Charity no. 1204673

Bristol Cathedral

The Cathedral Church of the Holy and Undivided Trinity Bristol

Report and Audited Financial Statements

31 December 2025

Bristol Cathedral

Reference and administrative details

For the year ended 31 December 2025

Working name:	The Cathedral Church of the Holy and Undivided Trinity in Bristol
Charity number	1204673
Registered office and operational address	Bristol Cathedral College Green Bristol BS1 5TJ
Bankers	NatWest Bank plc PO Box 238 32 Corn Street Bristol BS99 7UG
Fund managers	CCLA Investment Management Limited 85 Queen Victoria Street London EC4V 4ET
Auditors	Godfrey Wilson Limited Chartered accountants and statutory auditors 2nd Floor South, One Castle Park Tower Hill Bristol BS2 0JA

THE CATHEDRAL CHAPTER

During the year under review, the membership of the Chapter was as follows:

Dean	The Very Revd Dr Amanda Ford
Canons Residentiary	The Revd Canon Jonnie Parkin (suspended July 2025 pending an investigation) The Revd Canon Neil Patterson
Lay Canons (Non-executive)	Canon John Savage (Senior Non-Executive Member) Canon Elizabeth Cairncross Canon Naomi Miller Canon David Cain (Chair of Finance Committee known as Canon Treasurer)

Bristol Cathedral

Reference and administrative details

For the year ended 31 December 2025

SENIOR STAFF

Chief Operating Officer	Ben Silvey
Finance and Operations Director	Andrew Webb (Until 9 April 2025)
Finance Director	Susie Beasley-Suffolk (From 22 April 2025)
Master of the Choristers and Organist	Mark Lee
Visitor Experience Director	Frances Rosewell (until November 2025)
Head Verger and Sub-Sacrist	Roger Dubois
Director of Development	Martha Lewington

RETAINED CONSULTANTS

Consultant Architect	Kathryn Harris
Consultant Archeologist	Kevin Blockley

COMMITTEE MEMBERS

Finance Committee: Canon David Cain (Chair), Richard Bacon (resigned June 2025), Mike Lea, and Matthew Hall (resigned October 2025). In attendance: the Dean, the Chief Operating Officer, the Finance Director, and Canon Neil Patterson.

Safeguarding Committee: The Dean (Chair), Adam Bond (Diocesan Safeguarding Officer), David Cain, Seb Heming, and Helen Wardle.

Nominations Committee: Canon Jon Savage (Chair), Canon Naomi Miller, Andy Street, Ruth Pitter**.**

Fabric Advisory Committee*: Beth Williamson (Chair), Andrew Foyle, Rev'd Alice Kemp, Izaak Hudson, Michael Sheppard, Claudio Corallo. In attendance: the Dean, the Cathedral Architect, the Cathedral Archaeologist, the Clerk of Works, and the Chief Operating Officer.

**The Fabric Advisory Committee is an independent committee as defined by the Care of Cathedral's Measure 2011 and is not a committee of Chapter. Half the members are appointed by Chapter and half are appointed by the Cathedral Fabric Commission for England.*

ADVISORY GROUPS

Cathedral External Stakeholders Group (known as Cathedral Advisory Group): This group did not meet during 2025 and will be reformed when the Master Planning Project is underway.

Community Group: Oliver Hibbert (Chair), Andy Smith, Rita Banfield, Larrie Clark, Anne Lee, Caroline Fox and Carolyne Howe.

Bristol Cathedral

Report of the Chapter

For the year ended 31 December 2025

Reference and administrative information set out on pages 1-2 forms part of this report. The financial statements comply with current statutory requirements, the Constitution and Statutes and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

VISION, VALUES AND PURPOSE

Dean and Chapter have adopted the following vision:

Here with you; yesterday, today and tomorrow.

Bristol Cathedral is here to:

Follow Jesus Christ
We offer our time, gifts and resources in sharing God's love, seeking to nurture the faith of our congregation and to invite others on the journey of faith. We seek to grow and grow younger.

Serve Others
We offer a safe, accessible, accepting, kind and inclusive place for all. We demonstrate our love for our neighbour in word and deed. We aim to reach out more widely into our city and diocese.

Transform Communities
We acknowledge our own need for transformation, learning from our past and actively effecting positive change. We seek to be good partners to others in transforming relationships and lives in our city, diocese and world. We aim to increase our impact in effecting change.

Worship God
Bristol Cathedral is a 900-year-old place of worship. Our work and worship is rooted in faith and responsive to the Spirit. We treasure our inheritance and seek to enhance and promote the use of our building, our musical tradition and our liturgical riches. We aim to share our resources more widely.

Support our Bishops and Diocese
Bristol Cathedral is the seat of the Bishop and the mother church of the diocese. We week to share our life with the Bishop and parishes by providing opportunities for teaching, celebration and encounter. We aim to increase a sense of mutual belonging.

As part of this process the Dean and Chapter has identified four values that will define how Bristol Cathedral works.

These are that we will be open, generous, creative, and brave.

THE DEAN'S REVIEW OF 2025

Whilst 2025 was been a challenging year for the cathedral community there has also been much to celebrate as we live out our vision to be "Here with you; yesterday, today and tomorrow". The shift in perceptions of the Cathedral continues and it is regarded as a place of welcome by increasing, and increasingly diverse, communities in the City and Diocese.

Welcoming others
We welcomed 220,000 visitors through the doors in 2025. Our Visitor Experience Assistants greet the majority at the door and invite them to make a donation. As a result, visitor donations have risen steadily throughout 2025. Our volunteer welcomers, stewards and guides are vital to our welcome and we are extremely grateful to the 250 individuals who offer their time so generously to the Cathedral.

In addition to the outward facing roles, volunteers maintain our beautiful gardens, ring the bells, count collections, arrange flowers, clean and polish our brass and silver, repair vestments and make new vestments, altar hangings and kneelers. A team are currently working on a new set of kneelers for the Eastern Lady Chapel, with materials funded by the Friends of Bristol Cathedral to a design generously sponsored by an anonymous donor.

We hosted Luke Jerram's Helios (Sun) installation during October, including the half term holiday, which gave a boost to visitor numbers and attracted additional children and families. The installation was the result of a partnership with The Bristol Technology Festival who sponsored the installation and held a number of events for Bristol technology sector organisations in the Cathedral.

Children and Young people
Each week in the summer holiday, and at each half term, volunteers deliver Crafty Cathedral, a mix of craft activities and storytelling for children and families.

Each week in term time we welcome 1,400 young people from Bristol Cathedral Choir School to the Cathedral for collective worship. Collective worship in Cathedral Primary school is delivered weekly by a member of the clergy.

Clergy are members of the Board of Governors of both schools, and the Dean is both a Trustee and Member of the Cathedral Schools Trust, a mixed multi-academy trust.

We have a number of regular services for local schools, including the Charter or Founders Day services for Clifton High School, Queen Elizabeth's Hospital, Redmaids' High School, Bristol Grammar School and the Leaf Multi-Academy Trust. Many of those schools also choose to hold their carol services in the Cathedral. We also welcomed Bristol Universities Christian Union for their first Carol Service in the Cathedral in 2025.

These events create a sense of connection with the building and its Christian tradition which is greatly appreciated by students and former students.

As part of the restructuring process, we reluctantly said goodbye to our Education Officer in the Summer. We continue to welcome schools for self-guided visits.

Following Jesus
The Vice Dean, Canon Neil Patterson, continues to oversee the pastoral care of the congregation. Under Neil's leadership it has been a great joy to see an increase in the number of weddings, blessings and baptisms in the Cathedral – as well as to witness the great care he and the team show to families as they celebrate the lives of loved ones at funerals and memorial services. In 2025 we commissioned five pastoral assistants, who primarily act as day chaplains, offering prayer and pastoral care to visitors.

A group of young adults, predominantly students, meet with Canon Neil monthly for lunch and discussion. One young adult who was confirmed in 2025 is now a regular member of the congregation, along with an increasing number in their 20s and 30s.

A regular pattern of teaching and learning opportunities continues through our Bible for Beginners sessions and Theology Book Club. Quiet Days in Lent and Advent offer more reflective opportunities, and in 2025 our Lent Quiet Day had a musical focus with Kenneth Wilson playing Cello music by J.S. Bach, poetry and art reflecting on the seven last words of Jesus.

The former Dean of Southwark, the Very Revd Andrew Nunn led our Advent Quiet Day focussed on Mary.

Worshipping God

Following the major restoration of our historic Harris organ, it was lovely to see the quire without scaffolding for Holy Week, albeit with the electronic organ still in use as the final steps of the restoration project were underway. The Good Friday service with reflections by the retired Bishop of Liverpool, Paul Bayes, and the choir's rendition of the St John Passion was particularly powerful. For her last Easter before retirement, Bishop Viv chose to celebrate and preach on Easter Sunday.

Our musicians are delighted with the performance of the refurbished organ, which retains its historic tone and sound – with the added benefit of being reliable!. A service of rededication was held on 21 September, with the calling out of the organ and music by Rose, Stanford and Howells.

The Autumn term also saw the launch of Songbirds, a new junior choir for year 4 and year 5 children, run by the Music Assistant, Will Forrest, and the Minor Canon for Worship and Liturgy, Mel Takáč. This attracted over forty children from primary schools across the city, for a programme of singing, games and Christian teaching. I have had the privilege of helping out for a number of sessions and have been impressed by the quality of the children's singing. The children in Songbirds have a termly opportunity to sing with the choir and were also involved in the Family Service at Christmas.

Following a grant from the Cathedral Music Trust our assistant organist, Paul Walton, has established an outreach programme to local schools with the aim of giving teenagers an experience of Cathedral music alongside our Consort. The choirs are invited to sing alongside the Consort for Evensong.

A generous grant from The Bristol Cathedral Choral Foundation has supported our Music Department through the year (and will do for the following two years). This has given space and time for a detailed review of Music and Liturgy in the cathedral as we work towards a financially sustainable position.

Each year we host a service at the beginning of the legal term for the High Sheriff in their role. This service is shaped by the diversity of the city and reflects the interests of the High Sheriff. In 2025, the High Sheriff was Kalpna Woolf, former BBC executive and founder of 91 Ways, a charity celebrating the diverse cooking cultures of the city. The service included a psalm in Marathi and music from the Mar Thoma church, as well as a reading from Rabindranath Tagore.

Congregations at Christmas services grew again, with over two and a half thousand people attending across Christmas Eve and Christmas Day.

Transforming Communities

All God's Children, our exhibition explaining the legacy of slavery in the Cathedral, continues to attract visitors and makes a clear public declaration of our stand against racism. Throughout the year two commissioning groups progressed work on new artwork for the Cathedral - one to address the legacy of Edward Colston by celebrating the positive contribution made by people of African and African Caribbean heritage to the church and the city, and a second to express deeper theological themes of repentance, reconciliation and repair.

In January 2025 I took the funeral of Dr Paul Stephenson, OBE, an early campaigner for racial justice in this country. A few days later this was followed by a major memorial service, attended by members of the House of Lords, local MPs and dignitaries, and community leaders.

Once again, in partnership with Bridges for Communities and leaders of diverse Muslim communities we hosted a Grand Iftar in the Cathedral. The event is carefully managed so that Islamic prayer takes place outside the building or in neutral spaces and is seen by most as a very positive expression of hospitality and friendship.

We used the Lord Mayor's Chapel to host a small, but powerful, service for those impacted by knife crime. This enabled families to come together to seek comfort and peace, to give their testimony, and to receive the support of civic leaders.

Our homeless outreach team of volunteers offer words of encouragement, hot drinks and dry socks to those experiencing homelessness on our streets each weekday. On 21 May we held the annual service to remember those who have died while experiencing homelessness, which is attended by service providers and service users, families and friends. The preacher in 2025 was Jon Kuhrt, CEO of Hope into Action, a charity working with the homeless in London.

Serving Bishop and Diocese

2025 marked the retirement of Bishop Viv, after seven years as Bishop of Bristol, and 42 years in ministry. A celebratory service was held on 30 August at which the ministry of women throughout her years as a deaconess, deacon, priest, dean and bishop was honoured with testimony from women of different generations. Music was provided by the choir of St Mary's Bowden and the Renewal Choir, a Bristol based gospel choir led by Kim Samuels.

It was very moving for those present to see Viv leave the Cathedral, accompanied by her husband Mike, and their dog, Beatrice.

The warmth of the relationship between the Cathedral and the Bishop is vital both to the Diocese and to civic life. We benefitted from Bishop Viv's experience as the dean of two cathedrals, her appreciation of cathedral music, and her interest in the wider impact of the Cathedral on the life of City and Diocese. It is for these reasons that the discernment of the next Bishop of Bristol is a matter of significance for the life of the Cathedral. The Vacancy in See Committee met throughout 2025 to shape the statement of need and to elect the local representatives to the Crown Nominations Committee (CNC). I will sit on the CNC and we hope to welcome a new Bishop in 2026.

The regular round of civic services continued through the year, with services held at the Lord Mayor's Chapel to mark the beginning and end of the mayoralty, and a gathering of civic and religious leaders for lunch in the Chapter House following the civic Act of Remembrance.

Bristol Cathedral

Report of the Chapter

For the year ended 31 December 2025

Clergy
We welcomed Tatjana Ljujić to the clergy team in July. Tatjana is a full-time stipendiary curate who will train for ministry in the cathedral for three to four years under the guidance of the Vice Dean, Canon Neil Patterson. At the same time the Revd Minty Hull, one of our much-valued voluntary Honorary Minor Canons, has scaled back her time in the Cathedral whilst still officiating at a regular weekday Eucharist.

The Canon Missioner was suspended from ministry (including as a member of Chapter and trustee of the charity) from July 2025 pending the outcome of a complaint. This impacted our capacity to deliver, in particular the youth group, activities at Bristol Cathedral Choir School, and some Carbon Net Zero initiatives in the second half of the year.

GOVERNANCE

2025 was the second full year of Bristol Cathedral operating as a registered charity. Under its constitution it holds an Ecclesiastical purpose and as such must have due regard to:

a. the fact that the Cathedral is the seat of the Bishop and a centre of worship and mission; and
b. the importance of the Cathedral's role in providing a focus for the life and work of the Church of England in the Diocese.

The objects of the charity are:

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

Governing document
The Cathedral is incorporated as a Charitable Incorporated Organisation, governed by its constitution adopted on 17 July 2023 in accordance with the Cathedrals Measure 2021. It is registered with the Charity Commission for England and Wales, number 1204673.

The Chapter
Chapter is the body of trustees that directs and oversees administration of the affairs of the Cathedral, and consists of the Dean, who is the Chair, all the Residentiary Canons and lay members. During 2025 there were seven members of chapter, including four non-executive members. The Chief Operating Officer / Chapter Clerk also attends meetings (and serves as Secretary), along with the Finance Director and the Dean's Executive Assistant as minute taker. Under the governance arrangements one of the non-executive members is appointed by the Bishop and is the Senior Non-Executive Member who chairs Chapter in the temporary absence of the Dean.

A lay member shall hold office for three years but shall be eligible for a further two terms of office. Lay members are appointed as lay Canons of the Cathedral.

Chapter met on eight occasions during the year, with papers for each meeting circulated one week in advance by email. Decisions are taken at Chapter meetings, unless specifically delegated to a person or group of people to take between meetings.

Recruitment and induction of new members of Chapter
New members of Chapter (trustees) are recruited to ensure that there is an effective balance of skills and experience on chapter and that it reflects the diversity of the community that the cathedral serves. This is overseen by the nominations committee and recruitment is undertaken through a transparent process. Once appointed by Chapter, new trustees receive a comprehensive induction which includes meeting with key members of staff, briefing on the operations of the Cathedral and a tour of the building, its precincts and its properties. They are also encouraged to attend a Chapter training day course run by the Association of English Cathedrals.

College of Canons
The College of Canons comprises the Dean of the Cathedral, every Bishop Suffragan, every Canon and every Archdeacon in the diocese. While not a formal part of the governance structure, the College has an important role supporting the Cathedral's mission and ministry and acting as ambassadors of the Cathedral to the diocese, ambassadors of the diocese to the Cathedral and as counsellors to the Bishop. The College met twice to discuss progress on key projects and theological issues.

Finance Committee
The Finance Committee advises the Chapter on all matters relating to the financial position and performance of the Cathedral. As a matter of course it reviews the annual budget, periodic management accounts and annual financial statements. It invites the auditor to give a briefing on the state of the Cathedral's financial position, its systems for accounting and internal control, and reviews the annual management letter relating to Chapter's responsibilities and those of Bristol Cathedral Enterprises Limited. It also oversees Chapter's arrangements for the Cathedral's investments, projects, capital spending and, when necessary, taxation. It reviews the Cathedral's risk register. The Committee met six times in the year. It is chaired by a member of Chapter, known as the Canon Treasurer, but includes independent members appointed for their financial acumen and expertise.

Nominations Committee
The Nominations Committee was established as part of the Cathedrals Measure 2021. It met once during 2025. The purpose of the committee is to nominate new members of the Cathedral Chapter, ensuring that the membership reflects the diversity of the community that is served by the Cathedral. It will also advise chapter on nominations to other committees and advisory groups.

Safeguarding Committee
The Safeguarding Committee (established under the new governance arrangements) oversees and promotes safeguarding in the Cathedral. It supports and holds to account those charged with the day-to-day delivery of effective safeguarding. It is chaired by an independent chair, appointed by Chapter. The diocesan safeguarding officer is a member of this committee.

External Stakeholder Advisory Group (known as the Cathedral Advisory Group)
The purpose of this group is furthering and supporting the life and work of the Cathedral in the city and Diocese and advising Chapter, to bring wider perspectives and to facilitate Chapter's thinking and approach. Members of this group are appointed by Chapter based on their experience, expertise and community networks. This was established as an advisory group under the Cathedral's Measure 2021. This group did not meet during 2025 and will meet again in due course to support the Master Planning process that the cathedral hopes to undertake in 2026/2027 (subject to funding).

Community Group
The purpose of the Community Group is furthering and supporting the life and work of the Cathedral and advising Chapter, to bring the perspectives of the worshipping congregation and other internal stakeholders to facilitate Chapter's thinking and approach to the Cathedral's spiritual life, worship, ministry and mission as a place of worship, prayer and service and its whole ministry and mission in the city and Diocese. Members of the group are on the Community Roll and are elected by those on the Community Roll. They are then appointed by Chapter. This was established as an advisory group under the Cathedral's Measure 2021.

Fabric Advisory Committee
The Fabric Advisory Committee advises the Chapter on all matters relating to the fabric of the Cathedral. An independent body, it has an external Chair and members appointed (half by Chapter and half by the Cathedral's Fabric Commission for England) based on their knowledge and expertise on heritage and historic building-related matters and provides expert advice and guidance on the physical protection, preservation and development of the Cathedral's buildings and external precincts. The Committee's advice is informed by the Cathedral's Architect and Archaeologist, who both attend FAC meetings and are retained as consultants. The Committee met on four occasions during the year.

Senior Management Group
The function of the Senior Management Group under the Cathedral's Measure (2021) is fulfilled by the Senior Executive Team. This is made up of the Dean (who acts as chair), the Chief Operating Officer (who chairs in the Dean's absence), the Vice Dean, the Finance Director, the Director of Music, the Director of Visitor Experience, the Development Director and the Head Verger. This group have day to day operational oversight of Bristol Cathedral and meet every two weeks.

Key Management Personnel
The Chapter considers that the key management personnel of the Cathedral consist of the members of the Senior Executive Team, which includes the executive members of chapter.

Setting of Pay for Staff
Staff pay is reviewed as part of the annual budgeting process and agreed by Chapter after advice from the Finance Committee. The level of stipend for members of clergy including the Dean and Residentiary Canons (who are executive members of chapter and therefore trustees of the charity) is not controlled by chapter and is set nationally by the Archbishops Council.

Safeguarding
Safeguarding is a key priority in the life of the Church. Chapter is committed to doing all that we can to ensure that the Cathedral's community offers the safest place possible for children, young people and vulnerable adults. This applies to all children, young people and vulnerable adults who visit the Cathedral or participate in worship and other missional, education, volunteering, or outreach activities at the Cathedral.

Chapter has a Service Level Agreement (SLA) with Bristol Diocesan Board of Finance (DBF) for the provision of Safeguarding advice and guidance. It ensures the Cathedral has access to specialist advice and that safeguarding expectations and standards are consistent across the Cathedral and the wider diocese.

The Dean is currently the Chapter lead on safeguarding. The Chief Operating Officer is the Cathedral Safeguarding Lead and therefore responsible for ensuring safeguarding arrangements are implemented effectively. After a restructure towards the end of the year the role of Safeguarding and Pastoral Officer was made redundant and replaced by the role of People Coordinator, which combines the responsibility for the processes around safeguarding, human resources and volunteering. The case work elements of the Pastoral and Safeguarding Officer remain with` the Vice Dean (pastoral) and the Chief Operating Officer (safeguarding). A member of the Cathedral congregation acts as a volunteer independent safeguarding advocate. They are a point of contact for safeguarding concerns, as well as being an ambassador for a positive safeguarding culture across the Cathedral.

Safeguarding is a standing item on the agenda of all Chapter and Senior Executive Team meetings.

The Cathedral maintains a Safeguarding Improvement Plan which includes recommendations from the INEQE safeguarding audit in 2024. This is monitored by Chapter through the Safeguarding Committee.

Through the diocesan safeguarding team, and independently, the Cathedral has access to the Local Authority Designated Officer and to statutory social care helplines and other statutory bodies, as required.

Related charities

There are several independent charities for which Bristol Cathedral is the only beneficiary. They are separately registered with the Charity Commission, have their own boards, and file annual reports and accounts.

- **The Friends of Bristol Cathedral** (274399), which support projects that beautify the Cathedral or enhance its facilities or worship;
- **The Bristol Cathedral Choral Foundation** (270373), which provides supports to the Dean and Chapter for choral worship in the Cathedral; and
- **The Bristol Cathedral Trust** (801008) raises funds for and promotes the development of the Cathedral, focussing on the historic fabric, education and the choral tradition.

The Chapter notes the contribution of all these charities, and those individuals who give so generously to our work, and it records its gratitude for the ways in which they enrich the life of the Cathedral.

In addition to these charities there is a close relationship with the Cathedral Schools Trust.

The Cathedral Schools Trust (which has since become Amplify Education as the result of a merger with Trust in Learning Academies) is a multi-academy trust which includes a state secondary academy (Bristol Cathedral Choir School) and a state primary school (Cathedral Primary School). They are both located within the Cathedral precincts. Cathedral property is leased by the trust for use by Bristol Cathedral Choir School. The Trust is legally independent, and the Dean is a Member and Trustee. The predecessor body, Bristol Cathedral School, continues to act as a residual entity and hold property occupied by the school. It continues to publish its own report and accounts with the Charity Commission.

Statement on fundraising

During 2025 Bristol Cathedral has continued to develop its fundraising work, supported by our Director of Development. We also appointed a freelance fundraising consultant to prepare a National Lottery Heritage Fund (NLHF) application for the development of our masterplan.

Bristol Cathedral fundraising activity adheres to the Fundraising Code relating to ethical matters, fundraising standards and best practice. The Director of Development keeps up to date with any changes in regulations and Bristol Cathedral has received no formal complaints regarding its fundraising practice.

The Cathedral works hard to ensure that donations are managed responsibly and that it is clear where donations will be directed, maintaining transparency and trustworthiness.

Bristol Cathedral takes very seriously its responsibility towards those supporters who may be vulnerable and will carefully consider donations by vulnerable adults and when appropriate consider the return of the donation.

We have focussed on the following areas for fundraising during the year:

- Increasing visitor income using entry by donation;
- Increased congregational giving;
- Our “Here With You” patron scheme which was launched during 2024; and
- Capital fundraising for our access project, for which we have been offered and since received an incredibly generous grant from The Julia Rausing Trust of £475,000.

In addition to these programmes, we put in regular grant applications to support the work of the Cathedral.

Our public benefit

The trustees of Bristol Cathedral have due regard to the public benefit guidance published by the Charity Commission in determining the activities of the Cathedral. The Cathedral not only serves the local community daily in its religious and charitable work, but it is an active resource in the promotion of religion, music, history, heritage and archaeology. This annual report describes the activities that deliver these core public benefits.

Risk management

The Dean and Chapter are responsible for managing the strategic risks associated with the delivery of the Cathedral’s vision and mission. There is a risk register with quarterly reports which is regularly reviewed by the Chapter and Finance Committees. Complex projects have dedicated risk registers. The Finance Committee also discuss the finance risks in relation to investment, management accounts and cash flow. The main strategic risks relate to income levels, reputational risk, safeguarding and staffing changes:

- **Safeguarding** – a service level agreement is in place with the Diocese of Bristol, with the Diocesan Safeguarding Advisor providing technical support. The safeguarding committee met on three occasions;
- **Health and safety** – risk assessments and other health and safety arrangements were reviewed regularly during the year;
- **Data protection** – we are registered with the Office of the Information Commissioner. Staff completed their GDPR training; and
- **Financial** – there were no known incidents of fraud in 2025.

FUTURE PLANS

Fabric development

In 2025 we have put the finishing touches to the organ, sound system, seafarers floor and café projects.

The focus for future development into next year will be:

- **Access works:** Completing the fundraising for the next phase of the access project, which will see a lift installed between the nave and the cloister. It will also level floors in the cloister and make improvements to the Chapter House. We expect to start work on this project in 2026.

- **Racial justice:** Our local commissioning group has been working through 2025 on designing a competition to find a designer of a replacement window in the north transept, as a counterpoint to the Colston window. An artist is likely to be announced in early 2026 who will develop a design for this window.

- **Master planning:** During 2026 we will be applying to the National Lottery Heritage Fund for funding to complete a master plan for the whole Cathedral site which will better understand the space that we have, our space needs and how we might develop the site over the next period.

- **Lighting**: As part of our work towards achieving carbon net zero we will be commissioning a lighting design for the Cathedral which will enable us to both reduce our carbon / electricity use and improve the experience of visiting. Many of the light fittings in the Cathedral are reaching the end of their life, so we need to be ready to replace them when the time comes. The design will allow us to establish a cost for a new lighting scheme as well as establish phases for the work.

Governance

Chapter will be recruiting for new members during 2026, supported by the Nominations Committee.

Project 30

We will continue to progress our work to achieve net zero by 2030 in line with the national Church of England target. A small group has been meeting throughout 2025 to move this project forward, including representatives of Chapter, the staff team, and the congregation. During 2026 there will be improvements to the chapter house and cloister lighting along with improvements to the heating in both areas which will improve energy efficiency.

Visitor experience and events

During 2025 we have increased the number “dry hires” of the Cathedral rather than planning our own big programmes. This has been supported by Cathedral Sustainability Fund by funding a new post of Event and Venue Hire Manager for three years. We will continue to develop this programme into 2026.

Our visitor welcome arrangements continue to bring about a significant improvement in the quality of the welcome of visitors alongside an increase in income through visitor donations. At the end of 2025 our Visitor Experience Director left to join the Bristol Beacon team, so we expect the first part of 2026 to be a time of consolidation for the team once we have a new director in post.

2025 FINANCIAL REVIEW

The total funds at 31 December 2025 were £5,373,668, compared to £5,817,625 in the previous year, a decrease of £443,957. Of these total funds, £3,718 (2024: £3,762) related to Endowment Funds, £1,982,014 (2024: £2,226,171) related to Restricted Funds, and £3,387,936 (2024: £3,587,692) related to Unrestricted General Funds.

The total income for the year was £2,319,224 (2024: £1,939,652) an increase of £379,572 from the previous year. Of this, £556,000 related to funding for the installation of a lift, removing steps in the Cloister and improvements in lighting to the Chapter House, thereby improving access to many important parts of the Cathedral. It is anticipated that this work will begin in 2026. The Dean and Chapter are particularly grateful to those funding partners who are supporting this significant project including The Julia Rausing Trust, the Friends of Bristol Cathedral, The Nisbet Charitable Trust and the Basil Brown Charitable Trust.

Continued investment in the Visitor Experience Team has ensured that the Cathedral remains a welcoming space to all. Amounts received as donations from visitors and congregation has increased to £349,793 (2024: £329,499). Of this, £229,957 relates to visitor donations and £82,962 is from congregational giving. The Dean and Chapter are particularly grateful to those who have continued to give regularly to the Cathedral.

In March 2025, an Events and Venue Hire Manager was appointed following receipt of funding through the Cathedrals Sustainability Fund. This has resulted in the development of the Cathedral as an Events space. As a result of this, Cathedral hire income (included in Income from other trading activities) has increased to £191,258 and continues to be an important source of income for the Cathedral.

The expenditure for the year totalled £2,710,375 (2024: £3,410,724). A number of projects relating to the fabric of the Cathedral and its properties concluded during the year, including the restoration of the organ, installation of a new sound system, re-laying the Seafarers Floor and installing permanent ramps. These projects not only ensure that the fabric of the Cathedral is kept in excellent condition, but also in many cases, improved access to the building.

Operating costs of the Cathedral continued to increase, particularly in relation to utility costs and employers' national insurance contributions. Following a thorough review of the Cathedral's finances, a staff restructure was undertaken in Autumn 2025. This was necessary for the Cathedral to move closer to a balanced budget position.

Investment performance

CCLA Investment Management Ltd is responsible for managing the Dean and Chapter's equity, fixed interest and property investments. They have a strong focus on ethical investment and work closely with the Church of England Ethical Investment Advisory Group. The portfolio is kept under regular review by the Dean and Chapter and the Finance Advisory Committee which provides expert oversight and advice. Overall, market performance has been disappointing however CCLA have managed to maintain the level of income, and it is anticipated that performance will improve in 2026.

Bristol Cathedral Choral Foundation

In 2025, Bristol Cathedral Choral Foundation made substantial grants to the Chapter. These amounted to £182k and were to preserve and sustain the Choral tradition at the Cathedral over a three-year period.

Bristol Cathedral Trust
In 2025, Bristol Cathedral Trust made grants totalling £19k to the Chapter. These grants were received towards the funding of general repair and maintenance of the fabric of the Cathedral.

Bristol Cathedral Enterprises Ltd (BCE)
BCE is the trading arm of Bristol Cathedral and consists of the Cathedral shop and sale of refreshments at Cathedral events. The accounts for BCE are prepared separately to this report and are submitted to Companies House , but the figures are then consolidated into the Dean and Chapter report. The outturn for 2025 was a surplus of £6.1k (2024: £9.1k). Income from the café is now fully accounted for through the Cathedral rather than BCE.

Investment policy
We have a long-term investment policy, which is reviewed each year. Our objective was to maintain a diversified and ethically invested portfolio that provided sufficient income to support the Cathedral's operational budget, while still allowing for long-term capital growth. This was achieved with through investment in the CBF Investment Fund.

In addition, the Cathedral held £150k cash at the year-end of which £114k related to restricted funds.

Reserves policy
Reserves are needed to allow the Cathedral to be managed efficiently and to avoid any interruption in activities, as well as to cover exceptional repair and other items. Previously, Chapter has considered that an appropriate level of unrestricted reserves would be at least £500k. This is a *de minimis* figure and over time Chapter would like to see the level of unrestricted reserves increasing. This was based on an estimate of ongoing expenditure commitments over a two-year period.

The actual level of those reserves at 31 December 2025 was £175k (excluding properties and other tangible fixed assets). The gap between actual reserves and the policy is being closely monitored with the objective of unrestricted reserves being restored to the target level as soon as is feasible within the current economic environment. In the calculation, Cathedral housing and property assets have been excluded. Investment performance is closely monitored and the impact on reserves is regularly reviewed.

Investment property
The Cathedral has no investment property, as all the houses it owns are occupied by clergy or lay staff for the more efficient performance of duties. Portions of the historic precincts are also let to the Cathedral Schools Trust.

Endowment and restricted funds
These can only be used for the purposes for which the funds were given. The Cathedral has several such funds, details of which are set out in note 22 of the accounts.

Statement of responsibilities of the Chapter
Chapter members are responsible for preparing the trustees' report and the financial statements in accordance with 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).

Bristol Cathedral

Report of the Chapter

For the year ended 31 December 2025

Chapter members are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Cathedral and the group and the incoming resources and application of resources, including the net income or expenditure, of the Cathedral and the group for the year. In preparing those financial statements the Chapter members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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.

Chapter members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which 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 constitution. Chapter members 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 members are responsible for the maintenance and integrity of the corporate and financial information included 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.

Chapter members are not required to contribute to the assets of the charity in the event of winding up. They are members of the charity but this entitles them only to voting rights. Chapter members have no beneficial interest in the charity.

Auditors
Godfrey Wilson Limited were re-appointed as auditors to the group and Cathedral during the year and have expressed their willingness to continue in that capacity.

Approved by the Chapter on 15 July 2026 and signed on its behalf by

Amanda (Mandy) Ford

The Very Revd Dr Amanda Ford - Dean

Independent auditors' report

To the Chapter of

Bristol Cathedral

Opinion

We have audited the financial statements of Bristol Cathedral (the 'Cathedral') and its subsidiary (the 'group') for the year ended 31 December 2025 which comprise the consolidated statement of financial activities, consolidated and Cathedral balance sheets, consolidated statement of cashflows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and the 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 group and Cathedral's affairs as at 31 December 2025 and of the group's 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 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 Cathedral 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 the provisions available for small entities, in the circumstances set out in note 10 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Our responsibilities and the responsibilities of the Chapter members 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 auditor's report thereon. The Chapter members are responsible for the other information. 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.

Independent auditors' report

To the Chapter of

Bristol Cathedral

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Cathedral and its environment obtained in the course of the audit, we have not identified material misstatements in the annual report. We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Cathedral, or returns adequate for our audit have not been received from branches not visited by us; or
- the Cathedral's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Chapter members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Chapter members

As explained more fully in the Chapter members' responsibilities statement set out in the annual report, the Chapter members 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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the 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 procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

(1) We obtained an understanding of the legal and regulatory framework that the group and Cathedral operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the group and Cathedral's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of Chapter meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 auditor's report.

Independent auditors' report

To the Chapter of

Bristol Cathedral

Use of our report
This report is made solely to the Cathedral Chapter, 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 the Chapter those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Cathedral and the Cathedral Chapter, as a body, for our audit work, for this report, or for the opinions we have formed.

Godfrey Wilson Limited

Date: 15 July 2026

GODFREY WILSON LIMITED
Chartered accountants and statutory auditors
2nd Floor South, One Castle Park
Tower Hill
Bristol
BS2 0JA

Godfrey Wilson Limited 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.

Bristol Cathedral

Consolidated statement of financial activities

For the year ended 31 December 2025

	Note	Endowment £	Restricted £	Unrestricted £	**2025 Total £**	Restated 2024 Total £
Income from:						
Donations and legacies	3	-	10	349,783	**349,793**	329,499
Grants	4	-	1,315,194	33,772	**1,348,966**	994,474
Charitable activities	5	-	4,071	7,514	**11,585**	4,406
Other trading activities	6	-	-	243,982	**243,982**	242,714
Investments	7	105	111,360	248,250	**359,715**	367,749
Other		-	-	5,183	**5,183**	810
Total income		105	1,430,635	888,484	**2,319,224**	1,939,652
Expenditure on:						
Raising funds		-	-	63,622	**63,622**	83,623
Charitable activities:						
Ministry		-	187,490	883,288	**1,070,778**	1,014,816
Cathedral upkeep		-	1,439,586	94,639	**1,534,225**	2,258,768
Education and outreach		-	-	41,750	**41,750**	53,517
Total expenditure	9	-	1,627,076	1,083,299	**2,710,375**	3,410,724
Net income / (expenditure) before gains / (losses)		105	(196,441)	(194,815)	**(391,151)**	(1,471,072)
Net gains / (losses) on investments	14	(149)	(47,716)	(4,941)	**(52,806)**	60,520
Net expenditure and net movement in funds	10	(44)	(244,157)	(199,756)	**(443,957)**	(1,410,552)
Reconciliation of funds:						
Total funds brought forward		3,762	2,226,171	3,587,692	**5,817,625**	7,228,177
Total funds carried forward		3,718	1,982,014	3,387,936	**5,373,668**	5,817,625

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 22 to the accounts.

Prior period income has been restated to better reflect the requirements of the Accounting and Reporting Regulations for English Anglican Cathedrals. The restatement purely relates to classifications between charitable activities (note 5) and other trading activities (note 6), there is no impact on total or net income.

Bristol Cathedral

Consolidated balance sheets

As at 31 December 2025

	Note	**The group 2025 £**	The group 2024 £	**Cathedral 2025 £**	Cathedral 2024 £
Fixed assets					
Tangible assets	13	**3,697,662**	3,707,256	**3,697,662**	3,707,256
Investments	14	**1,071,705**	1,600,671	**1,071,705**	1,600,671
Investment in subsidiary	15	**-**	-	**1**	1
		4,769,367	5,307,927	**4,769,368**	5,307,928
Current assets					
Stock	17	**6,296**	17,593	**-**	4,465
Debtors	18	**714,236**	214,079	**745,057**	219,933
Cash at bank and in hand		**150,293**	504,792	**117,397**	504,020
		870,825	736,464	**862,454**	728,418
Liabilities					
Creditors: amounts falling due within 1 year	19	**(266,524)**	(226,766)	**(258,153)**	(218,720)
Net current assets		**604,301**	509,698	**604,301**	509,698
Net assets	21	**5,373,668**	5,817,625	**5,373,669**	5,817,626
Funds	22				
Endowment funds		**3,718**	3,762	**3,718**	3,762
Restricted funds		**1,982,014**	2,226,171	**1,982,014**	2,226,171
Unrestricted funds					
General funds		**3,387,936**	3,587,692	**3,387,937**	3,587,693
Total charity funds		**5,373,668**	5,817,625	**5,373,669**	5,817,626

Approved by the Chapter on 15 July 2026 and signed on its behalf by

Amanda (Mandy) Ford

The Very Revd Dr Amanda Ford - Dean

Canon David Cain - Canon Treasurer

Bristol Cathedral

Consolidated statement of cash flows

For the year ended 31 December 2025

	2025	2024
	£	£
Cash used in operating activities:		
Net movement in funds	**(443,957)**	(1,410,552)
Adjustments for:		
Depreciation charges	**43,903**	41,608
Losses / (gains) on investments	**52,806**	(60,520)
Dividends, interest and rents from investments	**(359,715)**	(367,749)
Decrease / (increase) in stock	**11,297**	(10,517)
(Increase) / decrease in debtors	**(500,157)**	(84,836)
Increase in creditors	**39,758**	31,497
Net cash used in operating activities	**(1,156,065)**	(1,861,069)
Cash flows from investing activities:		
Dividends, interest and rents from investments	**359,715**	367,749
Purchase of tangible fixed assets	**(34,309)**	(407,431)
Proceeds from the sale of investments	**476,160**	1,175,121
Net cash provided by investing activities	**801,566**	1,135,439
Decrease in cash and cash equivalents in the year	**(354,499)**	(725,630)
Cash and cash equivalents at the beginning of the year	**504,792**	1,230,422
Cash and cash equivalents at the end of the year	**150,293**	504,792

The Cathedral has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

1. Accounting policies

a) General information and basis of preparation

Bristol Cathedral is a charitable incorporated organisation (CIO) registered in England and Wales. The registered office address is Bristol Cathedral, College Green, Bristol, BS1 5TJ.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view, and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005.

Bristol Cathedral 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 note.

b) Group accounts

These financial statements consolidate the results of the Cathedral and its wholly-owned (controlled) subsidiary Bristol Cathedral Enterprises Limited (no. 2579801) on a line by line basis. Transactions and balances between the Cathedral and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two entities are disclosed in the notes of the Cathedral's balance sheet. The activities of Bristol Cathedral Trust, The Friends of Bristol Cathedral, The Bristol Cathedral Choral Foundation, Bristol Cathedral School and Bristol Cathedral Choir School have not been consolidated because the Cathedral does not control these activities.

c) Going concern basis of accounting

Chapter assesses whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of Bristol Cathedral to continue as a going concern. Chapter make this assessment in respect of a period of one year from the date of approval of the financial statements.

The Cathedral Chapter has considered the budgets and forecasts for the income and expenditure of the Cathedral, the commitments made to investment in the Cathedral Building, the reliability of their principal sources of income, the potential for grants to be received and the current economic environment.

The Cathedral continues to invest in income generating opportunities, particularly in the areas of visitor donations; grant applications; and hosting events. Simultaneously, it is seeking to rebalance its expenditure commitments in line with income so that a balanced budget can be achieved by the end of 2026.

1. Accounting policies (continued)

c) Going concern basis of accounting (continued)

Cashflow is being monitored carefully to ensure that sufficient unrestricted cash remains available to meet the Cathedral's day-to-day liabilities. There is also the potential to realise cash against the unrestricted property held by the Cathedral, which was held at a value of £3.2m at the year-end. The Cathedral expects to generate additional income from one of these properties once it becomes vacant in 2026.

Accordingly, the Cathedral Chapter is confident that the Charity holds sufficient funds in unrestricted reserves and has enough reliable sources of income to meet its investment and expenditure commitments for the foreseeable future and that it is appropriate for the accounts to be prepared on a going concern basis.

d) Income

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

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the Cathedral has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the Cathedral is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Cathedral has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Cathedral, or the Cathedral is aware of the granting of probate, and the criteria for income recognition have been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of provision of rent services is deferred until criteria for income recognition are met.

Grants, donations and legacies subject to restrictions are credited to the appropriate fund when they are received or become receivable. Restricted amounts received in respect of the purchase of a depreciated fixed asset are credited to the Statement of Financial Activities. Where the restriction is discharged on purchase of the asset this is shown as a transfer to unrestricted funds, or where there is an enduring restriction over the use of the asset an amount is debited to the restricted fund each year in respect of the depreciation of the asset.

Where amounts are payable on behalf of the Cathedral by third parties, these are shown under both income and expenditure.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Cathedral; this is normally upon notification of the interest paid or payable by the bank.

1. Accounting policies (continued)

f) Funds accounting

The Cathedral funds are analysed into three different categories as follows:

Unrestricted funds are expendable at the discretion of the Chapter in furtherance of the Ministry of the Cathedral.

Restricted funds are designated for restricted purposes within the Cathedral operations. The related expenditure of these funds is chargeable to these funds. The largest restricted fund is the Cathedral's Fabric Fund. The Fabric Fund is held for the purpose of defraying the costs of maintaining or enhancing the Cathedral fabric, including professional fees and insurance.

Included in restricted funds are capital amortisation funds. These include grants received and spent on the purchase of fixed assets. As described in note 1d, above, these funds are being amortised in line with the depreciation of the relevant fixed asset. In these cases, the balance on these funds does not represent unspent funds.

Endowment funds are restricted funds where the Cathedral has no power to convert the capital into income but can apply income derived from the funds for the general purposes of the Cathedral.

g) Expenditure and irrecoverable VAT

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.

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

h) Allocation of support costs

Support costs are those functions that assist the work of the Cathedral but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the Cathedral, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the Cathedral's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities based on the following proportions:

	2025	2024
Raising funds	**0.0%**	0.0%
Charitable activities:		
Ministry	**60.1%**	49.0%
Cathedral upkeep	**37.0%**	47.3%
Education and outreach	**2.9%**	3.7%

i) Heritage assets

Bristol Cathedral and its ancillary buildings are classified as heritage assets. Bristol Cathedral does not consider that reliable cost or valuation information can be obtained owing to the incomparable nature of the assets. Even if valuations could be obtained, the cost of providing such information would outweigh any benefit to the users of the financial statements. Consequently, heritage assets are not recognised in the balance sheet.

1. Accounting policies (continued)

j) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Properties	Not depreciated
Computer equipment	4 years

Non-investment property included in fixed assets is maintained, as a matter of Cathedral policy, by way of a programme of repair and refurbishment such that the residual value of the property is at least equal to its book value. Therefore, the Chapter considers the value of depreciation of the freehold property to be immaterial to the group.

Items of equipment are capitalised where the purchase price exceeds £5,000.

k) Investments

Investments are shown in the balance sheet at market value. Any realised or unrealised gains are allocated to the relevant fund and shown in the Statement of Financial Activities.

l) Investment in subsidiary

The Cathedral's investment in the subsidiary company is held at historic cost less impairment. Due to the historic losses in the company, the value has been impaired down to £1. Subsidiary results and net assets are shown in note 15.

m) Stock

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the Cathedral would have been willing to pay for the items on the open market.

n) Debtors

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

o) Cash at bank and in hand

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

p) Creditors

Creditors and provisions are recognised where there is 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.

q) Financial instruments

The charitable incorporated organisation 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.

1. Accounting policies (continued)

r) Pension costs

The Cathedral participates in the Pension Builder Scheme section of the Church Workers Pension Fund, a multi-employer defined benefit pension scheme. The Cathedral is unable to identify its share of the underlying assets and liabilities of the scheme. Likewise, any future contributions which may be required to make up any funding deficit are also unable to be quantified. Therefore, payments in respect of the scheme are accounted for as a defined contribution scheme, with payments charged to the Statement of Financial Activities in the period in which they are incurred. For further details, see note 25.

s) Foreign currency transactions

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

t) Accounting estimates and key judgements

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

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

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are depreciation as described in note 1j above.

2. Prior period comparatives: statement of financial activities

	Endowment £	Restricted £	Unrestricted £	2024 Total £
Income from:				
Donations and legacies	-	46,442	283,057	329,499
Grants	-	963,027	31,447	994,474
Charitable activities	-	-	4,406	4,406
Other trading activities	-	-	242,714	242,714
Investments	129	127,526	240,094	367,749
Other	-	-	810	810
Total income	129	1,136,995	802,528	1,939,652
Expenditure on:				
Raising funds	-	-	83,623	83,623
Charitable activities				
Ministry	-	139,939	874,877	1,014,816
Cathedral upkeep	-	2,124,969	133,799	2,258,768
Education and outreach	-	-	53,517	53,517
Total expenditure	-	2,264,908	1,145,816	3,410,724
Net income / (expenditure) before gains	129	(1,127,913)	(343,288)	(1,471,072)
Net gains on investments	120	49,975	10,425	60,520
Net income / (expenditure) and net movement in funds	249	(1,077,938)	(332,863)	(1,410,552)

3. Income from donations and legacies

	Restricted £	Unrestricted £	**2025 Total £**
Regular giving	-	115,791	**115,791**
Donations	10	229,947	**229,957**
Legacies	-	4,045	**4,045**
Total income from donations and legacies	10	349,783	**349,793**

Prior period comparative:

	Restricted £	Unrestricted £	2024 Total £
Regular giving	-	70,861	70,861
Donations	46,442	212,196	258,638
Total income from donations and legacies	46,442	283,057	329,499

Congregational Giving in 2025 was £82,962 (20234: £79,950), which represented 3.6% (2024: 4.2%) of total income.

Included in income from donations is gift aid of £15,118 (2024: £11,363).

4. Income from grants

	Restricted £	Unrestricted £	**2025 Total £**
Church Commissioners	518,175	-	**518,175**
Other grants	527,234	-	**527,234**
Income from related charities and local trusts	269,785	33,772	**303,557**
Total income from grants	1,315,194	33,772	**1,348,966**

Prior period comparative:

	Restricted £	Unrestricted £	2024 Total £
Church Commissioners	485,023	-	485,023
Other grants	210,000	5,496	215,496
Income from related charities and local trusts	268,004	25,951	293,955
Total income from grants	963,027	31,447	994,474

5. Income from charitable activities

	Restricted £	Unrestricted £	**2025 Total £**	Restated 2024 Total £
Total income from facility and other fees	4,071	7,514	**11,585**	4,406

Income from charitable activities was unrestricted in the prior year.

6. Income from other trading activities

	2025 Total £	Restated 2024 Total £
Cathedral hire income	**191,258**	124,218
Shop, refectory and other activities	**52,724**	118,496
Total income from other trading activities	**243,982**	242,714

Income from other trading activities was unrestricted in the current and prior year.

There has been a prior period restatement to include £124,218 of Cathedral hire income in other trading activities, as noted on the statement of financial activities.

7. Income from investments

	Endowment £	Restricted £	Unrestricted £	**2025 Total £**
Property income	-	77,853	233,558	**311,411**
Investment income	105	33,507	14,692	**48,304**
Total income from investments	105	111,360	248,250	**359,715**

Prior period comparative:

	Endowment £	Restricted £	Unrestricted £	2024 Total £
Property income	-	73,909	224,522	298,431
Investment income	129	53,617	15,572	69,318
Total income from investments	129	127,526	240,094	367,749

8. Government grants

There were no government grants received in 2025. In the prior year, the Cathedral received government grants, defined as funding from Bristol City Council to fund charitable activities. The total value of such grants in the period ending 31 December 2024 was £215,496. There are no unfulfilled conditions or contingencies attaching to these grants in the current or prior year.

9. Total expenditure

		Charitable activities				
	Raising funds £	Ministry £	Cathedral upkeep £	Education and outreach £	Support and governance costs £	**2025 Total £**
Fundraising events and publicity	18,115	-	-	-	-	**18,115**
Trading activities	45,507	-	-	-	-	**45,507**
Clergy stipends and working expenses	-	187,490	-	-	-	**187,490**
Clergy housing costs	-	33,935	-	-	-	**33,935**
Clergy support costs	-	5,085	-	-	-	**5,085**
Services, music and congregational costs	-	93,015	-	-	-	**93,015**
Cathedral maintenance	-	-	902,743	-	-	**902,743**
Cathedral insurance	-	-	43,635	-	-	**43,635**
Heat, light and water	-	-	95,362	-	-	**95,362**
Vergers	-	-	29,546	5,027	-	**34,573**
Staff costs	-	290,103	178,768	14,181	580,077	**1,063,129**
Staff training, development and well-being	-	-	-	-	39,510	**39,510**
Administrative services	-	-	-	-	84,537	**84,537**
Equipment and software	-	-	-	-	37,369	**37,369**
Governance (audit, legal and professional)	-	-	-	-	26,370	**26,370**
Sub-total	63,622	609,628	1,250,054	19,208	767,863	**2,710,375**
Allocation of support and governance costs	-	461,150	284,171	22,542	(767,863)	-
Total expenditure	**63,622**	**1,070,778**	**1,534,225**	**41,750**	**-**	**2,710,375**

9. Total expenditure (continued)

Prior period comparative

		Charitable activities				
	Raising funds £	Ministry £	Cathedral upkeep £	Education and outreach £	Support and governance costs £	2024 Total £
Fundraising events and publicity	63,815	-	-	-	-	63,815
Trading activities	19,808	-	-	-	-	19,808
Clergy stipends and working expenses	-	139,939	-	-	-	139,939
Clergy housing costs	-	163,648	-	-	-	163,648
Clergy support costs	-	1,456	-	-	-	1,456
Services, music and congregational costs	-	139,387	-	-	-	139,387
Cathedral maintenance	-	-	1,509,678	-	-	1,509,678
Cathedral insurance	-	-	42,241	-	-	42,241
Heat, light and water	-	-	126,810	-	-	126,810
Vergers	-	-	30,045	-	-	30,045
Education activities	-	-	-	10,182	-	10,182
Staff costs	-	233,468	225,121	17,738	517,732	994,059
Staff training, development and well-being	-	-	-	-	30,590	30,590
Administrative services	-	-	-	-	87,713	87,713
Equipment and software	-	-	-	-	24,394	24,394
Governance (audit, legal and professional)	-	-	-	-	26,959	26,959
Sub-total	83,623	677,898	1,933,895	27,920	687,388	3,410,724
Allocation of support and governance costs	-	336,918	324,873	25,597	(687,388)	-
Total expenditure	83,623	1,014,816	2,258,768	53,517	-	3,410,724

10. Net movement in funds

This is stated after charging:

	The group	
	2025	2024
	£	£
Depreciation	**43,903**	41,608
Chapter members' remuneration	**Nil**	Nil
Chapter members' reimbursed expenses	**2,043**	5,286
Auditors' remuneration (excluding VAT):		
▪ Statutory audit	**11,500**	15,000
▪ Other services	**2,100**	350

In common with other charities of our size and nature we use our auditors to assist with the preparation of the financial statements.

11. Staff costs and numbers

Staff costs were as follows:

	Salaries and wages	Social security costs	Pension costs	**2025 Total**
	£	£	£	**£**
Clergy	152,954	13,719	20,817	**187,490**
Lay staff	929,112	80,654	53,363	**1,063,129**
2025 Total	**1,082,066**	**94,373**	**74,180**	**1,250,619**

Prior period comparative:

	Salaries and wages	Social security costs	Pension costs	2024 Total
	£	£	£	£
Clergy	106,660	10,979	22,300	139,939
Lay staff	815,290	61,590	50,893	927,773
2024 Total	921,950	72,569	73,193	1,067,712

Restricted fund receipts of £146k included in grant income in note 4 relate to the salaries of the Dean and the Residentiary Canons paid directly by the Church Commissioners. The corresponding expenditure is included within clergy costs above.

11. Staff costs and numbers (continued)

Employees earning more than £60,000 during the year:	**2025**	2024
	No.	No.
Between £60,000 and £70,000	**1**	1

The Cathedral considers its key management personnel to be members of Chapter and the Chapter Clerk. None of the members of the Chapter are directly employed by the Cathedral, as the Dean and Residentiary Canons (clergy) are appointed by the Crown. The Capitular Canons (lay) are appointed by the Bishop but are not employees. The stipends and related pension provision of the Dean, Canon Pastor, and Canon Missioner are paid by the Church Commissioners in accordance with scales set by the Church Commissioners, the Archbishop's Council and the Church of England Pensions Board, but the Chief Operating Officer / Chapter Clerk is an employee of the Cathedral. The amount paid (including employer's national insurance) for all of these posts during the year ended 31 December 2025 was £227k (2024: £273k).

The average number of persons, in total and full-time equivalent employed during the year (casual staff excluded) were as follows:

	Full time equivalent		**Headcount**	
	2025	2024	**2025**	2024
	No.	No.	**No.**	No.
Clergy	**5**	4	**5**	6
Vergers (excluding temp. staff)	**4**	4	**5**	5
Music	**6**	4	**14**	23
Operations and visitor experience	**13**	15	**19**	27
Education	**1**	1	**1**	1
Average number of employees	**29**	28	**44**	62

12. Taxation

The Cathedral is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The subsidiary company gifts distributable profits to the Cathedral and therefore no corporation tax is payable.

13. Tangible fixed assets

Group and Cathedral

	Property £	Equipment, fixtures and fittings £	Total £
Cost			
At 1 January 2025	3,197,780	825,474	**4,023,254**
Additions	-	34,309	**34,309**
At 31 December 2025	3,197,780	859,783	**4,057,563**
Depreciation			
At 1 January 2025	-	315,998	**315,998**
Charge for the year	-	43,903	**43,903**
At 31 December 2025	-	359,901	**359,901**
Net book value			
At 31 December 2025	3,197,780	499,882	**3,697,662**
At 31 December 2024	3,197,780	509,476	3,707,256

The freehold property cost or valuation above represents the cost or valuation of acquiring various properties in Bristol and the cost of any improvements made to these properties.

The Cathedral owns four residential properties and during the year these properties were occupied by the Dean, two Commissioners' Canons, and a Verger.

The Cathedral owns various land and buildings adjoining the Cathedral precincts that are used by Bristol Cathedral Choir School. The Cathedral does receive rental income from the school, but due to the inherent difficulty in separating and valuing the different properties used by the school, this class of property is valued at cost.

The Cathedral shop and coffee shop are within the Cathedral precincts and have no separate insured value.

The office accommodation used by the Cathedral's administrative staff is within the Cathedral precincts and has no separate insured value.

14. Investments

Group and Cathedral

	2025	2024
	£	£
Market value at 1 January 2025	**1,600,671**	2,715,272
Disposals proceeds	**(476,160)**	(1,175,121)
Net gains / (losses)	**(52,806)**	60,520
Market value at 31 December 2025	**1,071,705**	1,600,671

Investment holdings comprise the CBF Investment Fund.

15. Subsidiary undertakings

Bristol Cathedral Enterprises Limited

The purpose of the subsidiary is to sell merchandise and drinks to visitors and raise funds for the Cathedral.

	2025	2024
	£	£
Turnover	**51,630**	28,898
Cost of sales	**(39,688)**	(12,491)
Gross profit	**11,942**	16,407
Administrative expenses	**(5,819)**	(7,317)
Operating profit and profit for the financial year	**6,123**	9,090

The aggregate of the assets, liabilities and funds was:

	2025	2024
	£	£
Assets	**40,485**	21,670
Liabilities	**(89,581)**	(76,889)
	(49,096)	(55,219)
Called up share capital	**7,309**	7,309
Profit and loss account	**(56,405)**	(60,528)
	49,096	55,219

16. Parent charity

The Cathedral's gross income and the results for the year are disclosed as follows:

	2025	2024
	£	£
Gross income	**2,273,726**	1,864,487
Results for the year after gains / (losses)	**(443,957)**	(1,410,553)

17. Stock

	Group		**Cathedral**	
	2025	2024	**2025**	2024
	£	£	**£**	£
Merchandise	**6,296**	17,593	**-**	4,465

18. Debtors

	Group		**Cathedral**	
	2025	2024	**2025**	2024
	£	£	**£**	£
Trade debtors	**140,280**	81,733	**138,986**	79,373
Amounts owed by intra-group entities	**-**	-	**32,107**	13,614
Amounts owed by other connected entities	**5,535**	5,535	**5,535**	5,535
Other debtors	**919**	3,500	**919**	1,130
Prepayments and accrued income	**567,502**	96,847	**567,510**	93,817
VAT receivable	**-**	26,464	**-**	26,464
	714,236	214,079	**745,057**	219,933

19. Creditors: amounts falling due within 1 year

	Group		**Cathedral**	
	2025	2024	**2025**	2024
	£	£	**£**	£
Trade creditors	**49,524**	54,827	**48,095**	54,537
Accruals	**95,270**	82,267	**92,939**	77,310
Deferred income (see note 20)	**51,762**	50,272	**51,762**	50,272
Taxation and social security	**22,159**	21,203	**22,159**	19,482
Other creditors	**47,809**	18,197	**43,198**	17,119
	266,524	226,766	**258,153**	218,720

20. Deferred income

	Group		Cathedral	
	2025	2024	**2025**	2024
	£	£	**£**	£
At 1 January 2025	**50,272**	48,322	**50,272**	48,322
Deferred during the year	**51,762**	50,272	**51,762**	50,272
Released during the year	**(50,272)**	(48,322)	**(50,272)**	(48,322)
At 31 December 2025	**51,762**	50,272	**51,762**	50,272

Deferred income relates to rental income from the Bristol Cathedral Choir School.

21. Analysis of group net assets between funds

	Endowment funds	Restricted funds	General funds	**Total funds**
	£	£	£	**£**
Tangible fixed assets	-	485,177	3,212,485	**3,697,662**
Investments	3,021	968,385	100,299	**1,071,705**
Current assets	697	589,057	281,071	**870,825**
Current liabilities	-	(60,605)	(205,919)	**(266,524)**
Net assets at 31 December 2025	**3,718**	**1,982,014**	**3,387,936**	**5,373,668**

Prior year comparative	Endowment funds	Restricted funds	General funds	Total funds
	£	£	£	£
Tangible fixed assets	-	470,025	3,237,231	3,707,256
Investments	3,170	1,496,760	100,741	1,600,671
Current assets	592	305,724	430,148	736,464
Current liabilities	-	(46,338)	(180,428)	(226,766)
Net assets at 31 December 2024	3,762	2,226,171	3,587,692	5,817,625

22. Movements in group funds

	At 1 January 2025 £	Income £	Expenditure £	Gains/ (losses) £	Transfers	**At 31 December 2025 £**
Endowment funds						
Ida Freeman	3,762	105	-	(149)	-	**3,718**
Restricted funds						
Church Commissioners	-	518,175	(518,175)	-	-	**-**
Music	41,974	5,084	(8,200)	(1,443)	-	**37,415**
Organ	650,932	107	(542,597)	-	(105,942)	**2,500**
Fabric fund	1,152,035	33,251	(172,579)	(37,951)	105,942	**1,080,698**
WW1 Cathedral Repair	110,293	-	(11,655)	-	-	**98,638**
Other	1,476	-	-	-	-	**1,476**
Lord Mayor's Chapel Fabric Fund	212,743	5,844	(32,791)	(8,322)	-	**177,474**
Accessibility Project	56,718	556,000	(56,718)	-	-	**556,000**
Racial Justice	-	32,234	(21,921)	-	-	**10,313**
Chaplaincy	-	12,500	-	-	-	**12,500**
Cathedral Music Trust	-	7,500	(2,500)	-	-	**5,000**
Bristol Cathedral Choir School	-	77,853	(77,853)	-	-	**-**
Bristol Cathedral Choral Foundation	-	182,087	(182,087)	-	-	**-**
Total restricted funds	2,226,171	1,430,635	(1,627,076)	(47,716)	-	**1,982,014**
Unrestricted funds						
General funds	3,587,692	888,484	(1,083,299)	(4,941)	-	**3,387,936**
Total unrestricted funds	3,587,692	888,484	(1,083,299)	(4,941)	-	**3,387,936**
Total funds	5,817,625	2,319,224	(2,710,375)	(52,806)	-	**5,373,668**

Transfer between funds note:
The transfer between funds represents the contribution of the Organ funds towards the capitalised costs of a new sound system installed alongside the Organ refurbishment. The sound system is held within the Fabric fund, and these funds will contribute towards the incurred depreciation expense.

22. Movements in group funds (continued)

Purposes of endowment funds

Ida Freeman	The original legacy of £2,000 was for the upkeep of the Bentley corner. There was no expenditure in the year.

Purposes of restricted funds

Church Commissioners	The Church Commissioners fund represents the grants received by the Cathedral under section 21 and 23 of the Cathedrals Measure 1999 towards the Dean and Residentiary Canons stipends and Lay salaries.
Music	The Music fund represents the money donated towards enhancing the work of the Cathedral's music department and includes funds to support the singers (children and adults), to underwrite and support choir tours.
Organ	The Organ fund represents money donated towards the repair and restoration of any of the Cathedral's organs and the installation of a new sound system.
Fabric fund	The Fabric fund includes money donated towards the costs of maintaining the fabric, floors, and bells of the Cathedral. The funding may also be used for emergency and compliance related issues, feasibility studies and archaeological works. It may also be used for works on residential properties owned by the Cathedral.
WW1 Cathedral Repair	The WW1 Cathedral Repair fund represents a government grant towards the cost of replacing the Cathedral's boilers. The costs have been capitalised as fixed assets and therefore the expenditure shown is depreciation on those assets.
Other	The Other category represents the funds for the maintenance of the flagpole.
Lord Mayor's Chapel Fabric Fund	The Lord Mayor’s Chapel Fabric Fund represents a grant received from Bristol City Council and expenditure to pay for fabric works relating to the Lord Mayor’s Chapel.
Accessibility Project	The Accessibility Project represents funds received to improve access to certain areas of the Cathedral.
Cathedral Music Trust	The purpose of the Cathedral Music Trust restricted fund is to support the salary of the Assistant Organist, in order to undertake a secondary-school engagement project with the aim of increasing the number and diversity of Consort members.

22. Movements in group funds (continued)

Purposes of restricted funds (continued)

Racial Justice	The purpose of the Racial Justice Grant restricted fund is to engage and amplify the voices of minority ethnic communities across Bristol particularly those of Afrikan heritage on issues of racial injustice and the legacy of slavery. It aims to do so by working with local communities and young people, delivering educational and arts-based events, and beginning the commissioning of interpretation and artwork for Bristol Cathedral that reflect these themes and serve as a model for the wider Church of England.
Chaplaincy	The purpose of Chaplaincy fund is to support the salary of a Chaplain for the Amplify Education multi-academy trust.
Bristol Cathedral Choir School	During the year, 25% of the rental income received from Bristol Cathedral Choir School was restricted to music activities as per the lease agreement.
Bristol Cathedral Choral Foundation	During the year, £182,087 was received from the Bristol Cathedral Choral Foundation in relation to supporting the Choral Tradition.

22. Movements in group funds (continued)

Prior year comparative

	At 1 January 2024 £	Income £	Expenditure £	Gains/ (losses) £	At 31 December 2024 £
Endowment funds					
Ida Freeman	3,513	129	-	120	3,762
Restricted funds					
Church Commissioners	-	485,023	(485,023)	-	-
Music	50,985	48,021	(58,504)	1,472	41,974
Organ	1,467,757	24,466	(845,902)	4,611	650,932
Fabric fund	1,662,976	153,095	(704,616)	40,580	1,152,035
WW1 Cathedral Repair	120,915	-	(10,622)	-	110,293
Other	1,476	-	-	-	1,476
Lord Mayor's Chapel Fabric Fund	-	211,420	-	1,323	212,743
Accessibility Project	-	54,729	-	1,989	56,718
Bristol Cathedral Trust	-	32,945	(32,945)	-	-
Friends of Bristol Cathedral	-	2,824	(2,824)	-	-
Bristol Cathedral Choir School	-	73,908	(73,908)	-	-
Bristol Cathedral Choral Foundation	-	50,564	(50,564)	-	-
Total restricted funds	3,304,109	1,136,995	(2,264,908)	49,975	2,226,171
Unrestricted funds					
General funds	3,920,555	802,528	(1,145,816)	10,425	3,587,692
Total unrestricted funds	3,920,555	802,528	(1,145,816)	10,425	3,587,692
Total funds	7,228,177	1,939,652	(3,410,724)	60,520	5,817,625

23. Financial instruments at fair value

	Group		Cathedral	
	2025 £	2024 £	**2025 £**	2024 £
Investments (see note 14)	**1,071,705**	1,600,671	**1,071,705**	1,600,671

24. Related party transactions

The total of Chapter member expenses reimbursed (for 2 members) during the year was £2,043 (2024: £5,286 for 3 members). The total amount owed to the members outstanding at 31 December 2025 was £103 (2024: £164).

The Dean is a Member and Trustee of the Cathedral Schools Trust, in 2025 the Cathedral invoiced the Cathedral Schools Trust £367,320 (2024: £340,116) of which £93,171 (2024: £11,326) was outstanding at 31 December 2025.

There were no income or expenditure transactions with the wholly owned subsidiary in the year. The balance owed to the Cathedral at 31 December 2025 was £32,107 (2024: £13,614).

25. Pension

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

CWPF has two sections:

1. the Defined Benefits Scheme; and
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 (2025: £53,363, 2024: £50,893).

25. Pension (continued)

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

For the Pension Builder Classic section, the valuation revealed a surplus of £34.8m on the ongoing assumptions used. At the most recent annual review effective 1 January 2026, the Board chose to grant a discretionary bonus of 10% to both pensions not yet in payment and pensions in payment in respect of service prior to April 1997; and a bonus on pensions in payment in respect of post April 1997 service so that the pension increase was also 10% (where usually it would be calculated based on inflation up to an annual cap of 5% for pensions in payment in respect of service prior to April 2006 and 2.5% for pensions in payment in respect of service post April 2006). This followed improvements in the funding position over 2025. There is no requirement for deficit payments at the current time.

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

The Church of England Pensions Board has agreed that some employers could use assets in the DBS of the CWPF in lieu of contributions to Pension Builder Classic and/or Pension Builder 2014. You will see this information on your DBS statement which will be sent separately.

The next valuation of the Pension Builder Scheme's assets and liabilities as at 31 December 2025 is in progress at the point of signing these accounts.

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