish the choral scholarly
Alfred Griffin Legacy Fund	for the preservation of cathedral buildings
Lincoln Cathedral Connected	a project to improve the Cathedral's setting and visitor experience match funded by the National Lottery Heritage Fund (NLHF)
Culture Recovery Fund	funding to support cultural organisations through the impact of the covid-19 pandemic; balances now represent fixed assets still in use.
Lincoln Cathedral Music Fund	funds held to create a permanent foundation to support Lincoln Cathedral's choir, organists and organ
Lincoln Cathedral Quarry Ltd	the shareholder funds held within the trading subsidiary, for support of the Fabric Fund. This was dissolved on 31 October 2023 and reserves distributed to the Fabric Fund.
<b>Endowment Funds</b>	<b>Description, nature and purposes of the fund</b>
Endowment Fund	the income from this endowment fund is applied to support the unrestricted fund
HLF Catalyst Endowment Fund	for the purposes of funding repair work necessary for the conservation of the Western and Central Towers as planned for 2037 when the fund will become expendable
Music Endowment	the income from this endowment fund may be applied in support of music at Lincoln Cathedral

### 23 Donations from Charitable Trusts

We note with gratitude support provided from the following Trusts during the year:

Bayfield Charitable Trust	Lincoln Cathedral Needlework Guild
Benefact Trust	Provincial Priory of Lincolnshire
Bergne-Coupland Charity	The Association of Friends Of Lincoln Cathedral
Cathedrals' Workshop Fellowship	The Baronial Order of Magna Charta
Church Commissioners	The D L Charitable Trust
DCMS Listed Places of Worship Scheme	The Headley Trust
Dorothy Bayles Trust, The	The Kochan Trust
Gapper Charitable Trust	The McCorquodale Charitable Trust
Garfield Weston Foundation	Worshipful Company of Grocers

### 24 Statement of Financial Activities Comparative Summary

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £
<b>INCOME AND ENDOWMENTS FROM:</b>				
Donations and legacies	582,867	1,362,473	-	1,945,340
Grants in support of mission	175,937	649,707	-	825,644
Charges and fees arising in the course of mission	60,732	-	-	60,732
Trading and fundraising	1,752,670	35,838	-	1,788,508
Investments	1,042,791	596,520	74,999	1,714,310
Other Income	(450)	6,727	-	6,277
<b>Total income</b>	<b>3,614,547</b>	<b>2,651,265</b>	<b>74,999</b>	<b>6,340,811</b>
<b>EXPENDITURE ON:</b>				
Raising funds	2,023,725	141,960	7,969	2,173,654
Ministry	555,947	216,340	-	772,287
Cathedral and precincts upkeep	1,134,443	1,351,219	-	2,485,662
Education and outreach	170,370	96,566	-	266,936
<b>Total expenditure</b>	<b>3,884,485</b>	<b>1,806,085</b>	<b>7,969</b>	<b>5,698,539</b>
<b>NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS</b>	<b>(269,938)</b>	<b>845,180</b>	<b>67,030</b>	<b>642,272</b>
Net gains/(losses) on investments	(43,193)	(931,707)	(2,061,754)	(3,036,654)
<b>Net income/(expenditure)</b>	<b>(313,131)</b>	<b>(86,527)</b>	<b>(1,994,724)</b>	<b>(2,394,382)</b>
<b>Gross transfers between funds</b>	<b>(19,453)</b>	<b>19,453</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>	<b>(332,584)</b>	<b>(67,074)</b>	<b>(1,994,724)</b>	<b>(2,394,382)</b>
Total funds brought forward	2,590,953	20,347,087	31,140,126	54,078,166
Total funds carried forward	2,258,369	20,280,013	29,145,402	51,683,784

### 25 Commitments

There were no capital commitments (2023: Nil) outstanding at the year end that have not been recognised as a liability.

### 26 Contingent Liability

It is possible, but unlikely, that further gas utility costs may fall due for one property. Such costs cannot be quantified.