



The following note has been written by the Chair of the Finance Committee to accompany the Cathedral Accounts as at 31 December 2024.

Page 11 shows that unrestricted funds have reduced by £187,425. This is not an operating deficit and it is made up of:

Reduction in value of 9 Clifton Road on sale	£(25,000)
Reduction in value of 10 Clifton Road based on a possible sale price	£(45,000)
Gains on Investments	£27,774
Contributions towards projects	£(117,142)
Operating deficit from general reserves	£(28,057)
<b>Total reduction in unrestricted funds</b>	<b>£(187,425)</b>

The total reserves are £1,481K compared to £1,659K in 2023. This is mainly because of project expenditure covered from reserves and the drop in the value of the two properties compared to their desktop valuations.

Debtors are mostly grants applied for in respect of 2024 project expenditure but received in 2025. When these are received the bank position is similar to 2023.