Charity registration number 1206900

CATHEDRAL CHURCH OF CHRIST AND THE BLESSED VIRGIN MARY, ROCHESTER

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

CATHEDRAL CHURCH OF CHRIST AND THE BLESSED VIRGIN MARY, ROCHESTER

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CATHEDRAL CHURCH OF CHRIST AND THE BLESSED VIRGIN MARY, ROCHESTER

LEGAL AND ADMINISTRATIVE INFORMATION

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1 Legal and administrative information

1.1 Legal name of the Cathedral

The legal name of the Cathedral is the Cathedral Church of Christ and the Blessed Virgin Mary Rochester. The name commonly used is Rochester Cathedral

Charity number 1206900

1.2 Chapter Office

Garth House
The Precinct
Rochester
ME1 1SX

Telephone: 01634 843366
Email: administrator@rochestercathedral.org

1.3 Chapter/Trustees

Members of Chapter who served during 2025 (with their year of appointment) were as follows:

Executive Member	Very Revd Dr Philip Hesketh (Dean)	2016
Executive Member	The Revd Canon Dr Gordon Giles (Commissioners' Canon)	2020
Executive Member	Rev Canon Chris Dench (Commissioners' Canon)	2018
Executive Member	Revd Canon Sue Brewer	2018 (retired Aug 2025)
Executive Member	Revd Canon Neil Bunker	2023 (retired Oct 2025)
Executive Member	Revd Canon Jane Winter	2025
Executive Member	Revd Canon Kenneth Clark	2025
Senior Non-executive Member	Canon Paul Hudson	2023
Non-executive Member	Canon Colin Lovell	2019 (retired Sept 2025)
Non-executive Member	Canon Paul Francis	2021
Non-executive Member	Canon Barbara Chinamasa	2023
Non-executive Member	Canon Ellen Couzens	2023
Non-executive Member	Canon David Samuels	2023
Non-executive Member	Canon Carline Deal	2025

1.4 Statutory Positions

Chief Operating Officer	Mr Simon Lace	2017
Chief Finance Officer	Mr Andy Sambrook	2024
Director of Music	Mr Adrian Bawtree	2022

LEGAL AND ADMINISTRATIVE INFORMATION (CONTINUED)

1.4 Statutory Positions (Continued)

Surveyor to the Fabric	Mr John Bailey Thomas Ford & Partners 177 Kirkdale London SE26 4QH
Cathedral Archaeologist	Mr Graham Keevill Keevill Heritage Consultancy 85 Kynaston Road Didcot OX11 8HA

1.5 Finance Committee

External Members	Canon Judith Armitt
	Ms Frances Coppola
	Mr Alan Gibbins
Internal Members	Canon Paul Hudson
	Canon Paul Francis (Chair)
	Mr Simon Lace
	Mr Andy Sambrook

1.6 Fabric Advisory Committee

Appointed by CFCE	Mr Tony Billington
	Mr Alan Brodie
	Mr David Baker
	Mr James Ford (died July 2025)
Appointed by Chapter	Mr Jeremy Ashbee (Chair)
	Mrs Kerren Harris
	Mrs Magaret Davies
	Ms Heather Newton
Secretary	Mrs Sue Malthouse

1.7 Auditors

Moore Kingston Smith LLP
9 Appold Street
London
EC2A 2AP

LEGAL AND ADMINISTRATIVE INFORMATION (CONTINUED)

1.8	**Bankers**	Lloyds Bank plc 142-144 High Street Chatham ME4 4DQ
1.8	**Solicitors**	DGB Solicitors LLP The Captain's House Central Avenue Pembroke Chatham Maritime Kent ME4 4UF
1.9	**Investment Manager**	CCLA - CBF Funds Senator House 85 Queen Victoria Street London EC4V 4ET
1.10	**Rent Advisors - Commercial**	Harrisons Chartered Surveyors Oasis House Ambley Green Gillingham Business Park ME8 0NJ
1.11	**Rent Advisors - Residential**	Kent Residential Lettings 151 New Road Chatham ME4 4PT

2 Structure, governance and management

2.1 Governing Statute

The Cathedral is governed by the Cathedrals Measure 2021 and the Rochester Cathedral Constitution and Statutes dated November 2023 and amended November 2025. The Cathedral became a Registered Charity (Reg. No. 1206900) on 6th February 2024.

2.2 Relationship with the Diocese

The Cathedral is the formal 'seat' of the Bishop of Rochester, and he is the official Visitor. The Bishop is a valued friend and advisor to the Cathedral, which in turn seeks to support the Bishop's work of leading the Diocese in mission and ministry.

The Diocesan Bishop, the Rt Revd Jonathan Gibbs was appointed in 2022. The Suffragan Bishop of Tonbridge, The Rt Revd Simon Burton-Jones was consecrated in July 2018.

The Cathedral is a centre of worship and mission and is the mother church of the Diocese of Rochester covering Medway, the western half of Kent and the London Boroughs of Bromley and Bexley.

2.3 Corporate body - Chapter/Trustees

The members of the Chapter form the corporate body of the Cathedral and from 6th February 2024 the members of Chapter became the Trustees of the Cathedral.

The Chapter consists of five executive members comprising the Dean and four Residentiary Canons (these are the on-site clergy of whom two are full-time, and two are part-time) and seven non-executive lay members recruited for their skills and expertise in specific areas of the Cathedral's life. The Chapter is responsible for leadership, policy, strategy and vision. It met nine times this year.

The two full-time Residentiary Canons also have responsibility for different portfolios within the Cathedral's structure and, along with the Dean are members of the Cathedral's Senior Management Group.

Chapter is supported by a number of committees which are set out below and teams of staff led by the Chief Operating Officer with overall responsibility for Cathedral support services and resources.

2.4 Finance Committee

The Finance Committee is a statutory committee and is responsible for advising Chapter in connection with its responsibilities for financial and investment management. It focuses on the financial strategy, policies and procedures of the cathedral. It is responsible for areas such as reviewing budgets, in-year financial reports and monitoring investment performance. It meets monthly in order to maintain a detailed scrutiny of Cathedral income and expenditure against the annual budget and a longer term 5-year strategy.

2.5 Audit & Risk Committee

The Audit & Risk Committee is responsible for the relationship with the Cathedral's auditor, for monitoring risk management and reporting to the Chapter as to whether there are adequate systems and controls in place to mitigate key risks. The end of year financial statements are circulated to the Committee and it makes recommendations to the Chapter regarding risk and Annual Accounts.

2.6 Property & Estate Committee

The Property & Estates Committee is responsible for ensuring that the adequate management practices are in place for the preservation of the historic heritage of the Cathedral building and the strategic management and maintenance of the wider commercial and residential estate. This includes making recommendations on the priorities for the improvement of the Cathedral's fabric and facilities and the enhancement of the estate.

2.7 Safeguarding Committee

The Safeguarding Committee exists to provide support and guidance to the Chapter as it fulfils its role in ensuring matters relating to all aspects of safeguarding in the Cathedral are fit for purpose and communicated fully, internally and externally. The Committee keeps the activities and management of the Cathedral's safeguarding practises under review and makes recommendations for improvements where necessary.

2.8 Health & Safety Committee

The Health & Safety Committee exists to provide support and guidance to the Chapter as it fulfils its role in ensuring matters relating to all aspects of health & safety in the Cathedral are fit for purpose and communicated fully, internally and externally. This includes making recommendations on the priorities for the improvement of the Cathedral's health & safety practices.

2.9 Nominations Committee

The Nominations Committee is a statutory committee. It is responsible for ensuring that the Chapter, and any committees set up by the Chapter, have an appropriate balance of skills, knowledge and experience. It advises Chapter on the recruitment of non-executive Chapter members and committee members and on the training needs of members of Chapter.

2.10 Fabric Advisory Committee

The Fabric Advisory Committee is responsible for ensuring that any work to the fabric of the Cathedral is done with proper regard to the integrity of a Grade 1 listed building of national significance and in accordance with statutory processes. Its members include experts in the conservation and repair of historic buildings and the Cathedral's Surveyor and Archaeologist. Members are appointed jointly by Chapter and the Cathedral's Fabric Commission for England.

2.11 Chapter appointments and training

The Dean and two Commissioners' Canons (Canon Chancellor and Canon for Worship & Spirituality) are appointed by the Crown. All but one of the non-executive lay members are appointed by Chapter (following recommendations by the Nominations Committee) with final endorsement of the Bishop. The Senior Non-Executive role is the Bishop's appointment in consultation with the Chapter.

New members of the Chapter are provided with key documents such as the Constitution & Statutes and links to the Cathedrals Measure 2021. Informal discussions are used to brief them on their role and to help them understand the different aspects of the Cathedral's work. Training in corporate governance, HR and H&S responsibilities is given internally. Chapter members are encouraged to participate in the training programme offered each year by the Association of English Cathedrals.

2.12 Chapter responsibilities

The Chapter is responsible under requirements laid down by the Church Commissioners under the powers given to them by the Cathedrals Measure 2021 for:

a. order the worship of the cathedral and promote its mission;
b. formulate, after consultation with the bishop, proposals relating to the general direction and mission of the cathedral;
c. prepare an annual budget for the Chapter;
d. prepare an annual report for the Chapter and annual accounts for audit and subsequent approval;
e. keep under review the constitution and statutes;
f. manage the property vested in the Chapter and the income accruing from it and, in particular, ensure that necessary repairs and maintenance in respect of the cathedral and its contents and other buildings and monuments are carried out.

2.13 Clergy and senior staff changes

Rev Canon Sue Brewer left Chapter in August 2025. Rev Canon Neil Bunker left Chapter in October 2025.

2.14 Staffing and Volunteers

The Cathedral employs 35 (FTE) staff to deliver its objectives – vergers, musicians, gardeners, education officers, catering staff, cleaners, finance staff, event organisers, fundraisers and administrative support workers.

In addition, more than 300 volunteers provide invaluable support without which the Cathedral could not function properly – stewards, welcomers, guides, chaplains, educationalists, Sunday Club leaders and helpers, embroiderers, retail and catering volunteers, musicians, flower arrangers, pastoral visitors, event organisers, brass polishers, choir helpers, servers, readers, intercessors, bellringers, cash-counters, committee volunteers, envelope stuffers and many more besides.

2.15 Investment Powers

Under the Cathedrals' Measure 2021 the Chapter may, in respect of money which forms part of the permanent endowment of the Cathedral or is otherwise vested in the Chapter:

- Invest it in the acquisition of land;
- Invest it in an investment fund or deposit fund constituted under the Church Funds Investment Measure 1958;
- 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);
- Use it for the improvement or development of property vested in the Chapter.

2.16 Public Benefit

The Chapter confirms that it has complied with section 17 of the Charities Act 2011 to have regard to public benefit guidance published by the Charity Commission in determining the activities of the Cathedral. The Cathedral maintains a policy of free access to all members of the public. It not only serves the community daily in its religious and charitable work but is an active resource of national importance in the promotion of religion, music, education, history and architecture.

2.17 Risk Analysis

The Chapter considers that the principal risks faced by the Cathedral are Fire, Flood, Safeguarding and Financial and Loss of Key Staff.

The most urgent risks facing the Cathedral building are fire and flood. A small fire occurred in the Gundulf Tower in December 2023. Fortunately, there was little damage and the Cathedral's fire safety procedures worked well, but it highlighted that improvements are needed in certain areas. This is a priority for Chapter and a package of measures, including an entirely new fire alarm system, has been developed which began implementation in 2025 and should be complete in 2026.

The crypt has suffered one serious flooding incident in 2016 and, as a result, improvements to the drainage arrangements on the south side of the Cathedral were made in 2021-2022.

The loss of reputation and potential claim through lack of appropriate safeguarding of vulnerable young people and adults has also been addressed with ongoing monitoring and application of the safeguarding policies. Our Safeguarding Committee monitors our safeguarding arrangements. The Canon Chancellor is Chapter's lead on safeguarding matters, and we employ a part-time (21 hours per week) Cathedral Safeguarding Officer.

The financial risk relating to cost overruns on building projects has been addressed and is covered by the new Property & Estates Committee, where all capital projects are monitored to ensure that costs are managed within budget with the avoidance of project creep. The Reserves Policy and Capital Improvement Fund further contribute to ensuring that the Chapter can meet any excess costs. Profits from our trading company also contributes to maintaining a healthy income to support our day to day running costs.

A number of key staff are due to retire between 2026-2028. This includes the Dean, The Canon of Worship and Spirituality, the Chief Operating Officer, the Head of Estates and the Senior Non-Executive member of Chapter. A succession planning working group has been formed to address the concerns raised by the loss of such an experienced body of individuals.

3 Related Organisations

3.1 Rochester Cathedral Enterprises Ltd (RCEL) (Registered Company 1309779)

RCE Ltd is a separate legal entity, wholly owned by the Cathedral and set up to generate extra income for the Cathedral. Whilst the company is overseen by the Chapter, RCE Ltd is managed by a Board, comprised three members of Chapter, the COO and three external members The Board is responsible for managing the day to day running of all of the cathedral's commercial activities (e.g., catering, retail, venue hire etc.). The Company pays a monthly management fee to the Cathedral to cover the joint use of resources and staff and donates any profit to the Cathedral as Gift Aid.

3.2 The Association of the Friends of Rochester Cathedral (Registered Charity 273973)

The Friends is an independent charity with an interest in supporting the mission and heritage of Rochester Cathedral. They had a total membership of 761 at the end of 2025. They provide substantial and welcome support for the work necessary to the fabric of the Cathedral covering a number of projects. In 2025 this included a very generous pledge of £300,000 for the improvement of the Cathedral's fire safety measures.

3.3 The Rochester Cathedral Trust (Registered Charity 291616)

The Trust is an independent charity set up to raise money on the Cathedral's behalf and to make grants in accordance with the terms of the Trust Deed to support the development of the Cathedral. The Trust's present priorities are to develop an existing music outreach programme; to grow the Music Endowment with a target of raising £3.0million by 2030; and to raise funds for a range of projects to restore the Cathedral's historic fabric. The amount raised for the Music Endowment so far and transferred to the Cathedral to the end of 2025 was £1.90million.

3.4 King's School Rochester

King's School plays a key role in the life of the Cathedral, supplying the choristers for the Cathedral choir and regularly holding events and concerts in the Cathedral. The Canon Chancellor is a Governor of the School. The School pays rent for a number of Cathedral buildings they use. The Cathedral contributes towards scholarships for the choristers who attend the School. Following a review of the School's Articles, governors are appointed by a Board of Members. The Dean is the Chair (as President of the School) and all residentiary canons are members of the Board.

4 Financial Review

4.1 Major sources of finance

Investment income

The Cathedral owns 43 (2024: 43) properties, both commercial and residential, in Rochester, mostly in the Cathedral precinct and the High Street. Property is the principal source of investment income and in 2025 rents accounted for £732k (2024 £700k). Other investment income from shares, stocks and interest amounted to £221k (2024: £183k). A review of investment performance is given in a separate section below.

Income from supporter groups and trusts

Donations and grants received through the Friends of Rochester Cathedral totalled £120.8k and were made up as follows; Gardens £7.5k; Fire Safety Project £104.9k and the Song School Project £8.4k.
Donations and grants received through the Rochester Cathedral Trust totalled £73k and were made up as follows: Minor Quinquennial Survey £16.5k; Gardens and Flowers £1.8k; Music running costs £33.3k. The amount raised by the Trust in 2025 for the music endowment was £20.5k (2024: £140k) which was transferred to the Cathedral in 2025 and is included in these accounts.

Grants receivable

Total grants for the year included amounts received from the Church Commissioners under various sections of the Cathedrals Measure 2021 to contribute towards administrative salaries, clergy salaries, removals costs for clergy and chancel repairs. In 2025, the total figure of £761k (2024: £442k) included the contribution towards administrative salaries £124.5k (2024: £121k), the contribution towards the stipend of the Dean and Commissioners' Canons which was £152.4k (2024: £137k), and £269.7k from the Church Commissioners' Cathedrals' Sustainability Fund for HR and Visitor Services staffing costs.

Additionally, other grants totalling £210k (2024; £137k) including £15.8k from the All churches Trust (2024; £25k); £33k from Rochester Cathedral Trust towards administrative costs (2024; £33k); Music Trust £10k; Oldham Trust £8k & UKSPF £5.5k towards the Garden Project; City of Rochester £1k & NHLF £36k towards the Shorts Exhibition; and £73k (2024; £101k)) from Rochester Cathedral Trust for various projects.

Voluntary income

The total received from congregational giving, donations and gift aid amounted to £227k (2024; £273k) during the period.

Trading

The Cathedral's trading company, Rochester Cathedral Enterprises Ltd (RCEL), operates the Cafe in the Crypt and a small shop by the Cathedral's north door. Cathedral lettings and educational income continued to be treated as trading activity in RCEL. Turnover for the period was £775k (2024; £521k). The company made a trading surplus in the year of £118k (2024: £14k) and made a gift-aided payment to the Cathedral of £123k (2024; £52k).

Charges and fees arising in the course of mission

Total income from lettings of the Cathedral, charges for educational visits, guided tours, concerts and recitals, filming and recording fees, etc amounted to £27.5k (2024; £10k).

4.2 Reserves Policy

Reserves are required to maintain the level of the Cathedral's current activities and to provide capacity to deliver long-term projects, whilst also ensuring resilience against fluctuations in income and unforeseen expenditure. The Chapter currently considers that the Cathedral should aim to hold unrestricted reserves equivalent to at least six months of ordinary operating expenditure, which at the present time is approximately £900k.

At 31 December 2025, the consolidated general fund reserves were in a significant reduced position compared to the prior year and remain below the target level. Chapter recognises that rebuilding unrestricted reserves is a key strategic priority and is essential to underpin the Cathedral's long-term financial sustainability.

In response, Chapter has identified a number of specific and deliverable actions across its core income streams to support the restoration of reserves:

Estates income optimisation

The Cathedral's property estate remains a principal and stable source of income. Chapter is progressing a structured programme to strengthen and grow this income stream. This includes regularising all existing tenancy arrangements by ensuring that tenants currently 'holding over' are transitioned onto formal lease agreements within the next 12-18 months. This will improve income security, enable more consistent rent review mechanisms and ensure appropriate allocation of repair and maintenance responsibilities. In addition, a programme of rent reviews and active asset management is in place to align rental income with prevailing market conditions and to minimise void periods.

Commercial trading (RCEL)

Rochester Cathedral Enterprises Ltd continues to play a important role in generating unrestricted income through its commercial activities, including catering, retail and venue hire. Chapter is focused on improving the overall profitability of these activities by identifying and expanding the most financially sustainable income streams, alongside maintaining robust cost control. The intention is to increase the level of distributable surplus transferred to the Cathedral over time.

Cathedral-led fundraising and income diversification

In addition to trading activity, Chapter is placing renewed emphasis on growing income generated directly through the Cathedral. Building on the positive progress made in 2025, this includes maintaining and developing voluntary income through existing supporters and donors. Whilse also actively exploring new opportunities for sponsorship and strategic partnerships aligned to the Cathedral's programme of events, music, education and community activity. These initiatives are intended to broaden the Cathedral's income base and reduce reliance on any single source of funding.

Cost management

Alongside income growth, Chapter continues to exercise careful control over operating expenditure, ensuring that costs increases are proportionate and aligned to income generation. Sustained cost discipline remains and important component of rebuilding reserves.

Taking these actions together, Chapter expects that unrestricted reserves will be progressively rebuilt over the medium term, with the aim of returning to the target level within approximately five years. This reflects both the scale of the current shortfall and the time required for estate, trading and fundraising initiatives to fully mature and deliver sustained financial benefit.

The reserves policy itself is under active review to ensure that it remains appropriate to the Cathedral's operating environment, level of financial risk and strategic objectves. In doing so, Chapter has regard to the requirements of the Charities SORP and will continue to refine the underlying assumptions and target levels as the Cathedral's financial position and external environmental evolve. This includes keeping the current target reserve level of approximately £900k under review to ensure it remains appropriate within a more risk-based framework.

4.3 Investment Policy

The Chapter aims to keep a balanced portfolio of investments that is risk averse and appropriate to the purposes of the funds that are represented by them.

Investments in property are to be either capable of efficient local management or in the form of managed property funds. Performance is measured against income yield on the CBF Property Fund, the property fund managed by CCLA Investment Management Ltd on behalf of the Central Board of Finance of the Church of England.

Investments held through the Church of England Central Board of Finance are subject to the ethical guidelines issued by the Church of England Ethical Investments Advisory Group (EIAG).

Restricted Funds

These funds usually arise from legacies and donations, and are limited to spending on defined purposes. The policy is to achieve a balance between capital growth and the ability to realise assets within a given timescale whilst ensuring the purposes for which the funds have been donated are delivered.

Unrestricted Funds

These funds are used for managing fluctuations in the ordinary operations and to fund future projects. The policy is to achieve a mixed portfolio of assets with capital growth and those providing high yields and easy liquidity.

Endowment Funds

Where the capital is to be retained, the policy is to achieve long-term income growth, with less emphasis on liquidity.

4.4 Investment Performance

Property Investments

Rochester Cathedral owns property in the cathedral precinct to house clergy and staff, and to use for offices. Other property in Rochester High Street is held for investment purposes and is rented out on a commercial basis where possible to generate funds for the day-to-day operation of the ministry of the Cathedral. Properties were fully revalued at market value during 2006/7. In 2024 the Cathedral commenced a programme of rolling revaluations with a view to updating and checking the values.

Property Investments	**£'000**
Rental income	732
Professional services	(47)
Other costs	(15)
Property repairs	(78)
Net Income	***592***

Yield on investment properties	**£'000**
Capital value investment property	11,980
Net income yield	4.80%
CBF Property Fund income yield (Gross)	**5.28%**

Gross rental income has increased to £732k (2024; £701k), and the net income yield of 4.8% for the year compares with 3.46% for 2024. The annual net income yield will vary year by year depending on the amount of capital works carried out in the year. The 2025 yield is higher from the previous year. It is worth noting that the benchmark CBF yield is based on a portfolio of larger commercial property with no residential property.

Other Investments

The performance of the Cathedral's other investments is shown below:

Gross income from other investments	***Equities*** **£'000**	***Property*** **£'000**	***Variable interest*** **£'000**	***Total*** **£'000**
Listed in the UK	181	40	-	221
Cash Deposits	-	-	1	1
	181	40	1	222
Gains/(losses) on revaluations/disposals	(314)	0	-	(314)
Total return on other investments	**(133)**	**40**	**1**	**(92)**

Return on other investments	**£'000**
Market value of the other investments	5,133
Return	3.60%
FTSE All Share	**24%**

Other Investments (Continued)

At 31st December 2025 our total investments, excluding direct property holdings, totalled £5.13million (2024; £5.48million).

4.5 Maintenance Plan for the Cathedral and its Precincts

A plan for regular routine maintenance of the Cathedral is in place and is managed by the Head of Operations.

The most recent Quinquennial Inspection was carried out by the Surveyor to the Fabric in March 2023. Considerable effort has been made since the last inspection in 2018 to maintain, repair and improve the cathedral building and its precinct in line with the Surveyor's recommendations. Major projects completed in 2025 included external repair and redecoration to the front elevation of Deanery Gate; roof repairs to St. Andrews House; and window repairs to Garth House and Cloister House. There were also extensive repairs to the following estate properties - 70 High Street and 5 and 6 St. Margaret's Street.

4.6 Achievements and performance

During 2025 the Chapter commenced a review of its Strategic Plan with the objective of producing a new plan in 2026. During 2025 the three key aims were:

1. Remain true to our Benedictine tradition by ensuring that all are welcome, and everyone is valued.
2. Grow communities of hope through prayer, worship and action.
3. Grow a more sustainable and resilient organisation.

Key Aim 1

Remain true to our Benedictine tradition by ensuring that all are welcome, and everyone is valued.

A total of 242,272 people visited the Cathedral in 2025 (2024: 180,513). When the number of worshippers is factored in, the total number of people visiting and worshipping in the Cathedral in 2025 was 322,410 (2024: 260,528). This is the highest number of visitors ever recorded for a single year and is almost 14% higher than the next highest attendance (2022: 283,437).

The cultural programme of exhibitions, art installations, concerts, graduations and lightshows continued to attract attention and bring additional visitors to our door. These events are making an increasingly important contribution to RCEL's output which in turn is benefiting the Cathedral.

In 2018 we began discussions to bring an aeroplane into the Cathedral which would highlight the vital human story behind Medway's aviation legacy and explore what impact this has had on our local communities. Seven years later, In August 2025, the Short Brothers Scion floatplane was displayed in the Cathedral's nave alongside a host of family activities promoting engineering and hosted by our generous partner, the Rochester Bridge Trust. Over the school holidays hundreds of children making windsocks and airframes worked alongside an older generation fascinated by pre-war aviation history. In just one month, over 56,000 people visited the Cathedral to see the floatplane and enjoy the rest of our summertime offer. The floatplane was just one of the attractions that made 2025 a record-breaking year. We hosted Luke Jeram's 'Mars' installation in February and a fantastic lightshow by Luxmuralis in October.

The Cathedral's trading subsidiary, Rochester Cathedral Enterprises Ltd (RCEL), has made excellent progress in establishing itself as a major contributor to the Cathedral's income. Particularly pleasing was the performance of the café which is now firmly established as a Rochester favourite and is contributing over a third of RCEL's income (£295,636 in 2025). Its success is testament to the commitment and ambition of the Café staff who have worked tirelessly to make it a success.

The Cathedral's new shop has continued to thrive. Turnover in 2025 was £106,380 which exceeded the target by 15%. The sustainability of the shop after the expiry of the Retail Manager's grant-funded two-year grant in May 2026 is assured.

The third Rochester Cathedral Jazz Festival, curated by our musician James Taylor, took place in November in the Cathedral and in two partner churches, St Nicholas in Strood and St Margaret's in Rainham.

All these events serve to broaden our audience and increase the number of visitors to the Cathedral. We are confident that they also increase the numbers of people worshipping at the Cathedral and diversify the congregation making it more reflective of the communities we serve. The impact of each activity was heightened by frequent activity on social media and other content which undoubtedly raises awareness of the Cathedral and its services and activities.

Venue hire continues to be an important element of our trading activity. The universities of Greenwich, Kent and Canterbury Christ Church all hired the Cathedral to celebrate their students' graduations in 2025, and we hosted 17 concerts ranging from perennial favourites such as the Rochester Choral Society and The Sixteen, to Fleetwood Mac and Pink Floyd tribute bands.

Key Aim 2

Grow communities of hope through prayer, worship and action.

The Cathedrals' Learning Team continue to be very busy and, at the end of the year we said goodbye, after 22 years' service, to Learning Manager Helen Bradshaw. A new Learning Manager, Francesca West started in November. In 2025 10,491 schoolchildren visited the Cathedral, an increase of 6% on the previous year (2024; 9,902). Many schools were regular customers, returning year after year, but many schools visited for the first time.

Working with the Diocesan Education Team, the Diocesan School's Festival was again very successful and attended by 1,056 students from 28 Diocesan primary schools. Sadly, requests for visits from 37 schools (approx. 2,470 students) were turned down either because other events were taking place in the Cathedral or requests fell on 'quiet days' when activities are restricted.

Over 1,800 adults attended workshops and lectures, and our voluntary guides led 193 guided tours.

The total number of worshippers attending services in 2025 was 82,841 (2024; 80,015) an increase of 3.5% on the previous year. The afternoon service on Christmas Eve was attended by 1,438 people, an increase of over 11% on the previous year and, a record for a service at Christmas.

The Cathedral community continued to be well supported throughout the year by its worshipping communities and by the College of Canons, the Friends of Rochester Cathedral, the Rochester Cathedral Trust and the Rochester Cathedral Business Guild.

Further progress was made on the transformation of the Cathedral gardens and open spaces to provide an improved resource for the Cathedral's health and wellbeing programmes.

The Garden and Green Spaces Project has been identified in the Cathedral Development Plan (2.3) as a key deliverable to enhance community wellbeing by increasing access to the green spaces surrounding the Cathedral. The new gated entrance to the orchard from behind Mackean House, funded by National Gardens Scheme Community Fund, is complete as is the refurbishment of the Summerhouse in the orchard. Veterans from the Royal Engineers have committed to holding monthly social meets in the summerhouse to maintain the building structure and assist in group mental wellbeing.

Work has commenced on the creation of a community growing space in the garden between the City Wall and the Vines. The space has been cleared, and permission was obtained to reopen the gate in the wall to provide access from Kings Orchard.

The Open Garden Day in June was a success raising over £3,000 in ticket sales and donations demonstrating that there is demand for the gardens to be open to the general public more often. The delivery of gardening as a therapeutic activity will increase the number and diversity of local people who will improve their mental and physical wellbeing through activities at the Cathedral and discussions are ongoing regarding the delivery of the garden wellbeing programme.

The Dean is a member of the Bishop's Senior Leadership Team and Diocesan Safeguarding Advisory Panel and the Canon Chancellor represents the Cathedral on the Medway Interfaith Association. The work of Trustee Rev. Neil Bunker allowed Chapter to continue to support a number of parishes during interregnums until his resignation from Chapter in October 2025.

This has been a very busy year for the Music Department. Rehearsal activity has expanded successfully into the new Song School area, easing pressure on Cathedral space while the refurbishment planning continues positively toward full future Song School & Music Hub use. Outreach remains strong through 30-member Children's Choir and school visits led by our Choral Animateur in partnership with the Education Department. We receive continued support from the Cathedral Music Trust for an Early Years Programme; alternative funding sources will need to be identified once this support concludes in the summer of 2026.

The Cathedral Choir, comprising Choristers, Lay Clerks, the Youth Choir, and the Voluntary Choir, made a significant impact during the Easter and Christmas periods, receiving exceptional feedback from the congregation. Chorister recruitment has been strengthened through collaboration with the King's School Admissions Team. The Choristers had a very enjoyable trip singing Evensong in the Chapel of St John the Evangelist in HM Tower of London, and in the Summer, they sang in Chevening House for members of the Gundulf Society. The Youth Choir numbers have increased to 13, with recruitment temporarily capped to maintain a balanced development.

Two organ refurbishment quotations are currently under review and significant progress has been made on a new music fundraising strategy and brochure with thanks to the Rochester Cathedral Trust. The choristers performed at the opening of the Trust dinner in November where we also enjoyed listening to Christopher Royall speak about his singing career which began as a chorister in Rochester Cathedral. A major development is the forthcoming purchase of 35 tablets for choir use, funded by the Jessell Baronetcy gift, modernising the Cathedral's music library.

The Music Team offered two carol concerts in December attracting a combined audience of over 1,300 people (compared to one concert attended by 800 people in 2024).

Once again, we have to acknowledge the support of the Cathedral's huge team of volunteers, with which we could not function. There are over 300 volunteers who, in 2025, contributed over 24,600 hours of unpaid work to the Cathedral. Using National Lottery Heritage Fund guidelines the value of this contribution in the year was over £528k.

Safeguarding remains a key priority and is sewn into every event, activity, process, and procedural aspect of Cathedral life. Victims and Survivors are paramount in our policies and procedures and in particular when we marked our annual Safeguarding season in November, which included a LoudFence and special services. Our Cathedral Safeguarding Officer (CSO) left in August and was temporarily replaced by our former CSO (a permanent replacement will be recruited in January 2026). Incidents and concerns are investigated and recorded thoroughly.

The Canon Chancellor is Chapel's Safeguarding Lead and our Safeguarding Committee has a new independent chair (appointed in July 2025). Preparations are already underway for the inspection of our safeguarding practices by the INEQE Safeguarding Group in July 2027. We continue to work closely with the diocesan and national church safeguarding teams. The latter now offer our CSO professional supervision provided by the Safeguarding Lead for the South-East Region. Further information can be obtained on the Cathedral website's safeguarding pages.

Key Aim 3

Grow a more sustainable and resilient organisation

The Cathedral's new governance structure, introduced in 2024 is now embedded and all Chapter's committees continued to provide valuable advice and support. Two new Trustees were recruited in November 2025 and a third will join in January 2026.

The work to restore the Cathedral's ancient fabric and improve its facilities continues. Over £150k was spent in 2025 on the restoration, repair and improvement of the Cathedral building, infrastructure and facilities. This makes a total of over £2.45million spent since the end of the Hidden Treasures project in 2018. The major piece of work which started in the year was the project to replace the existing fire alarm with a new integrated system covering the whole of the Cathedral building. This element of work to improve our fire safety arrangements was funded by the Friends of Rochester Cathedral and will be completed early in 2026.

In March 2025 we were fortunate to have completed a new 10-year commercial lease with long-established Chatham-based men's clothing retailer 'Red Menswear' for No.70 High Street, the former HSBC Bank Property, at an annual rent of £25,500. The property had been vacant since November 2024.

A new 5-year lease and 6-year lease for commercial properties at 64 High Street and 68 High Street respectively, were completed with the existing tenants, one of whom has been a tenant since 2010, and the other since 2014. A new 10-year lease for No.80 High Street (formerly Steven Roy Hair and Beauty) was signed in June following the sale of the business by the previous long-term leaseholder. The three lease renewals have resulted in a combined annual rent increase of nearly £4,000.

Following the surrender of the lease to St Andrew's House (Sixth Form College) by King's School, the Rochester Bridge Trust has taken occupancy of two additional first-floor rooms from January 2025 until December 2026 at an additional rent of £10,000 per annum, together with an increase in service charge.

Two residential properties became vacant in 2024 and another early in 2025 They were successfully marketed and new tenancy agreements were signed for each of them at a combined increase in rent of £12,000 per annum.

Other rent reviews, including Davies Court, leased to King's School, and other long-standing residential tenants, have increased rental income during 2025 by a further £14,000 per annum.

4.7 Commentary on the 2025 results

Our combined investment policy bringing together the property aspirations with the investments objectives continues to deliver good investment returns whilst maintaining the underlying value of the assets. No properties were sold in the year. Future years will continue to benefit from this policy.

The unrestricted funds (general) ended the year with a deficit of £92k before movements in the value of investments. After accounting for adverse movements (realised & unrealised) in the value of investments due to market volatility, the unrestricted funds deficit for the year widened to £332k.

The end-year position shows the unrestricted funds with a negative balance of £31k (negative reserve).

Looking into 2026, the Cathedral anticipates a better year as trading, estates income and fundraising progress, and costs remain controlled. This should help restore the unrestricted fund to a positive footing and strengthen overall financial resilience.

Chapter also expects the investment market to stabilise and will continue to monitor and review investment performance to ensure alignment with the Cathedral's risk management framework.

Revaluation of Property

Properties were revalued as stated in section 3.4.

Net gain on revaluation of property in 2025 amounted to £271k (2024: £2.77m). Again in 2025, the revaluation method of properties was a desktop valuation method, which is a deviation from the historical valuation method of the Cathedral's Estate.

Trading

Rochester Cathedral Enterprises Ltd (RCEL) has become a major contributor to the Cathedral's income. RCEL income was £775k and was able to transfer £123K to the Cathedral in 2025 (2024; £52k).

Expenditure

Operating expenditure was well controlled during the year with most departments spending within their budget limits.

4.8 Conclusion

It is often the case that cathedrals can take a long time to complete projects. For example, the Basilica in Barcelona started in 1882 remains unfinished, and a temporary vestry built at Rochester Cathedral in the 13th century is still in use today. However, 2025 saw some Cathedral projects near completion or reach important milestones. In particular, fire prevention, safeguarding, carbon reduction, music outreach and the Chapter's aspiration to promote health and wellbeing within an understanding of the Christian tradition. All made significant progress in what has been a rewarding year.

The Cathedral's Gardens and Open Spaces Project reached the end of its initial three-year preliminary stage for which funding was provided by the Dorothy Kerrin Trust. We are grateful to Nicola Moy, the Garden Project Worker, for her dedication and enthusiasm. Funding for the developments was found in addition to the Cathedral's annual financial commitments. The necessary infrastructure is complete, so funding can now be sought to appoint a Horticultural Therapist or similarly skilled person to deliver wellbeing activities.

Similarly, the delivery of music as a source of wellbeing has proved successful and is ready to expand. Music outreach initiatives have provided a wider involvement of singing across an inclusive spectrum, from 'cradle to grave'. This is part of Chapter's hope to secure music at the Cathedral for the future. Rochester Cathedral Trust has been very instrumental in raising the necessary funds to enable this pioneering work.

It is important to remember that in the Gospels Jesus fed people both physically and spiritually. One might also add emotionally, as Jesus constantly affirmed people through His ministry of inclusion, especially those who were unwanted, despised and marginalized. As a Cathedral we seek to address mind, body and spirit in the search to discover what it means to be made in the image of God and grow more and more into the likeness of Christ. In W.H Auden's memorable words, 'to discover how to be human now, is the reason we follow the star'.

Conclusion (Continued)

My experience over the last twenty years has been that the majority of Cathedral staff and volunteers go well above and beyond what is asked of them, and this year is no different. It is this dedication which makes Rochester Cathedral such an extraordinary place to work. There remains challenges and questions around adequate resources, but Rochester Cathedral is in a good place to move forward with confidence and hope. It remains a privilege to be just a small part in its long history and make a contribution in our own generation.

P. J. H. & M. H.

27/7/26

Very Revd Dr Philip Hesketh AKC DL

The Dean

31st March 2026

STATEMENT OF TRUSTEE'S RESPONSIBILITIES
AS AT 31 DECEMBER 2025

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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 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.

CATHEDRAL CHURCH OF CHRIST AND THE BLESSED VIRGIN MARY, ROCHESTER

INDEPENDENT AUDITOR'S REPORT
TO THE CHAPTER MEMBERS OF CATHEDRAL CHURCH OF CHRIST AND THE BLESSED VIRGIN MARY, ROCHESTER

Opinion

We have audited the financial statements of Cathedral Church of Christ the Blessed Virgin Mary, Rochester (the 'charity') for the year ended 31 December 2025 which comprise the consolidated statement of financial activities, the Group and Cathedral balance sheet, 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 state of the group's and cathedral's 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 the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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.

Conclusion relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE CHAPTER MEMBERS OF CATHEDRAL CHURCH OF CHRIST AND THE BLESSED VIRGIN MARY, ROCHESTER

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which 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 trustees' report; or
- sufficient accounting records have not been kept; 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 trustees

As explained more fully in the statement of trustees' responsibilities on page 17, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity'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 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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE CHAPTER MEMBERS OF CATHEDRAL CHURCH OF CHRIST AND THE BLESSED VIRGIN MARY, ROCHESTER

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the Cathedral's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Chapter members.
- Conclude on the appropriateness of the Chapter members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Cathedral's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Cathedral to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE CHAPTER MEMBERS OF CATHEDRAL CHURCH OF CHRIST AND THE BLESSED VIRGIN MARY, ROCHESTER

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the Cathedral.

Our approach was as follows

- We obtained an understanding of the legal and regulatory requirements applicable to the Cathedral and considered that the most significant are the Cathedrals Measure 1999, the Cathedral SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the Cathedral complies with these requirements by discussions with management and those charged with governance.
- misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. 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.

Use of our report

This report is made solely to the charity's trustees, 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 charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE CHAPTER MEMBERS OF CATHEDRAL CHURCH OF CHRIST AND THE BLESSED VIRGIN MARY, ROCHESTER

Moore Kingston Smith LLP

Moore Kingston Smith LLP

14 July 2026

Chartered Accountants
Statutory Auditor

9 Appold Street
London
EC2A 2AP

CATHEDRAL CHURCH OF CHRIST AND THE BLESSED VIRGIN MARY, ROCHESTER

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds general 2025 £'000	Designated funds 2025 £'000	Restricted funds 2025 £'000	Endowment funds 2025 £'000	Total 2025 £'000	Unrestricted funds general 2024 £'000	Designated funds 2024 £'000	Restricted funds 2024 £'000	Endowment funds 2024 £'000	Total 2024 £'000
Income from:											
Donations and legacies	3	630	13	365	-	1,008	535	-	181	-	716
Other trading activities	4	775	-	-	-	775	586	-	-	-	586
Investments	5	916	-	-	37	953	876	-	-	8	884
Total income and endowments		2,321	13	365	37	2,736	1,997	-	181	8	2,186
Expenditure on:											
Raising funds	6	824	110	143	-	1,077	840	-	119	-	959
Charitable activities											
Ministry and music	7	558	12	35	-	605	798	-	-	-	798
Cathedral and precincts upkeep	7	466	1	177	-	644	290	115	31	-	436
Education and outreach	7	544	3	12	-	559	263	-	-	-	263
Community, parish and congregation	7	17	-	-	-	17	18	-	-	-	18
Other expenditure on mission	7	4	-	1	-	5	27	-	-	-	27
Total charitable expenditure		1,589	16	225	-	1,830	1,396	115	31	-	1,542
Total expenditure		2,413	126	368	-	2,907	2,236	115	150	-	2,501

CATHEDRAL CHURCH OF CHRIST AND THE BLESSED VIRGIN MARY, ROCHESTER

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds general 2025 £'000	Unrestricted funds Designated funds 2025 £'000	Restricted funds 2025 £'000	Endowment funds 2025 £'000	Total 2025 £'000	Unrestricted funds general 2024 £'000	Unrestricted funds Designated funds 2024 £'000	Restricted funds 2024 £'000	Endowment funds 2024 £'000	Total 2024 £'000
Net gains/(losses) on investments	12	(240)	2	(7)	139	(106)	130	(28)	6	(2,738)	(2,630)
Net income/ (expenditure)		(332)	(111)	(10)	176	(277)	(109)	(143)	37	(2,730)	(2,945)
Transfer between funds		-	-	-	-	-	-	-	-	-	-
Net movement in funds	9	(332)	(111)	(10)	176	(277)	(109)	(143)	37	(2,730)	(2,945)
Reconciliation of funds											
Fund balances at 1 January 2025		301	205	442	20,743	21,691	410	348	405	23,473	24,636
Fund balances at 31 December 2025		(31)	94	432	20,919	21,414	301	205	442	20,743	21,691

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The accompanying notes form an integral part of these financial statements.

CATHEDRAL CHURCH OF CHRIST AND THE BLESSED VIRGIN MARY, ROCHESTER

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Fixed assets					
Tangible assets	**14**		3,594		4,685
Investment property	**16**		12,870		11,709
Investments	**17**		5,133		5,447
			21,597		21,841
Current assets					
Debtors	**18**	238		213	
Cash at bank and in hand		118		163	
		356		376	
Creditors: amounts falling due within one year	**19**	(539)		(530)	
Net current (liabilities)/assets			(183)		(154)
Total assets less current liabilities			21,414		21,687
Net assets			21,414		21,687
The funds of the charity					
Endowment funds	**21**		20,919		20,743
Restricted funds	**22**		432		442
Unrestricted funds - general	**24**		(31)		297
Unrestricted funds - Designated funds	**23**		94		205
			21,414		21,687

The financial statements were approved by the Chapter members on 27/7/26

Trustee

CATHEDRAL CHURCH OF CHRIST AND THE BLESSED VIRGIN MARY, ROCHESTER

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Fixed assets					
Tangible assets	**14**		3,605		4,685
Investment property	**16**		12,870		11,709
Investments	**17**		5,133		5,447
			21,608		21,841
Current assets					
Stock		23		21	
Debtors	**18**	248		232	
Cash at bank and in hand		158		212	
		429		465	
Creditors: amounts falling due within one year	**19**	(623)		(615)	
Net current (liabilities)/assets			(194)		-150
Total assets less current liabilities			21,414		21,691
Net assets			21,414		21,691
The funds of the charity					
Endowment funds	**21**		20,919		20,743
Restricted funds	**22**		432		442
Unrestricted funds - general	**24**		(31)		297
Rochester Cathedral Enterprises			-		4
Unrestricted funds - Designated funds	**23**		94		205
			21,414		21,691

The financial statements were approved by the Chapter members on 27/7/26

P J Haskell

Trustee

CATHEDRAL CHURCH OF CHRIST AND THE BLESSED VIRGIN MARY, ROCHESTER

STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED *31 DECEMBER 2025*

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Cash flows from operating activities					
Cash absorbed by operation	**31**		(1,111)		(848)
Investing activities					
Purchase of tangible fixed assets		(13)		(53)	
Purchase of investment property		-		(28)	
Purchase of other investments		-		-	
Proceeds from disposal of other investments		117		391	
Investment income received		953		884	
Net cash generated from investing activities			1,057		1,194
Financing activities					
Repayment of bank loans		-		(315)	
			-		(315)
Net cash (used in)/generated from financing activities					
Net increase/(decrease) in cash and cash equivalents			(54)		31
Cash and cash equivalents at the beginning of year			212		181
Cash and cash equivalents at the end of year	**32**		158		212
Relating to:					
Cash at bank and in hand	**32**		158		212

1 Accounting policies

Charity Information

Cathedral Church of Christ the Blessed Virgin Mary, Rochester is a registered charity (Reg. No 1206900) from 6th February 2024. The Cathedral is governed by the Cathedrals Measure 2021 and the Rochester Cathedral Constitution and Statutes dated November 2023.

Consolidation

The financial statements consolidate the results of the Cathedral and its wholly owned subsidiary Rochester Cathedral Enterprises Ltd. In addition the Cathedral is connected with various entities which do not meet the criteria for consolidation. Further details are provided in note 30.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Accounting and Reporting Regulations for English Anglican Cathedrals, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £'000.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 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 and thus continue to adopt the going concern basis of accounting.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives for both capital and income.

Designated funds are unrestricted funds set aside by Chapter for specific purposes.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1 **Accounting policies** **(Continued)**

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Grants are defined as sums receivable from trusts and public bodies, payment of which is determined by compliance with agreed criteria. Grants are accounted for when due

Investment income is recognised in the accounts in the period in which it is earned.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis of the number of full-time staff in each department.

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.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

1 **Accounting policies** **(Continued)**

1.6 Tangible fixed assets (Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	No depreciation charged
Plant and equipment	5 years straight line
Fixtures and fittings	5 years straight line
Computers	3 years straight line
Temporary buildings	15 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

The Cathedral's policy is to carry out an internal revaluation by reference to established indices and to instigate formal revaluations to the properties every five years or when considered necessary.

1.8 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 due to information on their historical cost not being 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 to reliably estimate the value of the asset.

1.9 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

The Cathedral does not invest in 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.

1.10 Impairment of fixed assets

At each reporting end date, the charity 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 in order to determine the extent of the impairment loss (if any).

1 **Accounting policies** **(Continued)**

1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less or opening of the deposit or similar account.

1.12 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 of 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.

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, include debtors and cash and bank balances. 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.

Basic financial liabilities

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

Derecognition of financial liabilities

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

1.13 Stock

Retail and catering stocks are stated as the lower of cost and net realisable value. All the stocks are held in the subsidiary company.

1.14 Employee benefits

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Pensions

The Cathedral participates in the Pension Builder Scheme of the Church Workers Pension Fund for lay staff.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. It is therefore not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers. The contributions are accounted for as if the Scheme were a defined contribution scheme and charged in the SOFA during the year when the contributions became payable.

1 Accounting policies **(Continued)**

1.15 Third party receipts and payments

The Church Commissioners pay the stipends of the Dean and the two Commissioner's Canons. The amounts are shown in a restricted fund in the Statement of Financial Activities, both under grants received and under clergy costs.

2 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

Impairment Review

Determine whether there are indicators of impairment of the charity's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future performance of the asset. Where indicators exist impairment reviews are carried out on the charity's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future performance.

Key Sources of estimation uncertainty

Tangible Fixed Assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and their residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as age and future economic benefits are taken into account.

Valuation of Freehold and Investment Property

As described in note 14 and 16 of the financial statements, freehold property is stated at fair value. The Trustees have assessed this and based on reference to current market date, valuations, location and condition of the properties consider them to be stated at fair value. However, the rise in interest rates and inflation have caused significant disruption and uncertainty in the UK property market which has inevitably increased the degree of judgement in the property valuations at the balance sheet date.

3 Income from donations and legacies

	Unrestricted funds general	Unrestricted funds Designated funds	Restricted funds	Endowment funds	Total	Unrestricted funds general	Unrestricted funds Designated funds	Restricted funds	Endowment funds	Total
	2025	2025	2025	2025	2025	2024	2024	2024	2024	2024
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Donations and gifts	210	13	4	-	227	268	-	5	-	273
Grants receivable	400	-	361	-	761	246	-	176	-	422
Charges and fees arising in the course of mission	20	-	-	-	20	21	-	-	-	21
	630	13	365	-	1,008	535	-	181	-	716
Donations and gifts										
Congregational collections and giving	107	-	-	-	107	86	-	5	-	91
Donations	103	13	4	-	120	182	-	-	-	182
	210	13	4	-	227	268	-	5	-	273
Grants receivable for core activities										
Church Commissioners	-	-	361	-	361	-	-	176	-	176
Other	400	-	-	-	400	246	-	-	-	246
	400	-	361	-	761	246	-	176	-	422

4 Income from other trading activities

	Unrestricted funds 2025 £'000	Unrestricted funds 2024 £'000
Charges to visitors	-	3
Management Charges	-	38
Trading activity: subsidiary	775	525
Trading activity income: other	-	20
Other trading activity	775	586

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

5 Income from investments

	Unrestricted funds general	Unrestricted funds Designated funds	Restricted funds	Endowment funds	Total	Unrestricted funds general	Unrestricted funds Designated funds	Restricted funds	Endowment funds	Total
	2025	2025	2025	2025	2025	2024	2024	2024	2024	2024
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Rental income	732	-	-	-	732	701	-	-	-	701
Other investment income	184	-	-	37	221	175	-	-	8	183
	916	-	-	37	953	876	-	-	8	884

6 Expenditure on raising funds

	Unrestricted funds	Unrestricted funds Designated funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2025	2025	2025	2025	2024	2024	2024
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Fundraising and publicity							
Costs of appeals and fundraising	-			-	-	-	-
Other investment property costs	258	110	18	386	221	-	221
Major projects	-			-	-	-	-
Marketing costs	-			-	4	-	4
Services directly recoverable	-			-	11	-	11
Trading activities: subsidiary	308			308	331	-	331
Support costs	258		125	383	273	119	392
	824	110	143	1,077	840	119	959

7 Expenditure on charitable activities

	Ministry and music 2025	Cathedral and precincts upkeep 2025	Education and outreach 2025	Community parish and congregation 2025	Other expenditure on mission 2025	Total 2025
Direct costs	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Depreciation and impairment	-	8	-	-	-	8
Clergy housing costs	7	-	-	-	-	7
Clergy support costs	13	-	-	-	-	13
Services and music	350	-	-	-	-	350
Insurance	-	87	-	-	-	87
Precincts security and gardening upkeep	-	95	-	-	-	95
Education activities	28	-	542	-	-	570
Interest and similar charges	-	-	-	-	-	-
Other expenditure	-	-	-	-	5	5
Maintenance and interior upkeep	-	339	-	-	-	339
	398	529	542	-	5	1,474
Share of support and governance costs (see note 8)						
Support	207	115	17	17	-	356
	605	644	559	17	5	1,830
Analysis by fund						
Unrestricted funds - general	558	466	544	17	4	1,589
Unrestricted funds - designated funds	12	1	3	-	-	16
Restricted funds	35	177	12	-	1	225
	605	644	559	17	5	1,830

7 Expenditure on charitable activities (Previous year)

	Ministry and music	Cathedral and precincts upkeep	Education and outreach	Community parish and congregation	Other expenditure on mission	Total
	2024	2024	2024	2024	2024	2024
Direct costs	£'000	£'000	£'000	£'000	£'000	£'000
Depreciation and impairment	-	2	-	-	-	2
Clergy housing costs	26	-	-	-	-	26
Clergy support costs	9	-	-	-	-	9
Services and music	543	-	-	-	-	543
Insurance	-	51	-	-	-	51
Precincts security and gardening upkeep	-	85	-	-	-	85
Education activities	-	-	245	-	-	245
Interest and similar charges	-	-	-	-	9	9
Other expenditure	-	-	-	-	18	18
Maintenance and interior upkeep	-	172	-	-	-	172
	578	310	245	-	27	1,160
Share of support and governance costs (see note 8)						
Support	220	126	18	18	-	382
	798	436	263	18	27	1,542
Analysis by fund						
Unrestricted funds - general	798	290	263	18	27	1,396
Unrestricted funds - designated funds	-	115	-	-	-	115
Restricted funds	-	31	-	-	-	31
	798	436	263	18	27	1,542

8 Support costs allocated to activities

	2025	2024
	£'000	£'000
Staff costs	516	413
Depreciation	12	24
Garth House electricity, gas and rates	15	9
Insurance	(2)	16
Telephone and mobile costs	15	13
Printing, postage, stationery and equipment	23	27
IT costs	77	118
Marketing	(1)	2
Miscellaneous expenses	11	12
Recruitment costs	1	4
Staff training and conferences	5	4
Bank charges	4	5
Governance costs	63	127
	739	774
Analysed between:		
Fundraising	383	392
Ministry and music	207	220
Cathedral and precincts upkeep	115	126
Education and outreach	17	18
Community, parish and congregation	17	18
	739	774

9 Net movement in funds

	2025	2024
	£'000	£'000
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	39	24
Non audit fees	-	-
Depreciation of owned tangible fixed assets	20	26

10 Trustees

Expenses totalling £1,904 (2024: £4,192) were paid in total to 2 (2024: 3) members of the Chapter during the year. Expenses comprised travel and non-departmental expenses.

11 Employees

	2025	2024
	Number	Number
The average monthly number of employees during the year was:	35	33

11 Employees (Continued)

Employment costs	2025	2024
	£'000	£'000
Wages and salaries	1,290	1,088
Social security costs	121	88
Other pension costs	77	53
	1,488	1,229

The number of employees whose annual benefits were more than £60,000 is as follows:

	2025	2024
	Number	Number
£60,000 - £69,999	1	1
£70,000 - £79,999	1	-

Key Management Personnel

The total emoluments of the key management personnel were £414,806 (2024: £311,879).

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the cathedral. Key management personnel are members of Chapter and the senior leadership team.

Salary levels for the Chapter members is set by the Church Commissioners.

Salary levels for the Chapter Clerk - Executive Director and other senior staff are set by reference to available benchmarks.

Remuneration of members of Chapter

The remuneration of the members of the Chapter including The Dean, Canon Precentor, Canon of Worship and Canon Chancellor was:

	2025	2025	2024	2024
	£	£	£	£
	Stipend (Incl Employers NI)	Employers' Pension	Stipend (Incl Employers NI)	Employers' Pension
Members of Chapter	122,432	29,996	115,573	15,323
	122,432	29,996	115,573	15,323

The remuneration and pension provision of clerical members of Chapter are paid in accordance with scales laid down annually by the Church Commissioners.

12 Gains and losses on investments

	Unrestricted funds general	Unrestricted funds Designated funds	Restricted funds	Endowment funds	Total	Unrestricted funds general	Unrestricted funds Designated funds	Restricted funds	Endowment funds	Total
	2025	2025	2025	2025	2025	2024	2024	2024	2024	2024
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Gains/(losses) arising on:										
Revaluation of investments	(240)	2	(7)	48	(197)	130	(28)	6	33	141
Revaluation of investment properties	-	-	-	91	91	-	-	-	(2,771)	(2,771)
	(240)	2	(7)	139	(106)	130	(28)	6	(2,738)	(2,630)

13 Taxation

The charity is exempt from taxation on its activities because all income is applied for charitable purposes.

14 Tangible fixed assets (Consolidated)

	Freehold land and buildings	Plant and equipment	Fixtures and fittings	Computers	Temporary buildings	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost						
At 1 January 2025	4,616	71	14	46	29	4,776
Additions	400	-	13	-	-	413
Revaluation	(180)	-	-	-	-	(180)
Transfer to investment property	(1,290)	-	-	-	-	(1,290)
At 31 December 2025	3,546	71	27	46	29	3,719
Depreciation and impairment						
At 1 January 2025	-	34	14	34	9	91
Depreciation charge	-	8	2	12	1	23
At 31 December 2025	-	42	16	46	10	114
Carrying amount						
At 31 December 2025	3,546	29	11	-	19	3,605
At 31 December 2024	4,616	37	-	12	20	4,685

Tangible fixed assets (Cathedral)

	Freehold land and buildings	Plant and equipment	Fixtures and fittings	Computers	Temporary buildings	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost						
At 1 January 2025	4,616	71	14	46	29	4,776
Additions	400	-	-	-	-	400
Revaluation	(180)	-	-	-	-	(180)
Transfer to investment property	(1,290)	-	-	-	-	(1,290)
At 31 December 2025	3,546	71	14	46	29	3,706
Depreciation and impairment						
At 1 January 2025	-	34	14	34	9	91
Depreciation charge	-	8	-	12	1	21
At 31 December 2025	-	42	14	46	10	112
Carrying amount						
At 31 December 2025	3,546	29	-	-	19	3,594
At 31 December 2024	4,616	37	-	12	20	4,685

15 Heritage assets

The Cathedral owns a number of assets that are of architectural, archaeological, artistic or historic interest and which would be considered to be heritage assets. As stated in the Accounting Policies note, no value is placed on these assets in the balance sheet.

Nature of assets

Heritage assets fall into the following categories:
Paintings
Plates
Textiles (including robes and altar linen)
Books
Stained Glass
Monuments and Ledgers
Miscellaneous (including bells, organs, clocks and lights).

No items included in the inventory have been disposed of in the period and no items acquired which would warrant inclusion in the inventory.

Acquisition, disposal, preservation and management of heritage assets

Under section 13(1) of the Care of Cathedrals Measure 1990, Cathedrals are required to keep an inventory of items owned by the Cathedral that are of architectural, archaeological, artistic or historic interest.
Section 2(b) and (c) of the Measure also issues strict guidelines about the acquisition and disposal of such assets. Many of the heritage assets held are situated within the Cathedral itself and can be viewed by visitors to the Cathedral. From time to time, the Chapter will grant public access to certain heritage assets.

16 Investment property

	2025 £'000
Fair Value	
At 1 January 2025	11,709
Net gains or losses through fair value adjustments	271
Transfer to freehold property	(400)
Transfer from freehold property	1,290
At 31 December 2025	12,870

Rochester Cathedral owns a variety of properties for investment purposes. The investment properties include 24 commercial properties (including shops and properties leased to a local school) and 17 residential properties located in Rochester, Kent. During the year two properties were reclassified from freehold property to invesment property and one returned to freehold property, for the Cathedral own use, which was previously leased to a local school.

During the year a number of properties were valued professionally by Harrisons Chartered Surveyors and these valuations were adopted as at 31 December 2025. All other investment property has been revalued annually on a yield basis for commercial property and by reference to a recognised property index for residential property. Further revaluations will be carried out over the next 5 years by a range of professional advisors, with experience in both residential and commercial property valuations.
All properties are held at fair value, and none are held by the subsidiary company.

17 Fixed asset investments

	2025
	£'000
Cost or valuation	
At 1 January 2025	5,447
Valuation changes	(197)
Disposals	(117)
At 31 December 2025	5,133
Carrying amount	
At 31 December 2025	5,133
At 31 December 2024	5,447

As at the 31 December 2025 the whole of the investment portfolio was managed by CCLA and held in CBF Funds. No individual equity holding amounts to over 5% of the total value of investments. No investments are held by the subsidiary company.

18 Debtors

	Consolidated		Cathedral	
Amounts falling due within one year:	**2025**	**2024**	**2025**	**2024**
	£'000	**£'000**	**£'000**	**£'000**
Trade debtors	99	115	98	98
Other debtors	117	97	113	97
Prepayments and accrued income	32	20	27	18
	248	232	238	213

19 Creditors: amounts falling due within one year

		Consolidated		Cathedral	
Amounts falling due within one year:		**2025**	**2024**	**2025**	**2024**
	Notes	**£'000**	**£'000**	**£'000**	**£'000**
Other taxation and social security		136	94	59	32
Trade creditors		155	216	135	198
Amounts owed to subsidiary undertakings		-	-	42	33
Other creditors		203	174	185	146
Accruals and deferred income		129	131	118	121
		623	615	539	530

20 Retirement benefit schemes

Rochester 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 other participating employers.

The Church Workers Pension Fund 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 a cash balance section known as Pension Builder 2014.
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.

Pensions 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 means it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers. This 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 contributions payable (2025: £76,487, 2024: £52,579).

A valuation of the scheme is carried out once every three years. The most recent valuation completed was carried out as at 31 December 2022. The next valuation will be conducted in 2026 as this is the year of re-enrolment to the Church of England Pension Scheme.

For the Pension Builder Classic section, the valuation revealed a deficit of £4.8m on the ongoing assumptions used. At the most recent annual review effective 1 January 2024, the Board chose to grant a discretionary bonus of 6.7% 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 2006 service so that the pension increase was 5% (where usually it would be calculated based on inflation up to 2.5%). This followed improvements in the funding position over 2023. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £5.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

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

21 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 January 2025	Income	Gains and losses	At 31 December 2025
Permanent endowments	£	£	£	£
General endowment	18,805,126	-	-	18,805,126
Music endowment	1,937,924	36,744	138,713	2,113,381
	20,743,050	36,744	138,713	20,918,507

Previous year:	At 1 January 2024	Income	Gains and losses	At 31 December 2024
Permanent endowments	£	£	£	£
General endowment	21,576,560	-	(2,771,434)	18,805,126
Music endowment	1,896,678	8,000	33,246	1,937,924
	23,473,238	8,000	(2,738,188)	20,743,050

Endowment Funds - description
General endowment - Permanent endowment to generate income for the Cathedral.
Music endowment - Raised by Rochester Cathedral Trust for the provision of music.

The Music Endowment Fund includes specific endowments for a chorister (£50,000 each) as follows:
The Ousley Trust
The Hans and Julia Rausing Trust
The Henry Oldfield Trust
Saddlers Livery Company
Mercers' Livery Company
The J & J Medal
The Cooke Medal
The Aiken Medal
Mrs. J Callebaut (2)

22 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2025	Income	Expenditure	Gains and losses	At 31 December 2025
	£	£	£	£	£
Church Commissioner's Restricted	-	124,524	(124,524)	-	-
Song School	19,005	24,540	(19,834)	-	23,711
HJ Hoby Bequest - Capital	153,959	-	-	(6,155)	147,804
HJ Hoby Bequest - Income	41,701	-	-	(1,667)	40,034
Doris Colmore Peters Bequest	22,652	-	-	117	22,769
Chennai Project Fund	4,111	-	-	186	4,297
Chennai - Team Charlie	18,552	-	-	-	18,552
EV Family fun Day	2,826	-	(2,826)	-	-
Garth Roses	2,921	-	-	-	2,921
Embroidery Fund	886	-	(886)	-	-
Library Fund	174	-	(174)	-	-
Flower Guild	686	-	(686)	-	-
Youth Fund	43,690	2,507	-	-	46,197
Congregation Fund	24,454	1,461	(3,413)	-	22,502
Friends of Rochester Cathedral Music	19,770	-	(4,000)	-	15,770
Bells Centenary Fund	18,601	50	-	842	19,493
On Line Ministry Fund	1,562	-	-	-	1,562
Education Fund	99	-	(99)	-	-
Kerrin Trust Fund (Garden Improvement Officer)	66,383	50,318	(50,533)	-	66,168
NHLF Shorts Exhibition Grant		37,050	(37,050)		-
Fire Safety Fund		124,196	(124,196)		-
	442,032	364,646	(368,221)	(6,677)	431,780

22 **Restricted funds** **(Continued)**

Previous year:	**At 1 January 2024**	**Income**	**Expenditure**	**Gains and losses**	**At 31 December 2024**
	£	**£**	**£**	**£**	**£**
Church Commissioner's Restricted	-	118,976	(118,976)	-	-
Song School	-	19,005	-	-	19,005
HJ Hoby Bequest - Capital	165,163	-	-	(11,204)	153,959
HJ Hoby Bequest - Income	41,701	-	-	-	41,701
Doris Colmore Peters Bequest	34,974	-	(15,481)	3,159	22,652
Chennai Project Fund	3,903	-	-	208	4,111
Chennai - Team Charlie	18,553	-	-	(1)	18,552
EV Family fun Day	2,826	-	-	-	2,826
Garth Roses	2,726	195	-	-	2,921
Embroidery Fund	841	-	-	45	886
Library Fund	173	-	-	1	174
Flower Guild	687	-	-	(1)	686
Youth Fund	41,470	2,220	-	-	43,690
Congregation Fund	22,080	2,374	-	-	24,454
Friends of Rochester Cathedral Music	19,770	-	-	-	19,770
Bells Centenary Fund	18,304	-	-	297	18,601
On Line Ministry Fund	1,562	-	-	-	1,562
Education Fund	99	-	-	-	99
Kerrin Trust Fund (Garden Improvement Officer)	30,000	38,234	(15,189)	13,338	66,383
	404,832	181,004	(149,646)	5,842	442,032

22 Restricted funds **(Continued)**

Restricted funds - description

Church Commissioner's Restricted - To meet stipends and associated costs of clergy.

HJ Hoby Bequest - This fund derived from the estate of HJ Hoby. The capital is to be retained intact within the income to be used for Cathedral fabric, and music, particularly music.

Doris Colmore Peters Bequest - For work with youth and children.

Roman Wall Fund - For Maintenance of the Roman Wall.

Chennai Project Fund - For constructing a church near Chennai, India.

EV Family fun Day - Specific grant funding/fundraising for the Family Fun Day.

Garth Roses - For acquiring new roses for the Garth.

Gardens Greenhouse Fund - For replacement of the Greenhouse.

Embroidery Fund - For restoration of the library curtains and other embroidery projects.

Library Fund - for purchases and running costs of the library.

Flower Guild - For the provision of flowers in the Cathedral.

Youth Fund - Specific donations for Young People Work.

Congregation Fund - Specific donations for developing the congregation.

Friends of Rochester Cathedral Music - Specific fundraising for the Choir and Music.

ACVC - Association of Cathedral Voluntary Choirs Festival 2019.

Bells Centenary Fund - Specific fundraising for a new bell.

On Line Ministry Fund - Restricted donations to support the ministry.

Education Fund - Restricted donations to support development educational work.

Gaden Improvement Officer - Restricted donations to support garden improvement work.

Song School - For the conversion of part of St Andrews' House to create a new Song School and Music Hub.

NHLF Shorts Exhibition Grant - to support the exhibition 'Pioneers of Flight: Made in Medway' which took place in August 2025. Remaining funds are to support oral histories, an accessible online exhibition with a virtual archive and podcast, inclusive KAB workshops, and educational resources.

Fire Safety Fund - For the full upgrade of fire safety systems.

23 Unrestricted funds - Designated funds

These funds are unrestricted funds set aside by the Chapter for specific purposes.

	At 1 January 2025	Income	Expenditure	Transfers	Gains and losses	At 31 December 2025
	£	£	£	£	£	£
Choral Scholarship Fund	750	1,000	(1,750)	-	-	-
Organ Sinking Fund	73,731	110	-	-	1,577	75,418
Mary J Smith (Barrett's Folly) Bequest	109,685	-	-	(109,685)	-	-
Music Outreach Fund	6,988	11,657	(6,988)	-	-	11,657
Education Fund	3,218	-	(3,218)	-	-	-
Gardens and Grounds - Plants	961	-	(961)	-	-	-
Stewards Fund	1,237	-	(1,237)	-	-	-
Dean's Fund	6,994	-	(1,994)	-	-	5,000
Junior Church Fund	1,818	-	-	-	-	1,818
	205,382	12,767	(16,148)	(109,685)	1,577	93,893

Previous year:	At 1 January 2024	Income	Expenditure	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
Choral Scholarship Fund	750	-	-	-	-	750
Organ Sinking Fund	72,026	-	-	-	1,705	73,731
Mary J Smith (Barrett's Folly Bequest	255,031	-	(115,000)	-	(30,346)	109,685
Music Outreach Fund	6,989	-	-	-	(1)	6,988
Education Fund	3,218	-	-	-	-	3,218
Gardens and Grounds - Plants	-	-	-	-	961	961
Stewards Fund	1,237	-	-	-	-	1,237
Dean's Fund	6,994	-	-	-	-	6,994
Junior Church Fund	1,817	-	-	-	1	1,818
	348,062	-	(115,000)	-	(27,680)	205,382

23 Unrestricted funds - Designated funds (Continued)

Designated funds - description

Organ Sinking Fund - For the future refurbishment of the organ
Mary J Smith (Barrett's Folly) Bequest - For supporting music in the Cathedral.
Music Outreach Fund - To support the music outreach programme.
Education Fund - To support developmental education work.
Gardens and Grounds - Plants - For the acquisition of plants for garden development.
Stewards Fund - To support costs and training of cathedral stewards.
Dean's Fund - Dean discretionary fund (includes £6k for Aids Quilt Display).
Junior Church Fund - To support costs and set-up on Junior Church.
Capital Improvement Fund - To provide for future repairs and improvements to Estate Properties)
Roof Tiles Fund - Library - Donation for Library Roof tiles for the library.
Choral Scholarship Fund - Designated from and anonymous donation to be expended on choral scholarships.

24 Unrestricted funds

	At 1 January 2025	Income	Expenditure	Transfers	Gains and losses	At 31 December 2025
	£	£	£	£	£	£
General Funds	296,906	2,142,380	(2,229,814)	-	(240,414)	(30,942)

Previous year:	At 1 January 2024	Income	Expenditure	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
General Funds	367,868	1,701,895	(1,902,484)	-	129,627	296,906

25 Analysis of net assets between funds

	Unrestricted funds general	Unrestricted funds Designated funds	Restricted funds	Endowment funds	Total
	2025	2025	2025	2025	2025
	£'000	£'000	£'000	£'000	£'000
At 31 December 2025:					
Tangible assets	59	-	-	3,546	3,605
Investment properties	-	-	-	12,870	12,870
Investments	416	94	342	4,281	5,133
Current assets/(Liabilities)	(273)		66	13	(194)
	202	94	408	20,710	21,414

	Unrestricted funds general	Unrestricted funds Designated funds	Restricted funds	Endowment funds	Total
	2024	2024	2024	2024	2024
	£'000	£'000	£'000	£'000	£'000
At 31 December 2024:					
Tangible assets	69	-	-	4,616	4,685
Investment properties	-	-	-	11,709	11,709
Investments	468	205	357	4,417	5,447
Current assets/(Liabilities)	(236)	-	85	1	(150)
	301	205	442	20,743	21,691

26 Financial commitments, guarantees, and contingent liabilities

The Chapter has a legal responsibility for the maintenance and repair of 26 parish church chancels. From 1 January 2019 Chancel repair liabilities are funded 100% by the Church Commissioners.

During the year the Charity established a restricted fund for the Cathedral Fire Safety Improvement Project which was to deliver a full upgrade of fire safety systems, including a new fire alarm and detection system, roof scuppers, extended dry risers to reach higher areas and improved fire compartmentation in roof voids, protecting the Cathedral, its artefacts and visitors. Work on this project amounted to £124k in 2025 and was funded by the Friends of Rochester Cathedral. At the 31 December 2025 remaining costs are estimated to be in the region of £99k and are expected to be funded by the Friends of Rochester Cathedral. No provision has been made in respect of this within these financial statements.

27 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025	2024
	£'000	£'000
Within one year	16	16
Between two and five years	11	27
	27	43

28 Related party transactions

Unrestricted donations totalling £10,050 (2024: £9,500) were made by members of the Chapter in the year.

There were no other related party transactions in the year.

29 Consolidated entities

The Cathedral owns 82 £1 ordinary shares representing the entire issued share capital of Rochester Cathedral Enterprises Ltd, company number 01309779, registered in England and Wales. The company's principal activities was the management of Cathedral spaces for lettings and events, the operation of the cafe and the sale of literature and gifts. Its results and assets have been consolidated into these accounts. The company gift aided £123,000 to the Cathedral during the period (2024: £52,000). Results for the year of this company were turnover £774,658 (2024: £524,772), Expenditure £656,233 (2024: £510,582) and Net Profit £118,425 (2024: £14,190). Net assets at the balance sheet date totalled £159 (2024: £4,734).

30 Connected Entities

Two entities exist which are wholly for the benefit of the Cathedral, but which are not under its control: being Rochester Cathedral Trust and Friends of Rochester Cathedral.

Only income received or receivable from the entities is included in the accounts.

Relevant information about their income and assets, based on the latest available accounts, is:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct/Indirect
Friends of Rochester Cathedral	England and Wales	Charity	N/A	100%
Rochester Cathedral Trust	England and Wales	Charitable Trust	N/A	100%

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£'000	£'000
Friends of Rochester Cathedral	9	1,004
Rochester Cathedral Trust	3	448

31 Cash generated from operations

	2025	2024
	£'000	£'000
(Deficit)/surplus for the year	(277)	(2,945)
Adjustments for:		
Investment income recognised in statement of financial activities	(953)	(884)
Fair value gains and losses on investment properties	(91)	2,771
Fair value gains and losses on investment	197	(141)
Depreciation and impairment of tangible fixed assets	23	26
Movements in working capital:		
Decrease in debtors	(17)	67
Increase in creditors	7	258
Cash absorbed by operations	(1,111)	(848)

32 Analysis of changes in net funds/(debt)

	At 1 January 2025	Cashflows	At 31 December 2025
	£'000	£'000	£'000
Cash at bank and in hand	212	(54)	158
Bank overdrafts	-	-	-
	212	(54)	158
Loans falling due within one year	-	-	-
Loans falling due after more than one year	-	-	-
	212	(54)	158