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Registered number: 12978469
Charity number: 1198315

BRISTOL CATHEDRAL TRUST

(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Bishop Fleming

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BRISTOL CATHEDRAL TRUST
(A COMPANY LIMITED BY GUARANTEE)

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BRISTOL CATHEDRAL TRUST
(A COMPANY LIMITED BY GUARANTEE)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees	Mr Stephen Parsons, MBE. DL, Chairman Dr Michael McCaldin (appointed 30 October 2025) Dr Ros Kennedy (appointed 30 October 2025) Mrs Louise O'Donnell[2] Mr David Cain, Canon Treasurer (ex officio) (appointed 30 October 2025, resigned 16 July 2026)[1] Mr Steve Smith Mrs Beth Napier The Reverend Mandy Ford, Dean of Bristol (ex officio) (resigned 16 July 2026)[1] Mrs Jane Oakland, Vice-Chair Mr Mike Lea (resigned 31 October 2025)[2] [1] Member of Dean and Chapter [2] Treasurer
Company registered number	12978469
Charity registered number	1198315
Registered office	Narrow Quay House Narrow Quay Bristol BS1 4QA
Independent auditors	Bishop Fleming Audit Limited Chartered Accountants 10 Temple Back Bristol BS1 6FL
Bankers	Natwest Temple Quay Bristol BS1 9BW
Solicitors	Veale Wasbrough Vizards LLP Narrow Quay House Narrow Quay Bristol BS1 4QA

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BRISTOL CATHEDRAL TRUST
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ending 31 December 2025. The report is prepared to meet the requirements for a Directors' Report and accounts for Companies Act purposes. The financial statements comply with the Companies Act 2006, the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard (FRS 102) applicable in the UK and Republic of Ireland.

CHAIRMAN'S REPORT

In line with best practice, Trustees had for some time been reviewing steps to give effect to the incorporation of the unincorporated charitable Trust (Charity No 801008) to a charitable company limited by guarantee and resolved to complete the process by January 2025. The process was a strict sequence which involved obtaining prior consent from the Charity Commission, Trustee consents, followed by the transfer, by way of a gift, of the assets and liabilities of the unincorporated charitable Trust. The assets and liabilities of the unincorporated Bristol Cathedral Trust Charity No. 801008, together with its name, were transferred to this Company (Registered No. 12978469 and Charity No 1198315) with effect from 21 January 2025, with 100% trustee approval. The total value of the assets transferred was £2,701,044.

The Trust continues to work towards a sustainable ongoing relationship with Bristol Cathedral following the Cathedral's change to charitable status under the Cathedral Measures legislation. This change has enabled the Cathedral to fundraise in its own capacity. As a result of the change of status and the desire of the Cathedral to be independent from the Trust and with all trustees being mindful of their duties and responsibilities, the BCT constitution has been repurposed in July 2026 with the full consent of the board, to a wholly independent board, with the consent to retirement and removal of ex-officio trustees. This enables them to carry out their trustee duties to Bristol Cathedral without any conflict, whilst maintaining effective communication.

Donations and legacies received by Bristol Cathedral Trust in support of its work amounted to £356,940 in 2025. The Trustees of Bristol Cathedral Trust were extremely grateful for donations made by members of The Fitzhardinge Society and others. The Trustees are delighted to report and extremely grateful to be a beneficiary of the Estate of the late Andrew Williams. Andrew was a longtime supporter of Bristol Cathedral Trust and his generous bequest, in the order of £350,000 will underpin the work of the Trust in future years.

The Trust made payments to the Cathedral of £19,200 as a contribution to Cathedral fabric projects.

I am pleased to report that the most significant Project funded by Bristol Cathedral Trust was completed in September 2025. The "great fair organ" of Bristol Cathedral was commissioned 340 years ago in the reign of Charles II. The organ was built in 1685 by the renowned organ Master Builder Renatus Harris. In 1907 the organ was significantly transformed by JW Walker who created a wonderful romantic instrument behind the Harris Case. The organ served many congregations, and the Dean and Chapter through the 20th Century. However, the passage of time took its toll on the reliability of the Cathedral Organ and at the start of this century the instrument became musically unreliable. A comprehensive restoration was needed.

The Bristol Cathedral Trust was commissioned by the then Dean and Chapter in 2017 to raise funds for this work. Very fortunately during the fund-raising campaign the Cathedral Trust and the Harry Crook Foundation found that they had Common Purpose with an ambition to restore the Cathedral Organ. Harry Crook was the Founder of the Kleeneze Brush Company and a well-known civic figure in Bristol. He had been a passionate supporter of organ music throughout his life. The Harry Crook Foundation generously supported the Organ Appeal with two donations amounting to some £1,700,000. This was the largest donation ever received by the Trust for Bristol Cathedral and probably the largest gift since the building of the Augustinian Abbey in 1160. We are most grateful to the Harry Crook Foundation for their marvellous support, which enabled the Project to be completed.

The total funds of £2,200,000 raised by the Trust enabled the Cathedral to place contracts with Harrison and Harrison for the refurbishment work. The voicing of the organ pipes was completed in September 2025, and the organ sounds the best it has been for many years. The Master of Choristers, Mark Lee, and the Assistant

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Organist, Paul Walton, are very pleased as are the Trustees who led this appeal and achieved its financial objectives.

Trustees, Fitzhardinge Society members and donors visited the Organ Builder Harrison and Harrison in Durham in 2024 to witness the Organ refurbishment work, spending a day hosted by the MD of Harrison's, Andrew Scott, and were enthralled at the quality of the work and the passion for excellence displayed. It was fascinating to see the Walker Organ in a disassembled state and being lovingly restored.

On Friday 8th May 2026 the first Harry Crook Organ recital on the Walker Organ will take place, performed by the internationally renowned organist David Briggs, very fittingly. It is proposed that the Harry Crook Organ Recital becomes an annual event.

There were sufficient funds raised in the Refurbishment Project, for the second objective of a new sound system to be installed in the Cathedral; £500,000 was given to the Cathedral for this purpose.

During the year, Mike Lea resigned from the Trust. Mike has been treasurer since October 2021 and a Trustee before then. He has been a great supporter of the Trust, and we thank him for his contribution to our work.

When all statutory administration, and any other formalities have been completed, the Trustees intend to close the unincorporated charitable Trust (Charity No. 801008).

I am grateful to those who had the foresight and clarity of thought to establish the charitable purpose to support Bristol Cathedral in the first place and thank all Trustees who have served the Charity and its work, in whatever format, since 1988.

The ambition of this newly incorporated charity is to be present to support the Dean and Chapter of Bristol Cathedral now and in the future.

DocuSigned by:
Stephen Parsons
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Stephen Parsons MBE DL
Chairman
Date: 16 September 2026

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PURPOSES AND ACTIVITIES

Objects of Bristol Cathedral Trust

The following are the purposes of the Company:

(a) the advancement of religion for the benefit of the general public in accordance with the rites of the Church of England;
(b) the advancement of heritage for the benefit of the public by supporting the preservation, restoration, maintenance, repair and improvement of the fabric and contents of Bristol Cathedral and its precincts;
(c) the advancement of education of the general public in the role and the history of the Church of England and of Bristol Cathedral;
(d) the advancement of music by supporting the provision and promotion of music and the Anglican choral tradition at Bristol Cathedral for the benefit of the public; and
(e) such charitable purposes connected with supporting the charitable work of Bristol Cathedral as the Trustees shall in their absolute discretion determine.

Charitable means charitable in accordance with the law of England and Wales provided that it will not include any purpose which is not charitable in accordance with section 7 of the Charities and Trustee Investment (Scotland) Act 2005 and / or section 2 of the Charities Act (Northern Ireland) 2008. For the avoidance of doubt, the system of law governing the constitution of the Charity is the law of England and Wales.

Aims, objectives and strategy

Bristol Cathedral Trust is one of the registered charities established to support Bristol Cathedral. Bristol Cathedral Trust has raised funds and built relationships on behalf of Bristol Cathedral, created partnerships with charitable trusts and grant making organisations. We continue to do so, including building relationships with individuals wanting to become more involved, either through the social membership group, the Fitzhardinge Society, or on a personal and individual basis.

Bristol Cathedral now pursues its own fund-raising strategy and donor relationships following the Cathedral Measures legislation, and the Cathedral's resultant charitable status.

Bristol Cathedral Trust is an Independent Charity and will continue to raise funds in accordance with its objects, including to support the preservation of the fabric of Bristol Cathedral.

The Trustees are aware of the Charity Commission's guidance on public benefit and have regard to it in their administration of Bristol Cathedral Trust.

The Trustees believe that, by complying with its Objects, and supporting the work of Bristol Cathedral, the Trust helps to promote the preservation of the Fabric of Bristol Cathedral and provides a benefit to the public by:

- supporting facilities for public worship, which in turn enables pastoral care and a spiritual, moral and intellectual development.
- supporting the Choral Tradition and music which supports Cathedral worship benefits the City and County of Bristol and the wider area.
- serving as the guardians for the unique Grade I listed building, ensuring its stability and safety and helping communities to engage with its heritage, to the benefit of the City and County of Bristol and the wider area.
- raising the profile of the Cathedral to the people of Bristol and to the City's visitors, both national and international.

The Trustees believe that this report, taken as a whole, provides evidence that the work of Bristol Cathedral Trust in 2025 furthered its charitable purposes for the public benefit.

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Grant-making policies

The Trust has established its grant-making policy to achieve its objects for the public benefit and in supporting the work of Bristol Cathedral. Grants are awarded within the Trust's budgetary limits, following an annual grant application with notification of project schedules submitted to the Trustees. This application specifies the amounts required to finance appropriate projects and other initiatives over the forthcoming calendar year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Bristol Cathedral Trust is a charitable company limited by guarantee (company registered number 12978469) and registered as a charity with the Charity Commission in the United Kingdom, (registered number 1198315). Bristol Cathedral Trust was incorporated in October 2020. In line with best practice, Trustees had for some time been reviewing steps to give effect to the incorporation of the unincorporated charitable Trust (Charity No 801008) to a charitable company limited by guarantee and resolved to complete the process by January 2025. The process was a strict sequence which involved obtaining prior consent from the Charity Commission, Trustee consents, followed by the transfer of the assets and liabilities of the unincorporated charitable Trust. The assets and liabilities of the unincorporated Bristol Cathedral Trust Charity No. 801008, together with its name, were transferred by way of a gift, to this Company (Registered No. 12978469 and Charity No 1198315) with effect from 21 January 2025, with 100% trustee approval. The total value of the assets transferred was £2,701,044.

The Trust continues to work towards a sustainable ongoing relationship with Bristol Cathedral following the Cathedral's change to charitable status under the Cathedral Measures legislation. This change has enabled the Cathedral to fundraise in its own capacity. As a result of the change of status and the desire of the Cathedral to be independent from the Trust and with all trustees being mindful of their duties and responsibilities, the BCT constitution has been repurposed in July 2026 with the full consent of the board, to a wholly independent board, with the consent to retirement and removal of ex-officio trustees. This enables them to carry out their trustee duties to Bristol Cathedral without any conflict, whilst maintaining effective communication.

Method, policy and procedure of recruitment of Trustees

Those acting as Trustees during the year ended 31 December 2025 are listed in Legal and Administrative Information on page 1. There may be between seven and fifteen Trustees.

New Trustees are appointed by existing Trustees. The Trust's aim is to include persons with a wide range of skills and experience who are in sympathy with its objectives, including supporting the Fabric of Bristol Cathedral and who can, in turn, make the needs and opportunities of the Cathedral widely known. New Trustees are inducted into the workings of the Trust under the supervision of the Chairman. Individual Trustee mentoring and group Trustee training is undertaken.

Organisational structure and decision-making

The quarterly Trustee meetings review the investments, financial matters and the progress of fundraising initiatives, and include updates on the Cathedral's work and future plans.

A group of trustees from Bristol Cathedral Trust and representatives from Bristol Cathedral meet on a regular basis to discuss the work of both charities and the way they can work together for common purposes.

The Trust has restructured its business operations, including the introduction of a new website and accounting services have been outsourced to a third party with effect from January 2025.

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Risk management

The Trustees assess the major risks to which the charity is exposed, in particular those relating to finance and investments. To help assess the financial performance of the Trust's Assets, representatives from CCLA Investment Management Ltd provide regular updates on the Portfolio. This helps to facilitate an on-going review of the asset allocation within the Trust's investment portfolio. The Chairman, Treasurer and a third Trustee monitor market and investment performance with a view to balancing risk and return and report its findings to the Trustees.

The key management risks to the Trust in 2025 were:

- a reduction in investment gains and income due to market or political uncertainties; and
- a fall in membership income arising from a fall in the recruitment or membership of the Fitzhardinge Society.

ACHIEVEMENTS AND PERFORMANCE

Overview

Bristol Cathedral Trust supports the Cathedral in its twenty first century working, including and contributing to the maintenance of its fabric. Funds are raised through direct donation, sponsored events, and grant applications. Funds are held in general or restricted accounts and grants are made for specific purposes in accordance with the Trust's grant making parameters. The Trustees believe that a solid foundation allows them to progress their fundraising objectives.

Grants made by Bristol Cathedral Trust to Bristol Cathedral totalled £19,200 and were made to support Fabric projects and purposes.

Donations, legacies and subscriptions recognised amounted to £356,940 in 2025. The Trustees of Bristol Cathedral Trust were extremely grateful both for major donations and for the many donations made by members of The Fitzhardinge Society and others.

Trust Office operations in 2025

The Development Director, Martha Lewington left her fully Trust funded post within the Trust mid-year at the request of the Dean and Chapter and has pursued her career within the Cathedral.

There are no employees and no services are provided by the Cathedral staff to the Trust. The Trust has restructured its business operations, including the introduction of a new website.

Other than those who serve as Trustees, the Trust does not use unpaid volunteers.

The Fitzhardinge Society

There has been a limited programme of events for 2025. It is hoped that this will increase in coming years, and the Trust has plans to increase events and encourage new members. There are currently 10 Single Members and 26 Joint Members.

Plans for the future

The Trust will continue to support its objectives, and to work to support the preservation of the fabric of the Cathedral through targeted fund raising.

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FINANCIAL REVIEW

Total incoming resources in 2025 amounted to £3,129,659 which includes the transfer of net assets from the unincorporated charity Bristol Cathedral Trust, and total expended resources amounted to £70,790, leaving a net incoming surplus before revaluations and investment gains of £3,058,869. Net investment losses in the year amounted to £62,141.

Investment policy

The constitution permits Trustees to make such investments as they think fit. Since March 2007, the unincorporated Trust had consolidated all financial investments into assorted funds operated by CCLA. These investments are subject to the ethical guidance of the Church of England.

A Trust Finance Sub-committee, chaired by the Trust Treasurer, sitting with the Trust Chairman, continues to meet from time to time to review investment performance and the aims and assumptions relating to the prevailing investment stance. These are reported at the quarterly Trust meeting.

Throughout 2025 a conservative policy was continued, with the aim of balancing long-term capital growth and maintaining enough income to sustain the Trust's commitments to grant giving.

The funds placed with the Central Board of Finance are allocated appropriately into Fixed Interest, Deposit, Property and Equity Investment funds, based on the objectives of the respective portfolios. The management of funds placed through the Central Board of Finance is undertaken by CCLA Investment Management Limited, which is regulated by the Financial Conduct Authority and has funds under management exceeding £4bn.

CCLA is owned 60% by the Central Board of Finance of the Church of England, 25% by the COIF Charities Investment Fund and 15% by the Local Authorities Mutual Investment Trust. Over the period under review, the overall return on investments was 6.19%, which was felt to be adequate.

Reserves policy

The Trustees' aim is to ensure sufficient funds are available to maintain the smooth, ongoing operations of the Trust. The policy is to hold cash and liquid assets of at least £100k, allowing for the payment of committed grant expenditure at any point in time, and to cover necessary administration costs.

The total value of funds at 31 December 2025 amounted to £2.996m, of which £979k is held in restricted funds, £941k is held in endowment funds and £1,077k in unrestricted funds. The gap between actual reserves and the policy is monitored closely. Any surplus reserves are invested to contribute to the ongoing costs of the Trust, including any future fabric projects for the Cathedral. Due to the nature, scale and irregularity of the larger fabric projects undertaken by the Cathedral, unrestricted reserves are maintained above the working capital requirement to be available to be drawn upon at such times when these larger projects arise and successful grant applications are made to the Trust.

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Trustees' responsibilities in relation to the financial statements

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

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each 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 Trustees are required to:

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP 2019 (FRS 102),
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust's constitution. 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.

Auditor

The auditor, Bishop Fleming Audit Limited, have indicated their willingness to continue in office and a resolution concerning their appointment will be proposed at the Annual General Meeting.

The Trustees' Report, was approved by order of the Board of Trustees, as the company directors, on 16 September 2026 and signed on its behalf by:

DocuSigned by:
Stephen Parsons
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Stephen Parsons
Chairman

DocuSigned by:
Louise O'Donnell
6558BF23462A453...

Louise O'Donnell
Treasurer

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BRISTOL CATHEDRAL TRUST
(A COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRISTOL CATHEDRAL TRUST

OPINION

We have audited the financial statements of Bristol Cathedral Trust (the 'charity') for the year ended 31 December 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

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

We have nothing to report in this regard.

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OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

- We have considered the nature of the sector, control environment, financial performance;
- We have considered the results of enquiries with management and, trustees in relation to their own identification and assessment of the risk of irregularities within the entity; and,
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to revenue recognition, with a particular risk in relation to year-end cut off. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011, Charity SORP 2019 and FRS 102. In addition, we considered the provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charity's ability to operate or avoid a material penalty. These included data protection regulations, health and safety regulations and employment legislation.

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing board meeting minutes;
- Enquiring of management in relation to actual and potential claims of litigation;
- Performing detailed transactional testing in relation to the recognition of revenue with a particular focus around year-end cut off; and,
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journals entries and other adjustments; assessing whether the judgments made in accounting estimates are indicative of potential bias; and evaluating the business rationale of significant transactions that are unusual or outside the normal course of business.

We also communicated identified laws and regulations and potential fraud risks to all members of the engagement team and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.

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

OTHER MATTERS

The comparative figures within these financial statements have not been audited, as the company took advantage of the exemption under s477 of the Companies Act 2006.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:
197D7FC5CF2A459...

Christopher Trantham MA FCA (Senior statutory auditor)
for and on behalf of
Bishop Fleming Audit Limited
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date: 23/9/2026

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BRISTOL CATHEDRAL TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £
Income and endowments from:					
Donations and legacies:	3				
Transfer in of net assets from unincorporated charity		**760,979**	**980,586**	**959,479**	**2,701,044**
Other donations and legacies		**351,750**	**5,190**	**-**	**356,940**
Other trading activities		**48**	**25**	**-**	**73**
Investments	4	**49,038**	**3,364**	**19,200**	**71,602**
Total income and endowments		**1,161,815**	**989,165**	**978,679**	**3,129,659**
Expenditure on:					
Raising funds	5	**266**	**722**	**-**	**988**
Charitable activities	6	**50,602**	**-**	**19,200**	**69,802**
Total expenditure		**50,868**	**722**	**19,200**	**70,790**
Net income before net losses on investments		**1,110,947**	**988,443**	**959,479**	**3,058,869**
Net losses on investments		**(33,960)**	**(9,838)**	**(18,343)**	**(62,141)**
Net movement in funds		**1,076,987**	**978,605**	**941,136**	**2,996,728**
Reconciliation of funds:					
Total funds brought forward		**-**	**-**	**-**	**-**
Net movement in funds		**1,076,987**	**978,605**	**941,136**	**2,996,728**
Total funds carried forward		**1,076,987**	**978,605**	**941,136**	**2,996,728**

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 16 to 27 form part of these financial statements.

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BRISTOL CATHEDRAL TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:12978469

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 £		Unaudited 2024 £
Fixed assets					
Investments	10		**2,041,839**		-
Investment property	9		**533,000**		-
			2,574,839		-
Current assets					
Debtors	11	**364,817**		-	
Cash at bank and in hand		**78,623**		-	
		443,440		-	
Current liabilities					
Creditors: amounts falling due within one year	12	**(21,551)**		-	
Net current assets			**421,889**		-
Total assets less current liabilities			**2,996,728**		-
Total net assets			**2,996,728**		-
Charity funds					
Endowment funds	15		**941,136**		-
Restricted funds	15		**978,605**		-
Unrestricted funds	15		**1,076,987**		-
Total funds			**2,996,728**		-

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

DocuSigned by:
Stephen Parsons
D7575AE872DC4BF...

Stephen Parsons
Chairman
Date: 16 September 2026

DocuSigned by:
Louise O'Donnell
6558BF23462A453...

Louise O'Donnell
Treasurer

The notes on pages 16 to 27 form part of these financial statements.

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BRISTOL CATHEDRAL TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £	Unaudited 2024 £
Cash flows from operating activities			
Net cash provided by operating activities	17	**10,541**	-
Cash flows from investing activities			
Dividends, interests and rents from investments		**71,476**	-
Reinvestment of dividends received		**(3,394)**	-
Net cash provided by investing activities		**68,082**	**-**
Cash flows from financing activities			
Net cash provided by financing activities			**-**
Change in cash and cash equivalents in the year		**78,623**	**-**
Cash and cash equivalents at the beginning of the year		**-**	-
Cash and cash equivalents at the end of the year	18	**78,623**	-

The notes on pages 16 to 27 form part of these financial statements

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1. GENERAL INFORMATION

Bristol Cathedral Trust is a charity registered at the Charity Commission in England and Wales. The principal office is Narrow Quay House, Narrow Quay, Bristol BS1 4QA.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Bristol Cathedral Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Prior Period Comparatives: The charity was dormant during the preceding financial year ended 31 December 2024. Consequently, the comparative figures displayed in the Statement of Financial Activities and the related notes reflect nil financial transactions for that year.

2.2 INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

2.3 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset’s use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

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2. ACCOUNTING POLICIES (continued)

2.4 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments held as fixed assets are shown at cost less provision for impairment.

Investment properties are included in the balance sheet at market value and any unrealised gain or loss is taken to the Statement of Financial Activities.

2.6 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.

2.7 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.

2.8 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.9 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.

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2. ACCOUNTING POLICIES (continued)

2.10 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

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

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

Investment income, gains and losses are allocated to the appropriate fund.

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £
Donations	1,750	5,190	-	**6,940**
Legacies	350,000	-	-	**350,000**
Transfer of net assets from unincorporated charity	760,979	980,586	959,479	**2,701,044**
	1,112,729	985,776	959,479	**3,057,984**

Included in the above is a donation of £2,701,044 , which represents the net assets of Bristol Cathedral Trust (unincorporated charity 801008) donated upon the transfer to the charitable company.

The previous period was dormant therefore no comparative information has been disclosed.

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4. INVESTMENT INCOME

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £
Property rental	-	-	19,200	**19,200**
Funds invested with Central Board of Finance of the Church of England	48,912	3,364	-	**52,276**
Bank interest	126	-	-	**126**
	49,038	3,364	19,200	**71,602**

The previous period was dormant therefore no comparative information has been disclosed.

5. EXPENDITURE ON RAISING FUNDS

FUNDRAISING TRADING EXPENSES

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Costs of activities	-	722	**722**
Other	266	-	**266**
	266	722	**988**

The previous period was dormant therefore no comparative information has been disclosed.

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6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
Fabric - Grants to Bristol Cathedral	-	19,200	**19,200**
Accountancy Charges	24,075	-	**24,075**
Trustees' Indemnity Insurance	406	-	**406**
Legal and Professional Fees	17,576	-	**17,576**
Secretarial Costs & Salaries	8,545	-	**8,545**
	50,602	19,200	**69,802**

The previous period was dormant therefore no comparative information has been disclosed.

7. AUDITORS' REMUNERATION

	2025 £	Unaudited 2024 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	**8,400**	-

8. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2024: none) (2024 - £NIL).

During the year ended 31 December 2025, no Trustee expenses have been incurred (2024: none) (2024 - £NIL).

9. INVESTMENT PROPERTY

	Freehold investment property £
VALUATION	
At 1 January 2025	**-**
Additions	**533,000**
At 31 December 2025	**533,000**

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9. INVESTMENT PROPERTY (CONTINUED)

Historical value at 31 December 2025: £533,000.

The investment properties comprise two flats, which are rented to Bristol Cathedral to provide housing for vergers. The propreties are held within endowment funds. The trustees have considered the fair value of these properties at 31 December 2025 by reference to property value estimates and a review of the rental yield.

10. FIXED ASSET INVESTMENTS

	Other fixed asset investments £
COST OR VALUATION	
At 1 January 2025	**-**
Additions	**2,103,980**
Revaluations	**(62,141)**
At 31 December 2025	**2,041,839**
NET BOOK VALUE	
At 31 December 2025	**2,041,839**
At 31 December 2024	**-**

Historical value at 31 December 2025 £2,103,839.

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	2025 £
Principal Investment Holdings	
1. CBF Investment Fund (Accumulation shares)	**673,113**
2. CBF Global Equity Fund (Accumulation shares)	**97,795**
3. CBF Property Fund (Income shares)	**65,829**
4. CBF Property Fund (Income shares)	**73,572**
5. CBF Fixed Interest Fund (Income shares)	**958**
6. CBF Investment Fund (Income shares)	**698,728**
7. CBF Global Equity Fund (Income shares)	**431,844**
	2,041,839

Funds 1, 3, 4 and 5 are held in the United Kingdom, whilst approximately 100%, 63% and 90% of the underlying investments within funds 2, 6 and 7 are held in overseas equities.

11. DEBTORS

	2025 £	Unaudited 2024 £
DUE WITHIN ONE YEAR		
Trade debtors	**4,800**	-
Other debtors	**350,000**	-
Prepayments and accrued income	**10,017**	-
	364,817	-

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	Unaudited 2024 £
Trade creditors	**5,354**	-
Amounts owed to connected entities	**5,763**	-
Accruals and deferred income	**10,434**	-
	21,551	-

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13. FINANCIAL INSTRUMENTS

	2025 £	Unaudited 2024 £
FINANCIAL ASSETS		
Financial assets measured at fair value	**2,041,839**	-
Financial assets measured at amortised cost	**83,423**	-
	2,125,262	-

	2025 £	Unaudited 2024 £
FINANCIAL LIABILITIES		
Financial liabilities measured at amortised cost	**21,551**	-

Financial assets measured at fair value comprise investments.
Financial assets measured at amortised cost comprise trade debtors and cash at bank and in hand.

Financial liabilities measured at amortised cost comprise Trade creditors, amounts owed to connected entities, accruals and other creditors.

14. TRANSFER FROM BRISTOL CATHEDRAL TRUST (801008)

On 21 January 2025, the assets, liabilities and activities of Bristol Cathedral Trust (registered charity number 801008) were transferred to the charitable company, Bristol Cathedral Trust (registered charity number 1198315), as part of the incorporation of the charity. The transfer was effected by way of gift and was approved by the trustees and the Charity Commission. The net assets transferred comprised:

	Book value £	Fair value £
FIXED ASSETS		
Investments	**2,100,586**	**2,100,586**
Investment Property	**533,000**	**533,000**
	2,633,586	**2,633,586**
CURRENT ASSETS		
Cash at bank and in hand	**103,743**	**103,743**
TOTAL ASSETS	**2,737,329**	**2,737,329**
CREDITORS		
Due within one year	**(36,285)**	**(36,285)**
TOTAL NET ASSETS	**2,701,044**	**2,701,044**

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15. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2025 £
UNRESTRICTED FUNDS				
DESIGNATED FUNDS				
Legacy fund	**350,000**	**-**	**-**	**350,000**

	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2025 £
GENERAL FUNDS				
General Funds	**811,815**	**(50,868)**	**(33,960)**	**726,987**
TOTAL UNRESTRICTED FUNDS	**1,161,815**	**(50,868)**	**(33,960)**	**1,076,987**

	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2025 £
ENDOWMENT FUNDS				
Choral Tradition Endowment	**595,305**	**(12,800)**	**(8,751)**	**573,754**
Fabric 1000 Endowment	**383,374**	**(6,400)**	**(9,592)**	**367,382**
	978,679	**(19,200)**	**(18,343)**	**941,136**

	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2025 £
RESTRICTED FUNDS				
Fitzhardinge Society	**989,165**	**(722)**	**(9,838)**	**978,605**

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15. STATEMENT OF FUNDS (CONTINUED)

	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2025 £
TOTAL OF FUNDS	**3,129,659**	**(70,790)**	**(62,141)**	**2,996,728**

The designated legacy fund represents legacy income receivable by the charity which has been set aside by the Trustees to support future charitable activities. On receipt, legacy funds will be transferred to the fund appropriate to their intended use.

The Fitzhardinge Society Fund represents money donated for the purposes of supporting the care and maintenance of the Cathedral fabric. The society is administered under the aegis of the Trust.

The Choral Tradition Fund purpose is to assist the Chapter in maintaining the English choral tradition.

The Fabric 1000 Fund is to be applied for the maintenance of the fabric of Bristol Cathedral.

The previous period was dormant therefore no comparative information has been disclosed.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £
Fixed asset investments	671,960	961,743	408,136	**2,041,839**
Investment property	-	-	533,000	**533,000**
Current assets	426,578	16,862	-	**443,440**
Creditors due within one year	(21,551)	-	-	**(21,551)**
TOTAL	1,076,987	978,605	941,136	**2,996,728**

The previous period was dormant therefore no comparative information has been disclosed.

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17. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	Unaudited 2024 £
Net income for the year (as per Statement of Financial Activities)	**2,996,728**	-
ADJUSTMENTS FOR:		
Revaluation of investments	**62,141**	-
Dividends, interests and rents from investments	**(71,476)**	-
Decrease/(increase) in debtors	**(364,817)**	-
Increase/(decrease) in creditors	**(14,734)**	-
Transfer of net assets from unincorporated charity	**(2,701,044)**	-
Transfer of cash from unincorporated charity	**103,743**	-
NET CASH PROVIDED BY OPERATING ACTIVITIES	**10,541**	-

18. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £	Unaudited 2024 £
Cash in hand	**78,623**	-
TOTAL CASH AND CASH EQUIVALENTS	**78,623**	-

19. ANALYSIS OF CHANGES IN NET DEBT

	Cash flows £	At 31 December 2025 £
Cash at bank and in hand	**78,623**	**78,623**
	78,623	**78,623**

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20. MEMBERS' LIABILITY

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

21. RELATED PARTY TRANSACTIONS

By virtue of their membership of the Fitzhardinge Society, individual Trustees made donations to Bristol Cathedral Trust in the year totalling £870 (2024: £nil).

Bristol Cathedral Trust (charity number 801008) has trustees in common with the charity. In January 2025 the charity received a donation of £2,701,044 (2024: £nil) representing the net assests of Bristol Cathedral Trust (charity number 801008) upon cessation of its activites. These activities are now carried on in the charity as described in the Trustees Report. This transfer of assets between charities was executed in accordance with Charity Commission rules.

The charity has ex-officio officers (acting as trustees) in common with Bristol Cathedral (charity number 1204673). During the year the charity made grants of £19,200 (2024: £nil) to Bristol Cathedral of which £4,800 (2024: £nil) was payable at the balance sheet date and included in trade creditors. In addition, £5,763 was payable to Bristol Cathedral at the balance sheet date in relation to Fitzhardinge events and operational expenditure. This amount is included within creditors.