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# HEREFORD CATHEDRAL

## THE CATHEDRAL CHURCH OF
## THE BLESSED VIRGIN MARY AND SAINT ETHELBERT IN HEREFORD

## ANNUAL REPORT OF THE CHAPTER
## AND ACCOUNTS

## YEAR ENDED 31 DECEMBER 2025

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# HEREFORD CATHEDRAL

# ANNUAL REPORT AND ACCOUNTS

# FOR THE YEAR ENDED 31 DECEMBER 2025

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# HEREFORD CATHEDRAL

# ANNUAL REPORT OF THE CHAPTER

# FOR THE YEAR ENDED 31 DECEMBER 2025

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**Legal Name:**

The Cathedral Church of the Blessed Virgin Mary and St Ethelbert in Hereford

**Working Name:**

The Chapter of Hereford Cathedral (also referred to as "The Chapter")

**Governing Instrument:**

Constitution and Statutes pursuant to the Cathedrals Measure 2021 (last amended 11 July 2023)

**The Chapter:**

| | |
|---|---|
| The Very Reverend Sarah Brown | Dean of Hereford, Chair |
| The Revd Canon Andrew Piper | Canon Precentor (retired 30 September 2025) |
| The Revd Canon James Pacey | Canon Chancellor |
| Canon Dr Duncan Jones | Lay member (safeguarding lead and Senior Non-Executive Member) |
| Canon David Howell | Lay member (retired 25 September 2025) |
| Canon Benjamin Pardoe | Lay member |
| Canon Clare Wichbold MBE | Lay member |
| Canon Patrick Nugent | Lay member (finance lead) |
| Canon Sir Andrew McFarlane | Lay member (appointed 14 June 2026) |

The members of Chapter are the trustees of the charity

**Visitor:**

The Right Revd Richard Jackson (Bishop of Hereford)

**Chief Operating Officer and Chapter Clerk:**

Mr Marc Leppard

**Chief Financial Officer:**

Mrs Elizabeth Morawiecka ACA (to 3 October 2025)
Mr Richard Deane FCA (from 27 October 2025)

**Director of Music:**

Mr Geraint Bowen (to 22 February 2026)
Mr Andrew Reid (from 20 April 2026)

**Cathedral Architect:**

Mr Robert Kilgour
Robert Kilgour & Associates
4 Park Lane
Bewdley, Worcestershire
DY12 2EL

**Cathedral Archaeologist:**

Mr Richard Morriss

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**HEREFORD CATHEDRAL**

**ANNUAL REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

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**Principal Office:**

5 College Cloisters
Cathedral Close
Hereford
HR1 2NG

**Bankers:**

Lloyds Bank Plc
8 High Town
Hereford
HR1 2AE

CCLA Investment Management Ltd
Senator House,
85 Queen Victoria Street,
London
EC4V 4ET

**Auditors:**

Hazlewoods LLP
Chartered Accountants
Staverton Court
Staverton
Cheltenham
GL51 0UX

**Investment advisers:**

Rathbones Investment Management Ltd
8 Finsbury Circus
London
EC2M 7AZ

**Solicitors used during the year:**

HCR Law
Thorpe House
29 Broad Street
Hereford
HR4 9AR

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## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Mission and purposes

The Cathedral Church of the Blessed Virgin Mary and St Ethelbert in Hereford is a centre of Christian worship and mission and the seat of the Bishop. A living community with a continuous history going back to the seventh century, it is one of nine cathedrals of the Old Foundation whose constitution being non-monastic was undisturbed by the Reformation. At the centre of the Cathedral's life is a daily pattern of prayer and worship rooted in the psalms and other Holy scriptures which are sung and read every day, and which informs the work and decision-making of its community.

The Cathedral is the Mother-Church of the Diocese of Hereford with a responsibility to support and nurture the life of the diocese and the whole Christian Church.

Ministry to a large regular congregation is of great importance. The cathedral also attracts many tourists and pilgrims whose needs in terms of welcome, hospitality, pastoral care and explanation are part of the concern of the cathedral community. Service to the city and to the communities of Herefordshire and South Shropshire is very important too.

The Cathedral is a building of great antiquity and the Chapter has legislative responsibility for the care of the historic fabric as well as the cathedral's other treasures.

The Charitable Objectives remain clearly focussed:

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.
c) To advance any other charitable purposes which are ancillary to the furtherance of a) or b)

These provide public benefit by offering facilities for public worship, pastoral care and spiritual, moral and intellectual development for anyone who wishes to benefit. Also, importantly, by promoting Christian values and service to the benefit of individuals and society as a whole.

### The Cathedrals Measure 2021 and registration as a charity

Pursuant to implementation of the Cathedrals Measure 2021, our constitution and statutes were amended and approved by the Church Commissioners and came into force on 11 July 2023, and on 25 October 2023 the Cathedral was registered as a charity by the Charity Commission for England and Wales with the registered charity number 1205397. The Corporation of the Cathedral consists of the Chapter of the Cathedral, and this body corporate has perpetual succession and a common seal. The Cathedral is under the dual oversight of the Church Commissioners and the Charity Commission.

### Consolidated financial statements

The consolidated financial statements relate to the Chapter of Hereford Cathedral (the parent undertaking), Hereford Cathedral Enterprises Limited and Tomson's Charity (subsidiary undertakings). Separately audited financial statements have been filed with the Registrar of Companies and the Charity Commission in respect of the subsidiaries. All financial statements are made up to 31 December.

The consolidated financial statements include all transactions, assets and liabilities for which the Chapter is responsible in law. They do not include the accounts of groups that owe their main affiliation to another body nor those that are informal gatherings of Cathedral members.

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## The Cathedral Chapter

The Chapter directs and oversees the worship and mission of the cathedral together with its mission, its governance, and the administration of its affairs. It consists of the Dean as Chair and Chief Executive, the Residentiary Canons (appointed by the Bishop) as executive members, and between five and nine others (at least two-thirds lay members) with specific skillsets acting as non-executive trustees. One of these is the Senior Non-Executive Member (effectively the Vice-Chair). Lay members serve for an initial term of three years up to a maximum of three terms.

The members of Chapter are listed on page 1 of this report. Since the departure of Canon Andrew Piper in September 2025 and the paucity of appropriate candidates capable of replacing him as Precentor and Canon Residentiary, The Reverend Doctor Jonathan Roberts, who will in due course fill both those roles, lacking only sufficient years in clerical orders to do so immediately, has served as an executive member of the clergy team leading the liturgy, music and vestry in his capacity as Succentor and Minor Canon and as an observer for Chapter governance purposes.

Registration with the Charity Commission, which is the joint regulator of the Cathedral alongside the Church Commissioners, provides an additional layer of accountability and clarifies the role and duties of Chapter members as charity trustees.

The Chapter must appoint a Chief Operating Officer (ceremonially and historically also known as Chapter Clerk) and a Chief Financial Officer, each of which must attend and operationally and strategically inform every chapter meeting.

The remuneration and pension provisions for clerical members of the Chapter are paid by the Church Commissioners in accordance with scales laid down annually by them, the Archbishop's Council, and the Church of England Pensions Board. The lay members of Chapter receive no remuneration.

Chapter is required by statute to maintain a series of committees as follows:

## Finance Committee

This committee advises chapter in respect of financial and investment management and lay members are appointed for their expertise in these areas.

| | |
|---|---|
| Canon Patrick Nugent | Chair, Representative of Chapter |
| The Revd Canon Andrew Piper | Representative of Chapter (retired 30 September 2025) |
| The Revd Canon James Pacey | Representative of Chapter |
| Mrs Tamsin Clive DL | Lay Member (retired 1 December 2025) |
| Mr Nat Hone DL | Lay member |
| Mr Rob Haydn Jones | Lay Member |
| Mr Neville Pritchard | Lay Member |

The Finance Committee met five times during 2025.

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### Audit and Risk Committee

This committee reviews the financial, business, safeguarding and reputational risks to the cathedral assisting Chapter as it reviews the major physical, financial and litigious risks to which it is exposed, monitors existing arrangements to mitigate these risks and implements suitable written policies, taking external advice where appropriate. Chapter's actions are considered carefully in the light of potential reputational risk.

| | |
|---|---|
| Mr Allan Davies | Chair |
| Canon David Howell | Representative of Chapter (retired 25 September 2025) |
| Canon Patrick Nugent | Representative of Chapter |
| Canon Clare Wichbold MBE | Representative of Chapter (appointed 14 October 2025) |

The Audit and Risk Committee met four times during 2025. In addition, there were two meetings of a joint Finance Committee and Audit & Risk Committee in 2025.

### Safeguarding Management Group

Chaired by Allison Sollom, an independent external consultant with extensive safeguarding experience, this committee ensures the development, maintenance and delivery of effective safeguarding culture, processes and policies, and rigorously holds Chapter to account for these things. In light of national church safeguarding priorities, we take the work of this committee extremely seriously.

### Fabric Advisory Committee

This committee ensures that the fabric is conserved and appropriately developed in a way that strikes a balance between fitness for purpose and heritage conservation. It is independently chaired and peopled by experts in various areas of heritage preservation.

| | |
|---|---|
| The Lord Lisvane KCB DL | Chair and CFCE* nominated member |
| Lt Col Andrew Eames | Chapter nominated member |
| Mrs Victoria Harley | CFCE nominated member |
| Mr Jeffrey Howarth | CFCE nominated member |
| The Rt Revd Christopher Hill | CFCE nominated member |
| Mrs Judith Leigh | CFCE nominated member |
| Mrs Victoria Stevens | CFCE nominated member |
| Mr Nicholas Thompson | CFCE nominated member |

* Cathedrals Fabric Commission for England

### Nominations Committee

This committee assists in finding, recruiting, inducting and developing members of Chapter and its committees and ensures that members have the right mix of skills, knowledge and expertise.

There are various other non-statutory committees that assist Chapter decision-making and governance most notably the Music Committee, which is concerned with maintaining a high standard of music in the choral tradition, and the Congregational Forum which attempts to be a communication conduit between the congregations and the governance and management teams.

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The Chapter may establish such other committees as it thinks fit and, subject to the law and this Constitution and the Statutes, may delegate any of its powers and discretions to such committees. Members of each such committee shall be such person or persons, having relevant experience and expertise, as the Chapter may from time to time appoint. Under this Constitution and the Statutes, the Chapter may at any time disband any committee other than the Nominations Committee, the Finance Committee, the Audit & Risk Committee, and the Fabric Advisory Committee.

### The College of Canons

The College is a mixture of ordained (Prebendaries) and Lay colleagues including but not solely Chapter Lay Canons. The College meets annually to discuss, promote and support the mission and ministry of the cathedral in the Diocese by drawing on the experience of its members. Individual Prebendaries are part of the life of the cathedral through participation in preaching, worship and day chaplaincy during the year. The only formal role (its principal and historic purpose) is that in the event of a vacancy in See, the College is summoned by the Dean to elect the new Bishop in the manner laid down by the Appointments of Bishops Act 1533.

### The Bishop: The Right Reverend Richard Jackson

The Bishop of Hereford is the principal dignitary in the Cathedral which is the official seat of his teaching and oversight for the Diocese of Hereford which consists of the County of Herefordshire, South Shropshire and parts of Worcestershire and Powys. After consultation with the Dean and subject to the provision of the statutes, the Bishop may officiate in the cathedral and use it in his work of teaching and mission, for ordinations, synods and other diocesan purposes and occasions.

### The Dean: The Very Reverend Sarah Brown

The Dean is appointed by the Crown and is the principal dignitary of the Cathedral and Senior Priest of the Diocese after the Bishop. It is the duty of the Dean to govern and direct the life and work of the Chapter. The Dean's role is a complex one combining Spiritual Head, Chair of Chapter / trustees, and Chief Executive Officer.

### The Residentiary Canons

The Senior Clergy at Hereford in 2025 were the Canon Precentor (responsible for worship, liturgy, music and the verger team) Andrew Piper until his retirement in September 2025, and the Canon Chancellor, James Pacey, responsible for Library and Archives, Learning and Education and mission to families inter alia. The Dean and Canons with the help of colleagues and retired clergy sustain the daily and exceptional worship of the cathedral but also now bear exacting and time-consuming executive and trustee responsibilities.

### Minor Canons

Because of the new demands on senior clergy, basic church expectations around pastoral care have become almost impossible to fulfil effectively. Accordingly, in 2025 we have benefitted from the work of a House for Duty Cathedral Pastor, The Rev'd Belinda Stanley and The Rev'd Dr Jonathan Roberts our Succentor currently holds a Minor Canon Post until he is able to become a Canon Residentiary. Our ability to retain the Pastor role which is currently a fixed term post will depend on our ability to fund it but we are optimistic that the benefits already prove the case.

### Retired Clergy with the Bishop's Permission to Officiate

The executive load on the Dean and Canons means that our ability to sustain even the statutory 3 x daily basic service pattern would be irreparably compromised without the generous and sacrificial service of a group of retired clergy, whose assistance is never taken for granted.

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### Management

With Chapter being the strategic oversight and governance body means that a senior management group is able to manage increasingly complex decision-making at an operational level. The last two years has seen some working out of appropriate levels of authority delegation and up-staffing to fulfil compliance needs, fabric needs and income generation and we have made considerable progress in this respect in the last year with the expertise of key officers.

The statutory roles include Chief Operating Officer, Chief Finance Officer, Cathedral Architect, and Cathedral Archaeologist, and the respective post-holders are listed on page 1 of this report.

Much governance and management time as well as staff cost and numbers are consumed by an ever-increasing compliance burden and the ever-escalating cost and management of fabric maintenance which threaten the sustainability of this and every cathedral and risk the very special culture and community that cathedrals have maintained hitherto.

### Policies and Procedures for Induction and Training of Trustees

All new Chapter members are provided with documentation including the Cathedral's Constitution and Statutes, a Charity Commission welcome note and CC3 document, the Cathedrals Measure 2021, the Care of Cathedrals Measure 2011. They also receive the relevant role description, the Chapter Code of Conduct, the most recent Annual Report and relevant finance documents, the organisation chart, and receive a tour of the cathedral on a working day to meet cathedral managers, staff and volunteers. Their induction also requires them to read, complete and sign relevant governance and legal documents. Training organised by the Association of English Cathedrals is offered and they receive appropriate safeguarding training for their role.

### Investment Powers:

Under the Cathedrals Measure 2021 the Chapter may invest the cathedral's funds in any of the following:

a) Land
b) Investment or deposit funds
c) Investments in which trustees may invest under the general power of investment in the Trustee Act 2000
d) The improvement or development of property belonging to the Cathedral.

### Principal risks and risk management

The Chapter reviews the financial and business risks to the cathedral at meetings of the Finance and Audit & Risk Committees, as described above.

## VISION AND PUBLIC BENEFIT

Chapter's key strategic priorities can be found in our strategic plan, and we continue to implement our strategy in the light of our four cathedral values of Love, Grace, Integrity and Service.

The Chapter believes that by promoting the work of the Church in the Diocese of Hereford, it helps promote the whole mission of the Church (pastoral, evangelistic, social and ecumenical) and in doing so provides benefits to the public by:

- providing facilities for public worship, pastoral care and spiritual, moral and intellectual development, both for its members and for anyone who wishes to benefit from what the Church offers; and
- promoting Christian values and service to the benefit of individuals and society as a whole.

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## ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

### A Place of Worship

In pursuit of its primary charitable object "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", the Cathedral provided four services each Sunday and three services every weekday, all open to all who wish to join or experience worship. Livestreaming of the Sunday Eucharist and other major services also continued, enabling participation by remote congregations in care homes and abroad.

Special services in 2025 included hosting and recording of the BBC Hereford and Worcester carol service, a service celebrating twenty years of the Little Princess Trust, a significant local charity, the annual Road Peace service of remembrance, a special service for Baby Loss Awareness week, the administration of the sacraments of baptism and confirmation by the Bishop, the installation of new members of the College of Canons, ordination of five new priests, eight new deacons, and the admission of new members of the Order of St Ethelbert which celebrates the service of lay church members throughout the diocese of Hereford. The Three Choirs Festival was in Hereford this year and so we hosted the opening service and the closing Festival Eucharist. More informal worship with young participants also grew in numbers, with Messy Church, the Cathedral toddler group (Cathedral Seedlings) and Lego Club all expanding through the year, more details of this work can be found later in this report. We also welcomed the choir of St Thomas Cantilupe Primary School who sang with the cathedral choristers in a joint Evensong.

Advent carol services in Hereford and the Guards' Chapel in London rounded off the ecclesiastical year, before Christmas began in earnest with the Donkey Service, a highlight for local schools and a roaring success, welcoming children from local schools. The two Festivals of Lessons and Carols continued to attract capacity congregations and the Midnight Mass on Christmas Eve again received significant attendance, with a slight increase on last year. Numbers across the Christmas and Easter services remained high.

As in previous years, we had a family service on Good Friday telling the story of the Passion and Easter in a more relaxed manner. We also repeated the Toddler Carol Service, which was attended by over 100 children. It was a wonderful and vibrant occasion, with many families coming into a service for the first time. On Christmas Eve, we held a candlelit crib service in the place of our Christingle service and attracted over 500 people.

On Friday 2 May, a Service of Thanksgiving to God for the life of Sir Thomas Dunne KG KCVO was held at the cathedral and attended by Her Majesty The Queen, who was also representing The King, and representatives for five other Members of the Royal Family, together with a large congregation of family and friends. Two trumpeters of the Household Cavalry played a fanfare at the arrival of The Queen and Hereford Cathedral Choir led the offering of music. Readings were given by Edward Harley CBE, His Majesty's Lord-Lieutenant of Herefordshire, the Dean of Hereford, The Very Revd Sarah Brown and by each of Sir Thomas' three surviving sons and daughter, The Rt Hon Philip Dunne, Milly Soames and Nicky Dunne. The tribute was given by his son-in-law Rupert Soames OBE.

### A Place of Music

Hereford Cathedral Choir had a busy year in 2025. Unlike many other cathedrals there is a single 'top line' of both boys and girls, along with men and women singing the lower parts. The choir's role of providing high-quality music provision for the cathedral's daily public worship remains its core work, but the year was also marked by several special events. Bach's great St Matthew Passion was presented by the choir with soloists and orchestra during Holy Week; Hereford is one of the few cathedral choirs in the country able to boast this achievement.

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In May, for the Feast of Consecration, the choir once again presented an orchestral Eucharist, singing Haydn's Schöpfungsmesse in the liturgical setting for which it was composed. In the summer term the choir sang a special service at the beautiful church at St Michael's Tenbury, to mark the 200th anniversary of the birth of the founder of the college there and former Precentor of Hereford, Sir Frederick Arthur Gore Ouseley. Ouseley's anniversary was also marked at the Three Choirs Festival, which was held in Hereford during July. The cathedral choir played a major part in the week's music, joining in evening concerts as well as the cathedral services, one of which was broadcast live on BBC Radio 3. This festival turned out to be the final one for Geraint Bowen, who in September announced his retirement as Director of Music after nearly 25 years in the role. Geraint's tenure has been a remarkable one, and we owe him an immense debt of gratitude for his vision, skill and dedication over that time; we wish him a very happy retirement.

An auditioned, mixed Cathedral Voluntary Choir of about thirty adult singers provides music on many of the weekends outside term, giving people from across the diocese a chance to participate in the cathedral's music programme. The cathedral's music scholars, four young people appointed each year to be trained in the skills of singing with or playing for the choir, have been a highly successful addition to the music programme; they also assist the chorister tutor with the care and supervision of the choristers.

One of the cathedral's greatest treasures is its Willis organ, which is played and heard daily at services, but also at an increasing number of organ concerts during the year. Most of these are free of charge, and enjoyed by a growing audience, whose donations help enormously to offset the expenses of maintaining and occasional repairs to the instrument.

The Three Choirs Festival returned to Hereford in 2025, welcoming audiences to celebrate the world's longest running classical music festival. Over 16,500 tickets were sold with 65% of the festival attendees travelling to the festival from outside Herefordshire. The festival benefits from a dedicated membership base, including the American Friends of the Three Choirs Festival, over 70 of whom travelled to Hereford, with additional international visitors attending from beyond North America.

During the week of the festival, Hereford Business Improvement District reported a total of 68,826 visitors to the city centre with an 11% increase in new visitors compared to the previous week. Every major shopping and event zone across the city experienced a sharp uptick in footfall, reflecting the impact of the festival. The data was recorded from Monday 28 July to Sunday 3 August, while the festival itself ran for eight days, from Saturday 26 July to Saturday 2 August inclusive.

The festival opened on Saturday 26 July 2025 with a special Opening Service, conducted by Geraint Bowen, Artistic Director of the Hereford Three Choirs Festival. He led the Three Choirs Festival Chorus and the Flowers Band, with Peter Dyke as organist. The service was attended by the High Sheriff of Herefordshire, Helen Bowden, a representative of His Majesty The King, and Jesse Norman MP. Across the eight days, 71 concerts and events took place, with more than 22 performances sold out.

The Three Choirs Festival was honoured to welcome Their Royal Highnesses The Duke and Duchess of Gloucester to Hereford on Tuesday 29 July 2025. His Royal Highness The Duke of Gloucester, President of the Festival, and Her Royal Highness The Duchess of Gloucester attended a performance of Handel's Alexander's Feast at Hereford Cathedral.

The Spectator reviewed the festival, stating "Three cheers for the Three Choirs Festival," while The Times celebrated its "fine moments and performers with gusto; an appreciative audience too." Leading classical music website Bachtrack observed: "Three Choirs Festival's Artistic Director Geraint Bowen presided over an efficient performance in Hereford Cathedral that highlighted the drama within the grander choruses and vivid storytelling from the soloists," adding that it was, "certainly a performance that even the great Handel might have envisaged."

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A buzzing atmosphere filled Cathedral Close and the surrounding city, enhanced by catering from Thomas Franks and drinks provided by Nineteen. The Guilds of Designer Makers and Artists showcased an exhibition and pop-up shop featuring exceptional local artworks and design, with contributions from artists across Herefordshire, Worcestershire, Gloucestershire, and beyond. There were numerous opportunities to enjoy the festival for free, including Bandstand performances and open rehearsals in the cathedral.

### A Place of Social Concern

The Cathedral continues to try to offer an open and prayerful space for all, remaining free to enter at all times. Visitors and pilgrims are usually able to come for quiet reflection or prayer throughout the day, supported by the presence of a Day Chaplain who is available to listen, to pray, and to offer pastoral care when requested. This ministry has been enabled by the appointment last year of a cathedral Pastor, the Revd Dr Belinda Stanley, tasked with upping our pastoral care.

This year has seen the strengthening of this ministry through the recruitment of additional Day Chaplains and the introduction of Sunday daytime chaplaincy presence between Matins and Evensong. Twice-yearly support and training gatherings provide opportunities for day chaplains to share experience, deepen their understanding, and sustain one another in this ministry of attentive presence.

The Cathedral continues to respond compassionately to those who seek refuge within its walls. During the winter months in particular, the building provides a place of warmth and safety for those who are homeless or otherwise vulnerable. Alongside this, the Bereavement Café remains a valued point of support for those living with loss, offering gentle companionship and understanding. Weekly Prayers for Peace continue to gather the community in intercession for the world, a ministry that remains both timely and necessary in the face of ongoing global conflict and uncertainty.

Safeguarding remains integral to all aspects of chaplaincy and pastoral care. A review of the day chaplaincy has ensured that role descriptions, recruitment processes, and DBS requirements are appropriate to the responsibilities of those engaging with individuals who may present with significant vulnerabilities or issues relating to mental capacity. This careful attention reflects the Cathedral's commitment to good practice, accountability, and the protection and dignity of all who seek its care.

Pastoral support extends beyond the Cathedral building into the wider community. Clergy and trained volunteers continue to offer ad hoc pastoral care to congregation members, visitors, staff, and volunteers, as well as regular spiritual accompaniment to those who request it. Home and hospital visits are undertaken, including the provision of Holy Communion and prayer. Work is ongoing to establish a dedicated pastoral visiting team to serve alongside a Parish Nurse, who will be appointed in 2026 strengthening the Cathedral's capacity to reach those who are housebound, unwell, or isolated.

The Cathedral also maintains its commitment to the almshouse communities in Hereford and Ledbury, via a separate Almshouse Charity, offering support through staff and trustees, and is currently in discussion with Coningsby Almshouse. Volunteer chaplains with particular connections to each community provide a valued and consistent pastoral presence, ensuring that residents who wish to do so remain closely connected to the Cathedral's life of prayer and care.

The Hereford Cathedral Pastoral Care Team will from mid-2026 embody the Cathedral's vision of 'bringing prayer, presence and the love of Christ'. Authorised and trained visitors will offer compassionate, confidential, and respectful support, shaped around the needs and wishes of those they visit. This will include the administration of Holy Communion from the Reserved Sacrament. The team will work in close collaboration with clergy and the Parish Nurse, ensuring that additional or specialist support can be offered when needed. Opportunities for priestly ministry from cathedral clergy (the reconciliation of a penitent (confession), anointing, and one-to-one conversation) remain readily available and informally arranged.

The cathedral has extended its ministry of bereavement care by training and licensing two licenced lay funeral ministers who offer support for funerals at the crematorium and at churches in the deanery.

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The Cathedral's life of prayer continues to flourish. Apart from the daily office and Eucharist there is a regular in-person intercessory prayer group that uses prayers left at the cathedral shrines. There is a contemplative prayer group, a staff prayer group, and a mother's union prayer group. Pilgrims arrive alone or in groups and are offered prayers for their journeying.

The development of an online prayer network has extended the Cathedral's pastoral reach, enabling individuals to share prayer requests through a variety of means and to be upheld by a dispersed but committed praying community. This growing ministry reflects a desire to remain accessible and responsive, ensuring that the Cathedral's life of prayer continues to embrace all who seek comfort, connection, and hope.

### A Place of Learning

2025 saw a focus on the Old Testament with a whole host of speakers and academics speaking on topics as varied as war in the Old Testament to its overarching narrative. We are greatly indebted to the speakers and academics who offered their time and wisdom in enriching our understanding and knowledge. We have also continued to develop the ongoing nurture of the faith life of both the congregation and our newcomers with well attended Bible Study groups and regular Pub Theology sessions resulting in new friendships and a deepening of faith.

Our creative endeavours have continued with November seeing the launch of the Year of Storytelling which will run from Advent 2025 to Advent 2026 to coincide with what is widely seen as the 1350th anniversary of the founding of the Diocese. The year began with The Hereford Nativity – a sold-out dramatic presentation of Christ's birth and will continue into 2026 with a whole host of events and lectures.

Events have been very successful, including two sold out events with a capacity of 100: 'Magna Carta: The Greatest Charter?' and 'The Medieval Jewish History of Hereford'. Another event, 'In the Company of Good Mrs Shakspaire', was held in the South Transept and attracted over 70 attendees. This event was a late addition to the programme, arranged in response to the popularity of the news that a letter within our collection addressed to Good Mrs Shakspaire may indeed have been addressed to William Shakespeare's wife Anne. Other lectures have also continued to attract steady numbers, and a poetry workshop about using local dialect words by prizewinning poet Liz Berry had excellent feedback.

Elizabeth Semper O'Keefe, the cathedral archivist, has given six talks this year, with two forthcoming, while Jennifer Dumbelton, the cathedral librarian, has delivered three. Elizabeth has also continued to meet with the Ross Meeting Centre dementia support group who visit the cathedral regularly.

We opened the reading room for Cathedral at Night in May and used it as an opportunity to launch Epexio (our new cataloguing system), along with a fun printing activity. Several new borrowers signed up on the night, and some other visitors later returned to the reading room.

There were 394 visitors to the reading room between January and September 2025, an increase of 38% on the same period in 2024 (284). The most popular reason given for visiting was academic research (118 visitors). Items from the archives and the historic printed books from the chained library were the most retrieved items. Staff use accounted for just under half of the items, for exhibitions, presentations or research to answer enquiries.

There were 356 loans within the period of this report, including renewals. A range of subjects were borrowed, but church history and general history were especially popular. This is a slight increase on the equivalent period last year (350 loans).

Two manuscripts underwent conservation work: P.7.4 (Lapus de Castellione) and P.1.2 (Hereford Gospels). The former was done by Katerina Powell and paid for out of the John Osborne donation given a few years ago, while the latter was completed on site by Chris Woods as part of our National Conservation Service subscription with a supplement from Durham University.

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Exhibitions

- Seeds of Eternity (23 September-5 April 2025)
- An Apostolic Institution: 800 Years of St. Ethelbert's Almshouses (14 April-27 September 2025)
- Sacred Creatures with Jeanette McCulloch (6 October 2025-21 March 2026)
- Magna Carta Weekend

We had a huge response to the Magna Carta Weekend which took place on 17 & 18 October. Including the attendees at Dr Claire Breay's lecture on 16 October, we welcomed 735 visitors.

Good Mrs Shakspaire

We fielded many enquiries in late April as an article about one of the items within our collections featured in The Guardian and subsequently went viral.

The article 'Shakespeare did not leave his wife Anne in Stratford, letter fragment suggests' by Dalya Alberge was published by The Guardian on 23 April 2025 and argued that research by Dr Matthew Steggle of Bristol University presented a new perspective on the relationship between William Shakespeare and Anne Hathaway. The intriguing letter is manuscript waste which has been used in the binding of a copy of Johann Piscator's Analysis logica omnium epistolarum Pauli (London: George Bishop, 1608), bound with his Analysis logica septem epistolarum apostolicarum, quae catholicae appellari solent (London: G. Bishop, 1597) (Hereford Cathedral Library LHS H3) and is currently held in the library of Hereford Cathedral on deposit as part of a larger collection from the Lady Hawkins School in Kington.

The discovery sparked conversations across the globe with international news coverage including The New York Times, Washington Post and CNN.

Families and Education

Cathedral Seedlings

The Cathedral Seedlings group had a very successful year in 2025. Having moved into College Hall in the previous year, it attracted between 20-30 children each week. The group carried out a Lent Challenge, raising funds for the Special Care Baby Unit at the hospital, and also had a nearly-new sale in the summer to raise funds for more equipment for the group. In the autumn, as many of the slightly older children went off to nursery or to Reception classes, the dynamic of the group changed as more babies were brought each week.

Sunday Saplings

Over the course of the year, some of the families attending Cathedral Seedlings started wanting to come to Sunday services. Therefore, the crypt is now open for three Sundays each month during the Cathedral Eucharist, for young children to carry out activities and listen to Bible stories in a more informal setting, before returning to the main service in time for communion. At present the numbers vary, but there is a slowly growing community attending this group and we hope that the families attending will want to stay as part of the cathedral congregation of the future.

School Visits

In 2025 the cathedral welcomed a record number of school children to the cathedral, with a total of 3,509 children visiting at various points in the year. As usual, these were mostly primary children, carrying out historic visits for older primary classes, and tours focusing on the aspects of the cathedral as a church for younger primary classes. A new drama day for schools across the Diocese was introduced for younger children, taking place both in the cathedral and in St Laurence's Church in Ludlow. This was well attended and has now become a regular event. Workshops looking at the sacraments also took place, both with secondary and primary aged children. Looking ahead, an environmental conference for slightly older primary children is due to take place in March.

Epic Explorers Holiday Club

For three days in August, the West end of the Nave was taken over by the cathedral's first holiday club. Approximately fifty primary aged children attended for games, singing, dancing, Bible stories and activities. The event was a huge success and will take place again in August 2026.

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Lego Club
Lego Club now takes place every other Tuesday during term time with a regular group of families attending who come to play and spend time together. The introduction of reading stories from The Brick Bible has made the sessions more of an opportunity to develop faith as well as to just spend time in the cathedral.

Messy Church
Messy Church takes place in each school half term and holiday. Between 50-100 children come, along with their families, to carry out craft activities, participate in a dramatized bible story, sing, and eat soup. An increasing number of families who come to Cathedral Seedlings also attend these events, showing how the community is developing.

## A Place of Heritage and Environmental Conservation

The Cathedral's second charitable object is "to care for and conserve the fabric and structure of the Cathedral Church building."

2025 was a time of resetting of the cathedral's environmental commitment. During the year, we agreed a new policy setting out our commitments in the areas of Worship and Teaching, Buildings and Energy, Land and Nature, Community and Global Engagement, and Lifestyle, as set out in the A Rocha Eco Church programme.

We also revised our property strategy and had good collaborative discussions with our funders on how we could best work together in the interest of conserving the fabric of the Cathedral and related buildings. It is clear that this is an ongoing financial, management and contractor management challenge as costs spiral, there are limited contractors with the ability to manage a Grade 1 listed Cathedral and permissions inevitably take a while to obtain. We continue to work on our net zero roadmap and also work on accessibility. With a focus on safeguarding and potential changes to security with the introduction of Martyn's law (which following the bombing in Manchester increases the security responsibility of significant venue providers), we are also looking at how we make the Cathedral as safe and secure as possible whilst retaining the hospitable welcome for which it is renowned.

Conservation of the fabric at the Cathedral is a significant objective for Chapter against a backdrop of increasing cost pressures, fewer craftsman and increasing permission requirements. Fortunately, we have a very strong Fabric Advisory Committee and we would like to pay a tribute to the current chair, Lord Lisvane, for his careful stewardship of this important committee and to our architect, Robert Kilgour, and archaeologist, Richard Morriss whose care and dedication to this building are clear to all. At the end of 2024, we faced the collapse of a medieval wall between the Bishops Palace and the Dean's accommodation - this has now been repaired successfully with the help of the Church Commissioners who own the wall.

After Easter, thanks to funding secured by the Hereford Cathedral Perpetual Trust, work was undertaken to move the cathedral's 12th century Romanesque font from its cramped and awkward location between two pillars into a far more central location. The font has now successfully been moved to the West End of the cathedral ensuring that baptism can regain its pre-eminent role in the life and worship of the cathedral community. The works were carried out by Miles Building & Conservation Ltd and Hudson Stonework Ltd (with additional ground workers from TS Jones Ltd in Marden) on this intricate and very special project. The workmanship has been conducted to a high level and the cathedral is justly proud of the position that the font now sits in.

Thanks to support from the Friends of Hereford Cathedral, the Chapter House Yard renovation project is now complete including the extra drainage systems in place to further improve the area after the 2024 repaving of the space. Storm Daragh struck the Cathedral with 90 mile an hour winds on Saturday 7th December 2024 leading to the Northeast Shearwater Buttress losing its top three courses of stone crockets and poppy stone. The falling stone then pierced the roof of the North Transept. Working with the cathedral's insurance company, works commenced very quickly and our contractors, IJ Preece Ltd and Hudson Stonework were instructed to produce a repair or replace the crockets and then lead and timber roof repairs work were completed in early 2026. The Estates Department successfully undertook five hundred and twelve general repair tasks over the year.

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## A Place to Visit

2025 was a year of transition for the Commercial Department following a particularly strong 2024. Total visitor numbers reached 97,595, a decrease on the previous year. The decline in recorded visitors during the summer was in part due to the hosting of the Three Choirs Festival which limited the opportunity to track visitor footfall during the festival period. Encouragingly, visitor numbers showed some recovery in the final quarter of the year.

Despite reduced footfall, donation income remained resilient, with average donations per visitor increasing slightly to £0.82. The introduction of Spektrix, a customer relationship management system used mainly to purchase tickets, in May also enabled visitors and event attendees to donate at the point of booking. Between May and 31 December, donations to the Dean and Chapter an average donation of £6.20 was recorded through Spektrix, demonstrating the value of this functionality.

In November, new contactless donation points from Good With Devices were introduced. These allow visitors to Gift Aid their donations, with data linking directly to the Parish Giving Scheme. Reporting from the system also enables the Cathedral to identify which donation points perform most effectively across the building.

Income from visitor activities, being cathedral & tower tours, and entrance to the Mappa Mundi & Chained Library, remained relatively stable despite reduced footfall. Income became more consistent from September onwards, reflecting the positive impact of improved ticketing, signage and on-site sales.

The Cathedral Café and Shop continue to remain a hub to cathedral life, generating income while providing welcoming spaces for visitors to connect, enjoy delicious food, and feel at ease. The shop continues to grow steadily, serving as both a retail space and an informal front of house hub that helps shape the visitor experience.

In 2025, the café saw exceptional growth, with turnover rising by approximately 23% compared to 2024. This was driven by increased footfall, an expanded drink and hot food offering, and great use of the Chapter House Garden, where pergolas and an ice cream cart created an inviting outdoor space during summer months. Strong seasonal trading, including the Three Choirs Festival, further boosted performance.

Together, the café and shop are not only strengthening financial sustainability but actively advancing our mission of frictionless hospitality. Creating a place of welcome, community, and seamless experiences for all who visit.

A key development in 2025 was the introduction of the Spektrix CRM system in May, enabling pre-booking for tours, events and activities. This was supported by the appointment of two Visitor Engagement Assistants. These roles now form a dedicated box office team, operating Spektrix and staffing the new ticket desk located in the north nave aisle.

Following its launch, Spektrix provided much better insight into performance and sales reporting. The introduction of Spektrix also enabled the cathedral to run ticketing for the ‘Time’ light show (January 2026) in-house.

In conjunction with Abbeydore Deanery and the Golden Valley Pilgrim project, the cathedral has been offering overnight accommodation to pilgrims walking or cycling the Golden Valley Pilgrim Way since 2023. As one of several night sanctuaries along the 60-mile route, what might seem an unappealing prospect of basic camp beds and a kettle has proven extremely popular to both individuals and small groups alike, testament to the unique beauty and tranquillity of an overnight stay in our ancient cloisters. The cathedral, as the start and end point of the route, is also very popular with groups from the British Pilgrimage Trust, who, thanks to our Cathedral Pastor, enjoy climbing the narrow staircase up into the Booth Chapel to receive a blessing on the start or end of their pilgrimage.

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From the humble beginning of 66 overnight pilgrims in 2023, we were delighted to host 132 in 2024 and a similar number in 2025 however various other factors have curtailed the possibility of any further growth despite the popularity of the route being very steadily on the increase. Work is therefore in progress to install a toilet and shower block in the Old Barn by the end of 2026 so that it may be a slightly more comfortable sanctuary for our overnight pilgrims. Alongside this there are many other plans being put in place to develop this joint missional and commercial initiative.

**A Place of Events**

2025 was a busy and productive year for the Events Department, with a strong mix of new developments, successful events, and growing partnerships.

Flagship events continued to perform well. The Christmas Fair was once again a great success, bringing in secondary spend in the café, shop, and cathedral team stalls. The Three Choirs Festival 2025 was also a highlight for both the cathedral and the city, raising venue hire income for Chapter.

The events programme remained community-focused, varied and well attended, with a clear aim to attract a wide range of audiences:

- The launch of a second Escape Room which ran 70 sessions for the public
- The Summer Party with the Hey Yahs welcomed 200 people for an evening of great music and dancing in the Chapter House Garden
- Open Gardens, which welcomed 362 visitors and raised funds for National Garden Scheme charities. The gardening team also ran a successful Christmas Fair stall, selling out of stock before the end of the day
- Heritage Open Day
- Cathedral at Night

With guidance from the Cathedral Art Committee, the cathedral continued to host a programme of temporary exhibitions throughout the year. These aimed to enhance the visitor experience, showcase local talent, and explore themes of current affairs and mission through visual art. Exhibitions included HCA Reinterpret in February, the Between Heaven and Earth icon exhibition during Lent, and the Creative Cloisters exhibition in September.

Venue hire remained an important part of our work in generating income for Chapter. Over the year, 33 large external bookings were hosted in the cathedral, including:

- Another hugely popular Silent Disco, welcoming 800 attendees
- Supporting the city's first Military History Festival, with events in the cathedral
- Graduation ceremonies for NMITE University, Herefordshire, Ludlow & North Shropshire College, and Hereford Art College
- A busy programme of sixteen concerts, including performances by G4, The Sixteen and Ex Cathedra. We also supported charity and community groups with ticketing and marketing for fundraising concerts such as 'Never Forgotten' with SSAFA and 'Sing the Celebration' with Encore. Plans were developed to continue working with Encore on future concerts and fundraising events in 2027

A steady stream of smaller hires were also hosted. This remains an area with potential for further development in future years.

New partnerships began to be built during the year with trial events with Nineteen, a national hospitality and events company specialising in heritage venues, proving successful. As a result, they are now regularly supporting the Events Department with concert bars, stewarding, and event set-up for larger events.

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### Fundraising and Development

The efforts of the Development Team in 2025 focused on ensuring a solid fundraising infrastructure was in place. Beacon CRM was implemented to create a new fundraising database, and a new ticketing system, Spektrix, was installed to attract donations on top of online ticket sales. The convenience of the new ticketing system was quickly appreciated by users, and we pleased to receive additional donations.

Donated income in 2025 included funds raised via our congregation through the Parish Giving Scheme and we remain incredibly grateful for their exceptional support. Hereford Cathedral could not exist without the generous support given by so many people, both in terms of donations, and in the time, energy, passion, skills and experience freely given by our volunteers.

In March 2025, a new Music Patron Scheme was launched to help top up the chorister bursary fund, enable essential repairs to take place to the Willis organ and to continue the professional development of our choral and organ scholars. This new scheme has been incredibly successful and saw 50 patrons sign up within its first year, allowing our music department to plan confidently for the future. We are sincerely grateful to every patron who has so kindly supported this scheme, and who continues to support the future of music at Hereford Cathedral.

Enormous thanks must also go to our core funding partners; Hereford Cathedral Perpetual Trust, the Friends of Hereford Cathedral and the Mappa Mundi Trust. Together with the following trusts and foundations:

- Benefact Trust
- Cathedral Music Trust
- Cathedral Sustainability Fund
- High Sheriff Fund
- Kimbolton PCC
- On Organ Fund
- Ouseley Church Music Trust
- Ulrike Michal Foundation

The impact of this vital support to our core costs cannot be underestimated and we extend our heartfelt thanks to all.

We would also like to thank all those who given anonymously and to those who have chosen to leave a gift to Hereford Cathedral in their will. It is always special to receive a legacy gift, and we remember with gratitude all those individuals who chose to remember the cathedral via our funding partners, and the following individuals who kindly chose to support the work of the Dean and Chapter of Hereford Cathedral:

- Ruth Arnold
- Beryl Haughton
- Patricia Lovegrove

During the year, no significant complaints were received by the cathedral, or any person acting on its behalf, about activities by the cathedral or by a person on behalf of the cathedral for the purpose of fundraising.

## FINANCES

At the start of 2025, an operating deficit of approximately £234,000 was budgeted for the year. By the end of 2025, we had an operating deficit of approximately £303,000, which was £69,000 worse than budget. The Cathedral was grateful for the support received from the congregation, donors, legators and its funding partners in the Hereford Mappa Mundi Trust, the Friends of Hereford Cathedral and the Hereford Cathedral Perpetual Trust in 2025.

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These figures include the activities of the trading subsidiary Hereford Cathedral Enterprises Ltd, and investments belonging to the Tomson's Charity, which was established to maintain scholarships for choristers. The costs of the trading activities amounted to £410,091 in 2025 (2024: £447,320) and are included in the total Raising Funds figure of £1,009,829 (2024: £1,108,699), along with the cost of works on the investment properties amounting to £117,652 (2024: £220,428) during the year (see Note 3).

The 2025 results again reflect the long-term commitments made in contributing to school fees for cathedral choristers from Hereford Cathedral School, and changes in the choir's membership meant a decrease to the provision of £28,819, leaving a total provision at 31 December 2025 of £548,124 (2024: £576,943), as set out in more detail in Note 12 to the accounts.

Chapter has reviewed its strategic plan and priorities to focus on maintaining the mission, improving the commercial income received by the cathedral and reviewing its cost-base. Chapter is determined to balance the missional and commercial aspects of Cathedral and to reduce future deficits.

On the balance sheet, the total net assets of the Cathedral decreased from £10.44 million at the end of 2024 to £10.24 million at the end of 2025, driven by the operating loss for the year. Net gains on investments were £246,112 (2024: £399,433) and net losses on investment property were £145,000 (2024: net gains of £391,809).

Unrestricted funds at 31 December 2025 were £2.04 million (2024: £2.18 million). Unrestricted net current assets of the group at the year-end were £214,794 (2024: £295,829) which is equal to approximately 1.1 (2024: 1.6) months of unrestricted expenditure.

Total income and gains on investment property amounted to a net deficit of £33,081 (2024: net gain of £409,718) after associated professional fees and other expenses. Total income and gains on other investments amounted to £344,778 (2024: £513,206), after investment management fees.

## RESERVES POLICY

The cathedral's reserves policy was reviewed and approved on 18 April 2023. It is the policy of the Cathedral to maintain three months' operational expenditure at any one time as liquid reserves for the day-to-day ministry, education and outreach activities together with the basic upkeep of its buildings and precincts. As at 31 December 2025, the consolidated reserves held were £10,239,036 (2024: £10,441,301). As a minimum, a proportion of investments equal to the reserves above must be held in unrestricted investments with adequate liquidity enabling them to be drawn down within a week.

At 31 December 2025, £0.56m (2024: £0.53m) of those investments are held in Short Term investments which can be gradually drawn down to fund future budgeted deficits. In addition to General Funds, Note 15 to the Accounts details the resources available held as Restricted Funds. The Restricted Funds include some whose capital can be utilised and others where only the income is available.

## INVESTMENT POLICY

The Chapter adopted on 25 July 2023 a revised Investment Policy. The Finance Committee considers and monitors the most appropriate approach to investing funds and makes recommendations to the Chapter for decision. The primary purpose of the investment portfolio is to generate income to support the cathedral's activities, the objective being to maintain the real value of the portfolio while maximising income. The cathedral has set an ethical investment direction, which follows guidance given by the Church Commissioners and excludes direct investments in armaments, alcohol, tobacco, gambling, pornography, high interest rate lending and human embryonic cloning. In order to manage investment risks, Chapter invests in a mixed portfolio of assets managed by the appointed investment manager, including UK and overseas equities, government and corporate fixed income investments and a low proportion of alternative investments and cash.

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## OTHER ORGANISATIONAL RELATIONSHIPS

The notes to the accounts list our organisational relationships and their financial activities for the year. In pursuit of its objectives, the Chapter liaises with the appropriate organisations to fund specific recurrent activities or projects as it feels appropriate.

## HEREFORD CATHEDRAL SCHOOL

Hereford Cathedral School is a separate legal and financial entity from the Chapter of Hereford Cathedral and so its results are not included within these consolidated accounts. In practice, however, the relationship between the cathedral and the School is longstanding and extends beyond the choral matters.

## AUDITORS

The auditors Hazlewoods LLP were appointed in 2023 following an open tender process.

### 5 Year summary of Key Financial Ratios - Consolidated Financial Statements

| Five Year Summary of Key Financial Ratios - Consolidated Financial Statements | | | | | | |
|---|---|---|---|---|---|---|
| | | 2025 | 2024 | 2023 | 2022 | 2021 |
| Donations and legacies as a % of total income | | 41% | 45% | 41% | 33% | 40% |
| Cathedral and precincts upkeep as a % of total expenditure | | 24% | 25% | 36% | 30% | 27% |
| Investment (losses)/gains as a % of total investments (excluding property) | | 4.8% | 8.1% | 2.2% | (15.7%) | 13.1% |

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**HEREFORD CATHEDRAL**

**STATEMENT OF CHAPTER'S RESPONSIBILITIES IN RELATION TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

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The Chapter is responsible for:

- preparing and publishing an annual report and audited accounts which give a true and fair view of the financial activities for each financial year and of the assets, liabilities and funds at the end of each financial year of the cathedral and its connected entities;
- stating that they have complied in all material respects with these regulations or describing which regulations have not been complied with and giving reasons for the non-compliance;
- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- keeping proper accounting records from which the financial position of the cathedral can be ascertained with reasonable accuracy at any time; and
- safeguarding the assets of the cathedral and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Chapter on 27 October 2026 and signed as authorised on their behalf by:

Sarah Brown

**The Very Reverend Sarah Brown – Dean of Hereford**

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**HEREFORD CATHEDRAL**

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

**FOR THE YEAR ENDED 31 DECEMBER 2025**

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**Opinion**
We have audited the financial statements of Hereford Cathedral for the year ended 31 December 2025 which comprise the Consolidated Financial Statement of Financial Activities, the Consolidated and Cathedral Balance Sheets, the Consolidated Cash Flow statement and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Cathedral's and the group's affairs as at 31 December 2025 and their net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the regulations specified by the Church Commissioners under the powers given to them by section 30 of the Cathedrals Measure 2021.

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

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

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

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

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

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

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

We have nothing to report in respect of the following matters in relation to which we report to you if, in our opinion:

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

**Responsibilities of the members of Chapter**

As explained more fully in the Chapter Responsibilities statement set out on page 19, the Chapter is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Chapter determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

*Extent to which the audit was capable of detecting irregularities, including fraud*

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

We considered the nature of the charity's industry and its control environment and reviewed the charity's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the charity operates in and identified the key laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements, including the UK Charities Act 2011 and tax legislation, and those that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgments made in accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

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In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatements due to fraud;
- enquiring of management concerning actual and potential litigation and claims and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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.

**Use of our report**

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

Scott Lawrence
.....

Date 27/10/2026

Scott Lawrence FCA DChA (Senior Statutory Auditor)
For and on behalf of Hazlewoods LLP, Statutory Auditor, Cheltenham

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## HEREFORD CATHEDRAL

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

## FOR THE YEAR ENDED 31 DECEMBER 2025

| | Note | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | Total 2025 £ | Total 2024 £ |
|---|---|---|---|---|---|---|
| **Income and endowments from:** | | | | | | |
| Donations and legacies | | 827,871 | 306,651 | - | 1,134,522 | 1,359,285 |
| Grants in support of mission | | 192,447 | 147,487 | - | 339,934 | 376,313 |
| Charitable activities | | 6,849 | 19,475 | - | 26,324 | 24,598 |
| Trading and fundraising | | 768,166 | 22,342 | - | 790,508 | 696,975 |
| Investments | | 282,508 | 12,735 | 61,545 | 356,788 | 380,451 |
| Other income | | 87,967 | 309 | - | 88,276 | 163,012 |
| Total | 2 | 2,165,808 | 508,999 | 61,545 | 2,736,352 | 3,000,634 |
| **Expenditure on:** | | | | | | |
| Raising funds | | 982,272 | 10,020 | 17,537 | 1,009,829 | 1,108,699 |
| Ministry | | 463,865 | 525,314 | 52,921 | 1,042,100 | 1,087,178 |
| Cathedral and precincts upkeep | | 588,542 | 136,327 | - | 724,869 | 795,083 |
| Education and outreach | | 254,881 | 3,789 | - | 258,670 | 139,920 |
| Other | | - | 4,261 | - | 4,261 | 4,080 |
| Total | 3 | 2,289,560 | 679,711 | 70,458 | 3,039,729 | 3,134,960 |
| **Net (expenditure)/income before gains/(losses)** | | (123,752) | (170,712) | (8,913) | (303,377) | (134,326) |
| Net gains on listed investments | 6 | 45,290 | 15,842 | 184,980 | 246,112 | 399,433 |
| Net gains/(losses) on investment property | 5 | (10,000) | - | (135,000) | (145,000) | 391,809 |
| **Net (expenditure)/income** | | (88,462) | (154,870) | 41,067 | (202,265) | 656,916 |
| **Transfers between funds** | | (59,490) | 127,114 | (67,624) | - | - |
| Net losses on revaluation of tangible assets | 7 | - | - | - | - | (10,000) |
| **Net movement in funds** | | (147,952) | (27,756) | (26,557) | (202,265) | 646,916 |
| Funds brought forward | | 2,183,778 | 547,041 | 7,710,482 | 10,441,301 | 9,794,385 |
| **Funds carried forward** | | 2,035,826 | 519,285 | 7,683,925 | 10,239,036 | 10,441,301 |

The accompanying notes form part of the financial statements.

Docusign Envelope ID: 8D90E1EB-E098-8CBA-837D-A5ADE0005A9C

**HEREFORD CATHEDRAL**

**CONSOLIDATED AND CHAPTER BALANCE SHEETS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

| | Note | Consolidated Total 2025 £ | Consolidated Total 2024 £ | Chapter Total 2025 £ | Chapter Total 2024 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| **Investments** | | | | | |
| Property | 5 | 4,525,000 | 4,670,000 | 4,525,000 | 4,670,000 |
| Investments | 6 | 5,167,848 | 4,959,815 | 3,340,926 | 3,180,049 |
| | | 9,692,848 | 9,629,815 | 7,865,926 | 7,850,049 |
| **Tangible fixed assets** | | | | | |
| Property | 7 | 400,000 | 400,000 | 400,000 | 400,000 |
| Other | 8 | 11,551 | 4,019 | 650 | 650 |
| | | 411,551 | 404,019 | 400,650 | 400,650 |
| **Total fixed assets** | | 10,104,399 | 10,033,834 | 8,266,576 | 8,250,699 |
| **Current assets** | | | | | |
| Stocks | 9 | 50,525 | 52,393 | - | - |
| Debtors | 10 | 213,510 | 313,752 | 257,120 | 345,096 |
| Cash | | 754,343 | 942,763 | 660,559 | 900,017 |
| **Total current assets** | | 1,018,378 | 1,308,908 | 917,679 | 1,245,113 |
| **Creditors: amounts due within one year** | 11 | (335,617) | (324,498) | (222,430) | (266,027) |
| **Provisions: amounts due within one year** | 12 | (158,356) | (161,371) | (158,356) | (161,371) |
| **Net current assets** | | 524,405 | 823,039 | 536,893 | 817,715 |
| **Provisions: amounts due after one year** | 12 | (389,768) | (415,572) | (389,768) | (415,572) |
| **Total net assets** | | 10,239,036 | 10,441,301 | 8,413,701 | 8,652,842 |
| **Funds** | | | | | |
| General | 17 | 2,012,030 | 2,147,872 | 2,012,030 | 2,147,871 |
| Designated property fund | 17 | 23,190 | 24,452 | 23,190 | 24,452 |
| Trading subsidiary | 17 | 606 | 11,454 | - | - |
| Restricted: Chapter | 15 | 517,161 | 545,547 | 517,161 | 545,547 |
| Restricted: Tomson's | 15 | 2,124 | 1,494 | - | - |
| Endowment: Chapter | 16 | 5,861,320 | 5,934,972 | 5,861,320 | 5,934,972 |
| Endowment: Tomson's | 16 | 1,822,605 | 1,775,510 | - | - |
| | | 10,239,036 | 10,441,301 | 8,413,701 | 8,652,842 |

The accompanying notes form part of the financial statements.

Approved and authorised for issue by the Chapter on 27/10/2026 and signed on its behalf by:

Sarah Brown

**The Very Reverend Sarah Brown – Dean of Hereford**

Docusign Envelope ID: 8D90E1EB-E098-8CBA-837D-A5ADE0005A9C

## HEREFORD CATHEDRAL

## CONSOLIDATED STATEMENT OF CASH FLOWS

## FOR THE YEAR ENDED 31 DECEMBER 2025

| | 2025<br>Total funds<br>£ | 2024<br>Total funds<br>£ |
|---|---|---|
| **Cash flows from operating activities (note 20)** | | |
| Net cash used in operating activities | (447,137) | (295,797) |
| **Cash flows from investing activities** | | |
| Rent received, net of costs | 111,919 | 17,909 |
| Other investment income received, net of costs | 98,666 | 113,773 |
| Purchase of tangible fixed assets | (10,212) | - |
| Purchase of investments | (784,075) | (1,761,474) |
| Proceeds from sale of investments | 842,419 | 1,791,732 |
| Proceeds from sale of investment property | - | 220,000 |
| Net cash provided by investing activities | 258,717 | 381,940 |
| **Change in cash and cash equivalents in year** | (188,420) | 86,143 |
| Cash and cash equivalents at the beginning of the year | 942,763 | 856,620 |
| **Cash and cash equivalents at the end of the year** | 754,343 | 942,763 |

The accompanying notes form part of the financial statements.

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## 1. Principal accounting policies

### Basis of accounting

The consolidated financial statements have been prepared in accordance with applicable accounting standards and the guidelines on Accounting and Reporting by the Association of English Anglican Cathedrals and prescribed by the Church Commissioners under Section 30 of the Cathedrals Measure 2021. The consolidated financial statements have also been prepared in accordance with Accounting and Reporting by charities: Statement of Recommended Practice applicable to charities preparing their financial statements 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 Companies Act 2006.

The consolidated financial statements have been prepared under the historical cost accounting rules except for the valuation of investment assets which are shown at fair value.

### Basis of preparation

Hereford 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 notes.

### Estimates and judgements

The principal area of estimation and judgment having a material effect of these financial statements relates to the valuation of property.

### Going concern

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

### Consolidated financial statements

The consolidated financial statements relate to the Chapter of Hereford Cathedral (the parent undertaking), Hereford Cathedral Enterprises Limited and Tomson's Charity (subsidiary undertakings). Separately audited financial statements have been filed with the Registrar of Companies and the Charity Commission in respect of the subsidiaries. All financial statements are made up to 31 December.

The consolidated financial statements include all transactions, assets and liabilities for which the Chapter is responsible in law. They do not include the accounts of groups that owe their main affiliation to another body nor those that are informal gatherings of Cathedral members.

### Funds

Unrestricted funds represent the funds of the Chapter that are not subject to any restrictions regarding their use and are available for application on the general purposes of the Chapter and Hereford Cathedral Enterprises Limited. Funds designated for a particular purpose by the Chapter are also unrestricted.

Restricted funds are subject to specific conditions laid down by the donors as to how they may be used. These are listed in note 15 to the financial statements.

Endowment funds are capital donations which have been identified by the donors as either permanent or expendable. These are listed in note 16 to the financial statements.

### Third party and non-cash receipts and payments and donated assets and services

Where amounts are payable on behalf of the Chapter by third parties, for example the Church Commissioners, these are disclosed under both income and expenditure. Where assets and services are donated to the Chapter the value is included in the appropriate classification of income and expenditure.

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**1. Principal accounting policies (continued)**

**Taxation**

Income is shown net of value added tax. Input value added tax is reclaimable on a percentage basis subject to partial exemption rules. All irrecoverable value added tax is included under the appropriate classification of expenditure. All recoverable income tax is included under the appropriate classification of income.

**Income and endowments receivable**

Collections and donations are recognised when received by or on behalf of the Chapter.

Grants and legacies to the Chapter are accounted for as soon as the Chapter is notified of its legal entitlement and the amount due provided that receipt is considered to be probable.

Dividends and interest are accounted for when receivable. Tax recoverable on such income is recognised in the same accounting year.

All income is allocated to relevant funds according to any restrictions placed upon its use.

**Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Included within support costs are governance costs which are those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

Support costs are allocated based on the following ratios:

| | |
|---|---|
| Cost of generating funds | 40% |
| Ministry | 22% |
| Cathedral and precincts upkeep | 28% |
| Education and outreach | 10% |

The allocation of support costs is consistent with prior years and in the view of Chapter reasonably reflects the proportion of time and expenses related to the different areas of activity across the Cathedral organisation.

**Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently they are measured at fair value with changes recognised in "net gains/ (losses) on investments" in the statement of financial activities if the shares are publicly traded or their fair value can otherwise be measure reliably. Other investments are measured at cost less impairment.

**Investment properties**

In accordance with Section 16 of FRS102 (The Financial Reporting Standard applicable for England and Wales), investment properties are regularly reviewed and revalued and not subject to a depreciation charge. The Cathedral School is valued on the basis of its current use and the nature of the long-term leases. The calculation of open market value would not be representative of the true worth of the buildings under their current usage.

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**1. Principal accounting policies (continued)**

**Tangible fixed assets**

No depreciation is provided for the freehold properties owned by the Chapter and carried on the balance sheet because the economic life of the properties is judged to be longer than 50 years and the Chapter's policy is to maintain and repair the properties to ensure that they retain their value in use to the Chapter. In order to comply with accounting legislation, the Chapter has conducted an impairment review. The Chapter considers that the net realisable value of the properties in the balance sheet is not less than their carrying value and expects to hold the properties for more than 50 years. It is therefore the opinion of the Chapter that the assets are not impaired and there is no requirement to adjust the value at which the properties are carried in the balance sheet.

Fixed assets of £2,000 or more are recorded at cost with items below this value written off on acquisition.
Depreciation is calculated so as to write off the cost of a tangible fixed asset, less its estimated residual value, over the useful economic life of that asset as follows: -

Fixtures and Equipment - 4 years

**Stocks**

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

**Pension costs**

The charity operates a defined contribution scheme. The assets of the scheme are held independently of the Chapter. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme**.**

**Heritage assets and inventory**

The Chapter has compiled an inventory of all items considered to be of architectural, archaeological, artistic and historic interest in the possession of the Cathedral Church.

In accordance with the Accounting and Reporting Regulations for English Anglican Cathedrals, no value is attributed in the balance sheet to the Cathedral as it is an inalienable and historic building for which no reliable cost information or conventional valuation basis is available.

Similarly, no value is attributed to items included in the inventory prepared under S13(1) of the Care of Cathedrals Measure 1990 as being of architectural, archaeological, artistic, or historic interest in view of the fact that it is impossible to provide a reliable measure of either their cost or value.

The Chapter are charged with protecting and preserving the inventory and to house them in suitably secure premises in Hereford and allow the public appropriate access, having regard both to their security and to their age and condition.

Heritage assets are not routinely acquired or disposed of by the Charity and there have been no disposals, additions or transfers of any such items during the year.

Further information is given in Note 19 to the accounts.

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1. **Principal accounting policies (continued)**

**Leasing Commitments**

Rentals paid under operating leases are charged to the statement of financial position on a straight-line basis over the period of the lease.

**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 received.

**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.

**Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**Provision for Chorister School Fees**

On the appointment of a new chorister, Chapter makes a commitment to pay a proportion of the school fees for the chorister to attend Hereford Cathedral School whilst they sing in the Cathedral choir, or until Year 8, which ever is later. The full future cost of the commitment is recognised in the year that the contract is issued to the chorister parents and is valued at the current school fee rates and over the period of the contract.

**Financial instruments**

**Classification**
Financial assets and financial liabilities are recognised when the cathedral becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the cathedral after deducting all of its liabilities.

**Recognition and measurement**
All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the cathedral intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the cathedral transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the cathedral, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party. Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

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## 2. Income and endowments – 2025

**Donations and legacies**

| | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | 2025 Total Funds £ |
|---|---|---|---|---|
| Congregational collections and giving | 166,557 | 8,999 | - | 175,556 |
| Donations | 139,068 | 16,653 | - | 155,721 |
| Tax recoverable under Gift Aid | 40,771 | 1,438 | - | 42,209 |
| Income from The Friends of Hereford Cathedral | 12,474 | 18,750 | - | 31,224 |
| Mappa Mundi Trust | 108,063 | 27,722 | - | 135,785 |
| Hereford Cathedral Perpetual Trust | | | | |
| - Revenue grants | 298,980 | 122,763 | - | 421,743 |
| - Project grants | 4,170 | 107,106 | - | 111,276 |
| Tomsons – Annual Giving | - | - | - | - |
| Legacies | 57,788 | 3,220 | - | 61,008 |
| **Total** | 827,871 | 306,651 | - | 1,134,522 |

**Grants in support of mission**

| | | | | |
|---|---|---|---|---|
| Church Commissioners grants | 170,425 | 136,237 | - | 306,662 |
| Other revenue and capital grants | 22,022 | 11,250 | - | 33,272 |
| **Total** | 192,447 | 147,487 | - | 339,934 |

**Charitable activities**

| | | | | |
|---|---|---|---|---|
| Facility and other fees | 6,849 | 19,475 | - | 26,324 |

**Trading and fundraising**

| | | | | |
|---|---|---|---|---|
| Charges to visitors | 241,116 | 2,507 | - | 243,623 |
| Gross income of shop, and other activities | 399,243 | - | - | 399,243 |
| Fundraising events | 22,556 | 18,792 | - | 41,348 |
| Lettings of Cathedral and other buildings | 105,251 | 1,043 | - | 106,294 |
| **Total** | 768,166 | 22,342 | - | 790,508 |

**Investment income**

| | | | | |
|---|---|---|---|---|
| Income from investment property | 229,571 | - | - | 229,571 |
| Income from other investments | 52,937 | 12,735 | 61,545 | 127,217 |
| **Total** | 282,508 | 12,735 | 61,545 | 356,788 |

**Other income**

| | | | | |
|---|---|---|---|---|
| Sundry | 87,967 | 309 | - | 88,276 |
| **Total income** | 2,165,808 | 508,999 | 61,545 | 2,736,352 |

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## 2. Income and endowments – 2024

| Donations and legacies | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | 2024 Total Funds £ |
|---|---|---|---|---|
| Congregational collections and giving | 159,468 | 3,962 | - | 163,430 |
| Donations | 122,591 | 44,022 | - | 166,613 |
| Tax recoverable under Gift Aid | 46,069 | 3,783 | - | 49,852 |
| Income from The Friends of Hereford Cathedral | 139,820 | 21,000 | - | 160,820 |
| Mappa Mundi Trust | - | 115,604 | - | 115,604 |
| Hereford Cathedral Perpetual Trust | | | | |
| - Revenue grants | 164,500 | 180,840 | - | 345,340 |
| - Project grants | 5,000 | 221,888 | - | 226,888 |
| Legacies | 29,988 | 750 | 100,000 | 130,738 |
| **Total** | 667,436 | 591,849 | 100,000 | 1,359,285 |
| **Grants in support of mission** | | | | |
| Church Commissioners grants | - | 334,684 | - | 334,684 |
| Other revenue and capital grants | 41,629 | - | - | 41,629 |
| **Total** | 41,629 | 556,572 | - | 376,313 |
| **Charitable activities** | | | | |
| Facility and other fees | 22,997 | 1,601 | - | 24,598 |
| **Trading and fundraising** | | | | |
| Charges to visitors | 194,291 | 1,232 | - | 195,523 |
| Gross income of shop, and other activities | 386,381 | - | - | 386,381 |
| Fundraising events | 27,335 | 19,009 | | 46,344 |
| Lettings of Cathedral and other buildings | 68,727 | - | - | 68,727 |
| **Total** | 676,734 | 20,241 | - | 696,975 |
| **Investment income** | | | | |
| Income from investment property | 238,337 | - | - | 238,337 |
| Income from other investments | 55,685 | 13,299 | 73,130 | 142,114 |
| **Total** | 294,022 | 13,299 | 73,130 | 380,451 |
| **Other income** | | | | |
| Sundry | 163,012 | - | - | 163,012 |
| **Total income** | 1,865,830 | 961,674 | 173,130 | 3,000,634 |

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## 3. Expenditure 2025

| | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | 2025 Total Funds £ |
|---|---|---|---|---|
| **Raising funds** | | | | |
| Cost of facilities to visitors | 10,547 | - | - | 10,547 |
| Gross cost of shop, refectory and other services | 410,091 | - | - | 410,091 |
| Fundraising costs | 157,681 | 8,291 | - | 165,972 |
| Investment property costs | 117,652 | - | - | 117,652 |
| Investment management fees | 9,676 | 1,338 | 17,537 | 28,551 |
| Support costs | 276,625 | 391 | - | 277,016 |
| **Total** | 982,272 | 10,020 | 17,537 | 1,009,829 |
| **Ministry** | | | | |
| Clergy stipends and working expenses | 3,705 | 136,237 | - | 139,942 |
| Clergy housing costs | 11,358 | 2,104 | - | 13,462 |
| Clergy support costs | 8,593 | - | - | 8,593 |
| Services and music | 289,896 | 384,950 | 52,921 | 727,767 |
| Support costs | 150,313 | 2,023 | - | 152,336 |
| | 463,865 | 525,314 | 52,921 | 1,042,100 |
| **Cathedral and precincts upkeep** | | | | |
| Major repairs and restoration | 167,972 | 133,713 | - | 301,685 |
| Maintenance and interior upkeep | 135,480 | - | - | 135,480 |
| Cathedral insurance | 70,116 | - | - | 70,116 |
| Precincts security and gardens upkeep | 23,666 | 40 | - | 23,706 |
| Support costs | 191,308 | 2,574 | - | 193,882 |
| | 588,542 | 136,327 | - | 724,869 |
| **Education and outreach** | | | | |
| Educational activities | 68,617 | - | - | 68,617 |
| Archives and library | 115,964 | 2,870 | - | 118,834 |
| Charitable and other giving | 1,976 | - | - | 1,976 |
| Support costs | 68,324 | 919 | - | 69,243 |
| **Total** | 254,881 | 3,789 | - | 258,670 |
| **Other expenditure** | | | | |
| Sundry | - | 4,261 | - | 4,261 |
| **Total expenditure** | 2,289,560 | 679,711 | 70,458 | 3,039,729 |

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## 3. Expenditure 2024

| | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | 2024 Total Funds £ |
|---|---|---|---|---|
| **Raising funds** | | | | |
| Cost of facilities to visitors | 4,491 | - | - | 4,491 |
| Gross cost of shop, refectory and other services | 447,320 | - | - | 447,320 |
| Fundraising costs | 136,236 | 6,216 | - | 142,452 |
| Investment property costs | 220,428 | - | - | 220,428 |
| Investment management fees | 10,248 | 1,787 | 16,306 | 28,341 |
| Support costs | 265,587 | 80 | - | 265,667 |
| **Total** | 1,084,310 | 8,083 | 16,306 | 1,108,699 |
| **Ministry** | | | | |
| Clergy stipends and working expenses | 1,970 | 144,803 | - | 146,773 |
| Clergy housing costs | 30,013 | - | - | 30,013 |
| Clergy support costs | 21,600 | 3,886 | - | 25,486 |
| Services and music | 265,956 | 440,255 | 36,529 | 742,740 |
| Support costs | 132,239 | 9,927 | - | 142,166 |
| | 451,778 | 598,871 | 36,529 | 1,087,178 |
| **Cathedral and precincts upkeep** | | | | |
| Major repairs and restoration | 152,513 | 268,935 | | 421,448 |
| Maintenance and interior upkeep | 113,204 | | | 113,204 |
| Cathedral insurance | 66,668 | - | - | 66,668 |
| Precincts security and gardens upkeep | 34,515 | 80 | - | 34,595 |
| Support costs | 159,147 | 21 | | 159,168 |
| | 526,047 | 269,036 | - | 795,083 |
| **Education and outreach** | | | | |
| Educational activities | 56,665 | - | - | 56,665 |
| Archives and library | 18,536 | - | - | 18,536 |
| Charitable and other giving | 180 | - | - | 180 |
| Support costs | 64,275 | 264 | - | 64,539 |
| **Total** | 139,656 | 264 | - | 139,920 |
| **Other expenditure** | | | | |
| Sundry | - | 4,080 | - | 4,080 |
| **Total expenditure** | 2,201,791 | 880,334 | 52,835 | 3,134,960 |

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**3. Expenditure (continued)**

| | Total Funds 2025 | Total Funds 2024 |
|---|---|---|
| **Expenditure includes:** | **£** | **£** |
| Auditor's remuneration for: | | |
| Audit of the Cathedral | 17,050 | 16,250 |
| Other services (subsidiary audit and taxation) | 8,200 | 7,850 |
| | 25,250 | 24,100 |
| **Staff costs:** | **£** | **£** |
| Salaries and stipends | 1,338,075 | 1,238,722 |
| Social security costs | 132,557 | 95,759 |
| Pensions costs | 113,765 | 111,414 |
| | 1,584,397 | 1,445,895 |

One employee earned more than £60,000 in the year ended 31 December 2025 (2024: none).

Restricted fund salary costs include the salaries of the clergy members of the Administrative Chapter. These are paid by the Church Commissioners. The salaries are in accordance with scales laid down by Church Commissioners, the Archbishops' Council and the Church of England Pensions Board.

During the year, 3 (2024: 3) members of the Chapter received reimbursements of expenses totalling £2,514 (2024: £3,889), relating to mileage and courses.

The average weekly number of paid staff of all the entities included in the consolidated accounts was as follows:

| Numbers employed | 2025 No | 2024 No |
|---|---|---|
| Clergy | 3 | 3 |
| Administration, vergers, security and cleaners | 19 | 20 |
| Liturgy and choir | 3 | 2 |
| Library | 4 | 3 |
| Education | 2 | 2 |
| Lay clerks | 11 | 11 |
| Total Cathedral employees | 42 | 40 |
| Hereford Cathedral Enterprises Ltd | 26 | 22 |
| | 68 | 62 |

The total full time equivalent staff were 43 (2024: 42).

The total employee benefits of the key management personnel were £146,774 (2024: £122,796).

The remuneration of the members of the Chapter during the year was as follows:

| | Stipend/salary 2025 | Apprenticeship levy 2025 | Social security 2025 | Pension contributions 2025 | Total 2025 |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| Precentor (A Piper) | 26,713 | 103 | 2,746 | 4,828 | 34,390 |
| Chancellor (J Pacey) | 35,110 | 149 | 3,547 | 6,405 | 45,211 |
| Dean (S Brown) | 43,303 | 204 | 5,123 | 8,006 | 56,636 |
| | 105,126 | 456 | 11,416 | 19,239 | 136,237 |

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**3. Expenditure (continued)**

| | Stipend/salary | Apprenticeship levy | Social security | Pension contributions | Total |
|---|---|---|---|---|---|
| | 2024 | 2024 | 2024 | 2024 | 2024 |
| | £ | £ | £ | £ | £ |
| Precentor (A Piper) | 34,498 | 147 | 2.789 | 6,810 | 44,244 |
| Chancellor (J Pacey) | 35,475 | 162 | 3,207 | 6,810 | 45,654 |
| Dean (S Brown) | 41,751 | 205 | 4,436 | 8,513 | 54,905 |
| | 111,724 | 514 | 10,432 | 22,133 | 144,803 |

**Volunteers**

Over 300 (2024: over 300) volunteers offer time and talents to the Chapter in numerous capacities in varying degrees.

**4. Support costs - 2025**

| | Unrestricted Funds | Restricted Funds | Endowment Funds | 2025 Total Funds |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Raising funds 40% | 276,625 | 391 | - | 277,016 |
| Ministry 22% | 150,313 | 2,023 | - | 152,336 |
| Cathedral and Precincts upkeep 28% | 191,308 | 2,574 | - | 193,882 |
| Education and outreach 10% | 68,324 | 919 | - | 69,243 |
| | 686,570 | 5,907 | - | 692,477 |

**4. Support costs - 2024**

| | Unrestricted Funds | Restricted Funds | Endowment Funds | 2024 Total Funds |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Raising funds 40% | 265,587 | 80 | - | 265,667 |
| Ministry 22% | 132,239 | 9,927 | - | 142,166 |
| Cathedral and Precincts upkeep 28% | 159,147 | 21 | - | 159,168 |
| Education and outreach 10% | 64,275 | 264 | - | 64,539 |
| | 621,248 | 10,292 | - | 631,540 |

**5. Fixed Assets**

| **Consolidated and Chapter: Investment Property** | 2025 Total Funds £ | 2024 Total Funds £ |
|---|---|---|
| **Valuation** | | |
| At 1 January | 4,670,000 | 4,490,001 |
| Revaluations | (145,000) | 399,999 |
| Disposals | - | (220,000) |
| At 31 December | 4,525,000 | 4,670,000 |

Investment properties have been valued on an open market basis on 31 December 2025 by Bruton Knowles LLP, Chartered Surveyors, who are the property advisors contracted by the Cathedral.

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## 6. Investments

| | 2025 Total Funds £ |
|---|---|
| **Consolidated:** | |
| **Listed investments** | |
| At 1 January | 4,959,814 |
| Additions | 784,075 |
| Disposals | (842,419) |
| Gains | 246,112 |
| At 31 December 2025 | 5,147,582 |
| Cash | 20,266 |
| Investments at market value 31 December | 5,167,848 |
| **Chapter:** | |
| **Listed investments** | |
| At 1 January | 3,180,049 |
| Additions | 476,448 |
| Disposals | (486,726) |
| Gains | 153,593 |
| At 31 December 2025 | 3,323,364 |
| Cash | 17,562 |
| Investments at market value 31 December | 3,340,926 |

## 7. Non-investment properties and improvements – Consolidated and Chapter

| | 2025 Total Funds £ |
|---|---|
| At 1 January | 400,000 |
| Revaluation | - |
| 31 December | 400,000 |

| Non-investment property comprises: | 2025 £ |
|---|---|
| St Ethelbert's House-used by music scholars | 400,000 |

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## 8. Tangible fixed assets – other

| | 2025 Total Funds £ |
|---|---|
| **Consolidated: Cost** | |
| At 1 January | 27,897 |
| Additions | 10,212 |
| At 31 December | 38,109 |
| **Depreciation** | |
| Accumulated at 1 January | 23,878 |
| Charge for the year | 2,680 |
| At 31 December | 26,558 |
| **Net book value** | |
| At 31 December | 11,551 |
| At 1 January | 4,019 |

| | 2025 Total Funds £ |
|---|---|
| **Chapter: Cost** | |
| At 1 January | 5,138 |
| Additions | - |
| At 31 December | 5,138 |
| **Depreciation** | |
| Accumulated at 1 January | 4,488 |
| Charge for the year | - |
| At 31 December | 4,488 |
| **Net book value** | |
| At 31 December | 650 |
| At 1 January | 650 |

## 9. Stocks - Consolidated

| | 2025 Total Funds £ | 2024 Total Funds £ |
|---|---|---|
| Goods for resale | 50,525 | 52,393 |

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**10. Debtors –** amounts falling due within one year

| | 2025 Total Funds £ | 2024 Total Funds £ |
|---|---|---|
| **Consolidated:** | | |
| Trade debtors | 33,094 | 26,279 |
| Prepayments and accrued income | 132,176 | 210,339 |
| Other debtors | 12,731 | 38,709 |
| The Hereford Mappa Mundi Trust | 18,452 | 23,063 |
| Hereford Cathedral Almshouses | 17,057 | 15,362 |
| | 213,510 | 313,752 |
| **Chapter:** | | |
| Trade debtors | 27,397 | 26,002 |
| Prepayments and accrued income | 132,176 | 210,339 |
| Other debtors | 5,640 | 13,702 |
| Hereford Cathedral Enterprises Limited | 56,398 | 40,428 |
| Tomson's Charity | - | 16,200 |
| The Hereford Mappa Mundi Trust | 18,452 | 23,063 |
| Hereford Cathedral Almshouses | 17,057 | 15,362 |
| | 257,120 | 345,096 |

**11. Creditors -** amounts falling due within one year

| | 2025 Total Funds £ | 2024 Total Funds £ |
|---|---|---|
| **Consolidated:** | | |
| Trade creditors | 135,852 | 138,935 |
| Other taxation and social security | 44,810 | 34,463 |
| Other creditors | 78,301 | 20,102 |
| Accruals and deferred income * | 76,654 | 130,998 |
| | 335,617 | 324,498 |
| **Chapter:** | | |
| Trade creditors | 109,332 | 121,133 |
| Other taxation and social security | 23,207 | 16,966 |
| Other creditors | 13,237 | 3,145 |
| Accruals and deferred income * | 76,654 | 124,783 |
| | 222,430 | 266,027 |

* Deferred income relates to amounts received before the year-end, in relation to events due to be held after the year-end. Movements in deferred income during the year (Consolidated and Chapter) are as follows:

| | £ | £ |
|---|---|---|
| Deferred income brought forward | - | 9,120 |
| Amounts released in the year | - | (9,120) |
| Amounts deferred in the year | 20,750 | - |
| Deferred income carried forward | 20,750 | - |

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**12. Provisions**

| **Amounts falling due within one year:** | **2025 Total Funds £** | **2024 Total Funds £** |
|---|---|---|
| **Consolidated:** | | |
| Due within one year | 158,356 | 161,371 |

| | **2025 Total Funds £** | **2024 Total Funds £** |
|---|---|---|
| **Chapter:** | | |
| Due within one year | 158,356 | 161,371 |

| **Amounts falling due after one year:** | **2025 Total Funds £** | **2024 Total Funds £** |
|---|---|---|
| **Consolidated:** | | |
| Due between 2-5 years | 381,059 | 398,885 |
| Due after 5 years | 8,709 | 16,687 |
| | 389,768 | 415,572 |

| | **2025 Total Funds £** | **2024 Total Funds £** |
|---|---|---|
| **Chapter:** | | |
| Due between 2-5 years | 381,059 | 398,885 |
| Due after 5 years | 8,709 | 16,687 |
| | 389,768 | 415,572 |

| **Summary of provisions** | **2025 Total Funds £** | **2024 Total Funds £** |
|---|---|---|
| **Consolidated and Chapter:** | | |
| **Provisions as at 1 January** | 576,943 | 557,793 |
| Additional provisions during the year | - | - |
| Amounts (credited) / charged during the year | (28,819) | 19,150 |
| **Provisions as at 31 December** | 548,124 | 576,943 |

Provisions relate to the estimated future obligation in relation to fees for the Cathedral's choristers, based upon contracts signed between the Cathedral and these choristers. The provision is calculated on the basis that this contract will be fulfilled in full. The expected timing of these future payments is disclosed above.

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## 13. Subsidiaries

The following subsidiaries have been consolidated in the accounts of the Chapter of Hereford Cathedral, Hereford Cathedral Enterprises Limited is included in unrestricted funds and Tomson's Charity is included in restricted funds. A summary of the trading results is shown below. Accounts have been filed with relevant regulatory bodies.

**a)** **Hereford Cathedral Enterprises Limited (company number 02335994) –** The Chapter owns the whole of the issued share capital of Hereford Cathedral Enterprises Limited, a company incorporated in England. The principal activities of the Company are running an exhibition displaying the Mappa Mundi and Chained Library, a shop and a café, to gift surpluses to the Chapter's general fund.

**b)** **Tomson's Charity (charity number 218573) –** The Charity is established to maintain choristerships at the Hereford Cathedral School in the City of Hereford for boys resident in the Diocese of Hereford. The Trustees of the charity are the Chapter of Hereford Cathedral.

| | Hereford Cathedral Enterprises Limited | | Tomson's Charity | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| **Profit & loss/Statement of financial activities** | £ | £ | £ | £ |
| Turnover/income | 708,334 | 672,986 | 31,187 | 35,640 |
| Expenditure | (719,182) | (664,229) | (75,978) | (77,355) |
| **Net result before gains/(losses)** | (10,848) | 8,757 | (44,791) | (41,715) |
| Investment gains/(losses) | - | - | 92,521 | 146,014 |
| **Net profit / surplus/(deficit)** | (10,848) | 8,757 | 47,730 | 104,299 |

Note: the taxable profit of Hereford Cathedral Enterprises Limited is payable to the Chapter under a Deed of Covenant. No such payment is required in respect of 2024 due to previous losses.

| | | | | |
|---|---|---|---|---|
| **Assets** | 163,735 | 104,138 | 1,831,185 | 1,799,418 |
| **Liabilities** | (163,129) | (92,684) | (6,452) | (22,415) |
| **Funds** | 606 | 11,454 | 1,824,733 | 1,777,003 |

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## 14. Related Entities

The following entities are related to the Chapter of Hereford Cathedral, by a number of common trustees but their results are not consolidated in these accounts.

| | (i) Hereford Mappa Mundi Trust 2025 £ | (i) Hereford Mappa Mundi Trust 2024 £ | (ii) Hereford Cathedral Perpetual Trust 2025 £ | (ii) Hereford Cathedral Perpetual Trust 2024 £ | (iii) Friends of Hereford Cathedral 2025 £ | (iii) Friends of Hereford Cathedral 2024 £ | (iv) Roger Mynors Fund 2025 £ | (iv) Roger Mynors Fund 2024 £ | (v) Almshouse Charity 2025 £ | (v) Almshouse Charity 2024 £ |
|---|---|---|---|---|---|---|---|---|---|---|
| **Total income** | 252,098 | 253,831 | 618,394 | 972,507 | 126,347 | 89,681 | 976 | 1,039 | 316,099 | 244,753 |
| **Net income / (expenditure) before gains/losses** | 62,707 | 113,269 | 10,446 | 319,269 | 55,901 | 157,251 | 230 | 775 | (276,953) | (44,254) |
| **Donations to the Chapter** | 154,237 | 115,604 | 528,340 | 559,511 | 44,326 | 145,412 | 450 | Nil | Nil | Nil |
| **Income from the Chapter** | 20,367 | 23,063 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| **Gross assets** | 6,231,444 | 5,798,653 | 7,162,250 | 6,711,182 | 829,868 | 781,170 | 60,056 | 56,741 | 12,455,506 | 11,947,912 |
| **Net assets** | 6,205,089 | 5,767,885 | 7,055,761 | 6,670,249 | 823,529 | 772,269 | 59,986 | 56,674 | 12,408,036 | 11,840,757 |
| **Amount owed to / (owed by) Chapter at the year end** | 18,452 | 23,063 | (12,275) | Nil | Nil | 12,031 | Nil | Nil | 17,057 | 15,362 |

(i) **Hereford Mappa Mundi Trust**
The trust operated for the benefit of the care and conservation of the Mappa Mundi and Chained Library, with residual funds being applied for the benefit of the Chapter. The funds are not under the control of the Chapter. The majority of the capital is held as permanent endowment and as such cannot be spent.

(ii) **Hereford Cathedral Perpetual Trust**
The trust is a charitable company operating for the benefit of the Chapter but is not under its control. The accounts year end is 31 December, and it has an unqualified audit report.

(iii) **Friends of Hereford Cathedral**
The Friends of Hereford Cathedral operate for the benefit of the Chapter but are not under its control. The figures for 2025 as set out above are from the draft accounts. An independent examination of the figures will be concluded later.

(iv) **Roger Mynors Cathedral Library Book Fund (Roger Mynors Fund)**
The fund operates for the benefit of the Cathedral Library but is not under its control. It is separately registered with the Charity Commission but, due to its size, is not required to have its accounts externally scrutinised.

(v) **The Hereford Cathedral Almshouses Charity**
This is an almshouse charity which retains its surplus. Some of the Trustees of the charity are also members of the Chapter of Hereford Cathedral.

**Other related parties**
The Cathedral administers the Sinclair Memorial Trust, an unregistered charity of which the Dean and Precentor of the Cathedral are Trustees. The Trust is for the benefit of individual choristers of the Cathedral rather than the Cathedral itself.

One of the Cathedral's trustees is also a trustee of Benefact Trust Limited, which has provided a grant of £15,308 to the Cathedral during the year.

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**15. Restricted funds - 2025**

| | At 1 January 2025 | Income | Expenditure | Gains / losses | Transfers | At 31 December 2025 |
|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ |
| Choral Foundation - other | - | 148,401 | (284,219) | - | 135,818 | - |
| Choir Tour – other | 2,061 | 395 | - | - | - | 2,456 |
| Voluntary Choir | 2,914 | 842 | (1,883) | - | 4 | 1,877 |
| Church Commissioners | - | 136,237 | (136,237) | - | - | - |
| - Stipends for Clergy | - | - | - | - | - | - |
| - Other Stipends | - | - | - | - | - | - |
| Library | 244,421 | 7,624 | (839) | 13,278 | - | 264,484 |
| Mappa Mundi Trustee - library | - | 27,722 | - | - | (27,722) | - |
| Tomson's Charity – chorister fees | - | 63,250 | - | - | (63,250) | - |
| Lighting | 8,441 | - | - | - | - | 8,441 |
| Osborne Manuscript Conservation Fund | 3,621 | - | (2,870) | - | - | 751 |
| Dean's Fund | 35,433 | 7,742 | (15,178) | 1,925 | - | 29,922 |
| Rainbow Fund | 11,770 | 202 | (61) | 639 | - | 12,550 |
| Close Project | 3,000 | - | - | - | - | 3,000 |
| Nuremberg – Voluntary Choir | 508 | - | - | - | - | 508 |
| Organ Recitals | 46,166 | 8,931 | (3,635) | - | - | 51,462 |
| Wedgbury Music | 9,380 | 408 | - | - | - | 9,788 |
| Choristership – Bursary Fund | 42,033 | - | (36,078) | - | - | 5,955 |
| Booth Porch Project | - | 25,459 | (25,870) | - | 411 | - |
| Font project | 25,802 | 81,647 | (104,000) | - | (3,449) | - |
| Flower Fund | 322 | 4,505 | (7,212) | - | 2,385 | - |
| IT project / website | 138 | - | (7,749) | - | 7,611 | - |
| HCPT - Eastern Range | 9,000 | - | - | - | - | 9,000 |
| St Matthew Passion (HCPT) | 11,218 | 19,276 | (10,320) | - | - | 20,174 |
| Shrine booklet | 2,999 | - | - | - | - | 2,999 |
| Signage project | 281 | - | (633) | - | 352 | - |
| Orchestral Eucharist | 4,474 | 4,163 | (3,875) | - | - | 4,762 |
| Garrick Theatre Plaque | 369 | - | - | - | - | 369 |
| North Aisle Roof Project | 4,132 | - | - | - | - | 4,132 |
| Choral & Organ Scholars Fund | 77,063 | 13,470 | (13,018) | - | - | 77,515 |
| Organ Fund | - | 14,443 | (21,773) | - | 7,330 | - |
| Education & Children's Mission | - | 500 | - | - | - | 500 |
| Theatre Angels | - | 6,516 | - | - | - | 6,516 |
| **Total Chapter:** | 545,546 | 571,733 | (675,450) | 15,842 | 59,490 | 517,161 |
| Tomson's Charity - income fund | 1,495 | 516 | (67,511) | - | 67,624 | 2,124 |
| Intergroup elimination | - | (63,250) | 63,250 | - | - | - |
| **Total Consolidated:** | 547,041 | 508,999 | (679,711) | 15,842 | 127,114 | 519,285 |

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**15. Restricted funds - 2024**

| | At 1 January 2024 | Income | Expenditure | Gains/losses | Transfers | At 31 December 2024 |
|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ |
| Choral Foundation - other | 65,538 | 207,310 | (382,631) | 6,519 | 103,264 | - |
| Choir Tour - other | 7,342 | 13,070 | (18,351) | - | - | 2,061 |
| Voluntary Choir | 1,057 | 679 | - | - | 1,178 | 2,914 |
| Church Commissioners | | | | | | |
| - Stipends for Clergy | - | 144,803 | (144,803) | - | - | - |
| - Other Stipends | - | 192,335 | (2,078) | - | (190,257) | - |
| Library | 215,939 | 4,408 | (1,118) | 21,480 | 3,712 | 244,421 |
| Mappa Mundi Trustee - library | - | 115,604 | (37,404) | - | (78,200) | - |
| Tomson's Charity – chorister fees | - | 64,800 | - | - | (64,800) | - |
| Lighting | 8,441 | - | - | - | - | 8,441 |
| Osborne Manuscript Conservation Fund | 3,621 | - | - | - | - | 3,621 |
| Dean's Fund | 38,839 | 793 | (8,062) | 3,863 | - | 35,433 |
| Rainbow Fund | 10,558 | 216 | (55) | 1,051 | - | 11,770 |
| Close Project | 3,000 | - | - | - | - | 3,000 |
| Nuremberg - Voluntary Choir | - | 5,744 | (4,058) | - | (1,178) | 508 |
| Organ Recitals | 39,412 | 17,262 | (5,587) | - | (4,921) | 46,166 |
| Wedgbury Music | 8,921 | 459 | - | - | - | 9,380 |
| Choristership – Bursary Fund | - | 10,975 | (8,998) | - | 40,056 | 42,033 |
| Booth Porch Project | 25,291 | 205,795 | (231,086) | - | - | - |
| Font project | 24,924 | 1,283 | (405) | - | - | 25,802 |
| Flower Fund | - | 5,943 | (5,782) | - | 161 | 322 |
| IT project / website | 213 | - | (75) | - | - | 138 |
| HCPT - Eastern Range | 10,000 | - | - | - | (1,000) | 9,000 |
| St Matthew Passion (HCPT) | 8,388 | 20,535 | (17,705) | - | - | 11,218 |
| Shrine booklet | 2,799 | 200 | - | - | - | 2,999 |
| Signage project | 751 | - | (470) | - | - | 281 |
| Orchestral Eucharist | 3,423 | 3,670 | (2,619) | - | - | 4,474 |
| Garrick Theatre Plaque | 369 | - | - | - | - | 369 |
| North Aisle Roof Project | 4,132 | - | - | - | - | 4,132 |
| Choral & Organ Scholars Fund | - | 10,250 | (4,967) | - | 71,780 | 77,063 |
| **Total Chapter:** | 482,958 | 1,026,134 | (876,254) | 32,913 | (120,205) | 545,546 |
| Tomson's Charity - income fund | 1,522 | 340 | (68,880) | - | 68,513 | 1,495 |
| Intergroup elimination | - | (64,800) | 64,800 | - | - | - |
| **Total Consolidated:** | 484,480 | 961,674 | (880,334) | 32,913 | (51,692) | 547,041 |

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**15. Restricted funds (continued)**

Restricted funds are subject to specific conditions laid down by the donors as to how they may be used.

Transfers between funds arise where activities have been supported by monies included in other funds.

**Choral Foundation –** The Choral Foundation is restricted to expenditure in support of the music and liturgy and draws income from the Hereford Cathedral Perpetual Trust, and miscellaneous private donations.

**Tomson's Charity –** The Charity exists to provide financial support for choristers at Hereford Cathedral School. Only the income from the capital may be spent.

**Library Fund –** Represents funds donated to help cover the cost of the maintenance and equipment specifically relating to the Library and Library building.

**Organ Fund -** Funds donated help cover the cost of the maintenance of the Cathedral's organs. Recitals are held each year to assist with the specific fund raising.

**Dean's Fund –** The Dean's Fund drew its income from the Farningham Bequest. Disposal of funds is wholly within the Dean's gift and used to fund projects that will grow the Cathedral.

**Church Commissioners –** The Church Commissioners cover the stipends of the Dean and two residentiary canons. They also meet a proportion in support of Administration salaries.

**The Close Project –** Following the completion of the Close Project in 2011 a retention was held against uncompleted remedial work.

**Other projects –** The other restricted funds on the foregoing page relate to the named funded projects shown.

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### 16. Endowments – Consolidated and Chapter 2025

| | At 1 January 2025 | Income | Expenditure | Gains/losses | Transfers | At 31 December 2025 |
|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ |
| Library Endowment | 202,865 | - | (1,058) | 11,019 | - | 212,826 |
| Choristership: permanent | 153,114 | 2,747 | (987) | 8,318 | - | 163,192 |
| Girls' Choir expendable endowment | 110,281 | 4,126 | (52,922) | - | - | 61,485 |
| Lady Chapel | 12,657 | 423 | - | - | - | 13,080 |
| Other permanent endowments (formerly property) | 1,346,060 | 23,578 | (7,023) | 73,122 | - | 1,435,737 |
| Wyeside | 75,000 | - | - | - | - | 75,000 |
| Canons Bakeyard | 50,000 | - | - | - | - | 50,000 |
| No 1 Castle St, No 7 Ferrers St, No 77 East St | 1,075,000 | - | - | (75,000) | - | 1,000,000 |
| No 4 Harley Court | 500,000 | - | - | - | - | 500,000 |
| No 5 Harley Court | 550,000 | - | - | (25,000) | - | 525,000 |
| Old Deanery | 985,000 | - | - | (35,000) | - | 950,000 |
| Ferrers St No 1-3 | 875,000 | - | - | - | - | 875,000 |
| **Total Chapter:** | 5,934,977 | 30,874 | (61,990) | (42,541) | - | 5,861,320 |
| **Tomson's Charity** | 1,775,505 | 30,671 | (8,468) | 92,521 | (67,624) | 1,822,605 |
| **Consolidated** | 7,710,482 | 61,545 | (70,458) | 49,980 | (67,624) | 7,683,925 |

Endowment funds are capital donations which have been identified by the donors as either permanent or expendable.

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### 16. Endowments – Consolidated and Chapter 2024

| | At 1 January 2024 | Income | Expenditure | Gains/losses | Transfers | At 31 December 2024 |
|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ |
| Library Endowment | 181,816 | 3,712 | (939) | 21,987 | (3,711) | 202,865 |
| Choristership: permanent | 143,311 | 2,926 | (551) | 10,354 | (2,926) | 153,114 |
| Choristership: expendable | 71,836 | - | - | - | (71,836) | - |
| Girls' Choir expendable endowment | 41,205 | 105,605 | (36,529) | - | - | 110,281 |
| Lady Chapel | 12,181 | 476 | - | - | - | 12,657 |
| Other permanent endowments (formerly property) | 1,230,043 | 25,111 | (6,341) | 122,357 | (25,110) | 1,346,060 |
| Wyeside | 80,000 | - | - | (5,000) | - | 75,000 |
| Canons Bakeyard | 1 | - | - | 49,999 | - | 50,000 |
| No 1 Castle St, No 7 Ferrers St, No 77 East St | 1,090,000 | - | - | (15,000) | - | 1,075,000 |
| No 4 Harley Court | 330,000 | - | - | 170,000 | - | 500,000 |
| No 5 Harley Court | 370,000 | - | - | 180,000 | - | 550,000 |
| Old Deanery | 985,000 | - | - | - | - | 985,000 |
| Ferrers St No 1-3 | 870,000 | - | - | 5,000 | - | 875,000 |
| **Total Chapter:** | 5,405,393 | 137,830 | (44,360) | 539,697 | (103,583) | 5,934,977 |
| **Tomson's Charity** | 1,671,178 | 35,300 | (8,475) | 146,014 | (68,512) | 1,775,505 |
| **Consolidated** | 7,076,571 | 173,130 | (52,835) | 685,711 | (172,095) | 7,710,482 |

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## 17. Unrestricted Funds - 2025

| | 1 January 2025 £ | Income £ | (Expenditure) £ | Gains/losses £ | Transfers £ | 31 December 2025 £ |
|---|---|---|---|---|---|---|
| Consolidated | 2,183,778 | 2,165,808 | (2,289,560) | 35,290 | (59,490) | 2,035,826 |
| Chapter | 2,172,323 | 1,766,566 | (1,879,469) | 35,290 | (59,490) | 2,035,220 |

## Unrestricted Funds - 2024

| | 1 January 2024 £ | Income £ | (Expenditure) £ | Gains/losses £ | Transfers £ | 31 December 2024 £ |
|---|---|---|---|---|---|---|
| Consolidated | 2,233,334 | 1,865,830 | (2,201,791) | 62,618 | 223,787 | 2,183,778 |
| Chapter | 2,230,636 | 1,503,251 | (1,847,969) | 62,618 | 223,787 | 2,172,323 |

## 18 Analysis of consolidated net assets between funds – 2025

| | Note | Unrestricted Fund £ | Restricted Funds £ | Endowment Fund £ | Total 2025 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| **Investments** | | | | | |
| Property | 5 | 550,000 | - | 3,975,000 | 4,525,000 |
| Investments | 6 | 1,249,249 | 305,961 | 3,612,638 | 5,167,848 |
| | | 1,799,249 | 305,961 | 7,587,638 | 9,692,848 |
| **Tangible fixed assets** | | | | | |
| Property | 7 | 400,000 | - | - | 400,000 |
| Other | 8 | 11,551 | - | - | 11,551 |
| | | 411,551 | - | - | 411,551 |
| **Total fixed assets** | | 2,210,800 | 305,961 | 7,587,638 | 10,104,399 |
| **Current assets** | | | | | |
| Stock | 9 | 50,525 | - | - | 50,525 |
| Debtors | 10 | 213,510 | - | - | 213,510 |
| Cash | | 437,213 | 220,843 | 96,287 | 754,343 |
| **Total current assets** | | 701,248 | 220,843 | 96,287 | 1,018,378 |
| Creditors due within one year | 11 | (328,098) | (7,519) | - | (335,617) |
| Provisions due within one year | 12 | (158,356) | - | - | (158,356) |
| **Net current assets** | | 214,794 | 213,324 | 96,287 | 524,405 |
| Provisions due after one year | 12 | (389,768) | - | - | (389,768) |
| **Total net assets** | | 2,035,826 | 519,285 | 7,683,925 | 10,239,036 |

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**18 Analysis of consolidated net assets between funds – 2024**

| | Note | Unrestricted Fund £ | Restricted Funds £ | Endowment Fund £ | Total 2024 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| **Investments** | | | | | |
| Property | 5 | 560,000 | - | 4,110,000 | 4,670,000 |
| Investments | 6 | 1,339,502 | 291,624 | 3,328,689 | 4,959,815 |
| | | 1,899,502 | 291,624 | 7,438,689 | 9,629,815 |
| **Tangible fixed assets** | | | | | |
| Property | 7 | 400,000 | - | - | 400,000 |
| Other | 8 | 4,019 | - | - | 4,019 |
| | | 404,019 | - | - | 404,019 |
| **Total fixed assets** | | 2,303,521 | 291,624 | 7,438,689 | 10,033,834 |
| **Current assets** | | | | | |
| Stocks | 9 | 52,393 | - | - | 52,393 |
| Debtors | 10 | 313,752 | - | - | 313,752 |
| Cash | | 361,768 | 309,202 | 271,793 | 942,763 |
| | | 727,913 | 309,202 | 271,793 | 1,308,908 |
| **Total current assets** | | | | | |
| Creditors due within one year | 11 | (270,713) | (53,785) | - | (324,498) |
| Provisions due within one year | 12 | (161,371) | - | - | (161,371) |
| **Net current assets** | | 295,829 | 255,417 | 271,793 | 823,039 |
| Provisions due after one year | 12 | (415,572) | - | | (415,572) |
| **Total net assets** | | 2,183,778 | 547,041 | 7,710,482 | 10,441,301 |

Docusign Envelope ID: 8D90E1EB-E098-8CBA-837D-A5ADE0005A9C



## 18 Analysis of Chapter-only net assets between funds – 2025

| | Note | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | Total 2025 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| **Investments** | | | | | |
| Property | 5 | 550,000 | - | 3,975,000 | 4,525,000 |
| Investments | 6 | 1,249,249 | 305,961 | 1,785,716 | 3,340,926 |
| | | 1,799,249 | 305,961 | 5,760,716 | 7,865,926 |
| **Tangible fixed assets** | | | | | |
| Property | 7 | 400,000 | - | - | 400,000 |
| Other | 8 | 650 | - | - | 650 |
| | | 400,650 | - | - | 400,650 |
| **Total fixed assets** | | 2,199,899 | 305,961 | 5,760,716 | 8,266,576 |
| **Current assets** | | | | | |
| Debtors | 10 | 257,120 | - | - | 257,120 |
| Cash | | 345,545 | 212,267 | 102,747 | 660,559 |
| **Total current assets** | | 602,665 | 212,267 | 102,747 | 917,679 |
| Creditors due within one year | 11 | (219,220) | (1,067) | (2,143) | (222,430) |
| Provisions due within one year | 12 | (158,356) | - | - | (158,356) |
| **Net current assets** | | 225,089 | 211,200 | 100,604 | 536,893 |
| Provisions due after one year | 12 | (389,768) | - | - | (389,768) |
| **Total net assets** | | 2,035,220 | 517,161 | 5,861,320 | 8,413,701 |

Docusign Envelope ID: 8D90E1EB-E098-8CBA-837D-A5ADE0005A9C



**18 Analysis of Chapter-only net assets between funds (continued) – 2024**

| | Note | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | Total 2024 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| **Investments** | | | | | |
| Property | 5 | 560,000 | - | 4,110,000 | 4,670,000 |
| Investments | 6 | 1,339,502 | 291,624 | 1,548,923 | 3,180,049 |
| | | 1,899,502 | 291,624 | 5,658,923 | 7,850,049 |
| **Tangible fixed assets** | | | | | |
| Property | 7 | 400,000 | - | - | 400,000 |
| Other | 8 | 650 | - | - | 650 |
| | | 400,650 | - | - | 400,650 |
| **Total fixed assets** | | 2,300,152 | 291,624 | 5,658,923 | 8,250,699 |
| **Current assets** | | | | | |
| Debtors | 10 | 345,096 | - | - | 345,096 |
| Cash | | 336,633 | 285,293 | 278,091 | 900,017 |
| **Total current assets** | | 681,729 | 285,293 | 278,091 | 1,245,113 |
| Creditors due within one year | 11 | (232,615) | (31,370) | (2,042) | (266,027) |
| Provisions due within one year | 12 | (161,371) | - | - | (161,371) |
| **Net current assets** | | 287,743 | 253,923 | 276,049 | 817,715 |
| Provisions due after one year | 12 | (415,572) | - | - | (415,572) |
| **Total net assets** | | 2,172,323 | 545,547 | 5,934,972 | 8,652,842 |

Docusign Envelope ID: 8D90E1EB-E098-8CBA-837D-A5ADE0005A9C



## 19. Heritage Assets not recognised on the balance sheet

As detailed in the accounting policies, the Chapter and its statutory inventory including treasures considered to be of architectural, archaeological, artistic or historic interest, are not included on the balance sheet. All heritage assets are insured.

There have been no additions or disposals of heritage assets in the year.

*Information in connection with the Cathedral and its ancillary buildings*

Building work was begun on the Cathedral in about 1107 and continued until 1158. Thereafter there has been regular repair and improvement work carried out.

The College Cloisters were originally private dwellings housing the Vicars Choral, priests who sang in the Cathedral Choir. The Cloisters date from 1475.

The Cathedral and Cloisters are excluded from the balance sheet as conventional valuation approach lack sufficient reliability. This is in accordance with the Cathedral Accounting Regulations. The Cathedral is currently insured for in excess of £38m.

## 20. Reconciliation of net income to net cash outflow from operating activities

| | 2025 Total Funds £ | 2024 Total Funds £ |
|---|---|---|
| Net expenditure as per the Statement of Financial Activities | (303,377) | (134,326) |
| Adjusted for: | | |
| Investment income | (356,788) | (380,451) |
| Property and investment management costs | 146,203 | 248,769 |
| Depreciation charges | 2,680 | 1,497 |
| Decrease/(increase) in stocks | 1,868 | (6,225) |
| Decrease/(increase) in debtors | 100,242 | (122,425) |
| (Decrease)/increase in creditors and provisions | (17,699) | 97,364 |
| Movement in investment cash | (20,266) | - |
| **Net cash outflow from operations** | (447,137) | (295,797) |

## 21. Obligations under operating leases

The total of future minimum lease payments is as follows:

| | 2025 Consolidated and Chapter £ | 2024 Consolidated and Chapter £ |
|---|---|---|
| Amounts due in under one year | 8,306 | 16,800 |
| Amounts due between 1-5 years | 8,201 | 15,171 |
| **Total obligations under operating leases** | 16,507 | 31,971 |

The amount recognised as an expense during the year was £35,629 (2024 - £11,372).