Charity Registration No. 1205970

LIVERPOOL CATHEDRAL

THE CORPORATION OF THE CATHEDRAL CHURCH OF CHRIST IN LIVERPOOL

ANNUAL REPORT AND CONSOLIDATED ACCOUNTS

for the year ended

31 December 2025

THE CORPORATION OF THE CATHEDRAL CHURCH OF CHRIST IN LIVERPOOL

Annual Report and Accounts
for the year ended 31 December 2025

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THE CORPORATION OF THE CATHEDRAL CHURCH OF CHRIST IN LIVERPOOL

Legal and Administrative Information for the year ended 31 December 2025

Cathedral Office

Liverpool Cathedral
St James Mount
Liverpool L1 7AZ

Tel: 0151 709 6271
Fax: 0151 702 7292
General email: info@liverpoolcathedral.org.uk
Website: www.liverpoolcathedral.org.uk

Constitution and Statutes

The full legal name of the Cathedral is The Corporation of the Cathedral Church of Christ in Liverpool. For the sake of brevity, the organisation is usually referred to as Liverpool Cathedral.

Chapter Membership (who were also Trustees of the charity)

Sue Jones	Dean of Liverpool
Philip Anderson	Canon Precentor (resigned 08.07.2025)
Ellen Loudon	Canon Chancellor (resigned 07.06.2026)
Neal Barnes	Canon for Mission and Faith Development
Mark Stanford	Canon Residentiary (appointed 09.08.2026)
Judith Greensmith	Senior Non-Executive Member
Andrew Holroyd	Non-Executive Member (resigned 06.10.2025)
Margaret Swinson	Non-Executive Member
Saro Esmaeili	Non-Executive Member (resigned 16.10.2025)
Margaret Carney	Non-Executive Member
Lesley Martin-Wright	Non-Executive Member
John Sacker	Non-Executive Member (appointed 23.05.2025)
In attendance:	
Philip Daniel	Clerk to the Committees
Sharon Parr	Chief Operating Officer (appointed 01.02.2025)
Alissa Koopal	Director of Enterprise
Stuart Haynes	Director of Property and Estates (resigned 31.12.2025)

Cathedral Administrator and Chief Officer

Sharon Parr (appointed 01.02.2025)

Cathedral Architect

Mike Darwell
John Coward Architects Ltd
3 Unsworth's Yard
Ford Road
Cartmel
Cumbria
LA11 6PG

Legal and Administrative Information (continued)
for the year ended 31 December 2025

Finance Committee

Judith Greensmith	Chair (resigned as Chair 22.01.2025, remains a Lay Member)
Lesley Martin-Wright	Chair (appointed as Chair 03.02.2025)
Neal Barnes	Canon for Mission and Faith Development
Sue Beecroft	Lay Member
Ian Bakewell	Lay Member
Brian Ricketts	Lay Member (appointed 31.03.2025)
In attendance:	
Sue Jones	Dean of Liverpool
Sharon Parr	Chief Operating Officer (appointed 01.02.2025)
Matt Elliott	Director of Finance
Philip Daniel	Clerk to the Committees
Peter Tod	Investment Manager

Audit and Risk Committee

Josh Akrofi	Chair (resigned 27.05.2026)
Brian Ricketts	Chair (appointed 06.07.2026)
Philip Anderson	Canon Precentor, Executive Member of Chapter (to 08.07.2025)
Margaret Swinson	Lay Member, Non-Executive Member of Chapter
Peter Short	Lay Member (resigned 15.09.2026)
Saro Esmaeili	Lay Member, Non-Executive Chapter Member (resigned 16.10.2025)
Peter Taaffe	Lay Member (resigned 21.02.2025)
Diane Vaight	Lay Member (appointed 06.08.2026)
In attendance:	
Sue Jones	Dean of Liverpool
Sharon Parr	Chief Operating Officer (appointed 01.02.2025)
Matt Elliott	Director of Finance
Philip Daniel	Clerk to the Committees
Peter Tod	Investment Manager

Fabric Advisory Committee

Geoff Clifton	Chair
Geraldine O'Farrell	
Sandra Penketh	
Jonathan Cooke	
Neil Swanson	
Charlie MacKeith	
David Sherriff	
Dinah Birch (resigned 30.04.2026)	
Judith Leigh (resigned 30.04.2026)	
Canon Myles Davies	
Dr Lynn Hilditch (appointed 01.05.2026)	
Fay Newham (appointed 01.05.2026)	
In attendance:	
Sue Jones	Dean of Liverpool
Philip Anderson	Canon Precentor and Chapter representative (resigned 08.06.2025)
Revd Melanie Takàč (appoint. 12.09.2026)	Precentor
Mike Darwell	Cathedral Architect
Philip Daniel	FAC Secretary
Rachael Atkinson-White	Director of Fundraising
Katie Dyer	Heritage and Collections Development Lead

Clerk to the Committees
Philip Daniel

Director of Music
Stephen Mannings

Organist Titulaire
Ian Tracey

Legal and Administrative Information (continued) for the year ended 31 December 2025

Auditors

Mitchell Charlesworth (Audit) Limited
Suites C, D, E & F
The Plaza
100 Old Hall Street
Liverpool
L3 9QJ

Bankers

NatWest Bank plc
Liverpool City Office
2-8 Church Street
Liverpool L1 3BG

Barclays Bank plc
Liverpool City Business Centre
48b – 50 Lord Street
Liverpool L2 1TD

Solicitors

Different legal firms are used according to needs and area of specialism. For the year end 31 December 2025 legal fees of £2,500 were incurred on routine legacy income matters.

Tax Advisors

Mitchell Charlesworth
Suites C, D, E & F
The Plaza
100 Old Hall Street
Liverpool
L3 9QJ

Investment Managers

Quilter Cheviot Investment Management
5 St Paul's Square
Liverpool
L3 9SJ

CCLA Investment Management Ltd
One Angel Lane
London
EC4R 3AB

Property Letting Agents

Revive Property Management Services Ltd
3 County Road
Walton
Liverpool
L4 3QA

Structure, Governance and Management

The Chapter are pleased to present the Annual Report and Accounts, together with the Auditor's Report, for the year ended 31 December 2025.

In line with the Cathedrals Measure 2021, a new Constitution and Statutes came into force on 30 August 2023 following the issue of a s.46 certificate by the Church Commissioners. Liverpool Cathedral is now governed under provisions in the Cathedrals Measure 2021. On 30 November 2023 the Cathedral's application to become a registered charity was approved by the Charity Commission. The charity number for Liverpool Cathedral is 1205970.

The Cathedrals Measure sets out the Cathedral's ecclesiastical purposes as:

- The seat of the Bishop and a centre of worship and mission
- A focal point for the life and work of the Diocese

Its charitable objects are:

(a) to advance the Christian religion in accordance with the faith and practice of the Church of England, in particular by furthering the mission of the Church of England;

(b) to care for and conserve the fabric and structure of the Cathedral Church building;

(c) to advance any other charitable purposes which are ancillary to the furtherance of the purpose referred to in sub-paragraph (a) or (b).

The new legislation alters the composition of the Corporation of the Cathedral Church of Christ in Liverpool. Under the 1999 Measure, the Corporation consisted of the Chapter, the Cathedral Council and the College of Canons. Under the 2021 Measure, the Corporation now consists of the Chapter solely. The Cathedral Council was disbanded in Summer 2023. The College of Canons of Liverpool Cathedral continues as a separate body.

The Chapter is responsible for the advancement and promotion of the mission, ministry and worship of the Cathedral. It is the duty of the Chapter to direct and oversee the administration of the affairs of the Cathedral and its financial management, including:

(a) ordering the worship and promoting the mission of the Cathedral;

(b) consulting with the Bishop in order to formulate proposals in connection with the general direction and mission of the Cathedral;

(c) preparing an annual budget for the Cathedral;

(d) adopting and approving the annual accounts;

(e) submitting to the Bishop, the College of Canons, the Church Commissioners and the Charity Commission the annual report and audited accounts;

(f) keeping under review the Constitution and Statutes of the Cathedral;

(g) managing all property vested in the Cathedral and the income accrued from it and, in particular, ensuring that necessary repairs and maintenance in respect of the Cathedral and its contents and buildings and monuments are carried out; and

(h) performing such other functions as may be incidental or necessary to fulfill its duties as set out in the Measure.

Structure, Governance and Management (continued)

Induction of Chapter Members
We have a standard induction for all new members of Chapter covering the duties of Chapter members; conflicts of interest and loyalty; our operating context; the structure of the Cathedral; our approach to assurance and risk and our current challenges and opportunities. There is scope for the induction process then to reflect the particular needs and interests of the individual Chapter member.

Management

Management responsibility is devolved through the following:

Mission & Evangelism – managed by the Canon for Mission & Faith Development

Education – managed by the Canon for Mission & Faith Development

Enterprise – managed by the Director of Enterprise and incorporating Catering, Cultural Programme, Events, Retail, Vergers & Cleaners, Visitor Services and Function Rooms

Liturgy and Music – managed by the Canon Precentor

Central Services – managed by the Chief Officer and incorporating Building Maintenance, Communications, Finance, Fundraising, HR, Security and Safeguarding.

Health & Safety – managed by the Dean of Liverpool.

Risk Management

1. Health and Safety. We have a process of regular departmental health and safety checks, often alongside a safeguarding audit. Risk assessments are routinely carried out on events and key activities. Building related risks also are a key feature of the monthly Maintenance Committee meetings and link closely to the Quinquennial Inspection via the Maintenance and Repair & improvement plans.

2. Human Resources. Staffing levels are managed carefully to ensure a close alignment of capacity, skills base and organisational need. Our HR Manager keeps abreast of changes in legislation and best practice in employment matters and is supported by appropriate professional advice where necessary.

3. Change issues. The Chapter continues to review how we structure the management and operation of the Cathedral in the light of an ever-changing operational context. We will continue to change and adapt according to need and demand. We have undergone a particularly thorough review as part of the changes to the Cathedrals Measure 2021 and the need to register the Cathedral with the Charity Commission. The Cathedral has continued to demonstrate agility and resilience in responding to external challenges, such as the Covid pandemic and ongoing difficulties in the global economy. This indicates that we are able to manage the most significant risks highly effectively.

4. Funding and cash flow. The Finance & Investment Committee continues to oversee the cash flow forecasting activity of the Finance Department in order to ensure that the working capital requirements of the capital programmes and the operational budget are met in the most prudent and effective way. The new constitution has altered our governance structures such that the Finance & Investment Committee now holds responsibility for monitoring financial and investment performance and a new Audit & Risk Committee oversees the annual accounts, the external audit and our approach to risk management and assurance.

5. General economic climate. The fluctuating nature of the UK economy and the particularly adverse impact on the local economy have had a challenging impact on us even before the pandemic. That has been as nothing compared to the seismic changes wrought by Covid. These economic challenges, and the need to continue to reimagine key aspects of our business model, have been and will remain a key consideration for Chapter in the years to come.

Structure, Governance and Management (continued)

6. Safeguarding. We have a Cathedral Safeguarding Management Group (CSMG) which reports into the Diocesan Safeguarding Advisory Panel (DSAP). Safeguarding is also a standing item on the Chapter agenda. We continue to implement the lessons of SCIE (Social Care Institute of Excellence) review and those learned from a major non-recent safeguarding case. We also engaged fully in the second Past Cases Review (PCR2) that all dioceses and Cathedrals undertook, and implementing the good practice improvements that emerged from that. During 2025 we began working towards the INEQE Safeguarding Audit which took place during 2026, and we look forward to the final report which we expect to receive in the Autumn. We are committed to continuing to develop our practices and implementing and recommendations from the audit.

7. Risk Assessment. We have a risk assurance framework and risk register that consolidates our understanding of key strategic and operational risks and enables us to manage and mitigate risk more effectively.

Maintenance Committee

Stuart Haynes (Chair) (resigned 31.12.2025)	Director of Property and Estates
Sharon Parr (Chair) (appointed 24.02.2026)	Chief Operating Officer
Mike Darwell	Cathedral Architect
Keith Pearson	Clerk of Works
Les McKenna	Project Manager
Geoff Clifton	FAC Chair
Philip Daniel	Clerk to the Cathedral Committees
Jack Birley (appointed 23.04.2026)	Operations Manager
Rachael Atkinson-White	Director of Fundraising

Liverpool Cathedral Enterprises Limited – Board of Directors

The Very Revd Dr Sue Jones	Dean of Liverpool
Andrew Holroyd (retired 10.12.2025)	Chair
Alissa Koopal (resigned as Company Director only 20.04.2026)	Director of Enterprise and Company Secretary
Malcolm Spargo (retired 02.07.2025)	
Matt Elliott (resigned 20.04.2026)	Director of Finance
Paul Bonnett	
Michael Fletcher (resigned 02.07.2025)	
Dr Fiona Armstrong-Gibbs	Interim Chair from 10.03.2026
Christine Braithwaite (appointed 04.03.2025)	
Erin Kearns (appointed 04.03.2025)	

In attendance:
Sharon Parr, Chief Operating Officer (appointed 01.02.2025), Emma Gossage (Interim Enterprise Manager), Lesley Martin-Wright (from 10.03.2026) and Martin Shanks, Financial Accountant (from 10.12.2025)

Objectives and Activities

In line with its charitable objects and its primary duties, the Cathedral expresses its current vision and strategy as a **place of encounter** where everyone we engage with can encounter:

- Inspiring Christian worship
  - in growing and diverse congregations
- A breath-taking experience
  - of one of the world's greatest buildings
- A community committed to justice and mercy
  - for all people
- A safe and generous place in joy and sorrow
  - for our city and region
- A dynamic community of staff and volunteers
  - welcoming everybody
- A God who knows and loves you

As expressed in the 2023 and 2024 Annual Reports, the post-pandemic environment presented a challenging economic climate for many organisations with rising costs, recruitment challenges and a rapidly changing economy continually impacted by geopolitical uncertainty throughout the world. These challenges remain and whilst we continue to take steps towards a long-term sustainable operating position amidst and uncertain

Objectives and Activities (continued)

economy, we can see significant progress in key areas, including in our trading performance, visitor numbers, community engagement and associated income. There is work still to be done and we continue to develop our plans for the future to ensure a sustainable operating model for the long term in which we blend new initiatives with our established programme whilst pursuing our vision to be a place of encounter.

In continuing to pursue these aims, we re-affirmed our underpinning set of values which were developed by the staff of the Cathedral. These values aim to ensure that we act with integrity, strive to be inclusive, aim for excellence, and seek to be dynamic. We had seen strong evidence of these values being fully in place through the pandemic; they continue to be evident in the way we respond to the challenges that present to the Cathedral community. Our strapline is similarly embedded: ***Liverpool Cathedral – built by the people, for the people, to the glory of God***.

An exciting and varied programme of activity during 2025 included the following highlights:

- Threads through the Bible exhibition by Jacqui Parkinson
- Helios installation by Luke Jerram and 18 associated events including talks, music, yoga and dining
- Participating in Bedrock as part of the 13th Liverpool Biennial, with accompanying tours and events
- The Light Before Christmas: The Gift, with Peter Walker and Luxmuralis
- Welcoming 6,400 people to our Christmas Eve and Christmas Day services
- Welcoming over 12,000 children, young people and adults to organised educational events
- Hosting 30 graduation ceremonies attended by over 36,000 people
- Seeing 645,000 people visit the Cathedral during the year of whom 68% visited for the first time, and 38% of visitors have a spiritual or faith experience
- Achieving excellent visitor feedback, with over 98% of visitors rating their visit as good or very good

During the year we engaged in an exciting UKRI/Innovate UK-supported KTP with Lincoln Bishop University, embedding socio-economic evaluation skills to strengthen evidence-based decision-making, measuring the Cathedral's social, cultural, educational, and wellbeing impact. The Insights Initiative aims to enhance fundraising, donor engagement, evaluation, and strategic planning, contributing to grant applications and income-generating practices, providing clear evidence of public value, supporting long-term sustainability and missional impact. Work on the final report is under way and once complete, will be available via this link https://liverpoolcathedral.org.uk/about-us/liverpool-cathedral-research/

The Cathedral building

Under the supervision of our Architect and the oversight of our Fabric Advisory Committee we continue to maintain the Cathedral building to the highest possible standard within the limited finances available to us. We have both an ongoing Maintenance Plan and an annual Repair & Improvement plan (derived from the latest Quinquennial Inspection Report). During the year we took time to invest in aspects of our Cathedral including repairs and repointing to the Scott Suite porch, works to the Scott suite flooring and retiling of the goods lift.

We also developed our plans in relation to:

- Scoping works and access mechanisms relating to repair of the bells and bell frame.
- Replacing key elements of our sound system
- Renewing the Cathedrals heating system, with renewed boiler, radiators and the installation of a new Air-source Heat Pump in 2025 and 2026
- Repair to the Rankin porch steps

Objectives and Activities (continued)

Financial support
We are particularly grateful to the following parties for their very generous support through donations and grant awards in 2025:

- The Late Marjorie Roberts Trust
- JA Shone Memorial Trust
- The Rosemary Charity Liverpool
- Benefact Trust
- Pilling Trust
- The John and Ruth Howard Charitable Trust
- Patricia Routledge Charitable Foundation
- Ouseley Church Music Trust
- Archbishops Council
- National Society Growing Faith Foundation
- National Schools Singing Programme

We are also deeply grateful to those people who remembered the Cathedral in their Will in 2025.

Statutory Inventory
The inventory of heritage assets has been maintained in accordance with Section 24 of the Care of Cathedrals Measure 2011. During the year ended 31 December 2025, there were 4 additions and no disposals. As stated in the accounting policies, no value is recognised in the consolidated accounts in respect of these heritage assets.

Reserves

The Cathedral aims to maintain a reserve in cash and investments equivalent to four months operating expenditure. Reserves are held to protect against unanticipated rises in expenditure or sudden falls in income.

At the current year end 31 December 2025, free reserves for the group (cash and investments in the unrestricted fund) stood at £1,379,869, an increase of £545,491 from the prior year due to a combination of an increase in the market value of investments and a reduction in debtors. This sum represents four months' operating expenditure.

Unanticipated urgent building repair works remains a principal risk due to the potential for sudden and significant additional expenditure. The 2024 campaign includes a major building repair programme and the creation of a substantial capital endowment in support of future ongoing maintenance requirements. Further, the Liverpool Cathedral Committee manages assets to assist in maintaining and preserving the Cathedral fabric and will consider applications for grant assistance quarterly. Chapter considers therefore that the general reserve of four months' operating expenditure is appropriate on the basis that the building risk is mitigated elsewhere.

Objectives and Activities (continued)

Financial Review

This Annual Report and Consolidated Accounts present the financial performance for the 12 months ended 31 December 2025 and the comparative 12 months ended 31 December 2024.

The results below are summarised from the Statement of Financial Activities on page 16 plus corresponding Notes. The operational performance was disappointing but offset by an increase in investment portfolio values. The net operational deficit of £143,516 plus the investment portfolio value increase of £600,182 resulted in an overall increase in funds of £456,666 for the year. Within these results is an operating surplus on unrestricted funds of £70,156 and investment portfolio gains of £158,171, resulting in an increase in unrestricted funds of £228,327. This takes the group's unrestricted reserve to £11,021,737 and the total of all funds to £16,308,046.

Summary of Consolidated Income and Expenditure	**12 months ended 31 December 2025**		**12 months ended 31 December 2024**	
	£	**£**	**£**	**£**
Income				
Voluntary income		960,988		1,117,114
Grant income		519,976		627,974
Property and investment income		456,730		448,522
		1,937,694		2,193,610
Add: Income from trading, facility fees and security recharges	2,672,578		2,344,667	
Less: Direct costs of this income	(2,024,454)		(1,900,578)	
		648,124		444,089
		2,585,818		2,637,699
Expenditure				
Ministry, education and outreach		(709,459)		(980,099)
Maintenance, security and other costs		(1,970,432)		(1,873,261)
Other resources expended		(49,443)		(40,123)
		(2,729,334)		(2,893,483)
Net consolidated operating (deficit)		(143,516)		(255,784)
Gains (losses) on disposal/revaluation of investments and property		600,182		669,864
Net surplus for the year		456,666		414,080

Objectives and Activities (continued)

Investment Performance

Total consolidated funds held under investment at the year-end amounted to £4,919,821 (2024 - £4,335,914). Movements in the funds and the year-end allocation by stock category are disclosed in Note 7 to the Accounts.

Performance of the investment funds has been judged by reference to the investment strategy, the requirements of which establishes the importance of income returns on the Capital Endowed portfolio whilst maximizing a total return (income and capital) from the Capital Non-Endowed portfolio.

Comparison has been made throughout the year and at the year end with accepted and relevant industry benchmarks and a bespoke benchmark constructed from the asset allocation. There is continued adherence to the Church Commissioners' Ethical Guidelines on Investments with constraints applied on direct investments in certain products or services.

Investments comprise the following portfolios, all shown at market value:

Portfolio	2025	2024
	£	£
The CBF Church of England Investment Fund Inc	370,001	385,409
The CBF Church of England Short Duration Bond Fund Inc	1,144	1,117
The Chapter Endowed Capital Common Investment Fund	3,063,812	2,624,162
The Chapter Non-Endowed Capital Common Investment Fund	1,482,108	1,323,040
Liverpool Cathedral Foundation listed investments	2,756	2,186
	4,919,821	4,335,914

The CBF Church of England Investment Funds
These portfolios, created from the Agnes M Wood Choir Fund Endowment (Note 15), are managed by CCLA Investment Management Ltd.

The CBF Church of England Investment Fund Inc had an estimated yield of 2.92% as 31 December 2025 (2024 - 2.73%) and forecast annual income of £10,804 (2024 - £10,521).

The summary allocation of assets across both funds combined, by percentage was:

	2025	2024
	%	%
Equities UK	8.62	9.14
Equities US	44.10	44.62
Equities Japan	1.09	0.81
Equities Asia Pacific	3.40	3.22
Equities Europe	14.29	14.04
Private Equity	4.58	3.64
Other Equities	0.00	0.96
Infrastructure and Operating Assets	4.93	8.35
Property	4.30	3.94
Contractual and Other Income	0.95	1.54
Fixed Interest Securities	11.23	8.08
Cash and Short-Term Deposits	2.51	1.66

The Chapter Endowed Capital Common Investment Fund
This portfolio is managed by Quilter Cheviot Investment Management.

The estimated yield at 31 December 2025 was 3.26% (2024 – 3.63%) and estimated annual income was £100,047 (2024 - £95,240).

The summary allocation of assets by percentage was:

	2025 %	2024 %
Equities UK	39.88	41.65
Equities US	19.20	19.96
Equities Japan	3.60	3.90
Equities Asia Pacific	2.31	2.46
Equities Europe	6.73	7.23
Equities Other	8.24	7.69
Alternative Investments	9.94	8.37
Fixed Interest	9.65	8.47
Cash and Short-Term Deposits	0.45	0.27

The Chapter Non-Endowed Capital Common Investment Fund
This portfolio is managed by Quilter Cheviot Investment Management.

The estimated yield at 31 December 2025 was 3.59% (2024 – 4.01%) and estimated annual income was £53,271 (2024 - £53,089).

The summary allocation of assets by percentage was:

	2025 %	2024 %
Equities UK	32.58	34.34
Equities US	15.99	16.65
Equities Japan	2.63	2.96
Equities Asia Pacific	1.96	1.86
Equities Europe	5.00	3.65
Equities Other	6.23	5.73
Alternative Investments	12.05	11.03
Fixed Interest	22.58	23.62
Cash and Short-Term Deposits	0.98	0.16

Investment Strategy
The Investment Strategy is reviewed on a regular basis throughout the year by the Finance Committee in order to monitor the performance of the funds and the Investment Managers, provide instruction to the Investment Managers, Quilter Cheviot and report thereon to Chapter. A review of the Investment Policies (non-endowed and permanently endowed) was carried out, and Chapter agreed a revised policy statement on 31 March 2025.

The requirements are:

1. To measure the Investment performance of each investment portfolio relative to a bespoke benchmark established for both the endowed and non-endowed sections of the portfolio which comprises an appropriate mix of relevant industry indices.
2. To adhere to the Church Commissioners Ethical Guidelines on Investments and selection of stocks.
3. To achieve an annually determined target for investment income and total return.

Charities Statement of Recommended Practice (SORP) 2026
The new Charities SORP comes into effect for the 2026 Annual Report and Accounts, introducing significant changes to charity accounting. The new reporting framework aims to ensure consistency across the sector and will see an expanded Trustees' Annual Report, alignment with Financial Reporting Standard 102 and more financial transparency. The Trustees have been preparing for these changes to ensure a smooth transition.

Events after the Reporting Period
Following the year end, the Cathedral's IT environment was subjected to a cyber-attack. The incident was reported to the ICO, the Charity Commission and the Police. Specialist cyber security advisers and our IT support were engaged to contain the threat and ensure our systems are robust and secure, and we have also engaged specialist legal advice to support our response to the incident. Chapter continues to monitor the steps taken to respond to this incident.

Statement of Chapter responsibilities

The members of Chapter are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Under the law applicable to charities in England and Wales, the provisions of the Cathedral Measure 2021 and the Constitution of Liverpool Cathedral, the Chapter is required to prepare accounts for each financial year, which give a true and fair view of the state of the Cathedrals affairs and its financial activities during the year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP and in accordance with the Accounting and Reporting regulations for English Anglican Cathedrals specified by the Church Commissioner under Section 30 of the Cathedrals Measure 2021, subject to any departures disclosed and explained in the accounts;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

Chapter's statement of disclosure of information to the auditors

Insofar as the Chapter is aware:

- there is no relevant audit information of which the Cathedral's Auditors are unaware; and
- the Chapter has taken all steps that they ought to have taken to make itself aware of any relevant audit information and to establish that the Auditors are aware of that information.

Auditors

Mitchell Charlesworth (Audit) Limited are deemed to be re-appointed as auditors to the Cathedral.

Approved on behalf of the Board of Trustees:

Susan Jones

The Very Revd Dr Sue Jones
Dean of Liverpool

Date: 5/10/26

Mitchell Charlesworth (Audit) Limited
Chartered Accountants

Suites C, D, E & F · 14th Floor, The Plaza · 100 Old Hall Street · Liverpool · L3 9QJ

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CHAPTER OF THE CORPORATION OF THE CATHEDRAL CHURCH OF CHRIST IN LIVERPOOL

Opinion

We have audited the financial statements of The Corporation of the Cathedral Church of Christ in Liverpool (the 'parent entity/Chapter') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the Chapter balance sheet, the consolidated statement of cash flows and the related notes including a summary of significant accounting policies. The financial reporting framework that has been applied to 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 group's and the Chapter's affairs as at 31 December 2025, and of the group's incoming resources and application of resources, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and 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 Cathedral in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and 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 members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The members 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 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.

Mitchell Charlesworth (Audit) Limited

Chartered Accountants

Suites C, D, E & F · 14th Floor, The Plaza · 100 Old Hall Street · Liverpool · L3 9QJ

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CHAPTER OF THE CORPORATION OF THE CATHEDRAL CHURCH OF CHRIST IN LIVERPOOL

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Cathedral and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Chapter (which incorporates the Trustees' Report).

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

- the information given in the financial statements is inconsistent in any material respect with the Report of the Chapter (which incorporates the Trustees' Report) or
- sufficient accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Chapter members

As explained more fully in the Statement of Chapter Responsibilities, the members are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

The extent to which the audit was considered capable of detecting irregularities, including fraud
Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Cathedral through discussions with Chapter members and other management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Cathedral, including the Charities Act 2011, Cathedral Measures 2021, taxation legislation and data protection, anti-bribery, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CHAPTER OF THE CORPORATION OF THE CATHEDRAL CHURCH OF CHRIST IN LIVERPOOL

The extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Cathedrals financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

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

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

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

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HM Revenue and Customs, relevant regulators (including the Church Commissioners and the Charity Commission) and the Cathedral's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Chapter members and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: http://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 Chapter, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Chapter those matters which 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 Chapter and the Chapter as a body, for our audit work, for this report, or for the opinions we have formed.

Mitchell Charlesworth (Audit) Limited.

Mitchell Charlesworth (Audit) Limited

Chartered Accountants
Statutory Auditor

Date 13 October 2026

Suites C, D, E & F
14th Floor, The Plaza
100 Old Hall Street
Liverpool
L3 9QJ

Mitchell Charlesworth (Audit) Limited is eligible for appointment as auditor of the Cathedral by virtue of its eligibility for appointment as auditor of a company under Section 1212 of the Companies Act 2006.

THE CORPORATION OF THE CATHEDRAL CHURCH OF CHRIST IN LIVERPOOL

Consolidated Statement of Financial Activities for the year ended 31 December 2025

Current financial year

	Notes	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	Total Funds Year to 31.12.25 £	Total Funds Year to 31.12.24 £
Income from:						
Donations and legacies	2a	-	333,445	627,543	960,988	1,117,114
Charitable activities	2b	-	580,541	514,579	1,095,120	1,152,353
Trading and fundraising	2c	-	-	2,097,434	2,097,434	1,820,288
Investments	2d	-	574	445,886	446,460	434,182
Other	2e	-	-	10,270	10,270	14,340
Total income and endowments		-	914,560	3,695,712	4,610,272	4,538,277
Expenditure on:						
Raising funds	3	18,474	372,920	1,633,060	2,024,454	1,900,578
Charitable activities:						
- Ministry	4a	-	422,442	179,765	602,207	752,718
- Cathedral and precincts upkeep	4b	-	285,039	1,685,393	1,970,432	1,873,261
- Education and outreach	4c	-	26,817	80,435	107,252	227,381
- Centenary	4d	-	2,540	46,903	49,443	40,123
Total expenditure		18,474	1,109,758	3,625,556	4,753,788	4,794,061
Net income (expenditure) before investment gains (losses)		(18,474)	(195,198)	70,156	(143,516)	(255,784)
Gains (losses) on revaluation and disposals of property and investments:						
Property	6	-	-	-	-	463,000
Investments	7	434,238	7,773	158,171	600,182	206,864
Net income (expenditure) for the period		415,764	(187,425)	228,327	456,666	414,080
Gross transfers between funds	15	-	-	-	-	-
Net increase (decrease) in Funds		415,764	(187,425)	228,327	456,666	414,080
Funds brought forward	15	3,494,762	1,563,208	10,793,410	15,851,380	15,437,300
Funds carried forward	15	3,910,526	1,375,783	11,021,737	16,308,046	15,851,380

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE CORPORATION OF THE CATHEDRAL CHURCH OF CHRIST IN LIVERPOOL

Consolidated Statement of Financial Activities for the year ended 31 December 2025

Prior financial year

	Notes	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	Total Funds Year to 31.12.24 £
Income from:					
Donations and legacies	2a	-	490,023	627,091	1,117,114
Charitable activities	2b	100,000	567,853	484,500	1,152,353
Trading and fundraising	2c	-	-	1,820,288	1,820,288
Investments	2d	-	-	434,182	434,182
Other	2e	-	-	14,340	14,340
Total income and endowments		100,000	1,057,876	3,380,401	4,538,277
Expenditure on:					
Raising funds	3	18,367	255,548	1,626,663	1,900,578
Charitable activities:					
- Ministry	4a	-	411,328	341,390	752,718
- Cathedral and precincts upkeep	4b	-	80,192	1,793,069	1,873,261
- Education and outreach	4c	-	135,240	92,141	227,381
- Centenary	4d	-	3,067	37,056	40,123
Total expenditure		18,367	885,375	3,890,319	4,794,061
Net income (expenditure) before investment gains (losses)		81,633	172,501	(509,918)	(255,784)
Gains (losses) on revaluation and disposals of property and investments:					
Property	6	-	-	463,000	463,000
Investments	7	175,007	1,499	30,358	206,864
Net income (expenditure) for the period		256,640	174,000	(16,560)	414,080
Gross transfers between funds	15	-	(144,802)	144,802	-
Net increase (decrease) in Funds		256,640	29,198	128,242	414,080
Funds brought forward	15	3,238,122	1,534,010	10,665,168	15,437,300
Funds carried forward	15	3,494,762	1,563,208	10,793,410	15,851,380

THE CORPORATION OF THE CATHEDRAL CHURCH OF CHRIST IN LIVERPOOL

Consolidated Balance Sheet as at 31 December 2025

Fixed assets	Notes	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	Total Funds 31.12.25 £	Total Funds 31.12.24 £
Investment assets						
Property	6	-	-	5,328,000	5,328,000	5,328,000
Investments	7	3,434,959	69,659	1,415,203	4,919,821	4,335,914
		3,434,959	69,659	6,743,203	10,247,821	9,663,914
Non-investment assets						
Property	8	225,000	-	4,097,711	4,322,711	4,322,710
Equipment and plant	9	-	1,749	207,751	209,500	250,911
		225,000	1,749	4,305,462	4,532,211	4,573,621
Total fixed assets		3,659,959	71,408	11,048,665	14,780,032	14,237,535
Current assets						
Stocks	10	-	-	136,859	136,859	141,244
Debtors	11	-	645,676	525,447	1,171,123	1,493,186
Cash at bank and in hand		254,356	772,721	(35,334)	991,743	751,584
		254,356	1,418,397	626,972	2,299,725	2,386,014
Creditors: amounts falling due within one year:	12	(3,789)	(74,025)	(465,500)	(543,314)	(520,461)
Net current assets		250,567	1,344,372	161,472	1,756,411	1,865,553
Total assets less current liabilities		3,910,526	1,415,780	11,210,137	16,536,443	16,103,088
Creditors: amounts falling due after one year:	12	-	(39,997)	-	(39,997)	(55,434)
Provisions and deferred income	13	-	-	(188,400)	(188,400)	(196,274)
Net assets		3,910,526	1,375,783	11,021,737	16,308,046	15,851,380
Funds						
Endowment	15a	3,910,526	-	-	3,910,526	3,494,762
Restricted	15b	-	1,375,783	-	1,375,783	1,563,208
Unrestricted	15c	-	-	10,949,380	10,949,380	10,721,053
Designated	15d	-	-	72,357	72,357	72,357
Total funds	15	3,910,526	1,375,783	11,021,737	16,308,046	15,851,380

The accounts comprising the Statement of Financial Activities, Balance Sheets and related notes were approved by the Chapter of Liverpool Cathedral on 05 OCTOBER 2026 and signed on its behalf by:

Sue Jones.

The Very Revd Dr Sue Jones
Dean of Liverpool

THE CORPORATION OF THE CATHEDRAL CHURCH OF CHRIST IN LIVERPOOL

Chapter Balance Sheet
as at 31 December 2025

Fixed assets	Notes	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	Total Funds 31.12.25 £	Total Funds 31.12.24 £
Investment assets						
Property	6	-	-	5,328,000	5,328,000	5,328,000
Investments	7	3,434,959	69,659	1,412,449	4,917,067	4,333,730
		3,434,959	69,659	6,740,449	10,245,067	9,661,730
Non-investment assets						
Property	8	225,000	-	4,097,710	4,322,710	4,322,710
Equipment and plant	9	-	1,749	207,751	209,500	250,912
		225,000	1,749	4,305,461	4,532,210	4,573,622
Total fixed assets		3,659,959	71,408	11,045,910	14,777,277	14,235,352
Current assets						
Debtors	11	-	645,577	804,644	1,450,221	1,989,544
Cash at bank and in hand		254,356	733,092	(257,849)	729,599	208,686
		254,356	1,378,669	546,795	2,179,820	2,198,230
Creditors: amounts falling due within one year	12	(3,789)	(71,955)	(391,642)	(467,386)	(380,951)
Net current assets		250,567	1,306,714	155,153	1,712,434	1,817,279
Total assets less current liabilities		3,910,526	1,378,122	11,201,063	16,489,711	16,052,631
Creditors: amounts falling due after one year	12	-	(39,997)	-	(39,997)	(55,434)
Net assets		3,910,526	1,338,125	11,201,063	16,449,714	15,997,197
Funds						
Endowment	15a	3,910,526	-	-	3,910,526	3,494,762
Restricted	15b	-	1,338,125	-	1,338,125	1,524,733
Unrestricted	15c	-	-	11,128,706	11,128,706	10,905,345
Designated	15d	-	-	72,357	72,357	72,357
Total funds	15	3,910,526	1,338,125	11,201,063	16,449,714	15,997,197

The accounts comprising the Statement of Financial Activities, Balance Sheets and related notes were approved by the Chapter of Liverpool Cathedral on 05 OCTOBER 2026 and signed on its behalf by:

Sue Jones.

The Very Revd Dr Sue Jones
Dean of Liverpool

THE CORPORATION OF THE CATHEDRAL CHURCH OF CHRIST IN LIVERPOOL

Consolidated Statement of Cash Flows
For the year ended 31 December 2025

	Notes	2025		2024	
		£	£	£	£
Net cash outflow from operating activities	25		(189,489)		(995,477)
Investing activities					
Dividends, interest and rents from investments income		443,174		430,884	
Bank and other interest received		10,270		14,340	
Purchase of property, plant and equipment		(22,756)		(30,953)	
Proceeds from sales of investments		428,173		543,573	
Purchase of investments		(392,715)		(534,415)	
Net cash inflow from investing activities			466,146		423,429
Net cash inflow / (outflow) before financing activities			276,657		(572,048)
Financing activities					
Capital repayments on bank loan		(10,288)		(10,036)	
Interest paid on bank loan		(360)		(612)	
Capital repayments on other loan		(6,667)		(6,667)	
Net cash outflow from financing activities			(17,315)		(17,315)
Net increase / (decrease) in cash and cash equivalents			259,342		(589,363)
Cash and cash equivalents at start of year			760,769		1,350,132
Cash and cash equivalents at end of year			1,020,111		760,769
Analysis of cash and cash equivalents					
Cash at bank			988,793		747,719
Cash in hand			2,950		3,865
Cash with investment managers			28,368		9,185
			1,020,111		760,769

Notes to the Consolidated Accounts
For the year ended 31 December 2025

1. Accounting Policies

Charity information
Liverpool Cathedral is an ecclesiastical corporation with perpetual succession and a common seal. The governing body of the Cathedral is Chapter. The governing document takes the form of a constitution and supporting statutes, adopted in their revised form on 30 August 2023. These comply with the Cathedrals Measure 2021 and are published on the Cathedral website.

The principal office is St James Mount, Liverpool, L1 7AZ. The charity is registered in England and Wales under registration number 1205970.

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention, as modified by the revaluation of investment assets to fair value.

The accounts have been prepared in accordance with the charity's governing document, regulations for English Anglican Cathedrals dated December 2018 as specified by the Church Commissioners under Section 30 of the Cathedrals Measure 2021, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019).

The charity is a Public Benefit Entity as defined by FRS 102.

The accounts are presented in sterling, which is the functional currency of the Cathedral.

1.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Chapter and all group undertakings to 31 December 2025 (as listed in note 21).

A separate Statement of Financial Activities and Income and Expenditure Account for the Chapter has not been presented because the Chapter has taken advantage of the exemption afforded by Section 408 of the Companies Act 2006.

1.3 Going concern

At the time of approving the accounts, the Chapter members had considered a range of forecasts for 2026 and beyond and gave a reasonable expectation that the Cathedral has adequate resources to continue in operational existence for a period of at least one year from the date of approval of these accounts. The Chapter has set a deficit budget for 2026 on the basis that sufficient reserves are in place to support this. The breakeven position has therefore been deferred until 2027 as activity builds back to pre-pandemic levels. From 2027 the Chapter intends to resume a pattern of breakeven budgeting into the medium term. The Chapter members continue to adopt the going concern basis of accounting in preparing the accounts.

1.4 Critical accounting estimates and judgements

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

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

Critical judgements

Properties held under revaluation model
The charity records properties held within investments under the revaluation model. Periodically the charity obtains a third-party valuation from a suitably qualified specialist. This report values all property and land held by the charity at market value, but where this is not possible, uses the depreciated replacement cost method.

Notes to the Consolidated Accounts (continued)
For the year ended 31 December 2025

1. Accounting Policies (continued)

1.5 Donations, Other Voluntary Income and Legacies

Donations and other voluntary income are recognised in the Statement of Financial Activities on a receivable basis. Legacy income is recognised when receipt of the legacy becomes probable, it can be reliably measured and any conditions attached to the legacy have been met or control has passed to the Cathedral. For pecuniary legacies this will generally be when probate has been granted. For residuary legacies this will generally be on the earlier of cash receipt or when notification has been received from the representatives of the estate and payment of the legacy will be made or property transferred after all conditions attached to the legacy have been met.

1.6 Revenue from goods and services

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from the provision of services is recognised by reference to whether the service had been provided by the balance sheet date and is matched against the cost of providing those services.

1.7 Revenue Grants

Grants of a revenue nature are credited to income in the period to which they relate.

1.8 Capital Grants

Capital grants have been included in the Statement of Financial Activities on a receivable basis under restricted funds. Where these funds have been used to purchase fixed assets, which are to be depreciated over a period, a sum equivalent to the net book value of those assets at the end of the year has been transferred to a Fixed Asset designated fund.

1.9 Government Grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

1.10 Dividends and Interest on Investments

Dividends and interest received are credited in the accounts in the year of receipt. No account is taken of interest or dividends declared but not paid by the year-end, except for interest on short-term cash deposits which is accrued to the date of the accounts.

1.11 Gains and Losses on Sale and Revaluation of Investments

Gains and losses arising on both sale and revaluation of investments are credited or charged to individual funds in proportion to the market value of the investments held.

1.12 Donated Assets and Services

Donations to the Cathedral of artefacts (furnishings, objects of religious art etc) would normally form part of the Cathedral's inalienable assets and as such no value is included in the accounts. Should an occasion arise when such an asset was to be disposed of, then Chapter would ensure that full consultation is undertaken with the Fabric Advisory Committee, the Cathedral Fabrics Commission (CFCE) and any remaining relatives of the donor before deciding to sell. Any proceeds would be brought into account at the date of disposal.

The Cathedral is not currently in receipt of any material assets donated for resale and therefore no income needs to be incorporated from this source.

The Cathedral very much appreciates and is indebted to Friends and other volunteers for their time and expertise provided during the year. Regrettably it is not possible to provide a realistic estimate of the value of these services.

Notes to the Consolidated Accounts (continued)
For the year ended 31 December 2025

1. Accounting Policies (continued)

1.13 Expenditure

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

- Expenditure on raising funds comprises the costs of commercial trading and associated support costs; and
- Expenditure on charitable activities includes the costs of activities undertaken to further the purposes of the Cathedral and associated support costs.

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

Support costs are those functions that assist the work of the Cathedral but do not directly undertake either charitable or fundraising activities. Please see note 5 for these costs and the basis of allocation.

1.14 Allocation of Support and Governance Costs

Support costs relating to endowed funds and restricted funds are attributed directly to the related activity. Support costs from unrestricted funds have been allocated in proportion to the full time equivalent of staff in the relevant cost centres of the Cathedral. Support costs include administration, finance, office costs and governance costs including audit fees.

1.15 Repair, Restoration and Maintenance of Cathedral Fabric

The policy of the Chapter is to make available, wherever possible, sufficient funds to keep the fabric of the building in a good state of repair even if, on occasions, this does involve the preparation of deficit budgets to ensure that all necessary urgent work is undertaken.

In common with grant and other voluntary income, repair, restoration and maintenance costs are charged against income during the period to which they relate with care being taken to ensure that related grant income is cut-off at the same position.

1.16 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight-line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

1.17 Pension Costs

All eligible employees are automatically enrolled in the Cathedral's pension scheme (Pension Builder 2014) which is part of the Church Workers Pension Fund (CWPF) administered by the Church of England Pensions Board. Under the definitions of Section 28 of FRS 102, the scheme is considered to be a multi-employer scheme. As the Cathedral is unable to identify it's share of the Scheme's assets and liabilities, pension contributions are accounted for as if the Scheme were a defined contribution scheme.

1.18 Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

1. Accounting Policies (continued)

1.18 Financial Instruments (continued)

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled

1.19 Fixed assets

In accordance with Section 18 of the Charities SORP and under the Care of Cathedrals Measure 2011, no value is attributed to the Cathedral, its ancillary buildings or inventory items which the Fabric Advisory Committee considers to be of architectural, archaeological, artistic or historic interest. Other properties used for the Cathedral's own activities are shown at cost or deemed cost for property held at valuation at the date of transition to FRS 102.

All other fixed assets, except for those held for investment purposes, have been included at cost less, where appropriate, depreciation. Depreciation, where appropriate, has been calculated to write off the cost of tangible fixed assets less their residual values over their expected useful economic lives.

Depreciation is not applied to non-investment property as the buildings are well maintained to ensure that their residual value is at least equal to their cost or valuation. Land is not depreciated because it will not generally wear out and its residual valuation is likely to be at least equal to its cost or valuation. Depreciation on equipment and plant is applied on a straight-line basis when the asset is brought into use at the following annual rates:

- Plant, machinery and equipment: 6.7% - 25% (4 - 15 years)
- Fixtures and fittings: 6.7% - 25% (4 - 15 years)
- Computer equipment and software: 20% - 33% (3 to 5 years)

At each reporting end date, the Chapter reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any).

Notes to the Consolidated Accounts (continued)
For the year ended 31 December 2025

1. Accounting Policies (continued)

1.20 Investments

Property
Investment properties are measured initially at cost and subsequently at fair value at the reporting date. Investment properties in these accounts were professionally revalued on 15 May 2025. Annual interim reviews of the valuations are considered by members of Chapter with appropriate advice from suitably qualified professionals where necessary.

Investments
The Cathedral received approval from the Charities Commission on 30th January 2001 to pool the investment fund balances, which represent the various funds given over to the Cathedral Corporation for administration purposes. Consequently, each of the charities having investments or monies in the funds is regarded as having an interest in an aliquot portion of the funds proportionate to their respective contributions to them.

These investment funds are now consolidated into two separate investment pools (The Chapter Endowed Capital Common Investment Fund and The Chapter Non-Endowed Income Common Investment Fund).

In accordance with the Charity SORP, investments are included at market value. All movements in market value are reflected in the Statement of Financial Activities.

Subsidiary undertakings
In the parent entity, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less accumulated impairment losses. A subsidiary undertaking is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity to obtain benefits from its activities.

1.21 Stocks

Stocks are valued at the lower of cost or net realisable value after making allowance for obsolete and slow-moving items.

1.22 Fund accounting

Funds are split between unrestricted, designated, restricted and endowment funds. Movements on these funds are summarised in Note 15.

Endowment funds are those where there is no power to convert the capital into income.

Restricted funds are funds subject to specific conditions imposed by the donor or by specific terms of a trust deed or other legal measure.

Designated funds represent funds set aside by the Chapter for specific purposes in relation to the Cathedral's ongoing mission.

Unrestricted funds are spent or applied at the discretion of the Chapter in furtherance of the ministry of the Cathedral.

1.23 Taxation

The charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions. Recovery is made of tax deducted from income and from receipts under Gift Aid.

The Corporation of the Cathedral Church of Christ in Liverpool and Liverpool Cathedral Enterprises Limited are part of a VAT group. The group can partially recover Value Added Tax. Expenditure that is not recoverable is recorded in the accounts inclusive of VAT.

Liverpool Cathedral Enterprises Limited surrenders its profits to the Cathedral under Gift Aid. Income tax recoverable on donations and investment income is added to the corresponding net income in the relevant period.

1.24 Deferred capital grants

Capital based grants are credited to a grant reserve when receivable and are released to income over the anticipated useful life of the relevant asset at the underlying rate of depreciation.

Notes to the Consolidated Accounts (continued)
For the year ended 31 December 2025

2. Income – current financial year

	Notes	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	Total Funds year to 31.12.25 £	Total Funds year to 31.12.24 £
2a. Donations and legacies						
Congregational collection and giving		-	455	117,616	118,071	114,250
Donations (visitors and others)		-	-	381,717	381,717	269,976
Income from appeals and fundraising events		-	132,664	56,720	189,384	238,742
Tax recoverable under Gift Aid		-	24,735	31,673	56,408	37,612
Legacies trusts and gifts in memoriam		-	140,000	33,817	173,817	325,501
Cathedral Friends – subscriptions and donations		-	35,591	6,000	41,591	131,033
		-	333,445	627,543	960,988	1,117,114
2b. Charitable activities						
Church Commissioners		-	167,759	11,428	179,187	208,612
Francis Neilson Trust	20	-	101,546	-	101,546	142,664
Liverpool Cathedral Committee	20	-	65,000	-	65,000	60,000
Other grants and donations		-	158,440	15,803	174,243	216,698
Facility fees		-	-	13,499	13,499	4,112
Security recharge fees		-	-	256,126	256,126	236,491
Income from educational visits (including publications)		-	-	-	-	73
Sundry fees and other income		-	87,796	217,723	305,519	283,703
		-	580,541	514,579	1,095,120	1,152,353
2c. Trading and fundraising						
Gross income from trading Activities		-	-	1,436,323	1,436,323	1,251,469
Income from tower, embroidery gallery and visitor officer (tours etc)		-	-	303,165	303,165	268,203
Income from parking		-	-	357,946	357,946	300,616
		-	-	2,097,434	2,097,434	1,820,288
2d. Property and investments						
Property		-	-	273,775	273,775	269,018
Investments		-	574	172,111	172,865	165,164
		-	574	445,886	446,460	434,182
2e. Other income						
Interest receivable		-	-	10,270	10,270	14,340

Notes to the Consolidated Accounts (continued)
For the year ended 31 December 2025

2. Income – prior financial year

		Notes	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	Total Funds year to 31.12.24 £
2a.	**Donations and legacies**					
	Congregational collection and giving		-	187	114,063	114,250
	Donations (visitors and others)		-	-	269,976	269,976
	Income from appeals and fundraising events		-	204,424	34,318	238,742
	Tax recoverable under Gift Aid		-	12,428	25,184	37,612
	Legacies trusts and gifts in memoriam		-	141,951	183,550	325,501
	Cathedral Friends – subscriptions and donations		-	131,033	-	131,033
			-	490,023	627,091	1,117,114
2b.	**Charitable activities**					
	Church Commissioners		-	197,692	10,920	208,612
	Francis Neilson Trust	20	-	142,664	-	142,664
	Liverpool Cathedral Committee	20	-	60,000	-	60,000
	Other grants and donations		100,000	97,885	18,813	216,698
	Facility fees		-	-	4,112	4,112
	Security recharge fees		-	-	236,491	236,491
	Income from educational visits (including publications)		-	-	73	73
	Sundry fees and other income		-	69,612	214,091	283,703
			100,000	567,853	484,500	1,152,353
2c.	**Trading and fundraising**					
	Gross income from trading Activities		-	-	1,251,469	1,251,469
	Income from tower, embroidery gallery and visitor officer (tours etc)		-	-	268,203	268,203
	Income from parking		-	-	300,616	300,616
			-	-	1,820,288	1,820,288
2d.	**Property and investments**					
	Property		-	-	269,018	269,018
	Investments		-	-	165,164	165,164
			-	-	434,182	434,182
2e.	**Other income**					
	Interest receivable		-	-	14,340	14,340

Notes to the Consolidated Accounts (continued)
For the year ended 31 December 2025

3. Expenditure on raising funds – current financial year

	Notes	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	Total Funds Year to 31.12.25 £	Total Funds Year to 31.12.24 £
Visitor costs (facilities and advertising)		-	73,716	201,862	275,578	233,077
Gross costs of Liverpool Cathedral Enterprises Limited		-	-	1,123,276	1,123,276	1,247,225
Investment property costs		-	-	8,518	8,518	5,825
Investment management costs		14,306	-	7,077	21,383	20,116
Gross costs re tower & embroidery gallery visits		-	-	125,421	125,421	59,802
Gross costs re parking income		-	-	267	267	1,170
Support costs	5	4,168	299,204	166,639	470,011	333,363
		18,474	372,920	1,633,060	2,024,454	1,900,578

Expenditure on raising funds – prior financial year

	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	Total Funds Year to 31.12.24 £
Visitor costs (facilities and advertising)	-	81,663	151,414	233,077
Gross costs of Liverpool Cathedral Enterprises Limited	-	-	1,247,225	1,247,225
Investment property costs	-	-	5,825	5,825
Investment management costs	13,288	-	6,828	20,116
Gross costs re tower & embroidery gallery visits	-	-	59,802	59,802
Gross costs re parking income	-	-	1,170	1,170
Support costs	5,079	173,885	154,399	333,363
	18,367	255,548	1,626,663	1,900,578

4. Expenditure on charitable activities – current financial year

		Endowment Funds £	Restricted Funds £	Unrestricted Funds £	Total Funds Year to 31.12.25 £	Total Funds Year to 31.12.24 £
4a. Ministry						
Clergy stipends and working Expenses	18	-	121,656	-	121,656	138,297
Clergy support costs		-	3,112	33,947	37,059	51,906
Music Dept & other activities		-	297,674	87,926	385,600	498,654
Support costs	5	-	-	57,892	57,892	63,861
		-	422,442	179,765	602,207	752,718
4b. Cathedral and precincts upkeep						
Major repairs and restoration		-	33,738	23,382	57,120	41,616
Maintenance and interior Upkeep		-	251,301	929,673	1,180,974	1,084,311
Precincts security and gardens Upkeep		-	-	457,957	457,957	460,537
Support costs	5	-	-	274,381	274,381	286,797
		-	285,039	1,685,393	1,970,432	1,873,261

Notes to the Consolidated Accounts (continued)
For the year ended 31 December 2025

4. Expenditure on charitable activities – current financial year continued

	Notes	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	Total funds year to 31.12.25 £	Total funds year to 31.12.24 £
4c. Education and outreach						
Educational activities		-	26,741	57,116	83,857	75,635
Archives and library		-	76	1,677	1,753	500
Charitable other giving and food bank		-	-	(12,000)	(12,000)	111,636
Support costs	5	-	-	33,641	33,641	39,610
		-	26,817	80,434	107,251	227,381
4d. Other expenditure – current financial year						
Centenary expenditure						
Depreciation		-	2,540	46,903	49,443	40,123
		-	2,540	46,903	49,443	40,123

4. Expenditure on charitable activities – prior financial year

	Notes	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	Total funds year to 31.12.24 £
4a. Ministry					
Clergy stipends and working Expenses	18	-	138,297	-	138,297
Clergy support costs		-	53	51,853	51,906
Music Dept & other activities		-	272,978	225,676	498,654
Support costs	5	-	-	63,861	63,861
		-	411,328	341,390	752,718
4b. Cathedral and precincts upkeep					
Major repairs and restoration		-	10,610	31,006	41,616
Maintenance and interior Upkeep		-	69,582	1,014,729	1,084,311
Precincts security and gardens Upkeep		-	-	460,537	460,537
Support costs	5	-	-	286,797	286,797
		-	80,192	1,793,069	1,873,261
4c. Education and outreach					
Educational activities		-	26,634	49,001	75,635
Archives and library		-	-	500	500
Charitable other giving and food bank		-	108,606	3,030	111,636
Support costs	5	-	-	39,610	39,610
		-	135,240	92,141	227,381
4d. Other expenditure - prior financial year					
Centenary expenditure					
Depreciation		-	3,067	37,056	40,123
		-	3,067	37,056	40,123

Notes to the Consolidated Accounts (continued)
For the year ended 31 December 2025

5. Support costs - current financial year

	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	Total Funds year to 31.12.25 £	Total Funds year to 31.12.24 £
Administration and finance	4,168	290,462	389,254	683,884	542,753
St James House	-	-	68,707	68,707	95,933
Information Technology	-	6,360	18,740	25,100	25,607
Personnel, medical and training	-	-	35,070	35,070	39,577
Audit	-	2,176	20,664	22,840	16,870
Other	-	206	117	323	2,891
	4,168	299,204	532,552	835,924	723,631

The increase in Restricted Funds support costs has been fully funded by matching Restricted Funds income from donations and grants towards the specific expenditure incurred.

Support costs - prior financial year

	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	Total Funds year to 31.12.24 £
Administration and finance	5,079	162,423	375,251	542,753
St James House	-	-	95,933	95,933
Information Technology	-	7,180	18,427	25,607
Personnel, medical and training	-	-	39,577	39,577
Audit	-	3,870	13,000	16,870
Other	-	412	2,479	2,891
	5,079	173,885	544,667	723,631

6. Investment property

	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	Total Funds 31.12.25 £	Total Funds 31.12.24 £
Group and Chapter					
Valuation as at 1 January 2025	-	-	5,328,000	5,328,000	5,125,000
Transfer to Non-Investment property	-	-	-	-	(260,000)
Net increase on revaluation	-	-	-	-	463,000
Valuation as at 31 December 2025	-	-	5,328,000	5,328,000	5,328,000

Investment properties are measured initially at cost and subsequently at fair value at the reporting date. Investment properties in these accounts were professionally revalued on 15 May 2025 by the Cathedral's property letting agents, Revive Property Management Services Ltd, based on open market value. Annual interim reviews of the valuations are considered by members of the Chapter with appropriate advice from suitably qualified professionals where necessary. These properties are insured for a total of £9.6m.

The transfer to Non-Investment property during the previous year relates to a property which underwent a change in use and is now classified under Houses for Cathedral clergy and staff housing (see Note 8).

Notes to the Consolidated Accounts (continued)
For the year ended 31 December 2025

7. Investments

Group	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	Total Funds 31.12.25 £	Total Funds 31.12.24 £
Market valuation as at 1 January 2025	3,003,543	62,087	1,261,099	4,326,729	4,129,023
Additions	277,250	5,501	111,540	394,291	534,930
Proceeds from disposals	(292,674)	(6,368)	(129,131)	(428,173)	(543,573)
Equalisation & fractions on redemption	(1,228)	(17)	(331)	(1,576)	(515)
Net increase (decrease) on disposals and revaluation	434,238	7,773	158,171	600,182	206,864
Market valuation as at 31 December 2025	3,421,129	68,976	1,401,348	4,891,453	4,326,729
Cash and short-term deposits	13,830	683	13,855	28,368	9,185
Market valuation as at 31 December 2025	3,434,959	69,659	1,415,203	4,919,821	4,335,914
Split of investments between categories:					
UK Equities and Unit Trusts	1,253,767	22,694	462,912	1,739,373	1,584,822
US Equities	751,849	11,136	225,799	988,784	916,616
Europe Equities	259,210	3,488	70,724	333,422	292,283
Japan Equities	114,455	1,831	37,122	153,408	144,614
Far East Equities (Asia Pacific)	83,372	1,364	27,667	112,403	101,720
Equities (Emerging Markets)	252,598	4,340	87,996	344,934	277,492
Private Equity & Other	16,983	-	-	16,983	14,070
Other Equities	-	-	-	-	3,711
Infrastructure & Operating Assets	18,315	-	-	18,315	32,275
Property	15,947	-	-	15,947	15,229
Contractual & Other Income	3,515	-	-	3,515	5,953
Alternative Investments	304,477	8,393	170,187	483,057	365,691
Fixed Interest Securities	337,320	15,730	318,941	671,991	565,836
Cash and short-term deposits	23,151	683	13,855	37,689	15,602
Market valuation as at 31 December 2025	3,434,959	69,659	1,415,203	4,919,821	4,335,914

Chapter	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	Total Funds 31.12.25 £	Total Funds 31.12.24 £
Market valuation as at 1 January 2025	3,003,542	62,087	1,258,916	4,324,545	4,126,799
Additions	277,250	5,501	111,540	394,291	534,930
Proceeds from disposals	(292,674)	(6,368)	(129,131)	(428,173)	(543,573)
Equalisations & fractions on redemption	(1,227)	(17)	(332)	(1,576)	(515)
Net decrease on disposals and revaluation	434,238	7,773	157,601	599,612	206,904
Market valuation as at 31 December 2025	3,421,129	68,976	1,398,594	4,888,699	4,324,545
Cash and short-term deposits	13,830	683	13,855	28,368	9,185
Market valuation as at 31 December 2025	3,434,959	69,659	1,412,449	4,917,067	4,333,730
Split of investments between categories:					
UK Equities and Unit Trusts	1,253,767	22,694	460,158	1,736,619	1,582,638
US Equities	751,849	11,136	225,799	988,784	916,616
Europe Equities	259,210	3,488	70,724	333,422	292,283
Japan Equities	114,455	1,831	37,122	153,408	144,614
Far East Equities (Asia Pacific)	83,372	1,364	27,667	112,403	101,720
Equities (Emerging Markets)	252,598	4,340	87,996	344,934	277,492
Private Equity & Other	16,983	-	-	16,983	14,070
Other Equities	-	-	-	-	3,711
Infrastructure & Operating Assets	18,315	-	-	18,315	32,275
Property	15,947	-	-	15,947	15,229
Contractual & Other Income	3,515	-	-	3,515	5,953
Alternative Investments	304,477	8,393	170,187	483,057	365,691
Fixed Interest Securities	337,320	15,730	318,941	671,991	565,836
Cash and short-term deposits	23,151	683	13,855	37,689	15,602
Market valuation as at 31 December 2025	3,434,959	69,659	1,412,449	4,917,067	4,333,730

Notes to the Consolidated Accounts (continued)
For the year ended 31 December 2025

8. Non-investment property

	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	Total Funds 31.12.25 £	Total Funds 31.12.24 £
Group and Chapter					
Valuation as at 1 January 2025	225,000	-	4,097,710	4,322,710	4,062,710
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Transfer from Investment property	-	-	-	-	260,000
Valuation as at 31 December 2025	225,000	-	4,097,710	4,322,710	4,322,710

All land and buildings are held to further the objects of the Cathedral Corporation.

Non-investment property comprises the following:

	2025 £	2024 £
Freehold land	2,500	2,500
Houses for Cathedral clergy and staff housing	1,209,640	1,209,640
Houses for administration and office use	455,000	455,000
St James' House (office use)	1,620,861	1,620,861
St Aidan's Centre (office use)	1,034,709	1,034,709
	4,322,710	4,322,710

The properties held for Cathedral use (housing, administration and office use) were valued independently as at 30 September 2014 on the basis of open market value by Sutton Kersh, Chartered Surveyors. These properties are insured for a total of £3.1m.

Depreciation has not been charged on non-investment property due to the high residual value based on current prices. There are a policy and practice of regular maintenance of these properties, and the property is unlikely to suffer obsolescence.

The lease for St James House was purchased in July 2007 at a cost of £1,313,000. After refurbishment and legal fees incurred on the purchase the total cost was £1,620,861. The building is insured for £4.8 million.

St Aidan's Centre is stated at cost amounting to £1,034,709. The building is insured for £1.4 million.

The Cathedral building and contents are currently insured for £71.9 million. Contents cover includes specific items which are individually insured for a total of £5.5 million.

Non-investment properties are held and used as follows:

	Freehold £	Leases with more than 50 years to run £	Leases with Less than 50 years to run £	Total 31.12.25 £	Total 31.12.24 £
At 1 January 2025					
For Cathedral clergy and staff housing	1,212,140	-	-	1,212,140	952,140
For administration and office use	3,110,570	-	-	3,110,570	3,110,570
	4,322,710	-	-	4,322,710	4,062,710
At 31 December 2025					
For Cathedral clergy and staff housing	1,212,140	-	-	1,212,140	1,212,140
For administration and office use	3,110,570	-	-	3,110,570	3,110,570
	4,322,710	-	-	4,322,710	4,322,710

Notes to the Consolidated Accounts (continued)
For the year ended 31 December 2025

9. Equipment and plant

Group and Chapter	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	Total Funds 31.12.25 £	Total Funds 31.12.24 £
Cost					
At 1 January 2025	-	1,415,530	1,334,007	2,749,537	2,718,584
Additions	-	-	22,755	22,755	30,953
Disposals	-	-	-	-	-
Transfers between funds	-	-	-	-	-
At 31 December 2025	-	1,415,530	1,356,762	2,772,292	2,749,537
Depreciation					
At 1 January 2025	-	1,411,241	1,087,384	2,498,625	2,443,777
Charge for the period	-	2,540	61,627	64,167	54,848
On disposals	-	-	-	-	-
Transfers between funds	-	-	-	-	-
At 31 December 2025	-	1,413,781	1,149,011	2,562,792	2,498,625
Net book value					
At 31 December 2025	-	1,749	207,751	209,500	250,912
At 31 December 2024	-	4,289	246,623	250,912	274,807

10. Stocks

	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	Total Funds 31.12.25 £	Total Funds 31.12.24 £
Group					
Finished goods	-	-	136,859	136,859	141,244

11. Debtors: Amounts due in less than one year

	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	Total Funds 31.12.25 £	Total Funds 31.12.24 £
Group					
Trade debtors	-	-	265,289	265,289	371,806
Other debtors	-	88,717	18,957	107,674	85,518
Prepayments and accrued income	-	556,959	241,201	798,160	1,035,862
	-	645,676	525,447	1,171,123	1,493,186

	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	Total Funds 31.12.25 £	Total Funds 31.12.24 £
Chapter					
Trade debtors	-	-	80,335	80,335	94,759
Amounts due from group undertakings (Note 16)	-	-	485,724	485,724	1,002,967
Other debtors	-	88,717	18,136	106,853	72,898
Prepayments and accrued income	-	556,860	220,449	777,309	818,920
	-	645,577	804,644	1,450,221	1,989,544

Notes to the Consolidated Accounts (continued)
For the year ended 31 December 2025

12.

Creditors: Amounts falling due within one year	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	Total Funds 31.12.25 £	Total Funds 31.12.24 £
Group					
Bank loan	-	-	8,760	8,760	10,278
Other loan	-	6,667	-	6,667	6,667
Trade creditors	-	-	310,998	310,998	202,102
Taxation and Social Security	-	-	61,080	61,080	51,834
Other creditors	-	-	3,966	3,966	-
Accruals and deferred income	3,789	67,358	80,696	151,843	249,580
	3,789	74,025	465,500	543,314	520,461

	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	Total Funds 31.12.25 £	Total Funds 31.12.24 £
Chapter					
Bank loan	-	-	8,760	8,760	10,278
Other loan	-	6,667	-	6,667	6,667
Trade creditors	-	-	294,141	294,141	101,191
Taxation and Social Security	-	-	60,621	60,621	51,834
Other creditors	-	-	1,125	1,125	-
Accruals and deferred income	3,789	65,288	26,995	96,072	210,981
	3,789	71,955	391,642	467,386	380,951

Creditors: Amounts falling due after more than one year	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	Total Funds 31.12.25 £	Total Funds 31.12.24 £
Group and Chapter					
Bank loan	-	-	-	-	8,770
Other loan	-	39,997	-	39,997	46,664
	-	39,997	-	39,997	55,434

Analysis of loans	31.12.25 £	31.12.24 £
Not wholly repayable within five years by instalments:		
Other loan	46,664	53,331
Wholly repayable within five years:		
Bank loan	8,760	19,048
	55,424	72,379
Included in current liabilities	(15,427)	(16,945)
	39,997	55,434
Instalments not due within five years	13,329	19,996

Loans maturity analysis	31.12.25 £	31.12.24 £
Within one year	15,427	16,945
Between one to two years	6,667	15,437
Between two to five years	20,001	20,001
More than five years	13,329	19,996
	55,424	72,379

Notes to the Consolidated Accounts (continued)
For the year ended 31 December 2025

12. Creditors: Amounts falling due after one year (continued)

The bank loan was taken out under the Bounce Back Loan scheme, a government initiative to support small and medium sized businesses during the coronavirus pandemic. The government has provided the bank with a 100% guarantee for the loan for any losses it might suffer if the lender is unable to meet its repayments. The loan was taken out over 5 years, is unsecured and has a fixed interest rate of 2.5%.

The other loan was advanced by the Diocese of Chester to finance the construction of the St Aidan's Centre, an extension to St James House (see Note 8 Non-investment property). The loan was taken out over 15 years, is unsecured and interest free.

13. Provisions and deferred income

	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	Total Funds 31.12.25 £	Total Funds 31.12.24 £
Group					
Deferred capital grant					
At 1 January 2025	-	-	196,274	196,274	204,123
Release to income and expenditure account	-	-	(7,874)	(7,874)	(7,849)
At 31 December 2025	-	-	188,400	188,400	196,274

The deferred capital grant related to the development of Lady Chapel Square.

14. Financial instruments

	31.12.25 £	31.12.24 £
Group		
Carrying amount of financial assets		
Debt instruments measured at amortised cost	1,364,706	1,208,908
Instruments measured at fair value through income and expenditure	4,919,821	4,335,614
Carrying amount of financial liabilities		
Measured at amortised cost	452,815	467,589

	31.12.25 £	31.12.24 £
Chapter		
Carrying amount of financial assets		
Debt instruments measured at amortised cost	1,402,511	1,379,310
Instruments measured at fair value through income and expenditure	4,917,067	4,333,730
Carrying amount of financial liabilities		
Measured at amortised cost	423,577	356,643

Notes to the Consolidated Accounts (continued)
For the year ended 31 December 2025

15. Movements in funds – Current year

Group	At 1 January 2025 £	Income £	Expenditure £	Transfers between Funds £	At 31 December 2025 £
15a. Endowed Funds					
A M Wood Choir Fund	289,311	-	-	-	289,311
Other music related funds	57,833	-	-	-	57,833
Radcliffe Learning Centre Trust	20,943	-	-	-	20,943
Fund relating to specific Cathedral maintenance issues	31,163	-	-	-	31,163
Chapter Endowment and Cathedral Services Fund	2,845,512	434,238	(18,474)	-	3,261,276
Sir Ken Dodd Rainbow Endowment	250,000	-	-	-	250,000
	3,494,762	434,238	(18,474)	-	3,910,526
15b. Restricted Funds					
Radcliffe Library Income Fund	200	-	-	-	200
Legacy and trust funds held by Cathedral for restricted use	-	-	-	-	-
Green Choir and other music related funds	86,535	175,500	(165,500)	-	96,535
Elizabeth Hoare Embroidery Fund	15,247	-	-	-	15,247
Church Commissioners Grants	-	167,759	(167,759)	-	-
Liverpool Cathedral Committee	-	65,000	(65,000)	-	-
West Lancashire Masonic Educational Trust for visitor officer trainees	15,389	-	-	-	15,389
Francis Neilson Trust Grants	-	117,345	(104,614)	-	12,731
Patrons of the Organ	-	16,811	(16,811)	-	-
Rosemary Charity Liverpool	-	25,000	(25,000)	-	-
Friends of Liverpool Cathedral Grants	-	35,591	(35,591)	-	-
Food bank	-	-	-	-	-
Chemin Neuf Project	1,629	-	-	-	1,629
Funding for ERDF Capital Project	901	-	-	-	901
Centenary Appeal Grants	95,604	-	-	-	95,604
2024 Fund	1,172,571	76,524	(289,910)	-	959,185
Other short-term funding relating to specific purposes	136,657	241,238	(237,191)	-	140,704
Funds held for specific purposes by Liverpool Cathedral Foundation	38,475	1,565	(2,382)	-	37,658
	1,563,208	922,333	(1,109,758)	-	1,375,783
15c. Unrestricted Funds	10,721,053	3,853,883	(3,625,556)	-	10,949,380

	At 1 January 2025 £	New designation £	Utilisation of designated Funds £	Transfers between Funds £	At 31 December 2025 £
15d. Designated Funds					
Fund to repurchase 20 Ladychapel Close	72,357	-	-	-	72,357
	72,357	-	-	-	72,357
Total Funds	15,851,380	5,210,454	(4,753,788)	-	16,308,046

Notes to the Consolidated Accounts (continued)
For the year ended 31 December 2025

15.	Movements in funds – Prior year Group	At 1 January 2024 £	Income £	Expenditure £	Transfers between Funds £	At 31 December 2024 £
15a.	**Endowed Funds**					
	A M Wood Choir Fund	289,311	-	-	-	289,311
	Other music related funds	57,833	-	-	-	57,833
	Radcliffe Learning Centre Trust	20,943	-	-	-	20,943
	Fund relating to specific Cathedral maintenance issues	31,163	-	-	-	31,163
	Chapter Endowment and Cathedral Services Fund	2,688,872	175,007	(18,367)	-	2,845,512
	Sir Ken Dodd Rainbow Endowment	150,000	100,000	-	-	250,000
		3,238,122	275,007	(18,367)	-	3,494,762
15b.	**Restricted Funds**					
	Radcliffe Library Income Fund	200	-	-	-	200
	Legacy and trust funds held by Cathedral for restricted use	94,552	3,000	(3,000)	(94,552)	-
	Green Choir and other music related funds	75,195	52,244	(42,636)	1,732	86,535
	Elizabeth Hoare Embroidery Fund	15,247	-	-	-	15,247
	Church Commissioners Grants	-	197,692	(197,692)	-	-
	Liverpool Cathedral Committee	-	60,000	(60,000)	-	-
	West Lancashire Masonic Educational Trust for visitor officer trainees	15,389	-	-	-	15,389
	Francis Neilson Trust Grants	-	142,788	(123,169)	(19,619)	-
	Patrons of the Organ	9,480	20,872	(16,470)	(13,882)	-
	Rosemary Charity Liverpool	-	25,000	(25,000)	-	-
	Friends of Liverpool Cathedral Grants	2,760	131,033	(87,508)	(46,285)	-
	Food bank	-	-	-	-	-
	Chemin Neuf Project	1,629	-	-	-	1,629
	Funding for ERDF Capital Project	901	-	-	-	901
	Centenary Appeal Grants	95,604	-	-	-	95,604
	2024 Fund	1,128,306	299,212	(279,588)	24,641	1,172,571
	Other short-term funding relating to specific purposes	62,190	120,497	(46,030)	-	136,657
	Funds held for specific purposes by Liverpool Cathedral Foundation	32,557	7,037	(4,282)	3,163	38,475
		1,534,010	1,059,375	(885,375)	(144,802)	1,563,208
15c.	**Unrestricted Funds**	10,592,811	3,873,759	(3,890,319)	144,802	10,721,053

		At 1 January 2024 £	New designations £	Utilisation of designated Funds £	Transfers between Funds £	At 31 December 2024 £
15d.	**Designated Funds**					
	Fund to repurchase 20 Ladychapel Close	72,357	-	-	-	72,357
		72,357	-	-	-	72,357
	Total Funds	15,437,300	5,208,141	(4,794,061)	-	15,851,380

The transfers between Funds during the year were made to properly match expenditure classified in previous years as Unrestricted against the relevant Restricted Fund. This includes projects and activities which commenced in previous years and were completed in 2024, at which point additional or final funding was received, necessitating the reclassification of the related expenditure.

Notes to the Consolidated Accounts (continued)
For the year ended 31 December 2025

15. Movements in funds – Current year Chapter	At 1 January 2025 £	Income £	Expenditure £	Transfers between Funds £	At 31 December 2025 £
15a. Endowed Funds					
A M Wood Choir Fund	289,311	-	-	-	289,311
Other music related funds	57,833	-	-	-	57,833
Radcliffe Learning Centre Trust	20,943	-	-	-	20,943
Fund relating to specific Cathedral maintenance issues	31,163	-	-	-	31,163
Chapter Endowment and Cathedral Services Fund	2,845,512	434,238	(18,474)	-	3,261,276
Sir Ken Dodd Rainbow Endowment	250,000	-	-	-	250,000
	3,494,762	434,238	(18,474)	-	3,910,526
15b. Restricted Funds					
Radcliffe Library Income Fund	200	-	-	-	200
Legacy and trust funds held by Cathedral for restricted use	-	-	-	-	-
Green Choir and other music related funds	86,535	175,500	(165,500)	-	96,535
Elizabeth Hoare Embroidery Fund	15,247	-	-	-	15,247
Church Commissioners Grants	-	167,759	(167,759)	-	-
Liverpool Cathedral Committee	-	65,000	(65,000)	-	-
West Lancashire Masonic Educational Trust for visitor officer trainees	15,389	-	-	-	15,389
Francis Neilson Trust Grants	-	117,345	(104,614)	-	12,731
Patrons of the Organ	-	16,811	(16,811)	-	-
Rosemary Charity Liverpool	-	25,000	(25,000)	-	-
Friends of Liverpool Cathedral Grants	-	35,591	(35,591)	-	-
Food bank	-	-	-	-	-
Chemin Neuf Project	1,629	-	-	-	1,629
Funding for ERDF Capital Project	901	-	-	-	901
Centenary Appeal Grants	95,604	-	-	-	95,604
2024 Fund	1,172,571	76,524	(289,910)	-	959,185
Other short-term funding relating to specific purposes	136,657	241,238	(237,191)	-	140,704
	1,524,733	920,768	(1,107,376)	-	1,338,125
15c. Unrestricted Funds	10,905,345	2,625,680	(2,402,319)	-	11,128,706

	At 1 January 2025 £	New designations £	Utilisation of designated Funds £	Transfers between Funds £	At 31 December 2025 £
15d. Designated Funds					
Fund to repurchase 20 Ladychapel Close	72,357	-	-	-	72,357
	72,357	-	-	-	72,357
Total Funds	15,997,197	3,980,686	(3,528,169)	-	16,449,714

Notes to the Consolidated Accounts (continued)
For the year ended 31 December 2025

15. Movements in funds – Prior year Chapter	At 1 January 2024 £	Income £	Expenditure £	Transfers between Funds £	At 31 December 2024 £
15a. Endowed Funds					
A M Wood Choir Fund	289,311	-	-	-	289,311
Other music related funds	57,833	-	-	-	57,833
Radcliffe Learning Centre Trust	20,943	-	-	-	20,943
Fund relating to specific Cathedral maintenance issues	31,163	-	-	-	31,163
Chapter Endowment and Cathedral Services Fund	2,688,872	175,007	(18,367)	-	2,845,512
Sir Ken Dodd Rainbow Endowment	150,000	100,000	-	-	250,000
	3,238,122	275,007	(18,367)	-	3,494,762
15b. Restricted Funds					
Radcliffe Library Income Fund	200	-	-	-	200
Legacy and trust funds held by Cathedral for restricted use	94,552	3,000	(3,000)	(94,552)	-
Green Choir and other music related funds	75,195	52,244	(42,636)	1,732	86,535
Elizabeth Hoare Embroidery Fund	15,247	-	-	-	15,247
Church Commissioners Grants	-	197,692	(197,692)	-	-
Liverpool Cathedral Committee	-	60,000	(60,000)	-	-
West Lancashire Masonic Educational Trust for visitor officer trainees	15,389	-	-	-	15,389
Francis Neilson Trust Grants	-	142,788	(123,169)	(19,619)	-
Patrons of the Organ	9,480	20,872	(16,470)	(13,882)	-
Rosemary Charity Liverpool	-	25,000	(25,000)	-	-
Friends of Liverpool Cathedral Grants	2,760	131,033	(87,508)	(46,285)	-
Food bank	-	-	-	-	-
Chemin Neuf Project	1,629	-	-	-	1,629
Funding for ERDF Capital Project	901	-	-	-	901
Centenary Appeal Grants	95,604	-	-	-	95,604
2024 Fund	1,128,306	299,213	(279,589)	24,641	1,172,571
Other short-term funding relating to specific purposes	62,190	120,497	(46,030)	-	136,657
	1,501,453	1,052,339	(881,094)	(147,965)	1,524,733
15c. Unrestricted Funds	10,778,286	2,666,870	(2,687,776)	147,965	10,905,345

	At 1 January 2024 £	New designations £	Utilisation of designated Funds £	Transfers between Funds £	At 31 December 2024 £
15d. Designated Funds					
Fund to repurchase 20 Ladychapel Close	72,357	-	-	-	72,357
	72,357	-	-	-	72,357
Total Funds	15,590,218	3,994,216	(3,587,237)	-	15,997,197

The transfers between Funds during the year were made to properly match expenditure classified in previous years as Unrestricted against the relevant Restricted Fund. This includes projects and activities which commenced in previous years and were completed in 2024, at which point additional or final funding was received, necessitating the reclassification of the related expenditure.

15. Movements in Funds (continued)

Nature and Purpose of Endowed Funds

Endowment funds represent funds where there is no power to convert the capital into income, but the income is available to meet expenses in line with the requirements established in the original trust deed. All funds are held by the Cathedral as part of its Endowed Capital Investment Fund. This fund, together with the Non-Endowed Capital Investment Fund, was established by a Charity Commission Scheme approved on 30th January 2001. The investments which represent these funds were reorganised as stated in the accounts for year 2002/3.

Endowed invested funds were used to purchase the property 20 Ladychapel Close in 2013 at a market value of £225,000 to finance the refurbishment of the Cathedral's residential properties.

A designated fund will be created at the prevailing market value of the property in 15 years' time.

Accordingly, a designated fund has been created to receive the appropriate amount at the year end and thereafter on an annual basis.

Rent will be put into the appropriate restricted and unrestricted funds as per the trust documents.

A M Wood Choir Fund:
This represents an endowment held by the Cathedral the income from which is to be used for the promotion and encouragement of the Cathedral's choral services.

Other music related funds:
Consists of Lady Sefton, A.M. Wood Assistant Organist, Green Choir, Ridley Organ and Barrow Organ Funds income from whose endowments are used for the specific music related purposes identified in the original trust deed.

Radcliffe Library Capital Fund:
Endowment fund held for the library, the income from which is available to meet costs incurred in the learning centre.

Maintenance related funds:
These consist of the War Memorial and Lady Chapel Reserve Funds the income from which has been spent on specific areas of Cathedral maintenance in accordance with the fund's trust deeds.

The Chapter Endowment and Cathedral Services Fund:
Represents the balance of the Cathedral's Endowed Capital Investment Fund the income from which is available for general maintenance of the Cathedral and its services.

Sir Ken Dodd Rainbow Endowment for Children & Young People:
This fund represents the balance of endowments received from The Ken Dodd Charitable Foundation for the benefit of young people under the age of 25 (until 2049 or 125 years after the consecration) after which the purposes broaden to support the general benefit of the building and benefactors of Liverpool Cathedral. Income generated from the fund is to be allocated as per the purposes outlined in the trust deed.

Nature and Purpose of Restricted Funds

Radcliffe Library Income Fund:
Income fund to which is allocated investment income from the Library Capital Fund, and against which is set the running costs of the library.

Legacy and trust funds held for restricted use:
This represents bequests/donations received under restrictions as to use which have been applied in accordance with the stipulations set out in the original documentation.

Green Choir and other music related funds:
Accumulated funds with specific restrictions related to music as identified in the original trust deeds.

Elizabeth Hoare Embroidery Fund:
This represents funds held for the maintenance and improvement of the ecclesiastical embroidery gallery in the Cathedral Triforium.

Church Commissioners Grants:
Annual grants are received under Sections 21 and 23 of the Cathedrals Measure to cover the stipends of the Cathedral's Dean and two Residentiary Canons and for general mission purposes, respectively. Further grants for specific projects are made available under the Church Commissioners' Cathedral Sustainability Funds programme from time to time.

Notes to the Consolidated Accounts (continued)
For the year ended 31 December 2025

15. Movements in Funds (continued)

Liverpool Cathedral Committee:
Funds received from the Committee towards the costs of maintaining Liverpool Cathedral.

West Lancashire Masonic Educational Trust for visitor officer trainees:
A donation received for the specific purpose of providing visitor officer trainees with a coordinated package of training and work experience so as to enhance their future employment prospects.

Francis Neilson Trust Grants:
Grants made towards the tuition costs of the Boys and Girls Choristers and the annual choir tour.

Patrons of the Organ:
Represents a fund for the maintenance and upkeep of the Cathedral organ.

Rosemary Charity Liverpool:
Funds received towards the provision of educational activities in Liverpool Cathedral, supporting schools and children during outreach work.

Friends of Liverpool Cathedral Grants:
Funds received from the Friends of Liverpool Cathedral towards activities as agreed by the Friends at the point of the grant award.

Food bank:
Funds relating to the Micah Liverpool Foodbank.

Chemin Neuf Project:
Remaining funds held relating to a Chemin Neuf project at the Cathedral.

Funding for ERDF Capital:
Funding from Government to fund capital expenditure on Objective One Project in 2007.

Specific purpose funds held by Liverpool Cathedral Centenary Fund:
This represents monies transferred across from the Cathedral against specific centenary development work together with funds raised by the Centenary Fund itself.

2024 Fund:
The 2024 Fund refers to Liverpool Cathedral's '2024' appeal launched on 20th July 2014 to raise £24m to provide for fabric repairs and major projects to be undertaken over the following ten years.

Short-term funding for specific purposes:
This represents various small funds held for specific purposes e.g. replacement of chairs (principally in the Lady Chapel), new copes and stoles and completion of the Della Robbia statue in the Lady Chapel.

Liverpool Cathedral Foundation
Consolidated entity (see Note 21). Funds to help finance specific projects carried out by the Cathedral.

Nature and Purpose of Designated Funds

Fund to repurchase 20 Ladychapel Close:
The purpose of this fund is explained above under "Nature and Purpose of Endowed Funds".

Notes to the Consolidated Accounts (continued)
For the year ended 31 December 2025

16. Group debtors on Chapter Balance Sheet

Included in debtors on the Chapter Balance Sheet (Note 11) are the following balances due from group undertakings:	31.12.25	31.12.24
	£	£
Amounts due from Liverpool Cathedral Enterprises Limited	422,445	942,952
Amounts due from Liverpool Cathedral Foundation in respect of commitments made to fund projects undertaken by the Cathedral	63,279	60,015
	485,724	1,002,967

17. Staff costs and employee information

Total payroll costs (excluding clergy) incurred by the Cathedral and its subsidiary entities was as follows:	Year to 31.12.25	Year to 31.12.24
	£	£
Wages and salaries	2,153,893	2,019,373
Social security costs	228,696	160,552
Pension costs	129,948	122,100
	2,512,537	2,302,025

Average monthly number of people (excluding clergy) employed during the year:	2025 Number	2024 Number
Full-time employees	42	40
Part-time employees	61	60
	103	100
Full-time equivalent number of staff	68	67

Number of staff with remuneration excluding employer pension contributions over £60,000:	Year to 31.12.25	Year to 31.12.24
£60,001 to £70,000	1	-

18. Remuneration and Expenses of Members of the Cathedral Chapter

Included within ministry costs are payments to members of Chapter under the Cathedrals Measure 1999 and the Cathedral constitution. The remuneration and pension provision for clerical members of the Chapter are paid in accordance with scales laid down annually by the Church Commissioners and the Church of England Pensions Board. No supplement to these scales is paid. The salary costs of the Cathedral's Dean and two Residentiary Canons continue to be met by the Church Commissioners. The gross salary costs including employers NI and superannuation for the three clergy members concerned for the year were:

	Remuneration	Social security costs	Pension costs	Total 31.12.25
	£	£	£	£
Sue Jones	43,302	5,138	8,006	56,446
Neal Barnes	33,234	3,390	6,405	43,029
Philip Anderson	18,114	1,775	2,292	22,181
	94,650	10,303	16,703	121,656

	Remuneration	Social security costs	Pension costs	Total 31.12.24
	£	£	£	£
Sue Jones	41,750	4,164	8,513	54,427
Neal Barnes	32,314	2,648	6,810	41,772
Philip Anderson	31,971	3,317	6,810	42,098
	106,035	10,129	22,133	138,297

Membership of the Chapter is set out on page 1.

	Year to 31.12.25	Year to 31.12.24
	£	£
The total reimbursed expenses of all members of the Chapter during the year were:	2,940	3,747

19. Auditor's Remuneration

	Year to 31.12.25	Year to 31.12.24
	£	£
Support costs include auditor's remuneration as follows:		
Audit services	22,840	16,870
Non-audit services	4,359	4,563
	27,199	21,433

Auditor's remuneration represents fees for the consolidated group. Audit services for 2025 includes under accruals of £1,800 for previous years (2024 – under accruals £970).

20. Non-Controlled Entities

In accordance with the Cathedral Accounting Guidelines there are two entities requiring disclosure of income: The Liverpool Cathedral Committee and The Francis Neilson Trust.

The Liverpool Cathedral Committee
The Liverpool Cathedral Committee, a body corporate and a charity (registered number 244005), was established by Acts of Parliament in 1885 and 1902 and is governed by independent trustees.

The Committee prepares accounts to 31 December each year and, in accordance with the General Direction of the Charity Commissioners, an independent examination of its accounts has been carried out for the year to 31 December 2025 by Mitchell Charlesworth Limited, Chartered Accountants and the report was unqualified. The relevant information extracted from those accounts is as follows:

	Year to 31.12.25 £	Year to 31.12.24 £
Gross incoming resources	67,477	65,586
Net incoming resources after management expenses, grants to Corporation of Liverpool Cathedral and other entities defined as controlled by the Cathedral for accounting purposes and gains (losses) on revaluation of investment assets	193,635	103,946
Grants during the year to Liverpool Cathedral and entities controlled by the Cathedral	65,000	60,000

In the year to 31 December 2025 the Committee approved grants to the Cathedral amounting to £65,000 (2024 - £60,000).

The Committee has historically and currently made annual grants towards maintenance salaries at the Cathedral and in addition has given a commitment as regards the repointing programme over the next 10 to 15 years. The Committee maintains it's right, as an independent entity, to critically assess each application for grant assistance on its individual merits taking full account of its own current financial position.

	Year to 31.12.25 £	Year to 31.12.24 £
Gross assets	2,604,691	2,342,357
Net assets	2,157,538	1,963,903

The Francis Neilson Trust
The Francis Neilson Trust is a separately registered charity (number 514802), founded by a deed dated 6th October 1949 for the promotion and encouragement of education in the cultural arts and sciences of the choirboys of Liverpool Cathedral choir and in or towards the costs and expenses of special services in and about Liverpool Cathedral or the precincts thereof.

The trust continues to prepare its accounts to 30th September each year.

Francis Neilson Trust paid £101,546 to Liverpool Cathedral Corporation for tuition fees for choristers and donations to the choir tour during the year (2024 - £126,098).

Additional information in respect of The Francis Neilson Trust has not been provided as it is not regarded as material in context of the group accounts overall.

Notes to the Consolidated Accounts (continued)
For the year ended 31 December 2025

21. Related Party Transactions

Consolidated entities
The entities included within these consolidated accounts are:

- Liverpool Cathedral Enterprises Limited
- Liverpool Cathedral Foundation

Other related entities
During the year rent of £75,000 (2024: £75,000) was received from Liverpool Diocesan Board of Finance to the Chapter for use of St James House (Note 8 Non-investment property).

At 31 December 2025, Other Debtors includes £88,717 (2024 - £60,646) owed by Micah Liverpool for net expenses paid on behalf of that charity, which is under common Trusteeship and is repayable on demand.

Details of transactions with the Francis Neilson Trust, a charity under common Trusteeship, are disclosed in Note 20.

Key management personnel
The key management personnel comprise the Senior Executive Team, which includes 3 employees of the Church Commissioners for England, 3 employees of the Cathedral and 5 employees of the Liverpool Diocesan Board of Finance.

The Stipends of the Cathedral's Dean and two Residentiary Canons continue to be met by the Church Commissioners. Details of the Stipends for the year end 31 December 2025 are disclosed in Note 18.

The total remuneration, including pension scheme contributions and social security costs for key management personnel employed by the Cathedral for the year end 31 December 2025 was £179,800 (2024 - £170,328).

The remuneration costs for key management personnel employed by the Liverpool Diocesan Board of Finance are borne directly by that entity and therefore are not disclosed within these accounts.

No other related party transactions were entered into in the year.

22. Employee Benefit Obligations

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

CWPF has two sections:

1. the Defined Benefits Scheme
2. the Pension Builder Scheme, which has two subsections;
    a. a deferred annuity section known as Pension Builder Classic, and,
    b. a cash balance section known as Pension Builder 2014.

Pension Builder Scheme
Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

Pension Builder Classic provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are the contributions payable (2025: £129,948, 2024: £122,100).

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

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

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

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

The next valuation is being carried out as at 31 December 2025.

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

23. Capital Commitments, Contingent Assets and Contingent Liabilities

There were no capital commitments at 31 December 2025 (31 December 2024 - £Nil).

At 31 December 2025, the Group was entitled to several legacies which have not been recognised in the Consolidated Statement of Financial Activities (page 16). The amount of each legacy is subject to finalisation of the respective estate and the satisfaction of any claims against them. The amounts receivable from these legacies are uncertain and can't be measured with sufficient material accuracy for inclusion in the 2025 results. The total unrecognised value of these legacies is estimated at up to £67,000 (2024 - £137,000).

There were no contingent liabilities at 31 December 2025 (31 December 2024 - £Nil).

24. Operating lease commitments

Group

Lessee
At 31 December 2025 the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Other	
	31.12.25	31.12.24
	£	£
Within one year	6,798	6,706
Between two and five years	10,547	16,765
Greater than 5 years	-	-
	17,345	23,471

Lessor

The Cathedral leases part of St James House (Note 8: Non-investment property) to The Liverpool Diocesan Board of Finance. The lease has been negotiated until 2032, with a break clause in 2027 and rentals are fixed for the duration of the lease.

At 31 December 2025 the following contractual minimum lease payments were as follows:

	31.12.25	31.12.24
	£	£
Within one year	75,000	75,000
Between two and five years	50,000	125,000
In greater than five years	-	-
	125,000	200,000

Notes to the Consolidated Accounts (continued)
For the year ended 31 December 2025

25. Reconciliation of net income to net cash flow from operating activities

	12 months to 31.12.25 £	12 months to 31.12.24 £
Net (expenditure)/income before investment gains (losses)	(143,516)	(255,784)
Depreciation	64,167	54,849
Income from property and investments	(446,460)	(434,182)
Interest receivable	(10,270)	(14,340)
Interest payable	360	612
Decrease/(Increase) in stocks	4,385	(18,381)
Decrease/(Increase) in debtors	326,035	(505,082)
Increase in creditors	23,684	184,680
(Decrease) in deferred income	(7,874)	(7,849)
Cash absorbed by operations	(189,489)	(995,477)

26. Analysis of changes in net funds

	01.01.25 £	Cash flows £	31.12.25 £
Cash at bank and in hand	751,584	240,159	991,743
Cash with investment managers	9,185	19,183	28,368
Bank loan	(19,048)	10,288	(8,760)
Other loan	(53,331)	6,667	(46,664)
Net funds	688,390	276,297	964,687

27. Analysis of net assets between funds

	Endowed Funds £	Restricted Funds £	Unrestricted Funds £	Designated Funds £	Total Funds £
Year end 31 December 2025					
Group					
Investment assets	3,434,959	69,659	6,743,203	-	10,247,821
Non-investment assets	225,000	1,749	4,289,591	15,871	4,532,211
Net current assets	250,567	1,344,372	104,986	56,486	1,756,411
Creditors due in more than one year	-	(39,997)	-	-	(39,997)
Provisions and deferred income	-	-	(188,400)	-	(188,400)
Total Group Funds at 31.12.25	3,910,526	1,375,783	10,949,380	72,357	16,308,046
Charity					
Investment assets	3,434,959	69,659	6,740,449	-	10,245,067
Non-investment assets	225,000	1,749	4,289,590	15,871	4,532,210
Net current assets	250,567	1,306,714	98,667	56,486	1,712,434
Creditors due in more than one year	-	(39,997)	-	-	(39,997)
Total Charity Funds at 31.12.25	3,910,526	1,338,125	11,128,706	72,357	16,449,714
Year end 31 December 2024					
Group					
Investment assets	3,010,690	62,183	6,591,041	-	9,663,914
Non-investment assets	225,000	4,289	4,327,037	17,295	4,573,621
Net current assets	259,072	1,543,400	8,019	55,062	1,865,553
Creditors due in more than one year	-	(46,664)	(8,770)	-	(55,434)
Provisions and deferred income	-	-	(196,274)	-	(196,274)
Total Group Funds at 31.12.24	3,494,762	1,563,208	10,721,053	72,357	15,851,380
Charity					
Investment assets	3,010,690	62,183	6,588,857	-	9,661,730
Non-investment assets	225,000	4,289	4,327,038	17,295	4,573,622
Net current assets	259,072	1,504,925	(1,780)	55,062	1,817,279
Creditors due in more than one year	-	(46,664)	(8,770)	-	(55,434)
Total Charity Funds at 31.12.24	3,494,762	1,524,733	10,905,345	72,357	15,997,197