THE CATHEDRAL CHURCH OF ST PETER, BRADFORD
T/A BRADFORD CATHEDRAL

Registered Charity No: 1206572

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2025

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BRADFORD CATHEDRAL
For the year ended 31 December 2025

Legal and administrative Information 2025

Constitution:
The Cathedral is governed by the Constitution and Statutes for the Cathedral Church of St Peter Bradford drawn up in accordance with the Cathedrals Measure 2021.

Address: Bradford Cathedral, Stott Hill, Bradford BD1 4EH
General e-mail: info@bradfordcathedral.org
Website: www.bradfordcathedral.org.uk

Chapter Members:
The Very Reverend Andy Bowerman, Dean of Bradford, Chair (until 31 January 2026)
The Reverend Canon Jonathan Triffitt, Interim Dean of Bradford, Chair (from 1 March 2026)
The Reverend Pete Gunstone (until 1 May 2025)
The Reverend Canon Ned Lunn
Appointed by the Bishop:
Mr John Chuter (Senior Non Executive Member)
Appointed by Chapter and approved by the Bishop:
Mr Malcolm Carr
Canon Cal Bailey
Canon Emeritus Zahida Mallard
Revd Canon Richard Burge (from 8 January 2025)
Dr Lambert Ofoegbu (from 15 July 2024 until 13 January 2025)
Appointed by Chapter and approved by the Bishop after election by members on the Cathedral Electoral Role:
Mrs Monica Slocombe
Mrs Jenny Price (until 20 July 2026)

Chief Operations Officer: Mr Andrew McCarthy (until 19 May 2026) Mrs Dipika Kaushal (from 29 June 2026)

Director of Finance: Mr Simon Dennis

Cathedral Architect: Ms Ulrika Knox, Knox McConnell Architects, 24 Victoria Road, Saltaire, Shipley, BD18 3JR

Archaeologist: Ian Roberts

Director of Music : Mr Graham Thorpe (until 31 August 2025) Mr Geoffrey Wollatt (from 1 September 2025)

Independent Auditors: Saffery Audit (UK) LLP, 10 Wellington Place, Leeds, LS1 4AP

Bankers: Barclays Bank plc, PO Box 224, 10 Market Street, Bradford BD1 1EG

Solicitor: Lupton Fawcett LLP, 2 The Embankment, Sovereign Street, Leeds LS1 4BA

Finance Committee:
Canon Cal Bailey (Chair)
Canon Alex McLelland
The Very Reverend Andy Bowerman (until 31 January 2026)
The Very Reverend Jonathan Trifitt (from 1 March 2026)
Mr Dean Woodward
Mr Zulfi Hussain (until 4 March 2026)
Mr Malcolm Carr
Canon Roland Clark

Nominations Committee:
The Very Reverend Andy Bowerman, Dean of Bradford (until 31 January 2026)
The Very Reverend Jonathan Triffitt (from 1 March 2026)
Mr John Chuter

Fabric Advisory Committee:
Mr Edward Impey (Chair)
Mrs Monica Slocombe (Chapter Representative)
Mr Richard Butterfield
Mr Ian Roberts
Mr Andrew Kepczyk
Mr John Book
The Reverend Canon Jonathan Triffitt (from 1 March 2026)
The Very Reverend Andy Bowerman (until 31 January 2026)
Ms Jill Cowgill (from 11 May 2026)
Mr Joe Savage (from 11 May 2026)
Ms Louisa Hood (from 11 May 2026)
Mr Matthew Thompson (from 11 May 2026)

Structure, Governance and Management

The Cathedral is a registered Charity (No. 1206572) as stipulated under the Cathedrals Measure 2021 and as expressed in its governing Constitution and Statues. Bradford Cathedral is a parish church cathedral whose governance is guided by the Chapter, the College of Canons, and the Senior Management Group (SMG).

The Cathedral is an integral part of the mission and work of the Anglican Diocese of Leeds, being one of three Cathedrals in the Diocese. Alongside the Cathedrals of Wakefield and Ripon, it is 'the seat of the Bishop and a centre of worship and mission'. It supports the Bishop's work, provides resources for the wider work of the Diocese, and has a particular role in city-centre mission and ministry in the Metropolitan District of Bradford.

Chapter

The Chapter is the executive body whose duty is to direct and oversee the administration of the affairs of the Cathedral, covering everything in which the Cathedral is engaged including for example the conduct of worship, the management of property and finance, and strategic planning. Its membership consists of the Dean (appointed by the Simeon Trustees in accordance with agreed practice for the appointment of deans in the Church of England), the residentiary canons (appointed by the Bishop), one non-executive member who is not a residentiary canon appointed by the Bishop to act as the senior non-executive member and up to seven further non-executive members who are appointed by Chapter and approved by the Bishop. Day-to-day operation of the Cathedral is delegated by Chapter to the Chief Operating Officer who works jointly with the Dean, Clergy and Department Heads to ensure that Chapter's directions are carried out. Line management of Department Heads is divided between the Chief Operating Officer, the Dean and the Clergy. Each staff member has an annual performance review and has specific objectives to achieve for each 12-month period. Each Department Head is responsible for line managing individual staff in their department.

The members of the Chapter have the general control and management of the administration of the Cathedral. Accordingly, they are the charity trustees of the Cathedral for the purposes of the Charities Act 2011 following the commencement of the charity provisions under section 53(6) of the Measure in relation to the Cathedral.

College of Canons

The College of Canons comprises: the Dean, every suffragan bishop of the diocese, every canon of the Cathedral, and every archdeacon of the Diocese.

In addition to its functions under the Appointment of Bishops Act 1533, it fulfils the following functions—

a) at an annual meeting of the College, to receive and consider the Annual Report and Audited Accounts of each cathedral of the Diocese;

b) the discussion of such matters concerning any of the cathedrals in the Diocese as may be raised by any of its members; and

c) to support the ministry and mission of the cathedrals of the Diocese, acting as critical friends to their respective chapters and as ambassadors for the cathedrals in the Diocese and more widely.

The Dean and the Canons of each cathedral in the Diocese (known as a "branch" of the College of Canons) must hold at least two meetings each year at their respective cathedrals to discuss such matters as may be raised by any of them or referred to them by the Dean or the Chapter.

Committees

Nominations Committee:

The Nominations Committee must advise the Chapter on;

a) the recruitment of non-executive members,

b) the recruitment of members of committees of the Chapter,

c) the training needs of members of the Chapter,

d) the recruitment of members of an advisory body, and

e) the procedure for the selection and approval of candidates for election as non-executive members.

The Nominations Committee must;

a) keep under review the skills, knowledge and experience of, and the diversity among, members of the Chapter and members of each committee (including the Nominations Committee itself), and;

b) where, in light of a review under sub-paragraph (a), the Committee identifies areas where improvements are required, make recommendations to the Chapter on how to make those improvements,

Finance Committee:

There is also a Finance Committee of the Chapter which advises the Chapter in connection with its responsibilities in the field of financial and investment management and the management of property belonging to the Cathedral. The Committee must have;

a) A minimum of 5 members and a maximum of 9 members.

b) The Chapter shall appoint all members of the Committee, having consulted the Nominations Committee.

c) The Chapter may appoint up to 7 members of the Committee who are not Chapter members.

d) The chair of the Committee must be appointed by Chapter. The person appointed to chair the Committee must a non-executive member of Chapter.

Audit and Risk Committee:

The Audit and Risk Committee has not yet been formed. When it has, its purpose will be to enable Chapter members to meet their responsibilities by providing independent oversight of the Cathedral's systems of internal control, risk management and financial reporting, and through supervision of the quality, independence and effectiveness of both the internal and external auditors. The Committee must have;

a) a minimum of 5 members and a maximum of 7 members, provided that at least 1 member of the Committee is a non-executive Chapter member.

b) The Chapter shall appoint all members of the Committee.

c) The members so appointed need not be Chapter members (and should not be executive Chapter members).

d) The chair of the Committee must be appointed by the Chapter. The person appointed to chair the Committee must not be a member of the Chapter.

Further progress on the creation of the Committee is intended to be made once the Chapter's current strategic review is complete in 2027.

Other Committees:

Section 17 of the Cathedrals Measure 2021 (the "**2021 Measure**") confers power on Chapter to include in their Constitutions provision for the establishment of committees and sub committees. The functions of each such committee or sub-committee must be set out in Terms of Reference set by the Chapter, which may also supplement the provisions in relation to such committees and sub-committees set out in the Constitution and Statutes.

These Terms of Reference are made by the Chapter in exercise of the power conferred on the Chapter by s.17 of the 2021 Measure and the Chapter's Constitution and Statutes. These Terms of Reference supplement the provisions in the Constitution and the Statutes in relation to this Committee.

Safeguarding:

The primary function of the Safeguarding Committee is to maintain strategic oversight of safeguarding at Bradford Cathedral on behalf of its Senior Management Group and Chapter, and promote a positive organisational culture in regards to safeguarding.

The Senior Management Group

The Senior Management Group is accountable to the Chapter for the executive management of the Cathedral and is responsible for formulating strategies, plans and budgets for the approval by the Chapter. The Group consists of the resident clergy, the Chief Operations Officer, the Chief Finance Officer and the Fundraising Manager.

The Chapter may issue to the Senior Management Group schemes of delegation (and may update such schemes from time to time) setting out the terms on which the Senior Management Group may take decisions on behalf of the Chapter and any associated conditions or limitations.

Schemes of delegation may authorise the Senior Management Group to further delegate such authority to individual members of the Senior Management Group or employees of the Chapter.

Friends of Bradford Cathedral

The Chapter works together with the Friends of Bradford Cathedral who provide additional resources for the fabric and mission of the Cathedral.

Objectives

The Cathedral's current strategy was launched at Pentecost in 2023. This states that our vision is to "Weave Jesus into the rich fabric of the city and beyond". A series of aims sit beneath this vision and all immediate and longer-term planning is now based on this new vision and the activities which are being developed linked to the aims;

- We aim to become more sustainable.
- We aim to become more visible.
- We aim to become more accessible.

Management

The Cathedral Chapter is responsible for compliance with the provisions laid down by the Church Commissioners under the powers given them under the Cathedrals Measure 2021;

(a) preparing and publishing an annual report and audited accounts which give a true and fair view of the financial activities for each financial year and of the assets, liabilities and funds at the end of each financial year of the cathedral and its connected entities;

(b) stating that they have complied in all material respects with these regulations or describing which recommendations have not been complied with and giving reasons for the non-compliance;

(c) selecting suitable accounting policies and then applying them consistently;

(d) making judgements and estimates that are reasonable and prudent;

(e) keeping proper accounting records from which the financial position of the Cathedral can be ascertained with reasonable accuracy at any time;

(f) safeguarding the assets of the Cathedral and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with the Cathedrals Measure, 2021, no 2, Property, Section 24, the Chapter of a cathedral may, in respect of money which forms part of the permanent endowment of the cathedral or is otherwise vested in the Chapter:

a) invest it in the acquisition of land

b) invest it in an investment fund or deposit fund constituted under the Church Funds Investment Measure 1958

c) invest it in any investments in which trustees may invest under the general power of investment in section 3 of the Trustee Act 2000 (as restricted by sections 4 and 5 of that Act)

d) use it for the improvement or development of property vested in the Chapter.

Members of Chapter are aware of these responsibilities as trustees. New members of Chapter are inducted by the Dean and the Chief Operating Officer, with particular reference to current issues faced by the Cathedral. All members of Chapter undertake an induction process as directed by the Association of English Cathedrals. In addition, new members are offered places at the national training events for new members of Chapter, and at national or regional training appropriate to their particular roles in the Cathedral and Chapter.

The Chapter has reviewed the major risks to which the Cathedral is exposed, and has established systems, procedures and structures to mitigate those risks, including a risk register which is considered and reviewed regularly at Chapter meetings. The principal risks are set out on page 7.

The remuneration of the Dean and Clergy is determined by the Church Commissioners nationally. The remuneration of all staff is reviewed annually by Chapter and Chapter take account of the guidance of the Church Commissioners when making decisions on the payment of lay staff.

Dean's Report

Our Purpose: ***To Weave Jesus into the rich fabric of the city and beyond***

Our Values: ***Interculturality, Rootedness, Innovativeness and Hospitality***

It is a privilege to introduce this year's Annual Report for Bradford Cathedral, reflecting a year that has been both demanding and deeply life-giving.

In 2025, as Bradford held the title of UK City of Culture, the Cathedral has played its full part in celebrating the rich diversity, creativity and heritage of our wonderful city. Over the course of the year, we have welcomed thousands of visitors—more than double the previous year—many of whom arrived with curiosity and left with a sense of peace, encounter and belonging. The words shared in our visitors' book speak of a place that is welcoming, uplifting and open to all.

Beyond these numbers lies a richer story. This report reveals the breadth of the Cathedral's life: worship and music of real depth and quality; creative engagement through the arts; education reaching thousands of children and young people; and a community life that is generous, attentive and quietly transformative. We remain a Cathedral rooted in prayer and open to the world.

All of this is sustained by our greatest treasure: our people. I am deeply grateful for the commitment of our staff and the remarkable generosity of our volunteers, whose faithful service, often unseen, makes possible all that we share together.

This has also been a year of transition. We have said farewell to key members of staff and leadership, and I am conscious of the resilience this has required across the Cathedral community. I have been greatly encouraged by the way colleagues and volunteers have continued to serve with dedication and hope.

Alongside much to celebrate, we are mindful of ongoing challenges. The care of our buildings and the growth of our ministry require sustainable resources. While we are grateful for the generosity of donors and partners, the need to strengthen and diversify our income remains essential to our future.

And yet, we look ahead with hope. This report reflects a Cathedral that is alive - listening, adapting, and seeking to respond to God's call. The invitation before us is to continue building a community in which all may find a place and contribute to our shared life.

My prayer is that, in reading this report, you will glimpse something of that life and hope, and be encouraged to share in it, as together we weave Jesus into the fabric of the city and beyond.

Public Benefit Statement

We have four statements which, when combined, form our vision and strategy for the Cathedral as well as illustrating the way in which the Cathedral addresses the issue of providing public benefit. The four statements are:

1. A **Purpose - *To Weave Jesus into the rich fabric of the city and beyond***
2. Core **Values - *Interculturality, Rootedness, Innovativeness and Hospitality*** and
3. A series of **ambitions to become more: *sustainable; visible and accessible.***
4. Fifteen aims flow from these ambitions and a **strategic action plan** was developed in 2023

In the course of developing the above statements, and in their implementation, the Chapter has had regard to the Charity Commission's guidance on Public Benefit and believe it has complied with that guidance.

Much of this public benefit derives from the Cathedral's place in the heart of the City, which means that we are well placed to contribute significantly to public life through our role supporting Education, the Arts, the vulnerable, and wider Public Life.

Financial Report

Summary of the Year

This year has seen the Cathedral continue to invest the funds it has accumulated over the past years through the use of restricted funds. However, the Cathedral once again benefitted from a very significant legacy towards the end of 2025, to the value of £54,459 and this has contributed to an unrestricted surplus in the year of **£49,656 (2024: £145,993)** due to the legacy. We retain substantial reserves to not only guard against future increases in costs or loss of income but also provide for investment in property in the future. This has been made possible by:

- Congregational giving for which we are very grateful
- A number of generous legacies
- A continued increase in the number of events where organisations hired our building

Despite significant churn in staffing, we have been able to continue to focus on the delivery of the Cathedral's Strategy. The continued success of our programme of event hires and the significant legacy received means that we remain well placed to face the challenges of the future. However, the recent quinquennial inspection, which was costed in 2024, revealed a potential cost of £1.4m over the next ten years to continue to maintain the estate to the current standard, although no new urgent works were identified. This QI excludes the potential cost of energy efficiency works to achieve Net Zero as well as possible further improvements to the Close beyond day to day repairs. Thanks to the work of our Fundraising Manager we are hopeful that funds can be raised to enable the necessary capital works. At the moment, the financial outlook for the coming three years remains very "tight" and we are dependent on both fundraising and the availability of grant funding to enable us to deliver the agenda ahead. Chapter's budget for 2026 currently suggests that free reserves will be at £252,000 by the end of the year, although £50,000 of this is needed for pump priming for capital work in the precinct. Free reserves are expected to fall to £134,000 in 2027, which is £46,000 less than our minimum level, although work is actively underway to ensure that grants are bought in to ensure levels remain sufficient in that year.

Detailed Financial Review

Total income during the year was £1,059,450 (2024: £1,022,396). In total the Cathedral spent £989,012 (2024: £994,465) in the course of the year, leading to a total surplus of £70,438 (2024: £27,931). The increased income was principally due the legacy, additional grants from both the Church Commissioners (to support staff costs) and the Heritage Lottery fund for the 2025 Tapestry project. The decrease in expenditure was caused principally by lower staff costs due to significant turnover in both clergy and lay staff and the associated savings from posts being vacant.

Sources of Finance

The major sources of finance received during the past year remained **congregational giving** (supported by Gift Aid) to the value of £99,426 (2024: £96,313), a grant from the Bramall Foundation for the support of our Music and Choir of £50,000 (2024: £50,000) and a continued generous grant from the All Churches Trust of £15,803 (2024: £18,813). Additionally, the Cathedral would not function without the support of **Church Commissioners' grants** of £479,352 (2024: £456,171) to finance the clergy and lay salaries. This latter sum includes income from the Commissioner's Cathedrals Sustainability Fund which generously supported a number of posts in three tranches, with current funding running until 2027. Finally, our events and hire programme once again generated gross income of over £100,000. The Cathedral Chapter is conscious of the level of dependency it has on the Church Commissioners funding and continually seeks to maximise other sources of income. In 2025 45% of our income came from the Commissioners (up from 44% in 2024) and so this aim remains a significant challenge. To this end, continuing to diversify our income is a key element of our financial strategy for the coming year as part of the wider Cathedral Strategy.

Investment Policy and Performance

The Cathedral currently has limited investments and has developed a **highly risk averse** approach to investments, with historic, endowed and some restricted funds invested with CCLA Investment Management Ltd and significant levels of cash held in an interest bearing account with the Cathedral Chapter's bank. In 2022, the decision was made to move £300,000 of cash into the Parish Deposit Fund which awards a higher interest rate than the bank's offer. In 2025, this has generated significant returns and the cash remains available at the date of this report.

At 31 December 2025, the Cathedral held a market value of £66,635 (2024: £69,410) of investments as part of endowment funds and £339,043 (2024: £353,211) as part of restricted funds. The majority of the funds are invested with the CBF Church of England Deposit Fund. These investments have once again generated a return of more than 2.9% on market value in 2025 (2.9% in 2024) but market value decreased by 4.1% (an increase of 2.27% in 2024). Over the last three years, market values have fallen. whilst this is principally due to world events, we are engaging with CCLA on investment performance and are considering what, if any, action to take in response.

The majority of the Cathedral's financial assets are held in the form of cash balances with its bank. Of its total cash balance at the end of 2025, a sum of £210,586 (2024: £170,000) was held in an "Active Saver" account which generated interest income of £3,476 (2024: £3,342). A sum of £300,000 continued to be held with CCLA over the course of 2025 which generated interest income of £12,795 (2024: £19,183).

In the course of 2025 the Finance Committee reviewed its Investment Policy, which was approved by Chapter in January 2026. In the course of 2026 is it intended to develop some simple performance metrics for investments and determine whether changes are needed in the long term approach to investments. Until now, Chapter wanted to ensure sufficient cash was available to deliver any significant projects whilst also remaining risk averse in its investment decisions, however, as the overall financial position has improved, this may no longer be an appropriate approach. The new Policy provides a framework to assess the position further.

Reserves Policy

It is the policy of the Cathedral Chapter to retain sufficient unrestricted reserves to ensure that they are, as a minimum, **sufficient to fund the budgeted unrestricted running expenses of the Cathedral for a period of six months**. Chapter's reserve policy is currently expressed as a range based on a lower level of six months unrestricted budgeted expenditure and and an upper level based on a financial assessment of its current risk register. The most recent assessment of this range was approved by Chapter in January 2026 and sets it as between £180,000 and £225,000. Following its success in recent years of rebuilding reserves, the 2025 financial year has seen Chapter once again **exceed its reserves target** as free reserves now equate to £350,395 (2024: £301,231). Free Reserves are significantly above the minimum level due to the receipt of significant legacy income totalling over £160,000 during the last two financial years.

Cathedral Chapter set a deficit budget for 2026 of £32,218 (2024: £52,067). This will see unrestricted reserves drop closer to the range set, although Chapter intends to set aside designated funds of £85,000 which could be used to support unrestricted spend. It is important to note that this deficit includes an assumption of an additional £80,000 being generated in the year through grant applications and commercial income. If this does not occur, then the deficit will be significantly bigger and the designated funds may not be able to be designated formally.

Principal Risks and Uncertainties

The Cathedral has an organisational Risk Management Toolkit, developed in conjunction with Ecclesiastical Insurance UK. This sets out the Cathedral's risk policy and procedures and has helped embed risk management principles and processes across all clergy, staff and volunteers. An organisational risk register is in place which currently includes 26 risks. The risk register is reviewed at each meeting of Chapter and amended as required. There are 4 risks included in the register that are designated 'high' post-mitigation. These are;

- Buildings & Precinct – Terror threat to building, estate and visitors
- Buildings & Precinct – Harm caused to visitors, congregation or staff at a large event
- Buildings & Precinct – Harm caused to visitors, congregation or staff due to physical issues with the buildings (e.g. steps at Church Bank)
- Buildings & Precinct – Sudden building failure resulting in significant additional cost to keep the buildings safe and usable.

The Cathedral has robust H&S policies and procedures in place. Risk assessments relating to specific areas of Cathedral activity are reviewed and updated annually, and projects and event risk assessments are produced as required. The Cathedral adheres to the Church of England's Promoting a Safer Church safeguarding policy statement and has a range of procedures in place to support safeguarding best practice.

An Audit & Risk Committee will be established as part of implementation of the Cathedrals Measure 2021. The committee, when formed, will have terms of reference approved by Chapter and its remit includes both financial and non-financial risk.

Future Plans

2026 will see continued work to deliver the fundraising targets we have set ourselves with, as stated above, almost £80,000 of new income needing to be raised in the year to reduce the pressure on unrestricted funds and enable us to balance staff costs with new income. This will involve reapplication for grants which are expiring as well as the need to raise funds for the precinct project which will provide much needed access improvements to our site. A key focus for the year will be work to refresh and refocus the Cathedral's Strategy and alongside this will sit the need to produce a new Financial Strategy to enable that work to be delivered. Finally, there will also be a need to embed a large number of new staff in the year with over a third of our substantive staff joining us as new starters in 2026.

Going concern

Chapter has a medium term financial plan which sets out its ambition to raise additional income and diversify its income sources to reduce reliance on the Church Commissioners. This plan aims to maintain a minimum level of Free Reserves throughout a period where our targets for new income will increase as set out above.

So far in 2026 we have received notification of a new grant from the Church Commissioners which is to support the employment of the Chief Operations Officer and the Chief Financial Officer and have also been successful in obtaining refreshed grants to support the Music Department. These grants, along with a further legacy received in 2026, mean that whilst we have income targets that are stretching, progress to date is encouraging and it is likely that targets will be met.

In consideration of all of the above Chapter do not consider there to be a material uncertainty relating to going concern. This is, in particular, due to having general funds in excess of assessed minimum reserves and cash flow projections from the date of signing these accounts up to December 2027 suggesting the cash position will remain manageable throughout the period. This assessment is based on the assumption that overall income remains in line with the forward plan and budget that has been set and assumes that there will be no significant unplanned building repairs required in the coming three year period.

The Reverend Canon Jonathan Triffitt
Interim Dean of Bradford
12 October 2026

Opinion

We have audited the financial statements of the Cathedral Church of St Peter Bradford for the year ended 31 December 2025 which comprise the consolidated statement of financial activities, the consolidated and cathedral balance sheets, the consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the Cathedral's state of affairs as at 31 December 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with Section 30 of the Cathedral's Measure 2021 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 Chapter's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the Annual Report is inconsistent in any material respect with the financial statements; or
- the Cathedral has not kept proper and sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Chapter

As explained more fully in the Chapter's Responsibilities Statement set out on page 4, the Chapter are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Chapter determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Chapter is responsible for assessing the Cathedral's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Cathedral or 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 auditors under Section 30 of the Cathedrals Measure 2021.

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

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

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the Cathedral's financial statements to material misstatement and how fraud might occur, including through discussions with the Chapter, discussions within our audit team planning meeting. updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the Cathedral by discussions with the Chapter and updating our understanding of the sector in which the Cathedral operates.

Laws and regulations of direct significance in the context of the Cathedral include the Cathedrals Measure 2021, the Charities (Accounts and Reports) Regulations 2008, the Charities Act 2011 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the Cathedral's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the Cathedral's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: www. frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Cathedral Chapter, as a body, in accordance with the Cathedrals Measure 2021. Our audit work has been undertaken so that we might state to the Chapter those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Cathedral and the Chapter as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery Audit (UK) LLP

Saffery Audit (UK) LLP
Statutory Auditors
10 Wellington Place
Leeds
LS1 4AP

Date: 14 October 2026

Saffery Audit (UK) LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

BRADFORD CATHEDRAL
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 December 2025

	Notes	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	2025 TOTAL FUNDS £	2024 TOTAL FUNDS £
INCOME FROM:	3					
Donations and legacies		-	13,844	230,226	244,070	288,901
Charitable Activities:						
i) Grants receivable		-	584,461	24,232	608,693	536,039
ii) Charges and fees arising in the course of mission		-	-	11,020	11,020	14,779
iii) Income from trading and fundraising		-	-	140,104	140,104	117,921
iv) Income from property & other investments		-	149	51,016	51,165	63,108
Other income		-	1,059	3,339	4,398	1,648
TOTAL INCOME		**-**	**599,513**	**459,937**	**1,059,450**	**1,022,396**
EXPENDITURE ON :	4					
Cost of raising funds			(53,304)	(49,168)	(102,472)	(57,776)
Charitable Activities						
i) Ministry		-	(247,449)	(55,890)	(303,339)	(354,916)
ii) Upkeep of cathedral and precincts		-	(97,640)	(118,137)	(215,777)	(202,432)
iii) Education and outreach		-	(37,289)	(8,597)	(45,886)	(41,408)
iv) Community, parish and congregation		-	-	(12,738)	(12,738)	(14,762)
v) Support and Governance Costs		-	(143,049)	(165,751)	(308,800)	(323,171)
TOTAL EXPENDITURE		**-**	**(578,731)**	**(410,281)**	**(989,012)**	**(994,465)**
NET (DEFICIT)/ SURPLUS BEFORE INVESTMENT GAINS		**-**	**20,782**	**49,656**	**70,438**	**27,931**
(LOSSES)/GAINS ON INVESTMENTS						
Investments	11	(2,775)	(14,167)	-	(16,942)	9,453
NET (EXPENDITURE)/INCOME		**(2,775)**	**6,615**	**49,656**	**53,496**	**37,384**
TRANSFERS BETWEEN FUNDS		-			-	-
NET MOVEMENT IN FUNDS		**(2,775)**	**6,615**	**49,656**	**53,496**	**37,384**
RECONCILIATION IN FUNDS:						
FUNDS BROUGHT FORWARD	16 & 17	69,410	553,569	476,231	1,099,210	1,061,826
FUNDS CARRIED FORWARD		**66,635**	**560,184**	**525,887**	**1,152,706**	**1,099,210**

All income and expenditure included in the Statement of financial activities relates to continuing activities.

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

A fully detailed comparative Statement of Financial Activities for the year ended 31 December 2024 is shown at note 2.

BRADFORD CATHEDRAL
CONSOLIDATED BALANCE SHEET
For the year ended 31 December 2025

	Notes	Endowment £	Restricted £	Unrestricted £	2025 TOTAL £	2024 TOTAL £
FIXED ASSETS						
Plant, Property and Equipment	10	-	-	492	492	1,917
Investment assets						
Investment property	10	-	-	175,000	175,000	175,000
Investments	11	66,635	339,043	-	405,678	422,621
TOTAL		**66,635**	**339,043**	**175,492**	**581,170**	**599,538**
CURRENT ASSETS						
Stocks	12	-	-	3,257	3,257	2,744
Debtors	13	-	3,822	81,971	85,793	52,665
CCLA Deposits	14	-	100,000	200,022	300,022	300,022
Cash at bank and in hand		-	126,979	141,616	268,595	224,792
TOTAL		**-**	**230,801**	**426,866**	**657,667**	**580,223**
CURRENT LIABILITIES						
Creditors	15	-	9,660	76,471	86,131	80,551
TOTAL		**-**	**9,660**	**76,471**	**86,131**	**80,551**
NET CURRENT ASSETS		**-**	**221,141**	**350,395**	**571,536**	**499,672**
NET ASSETS		**66,635**	**560,184**	**525,887**	**1,152,706**	**1,099,210**
FUNDS	16 & 17	**66,635**	**560,184**	**525,887**	**1,152,706**	**1,274,210**

The financial statements for the Cathedral Church of St Peter Bradford were approved by Chapter and signed on its behalf by:

.....
The Very Reverend Jonathan Triffitt
Interim Dean of Bradford

Date: 10/10/2026

BRADFORD CATHEDRAL
CATHEDRAL BALANCE SHEET
For the year ended 31 December 2025

	Endowment £	Restricted £	Unrestricted £	2025 TOTAL £	2024 TOTAL £
FIXED ASSETS					
Plant, Property and Equipment	-	-	492	492	1,917
Investment assets					
Investment property	-	-	175,000	175,000	175,000
Investments	66,635	333,103	-	399,738	416,384
TOTAL	**66,635**	**333,103**	**175,492**	**575,230**	**593,301**
CURRENT ASSETS					
Stocks	-	-	3,257	3,257	2,744
Debtors	-	3,822	81,971	85,793	52,665
CCLA Deposits	-	100,000	200,022	300,022	300,022
Cash at bank and in hand	-	124,284	141,616	265,900	222,247
TOTAL	**-**	**228,106**	**426,866**	**654,972**	**577,678**
CURRENT LIABILITIES					
Creditors	-	9,660	76,471	86,131	80,551
TOTAL	**-**	**9,660**	**76,471**	**86,131**	**80,551**
NET CURRENT ASSETS	**-**	**218,446**	**350,395**	**568,841**	**497,127**
NET ASSETS	**66,635**	**551,548**	**525,887**	**1,144,071**	**1,090,428**
FUNDS	**66,635**	**551,548**	**525,887**	**1,144,071**	**1,090,428**

The financial statements for the Cathedral Church of St Peter Bradford were approved by Chapter and signed on its behalf by:

.....
The Very Reverend Jonathan Triffitt
Interim Dean of Bradford

Date: 12/10/2026

BRADFORD CATHEDRAL
CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 31 December 2025

	Notes	2025 TOTAL £	2024 TOTAL £
Cash flows from operating activities:			
Net cash provided by/(used in) operating activities	19	(3,460)	(5,379)
Cash flows from investing activities			
Rent received net of costs		19,140	11,376
Investment income received net of costs		28,122	35,002
Net cash provided by / (used in) investing activities		47,262	46,378
Change in cash and cash equivalents in the reporting period		43,802	40,999
Cash and cash equivalents at the beginning of the reporting period		524,814	483,816
Cash and cash equivalents at the end of the reporting period	20	568,616	524,814

1 Principal accounting policies

The financial statements have been prepared on a going concern basis in accordance with 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 (FRS102) (effective 1 January 2019) (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Ireland (FRS102), the Charities Act 2022, and the Cathedrals Measure 2021.

Consolidation

In accordance with the Accounting and Reporting Regulations, entities which provide a benefit to the cathedral and are under its control are consolidated in the Financial Statements (see note 18 for further information). In addition, the cathedral is connected with the Friends of Bradford Cathedral. This entity does not meet the criteria for consolidation.

Basis of preparation

The financial statements have been prepared under the historical cost convention as modified to include the revaluation of property and investments.

The Cathedral Church of St Peter Bradford meets the definition of the public benefit entity under FRS102.

The financial statements are presented in British Pounds Sterling, rounded to the nearest £1.

Funds

Balances are split between unrestricted, restricted and endowment funds. Restricted funds are funds subject to specific conditions imposed by the donor or by the specific terms of a trust deed or other legal measure. Endowment funds are those where there is no power to convert the capital into income. Unrestricted funds are those funds available to the charity where no specific conditions apply and are available to be spent on an charitable purpose.

Income and expenditure on restricted and endowment reserves is taken directly to those reserves, except to the extent that income is freely available to the Cathedral.

Going Concern

The Chapter has considered whether the use of the going concern basis of accounting is appropriate. To do this, they have considered whether there are any material uncertainties as to the cathedral's ability to continue as a going concern. They have carried out this assessment for a period of at least one year from the date of approval of these accounts. They have concluded that there are no material uncertainties about the cathedral's ability to continue as a going concern.

Tangible Fixed Assets

Individual fixed assets costing £5,000 or more are capitalised at cost and depreciated over their useful economic lives on a straight line basis. Improvements to properties are also capitalised if over this sum and extend the useful economic life of the asset. Improvements to the Cathedral Cottage have been fully depreciated in previous years. There is only one asset currently being depreciated, and this is an item of machinery which is being depreciated over five years.
Where required, useful economic life for Freehold Property is deemed to be 100 years.

Expenditure of an insignificant nature is written off to the statement of financial activities as incurred.

Heritage Assets

Heritage assets include the cathedral and ancillary buildings and the items in the inventory prepared under section 24(1) of the Care of Cathedrals Measure 2011. No value has been attributed to these assets acquired before 31 December 2018, because information on their historical cost is not available.

Items donated to the inventory since 1 January 2019 are valued in the year of acquisition and shown as a heritage asset unless there is insufficient information available to reliably estimate the value of the asset.

Taxation

The Cathedral is a registered charity and as such is a charity within the meaning of schedule 6 of the Finance Act 2010. Accordingly, the Cathedral is potentially entitled to tax exemption under part 11 of the Corporation Tax Act 2010. Subsequently, no tax charge arises in the Cathedral.
The Cathedral is not currently registered for VAT. Irrecoverable VAT is included in the cost of the expenditure to which it relates.

1 Principal accounting policies (continued)

Investment properties

In accordance with FRS 102, (i) investment properties are measured at the fair value at the reporting date and any aggregate surplus or deficit is recognised through the SoFA, and (ii) no depreciation or amortisation is provided in respect of freehold investment properties.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities. The cathedral does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the cathedral is that of volatility in equity markets and investment markets due to wider economic conditions, the attitudes of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or subsectors.

Debtors

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

Stock

Stock is valued at the lower of cost and net realisable value.

Cash at bank and in hand

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

Creditors and provisions

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

Income Recognition

Income is generally recognised when the Cathedral has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Trading income is recognised in this way although any sums due are reviewed to ensure bad and doubtful debts, if any, are appropriately recognised.

Income from donations and any other fundraising is recognised at the point of receipt of the money, with any Gift Aid on those donations being recognised as claimable once the Cathedral's entitlement to the funds has been established.

Investment income is recognised when it becomes due and a reliable estimate can be established.

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

Income from legacies is recognised when probate is granted, the Cathedral has established its entitlement to the funds and sufficient information is available to allow the measure of entitlement, and it is probable that funds are receivable.

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: Costs of raising funds comprise the costs of commercial trading and their associated support costs; and Expenditure on charitable activities includes the costs of activities undertaken to further the purposes of the cathedral and their associated support costs.

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

Pensions

Retirement benefits to employees of the Cathedral are provided by the Church of England Funded Pension Schemes, for clergy, and the Church Workers Pension Fund, for lay staff. The first of these is a defined benefit scheme and the second, for lay staff, is a hybrid scheme with features of both a defined benefit and a defined contribution scheme.

Both schemes are multi-employer schemes and there is insufficient information available to use defined benefit accounting. The schemes are therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

Further details are set out in note 21.

Critical accounting judgements and key sources of estimation uncertainty

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

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

Judgements made by the Chapter, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are deemed to be in relation to the depreciation rates of tangible fixed assets and are discussed above.

In the view of the Chapter, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

2 COMPARATIVE SOFA (2024)

	Notes	Endowment Funds	Restricted Funds	Unrestricted Funds	2024 TOTAL FUNDS
		£	£	£	£
INCOME FROM:	3				
i) Donations and legacies		-	18,997	269,904	288,901
ii) Grants receivable		-	510,821	25,218	536,039
iii) Charges and fees arising in the course of mission		-	-	14,779	14,779
iv) Income from trading and fundraising		-	-	117,921	117,921
v) Income from property & other investments		-	149	62,959	63,108
vi) Other income		-	631	1,017	1,648
TOTAL INCOME		**-**	**530,598**	**491,798**	**1,022,396**
EXPENDITURE ON :	4				
i) Cost of raising funds			(5,514)	(52,262)	(57,776)
ii) Ministry		-	(280,818)	(74,098)	(354,916)
iii) Upkeep of cathedral and precincts		-	(74,666)	(127,766)	(202,432)
iv) Education and outreach		-	(40,782)	(626)	(41,408)
v) Community, parish and congregation		-	-	(14,762)	(14,762)
vi) Other expenditure on the mission		-	(246,880)	(76,291)	(323,171)
TOTAL EXPENDITURE		**-**	**(648,660)**	**(345,805)**	**(994,465)**
NET (DEFICIT)/ SURPLUS BEFORE INVESTMENT GAINS		**-**	**(118,062)**	**145,993**	**27,931**
GAINS/(LOSSES) ON INVESTMENTS					
Investment property				-	-
Investments		1,553	7,900	-	9,453
Gain on revaluation of investment property				-	-
NET INCOME (EXPENDITURE)		**1,553**	**(110,162)**	**145,993**	**37,384**
TRANSFERS BETWEEN FUNDS		-	-	-	-
NET MOVEMENT IN FUNDS		**1,553**	**(110,162)**	**145,993**	**37,384**
RECONCILIATION IN FUNDS:					
FUNDS BROUGHT FORWARD		67,857	663,731	330,238	1,061,826
FUNDS CARRIED FORWARD		**69,410**	**553,569**	**476,231**	**1,099,210**

	Notes	2025 Restricted Funds £	2025 Unrestricted Funds £	2025 TOTAL FUNDS £	2024 Restricted Funds £	2024 Unrestricted Funds £	2024 TOTAL FUNDS £
3 INCOME							
Donations and legacies							
Congregation collections and giving	5	-	99,426	99,426	-	96,313	96,313
Donations		8,105	40,565	48,670	17,236	36,138	53,374
Income from appeals & fund raising		1,915	8,872	10,787	(541)	4,685	4,144
Tax recoverable under gift aid		2,624	26,804	29,428	2,303	27,815	30,118
Income from Friends and legacies		1,200	54,559	55,759	-	104,953	104,952
TOTAL		**13,844**	**230,226**	**244,070**	**18,998**	**269,904**	**288,901**
i) Grants receivable							
Church Commissioners (section 28 including Sustainability Fund)	6	479,352	-	479,352	456,171	-	456,171
Bramall Trust for Music development		50,000	-	50,000	50,000	-	50,000
Listed Places of Worship Grant		-	5,429	5,429	-	6,405	6,405
Sundry Grants		55,109	18,803	73,912	4,650	18,813	23,463
TOTAL		**584,461**	**24,232**	**608,693**	**510,821**	**25,218**	**536,039**
ii) Charges and fees arising in the course of mission							
Income from school visits		-	7,535	7,535	-	3,548	3,548
Choir Tour Income		-	-	-	-	6,861	6,861
Fees for Marriages and Funerals		-	3,485	3,485	-	4,370	4,370
TOTAL		**-**	**11,020**	**11,020**	**-**	**14,779**	**14,779**
iii) Income from trading and fundraising							
Gross income from hire of the cathedral space, associated catering and other activities	8	-	140,104	140,104	-	117,921	117,921
TOTAL		**-**	**140,104**	**140,104**	**-**	**117,921**	**117,921**
iv) Income from property & other investments							
Property	7	-	23,043	23,043	-	28,106	28,106
Bank interest received		34	16,271	16,305	37	22,525	22,562
Investments		115	11,702	11,817	112	12,328	12,440
TOTAL		**149**	**51,016**	**51,165**	**149**	**62,959**	**63,108**
v) Other income							
Flowers		1,059	-	1,059	631	-	631
Subject Access Requests and other fees		-	3,339	3,339	-	(1,195)	(1,195)
Insurance claims receivable		-	-	-	-	2,212	2,212
TOTAL		**1,059**	**3,339**	**4,398**	**631**	**1,017**	**1,648**

	Notes	2025 Restricted Funds £	2025 Unrestricted Funds £	2025 TOTAL FUNDS £	2024 Restricted Funds £	2024 Unrestricted Funds £	2024 TOTAL FUNDS £
4 EXPENDITURE							
Cost of raising funds							
Gross costs of shop, and other activities	8	-	40,431	40,431	-	34,371	34,371
Fundraising costs		53,304	4,833	58,137	5,514	1,160	6,674
Investment property costs	7	-	3,904	3,904	-	16,731	16,731
TOTAL		**53,304**	**49,168**	**102,472**	**5,514**	**52,262**	**57,776**
Charitable Activities:							
i) Ministry							
Clergy stipends and expenses		120,479	5,277	125,756	139,622	4,674	144,296
Clergy housing costs		-	24,677	24,677	(983)	29,001	28,018
Clergy support costs		-	260	260	25	838	863
Service, music and choir costs		126,970	25,676	152,646	142,154	39,584	181,739
TOTAL		**247,449**	**55,890**	**303,339**	**280,818**	**74,097**	**354,916**
ii) Upkeep of cathedral and precincts							
Major repair and refurbishment		26,735	8,316	35,051	5,400	6,744	12,144
Fabric maintenance		-	7,661	7,661	-	13,296	13,296
Vergers and interior upkeep		70,905	20,722	91,627	68,227	24,171	92,398
Cathedral Utilities		-	60,274	60,274	-	64,452	64,452
Precincts and gardens		-	1,719	1,719	1,039	153	1,192
Insurance		-	19,445	19,445	-	18,949	18,949
TOTAL		**97,640**	**118,137**	**215,777**	**74,666**	**127,765**	**202,432**
iii) Education and outreach							
Education		37,289	8,597	45,886	40,781	626	41,407
Heritage (including HLF)		-	-	-	-	-	-
TOTAL		**37,289**	**8,597**	**45,886**	**40,781**	**626**	**41,407**
iv) Community, parish and congregation							
Outward giving		-	12,738	12,738	-	14,762	14,762
TOTAL		**-**	**12,738**	**12,738**	**-**	**14,762**	**14,762**
v) Support and Governance Costs							
Administration and finance		128,513	126,803	255,316	237,002	49,907	286,909
Publicity		14,536	21,027	35,563	9,878	4,700	14,578
Audit fees		-	17,580	17,580	-	21,366	21,366
Chapter & Council meetings expenses			341	341	-	318	318
TOTAL		**143,049**	**165,751**	**308,800**	**246,880**	**76,291**	**323,171**

5 COLLECTIONS AND ALMS GIVING

	2025 TOTAL £	2024 TOTAL £
Partners' envelopes and donations under Gift Aid	77,273	82,680
Fees	6,757	2,554
Patrons Scheme	9,207	2,939
Plate	5,702	6,957
Special services	487	1,183
TOTAL	**99,426**	**96,313**

6 GRANTS FROM THE CHURCH COMMISSIONERS

Clergy salaries (section 21)	152,000	139,622
Other salaries (section 23 and Sustainability Fund)	327,352	316,549
TOTAL	**479,352**	**456,171**

7 INVESTMENT PROPERTY INCOME

Cathedral Halls	18,644	20,047
Parish Room	3,488	5,827
Other letting income	911	2,232
TOTAL RENT RECEIVABLE	**23,043**	**28,106**
Insurance	329	3,319
Repairs and maintenance	3,255	7,525
Other expenses	320	5,886
TOTAL EXPENDITURE	**3,904**	**16,730**
NET INCOME	**19,140**	**11,376**

8 SHOP, REFECTORY AND OTHER TRADING

	INCOME 2025	EXPENSES 2025	NET 2025	NET 2024
Cathedral Shop	6,451	2,034	4,417	2,576
Conferences	8,801	2,946	5,855	118
Concerts, Festivals and Event Hire	88,364	19,864	68,500	61,452
Refectory	36,488	15,587	20,901	19,336
Fair trade	-	-	-	68
TOTAL	**140,104**	**40,431**	**99,673**	**83,550**

9 EMPLOYEE INFORMATION

	2025	2024
Full-time	8	9
Part-time expressed as Full time equivalents	7	7
AVERAGE MONTHLY NUMBER OF PERSONS EMPLOYED - (Full time equivalent basis)	**15**	**16**
AVERAGE MONTHLY NUMBER OF PERSONS EMPLOYED - (Headcount basis)	**32**	**26**
Wages and salaries	525,035	505,064
Social Security costs	57,006	43,748
Pensions and post-retirement benefits	35,490	45,357
TOTAL	**617,531**	**594,169**

The pension cost charge of £35.490 represents the contributions payable by the Cathedral to the Fund amounting to £14,412 (£23,964 in 2024) in respect of Clergy and £21,078 (£21,393 in 2024) in respect of Lay staff. Contributions to the C of E Clergy Pension Fund paid on the Cathedral's behalf by the Church Commissioners are set out above. Clergy pensions are charged quarterly in advance.

9 Employee Information (continued)

The key management of the Cathedral is considered to be the Chapter and the Senior Management Group (SMG). Only those members of Chapter who are also members of SMG are paid and the remuneration of those Chapter members is set out below.

	Stipend 2025	Pension
	£	£
The Very Reverend A Bowerman	43,303	8,006
The Reverend Peter Gunstone	14,926	-
The Reverend Ned Slingsby-Lunn	33,055	6,405

The aggregate amount of expenses reimbursed to Chapter members was £1,875 (2024: £2,940). This was travel and subsistence paid to two clergy members of Chapter.

The equivalent figures for 2024 were:	Stipend 2024	Pension
	£	£
The Very Reverend A Bowerman	41,751	8,513
The Reverend Peter Gunstone	31,870	6,819
The Reverend Ned Slingsby-Lunn	31,870	8,632

Three members of SMG are not Chapter members (2024: 2). These are the Chief Operations Officer (COO), the Director of Finance (DoF) and the Fundraising Manager. The aggregate remuneration of these three members of staff was £123,357 including pension contributions (2024:£78,340). No members of staff were paid more than £60,000 in the course of 2025 (2024: nil), although the costs of employing the COO were £61,685.

10 TANGIBLE FIXED ASSETS

	Improvements to Cathedral Cottage	Plant, Property and Equipment	Investment properties	State Gate	TOTAL
	£	£	£	£	£
Cost or valuation					
As at 1 January 2025	80,663	7,092	175,000	1	262,756
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Revaluation	-	-	-	-	-
TOTAL	**80,663**	**7,092**	**175,000**	**1**	**262,756**
Depreciation					
As at 1 January 2025	80,663	5,175	-	1	85,839
Disposals	-	-	-	-	-
Charge in year	-	1,425	-	-	1,425
TOTAL	**80,663**	**6,600**	**-**	**1**	**87,264**
Net Book Value (Unrestricted)					
31 December 2025	**-**	**492**	**175,000**	**-**	**175,492**
31 December 2024	**-**	**1,917**	**175,000**	**-**	**176,917**

10 'ANGIBLE FIXED ASSETS (continued)

On 30 April 1998 the Cathedral purchased, from the City of Bradford Council, the property situated in Forster Square, known as the State Gate for a consideration of £1, part of the Cathedral curtilage which is not valued in these accounts.

The Cathedral owns four residential properties situated within Cathedral Close. These provide rent free accommodation for the Dean, the two Residentiary Canons and the Head Verger to enable them to perform their duties. Except for major structural improvements carried out to one of the properties known as Cathedral Cottage, properties are not valued within the balance sheet of the Cathedral as their cost value is deemed to be immaterial. In addition, in 2021 the Cathedral purchased scissor lift to enable safe access at height for the verger team. This is being depreciated over five years and will be fully depreciated in 2026.

Investment properties

In 2014 Bradford Cathedral entered into a lease in respect of Clergy House (which was carried in the balance sheet at £35,000 based on an open market valuation in 2001). The lease is with Bradford Council, for 125 years, with no rental amount charged. Under this lease the risks and rewards of ownership are deemed to have transferred to Bradford Council, and as such the asset was treated as a disposal within the Cathedral's balance sheet in 2014.

Chapter obtained an open market valuation of Cathedral Hall in April 2022. This was carried out by Justin Robinson MRICS of Hayfield Robinson (Property Consultants) and stated a current market value of £175,000. The next valuation is due in April 2027. The carrying value as at 31 December 2025 remains £175,000 and there is no evidence that the valuation has materially changed as the property has remained on lease to the same tenant throughout that period and neither side currently intends to end the lease.

Capital Commitments

As at 31st December 2025, the Cathedral had no capital contracts (2024: one with a value of £11,690).

Heritage Assets

As stated in the accounting policies, no value has been placed on the cathedral and ancillary buildings and the items in the inventory prepared under section 24(1) of the Care of Cathedrals Measure 2011.

The cathedral has no ancillary buildings, as the chapter house, library and sacristy all form part of the cathedral building.

The Care of Cathedrals Measure 2011 requires cathedrals to keep an inventory of all items considered to be of architectural, archaeological, artistic or historic interest in the possession of the cathedral church. No additions to the inventory in the last four years have met the definition of a heritage asset. There have been no transactions involving heritage assets in the same time period.

Lease Disclosure
The Cathedral has an operating lease agreement for a printer, with the following liabilities:

	2025	2024
	£	£
Due within 1 year	5,184	5,184
Due between 2 -5 years	432	5,616
Due after more than 5 years	-	-
	5,616	10,800

11 FIXED ASSETS INVESTMENTS - Restricted and endowment

Shares in Churches Investment Fund and undated Government Stocks

Special Purpose Funds 2025	Endowment - Market Value 2025 £	Restricted - Market Value 2025 £	Cost £
Fabric	-	104,786	5,859
Curacy	-	3,271	610
Choir & Music	47,327	150,409	9,154
Flower/Sanctuary	-	1,773	779
Children and Youth	-	10,232	3,431
Property	19,308	62,541	42,400
Other purposes		6,031	-
TOTAL 31 December 2025	**66,635**	**339,043**	**62,233**
Net increase on revaluations	(2,775)	(14,167)	
TOTAL 31 December 2024	**69,410**	**353,210**	**62,233**

Special Purpose Funds 2024	Endowment - Market Value 2024 £	Restricted - Market Value 2024 £	Cost £
Fabric	-	109,149	5,859
Curacy	-	3,408	610
Choir & Music	49,298	156,672	9,154
Flower/Sanctuary	-	1,846	779
Children and Youth	-	10,658	3,431
Property	20,112	65,145	42,400
Other purposes		6,332	-
TOTAL 31 December 2024	**69,410**	**353,210**	**62,233**
Net increase on revaluations	1,553	7,900	
TOTAL 31 December 2023	**67,857**	**345,311**	**62,233**

12 STOCK

	2025 Restricted £	2025 Unrestricted £	2025 Total £	2024 Total £
Goods for resale: bookshop, gifts and refreshments	-	3,257	3,257	2,744

13 DEBTORS AND PREPAYMENTS

	2025 Restricted £	2025 Unrestricted £	2025 Total £	2024 Total £
Recoverable Income Tax on Gift Aided donations	3,822	38,726	42,548	14,319
Sundry Debtors, Prepayments and accrued grant income	-	43,245	43,245	38,346
	3,822	81,971	85,793	52,665

14 CCLA DEPOSITS

	2025 Restricted £	2025 Unrestricted £	2025 Total £	2024 Total £
Church of England Deposit Fund	100,000	200,022	300,022	300,022
	100,000	200,022	300,022	300,022

15 CREDITORS: amounts falling due within in one year

	2025 Restricted £	2025 Unrestricted £	2025 Total £	2024 Total £
Trade Creditors	-	41,310	41,310	10,359
Payroll deductions	-	10,364	10,364	11,511
Funds held relating to various Cathedral activities	3,102	-	3,102	3,689
Accrual and deferred income	6,558	24,797	31,355	54,992
TOTALS	**9,660**	**76,471**	**86,131**	**80,551**

16 ANALYSIS OF NET ASSETS BY FUND

	Endowment funds	Restricted funds	Unrestricted Funds
At 31 December 2024	69,410	553,569	476,231
Incoming resources	-	599,513	459,937
Outgoing resources	-	(578,731)	(410,281)
Other gains and losses	(2,775)	(14,167)	-
Transfers between funds		-	-
At 31 December 2025	**66,635**	**560,184**	**525,887**

	Endowment funds	Restricted funds	Unrestricted funds
At 31 December 2023	67,857	663,731	330,238
Incoming resources	-	530,598	491,798
Outgoing resources	-	(648,660)	(345,805)
Other gains and losses	1,553	7,900	-
At 31 December 2024	**69,410**	**553,569**	**476,231**

17 CAPITAL FUNDS

2025	Opening Balance	Income	Expenditure	Revaluation	Transfers	Closing Balance
	£	£	£	£	£	£
ENDOWMENT						
Fabric maintenance	20,112	-	-	(804)	-	19,308
Choir and Music	49,298	-	-	(1,971)	-	47,327
Total endowment funds	69,410	-	-	(2,775)	-	66,635
RESTRICTED FUNDS COMPRISE:						
Sunday School, Education and young people	23,522	1,950	(562)	(426)	-	24,484
Property and fabric maintenance	305,585	12,186	(26,735)	(7,046)	-	283,990
Staffing (Church Commissioners Funding)	(14,919)	479,352	(453,229)	-	-	11,204
Choir & Music	202,319	73,100	(81,479)	(6,263)	-	187,677
Heritage Lottery Fund Tapestry	-	29,241	(9,852)	-	-	19,389
Other activities	37,062	3,684	(6,874)	(432)	-	33,440
Normal Cathedral activities	553,569	599,513	(578,731)	(14,167)	-	560,184
COMPRISE:						
Unrestricted funds represented by Investment Property	175,000	-	-	-	-	175,000
Remaining unrestricted funds ("Free Reserves")	301,231	459,937	(410,281)	-	-	350,887
Normal Cathedral activities	476,231	459,937	(410,281)	-	-	525,887
Total 2025	1,099,210	1,059,450	(989,012)	(16,942)	-	1,152,706

2024	Opening Balance	Income	Expenditure	Revaluation	Transfers	Closing Balance
	£	£	£	£	£	£
ENDOWMENT						
Fabric maintenance	19,662	-	-	450	-	20,112
Choir and Music	48,195	-	-	1,103	-	49,298
Total endowment funds	67,857	-	-	1,553	-	69,410
RESTRICTED FUNDS COMPRISE:						
Sunday School, Education and young people	31,998	813	(9,528)	239	-	23,522
Property and fabric maintenance	306,072	2,009	(6,439)	3,943	-	305,585
Staffing (Church Commissioners	50,527	456,171	(521,617)	-	-	(14,919)
Choir & Music	238,791	63,978	(103,955)	3,505	-	202,319
Other activities	36,343	7,628	(7,121)	213	-	37,063
Normal Cathedral activities	663,731	530,599	(648,660)	7,900	-	553,570
COMPRISE:						
Unrestricted funds represented by Investment Property	175,000	-	-	-	-	175,000
Remaining unrestricted funds ("Free Reserves")	155,238	491,798	(345,805)	-	-	301,231
Normal Cathedral activities	330,238	491,798	(345,805)	-	-	476,231
Total 2024	1,061,825	1,022,397	(994,466)	9,453	-	1,099,211

17 CAPITAL FUNDS (continued)

Endowment funds consist of investments, the proceeds of which are used for the maintenance of the Cathedral building and also for the support of the choir

Restricted funds consist of both investments and other income which is used primarily for:

- the employment of cathedral staff both clergy and lay (principally from grants from the church commissioners)
- the maintenance of the fabric of the cathedral, with small sums set aside for the state gate and church bank
- the provision of music and a choir with the Cathedral, including music department staff and organ maintenance
- the provision of staff and materials to support the education department

Unrestricted funds are available to be used in any appropriate way that Chapter determines.

18 CONNECTED ENTITIES

The following entities are under the control of Chapter and have therefore been included within these consolidated financial statements:

Hebden Charities

A charitable trust established to support the Cathedral's educational and youth activities, including the Sunday School. The trustees are the Dean and Churchwardens and Chapter exercises control over the administration of the charity.

Jobson funds

A historic charitable fund administered by the Dean and Churchwardens. Whilst the original purpose of the fund cannot be fully verified from the documentation currently available, Chapter considers the fund to exist for the benefit of the Cathedral and accordingly continues to include it within the consolidated financial statements.

Chancel Dilapidations Fund

A fund established to support the repair and maintenance of Cathedral property. The fund is administered by Chapter and has therefore been included within these consolidated financial statements.

The assets, liabilities, income, and expenditure of these entities are not material to the overall financial position of the Cathedral.

19 RECONCILIATION OF NET INCOME / (EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 TOTAL FUNDS £	2024 TOTAL FUNDS £
Net income/ (expenditure) for the reporting period	70,438	27,931
Adjustments for:		
Depreciation of Tangible Fixed Assets	1,425	1,425
Net income from properties and investments	(47,262)	(46,377)
(Increase) / decrease in stocks	(513)	(460)
(Increase) / decrease in debtors	(33,128)	36,152
Increase / (decrease) in creditors	5,580	(24,051)
Net cash provided by / (used in) operating activities	(3,460)	(5,379)

20 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 TOTAL FUNDS £	2024 TOTAL FUNDS £
Cash in hand	268,595	224,792
CCLA Deposits	300,022	300,022
	568,617	524,814

As the Cathedral has no debt, no analysis of debt note has been provided

21 PENSION FUNDS

Church Workers Pension Fund (CWPF)

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

CWPF has two sections: a Defined Benefits Scheme and, the Pension Builder Scheme which has two subsections; a deferred annuity section known as Pension Builder Classic and 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 that 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 respect of the year are contributions payable. **(2025: £21,078, 2024: £21,393)**

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 and is expected to be completed by 31 March 2027.

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

22 SUBSEQUENT EVENTS

Chapter can confirm that, at this time, there are no significant subsequent events since the end of 2025 which would impact on the user's understanding of these accounts.

23 RELATED PARTY TRANSACTIONS

Chapter has reviewed its potential related party transactions and the following is a list of the related party transactions in the year that have come to its attention as part of that review:

- as described in note 9, £1,875 has been paid to two Chapter members in respect of travel and subsistence expenses (£2,940 to three members in 2024)
- £1,200 was received from the Friends of Bradford Cathedral (2024: nil) in the form of donations to support the Education and Visitors Department. The majority of Trustees of the Friends of Bradford Cathedral (Charity Number 1049398) are congregation members, although they have no governance role in Chapter nor are members of Chapter
- a sum of £600 was paid to the Red Letter Project (Charity Number 1174618) in the course of the year in respect of a long standing arrangement for the storage of surplus equipment at St Columba's Church, Horton Grange. On 12th March 2025, the Cathedral Finance Director's wife, Professor June Dennis, was appointed to the Board of the charity and is now the Chair of the charity.

All of the above transactions were undertaken in the ordinary course of business and on normal commercial terms (where applicable).