WELLS CATHEDRAL



Impact Report & Financial Statements

for the Year Ended 31 December 2025

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Impact Report

Introduction from the Dean

Dear Friend of Wells Cathedral,

It is a delight to be able to invite you to read this report in which we are tracking the impact of the work of the Cathedral across 2025. Our aspiration to be the country's most joyful Cathedral continues to shape what we do on a daily basis. Often, our eyes are fixed ahead to what is to come, and to be forward facing. In this short report, we pause to look back and celebrate what has happened during 2025.

It is particularly good to see us once again welcome apprentices to the team at the Cathedral – involving younger people is critical for our future. We've seen over 6,500 more visitors to the Library during the year than in 2024 and rolled out a new induction programme for all new staff members. We began the much-needed and overdue repairs to Vicars' Close, the oldest medieval street in continuous use in Europe, and look forward to this becoming central to the visitor experience at Wells in 2027.

The Cathedral began a massive renewal of its digital platforms to increase efficiency and long-term sustainability. We have completely reworked our events management, as well as setting up a new post to develop filming and content creation, noting this as a key area of possible development with high impact. We have a staffed Development team now, critically strengthening links and professionalising our fundraising strategy. You will see the impact of us having moved the Cathedral offices to a much more viable space, as well as undertaking a rebuilding of the organ, increasing our family and children's work by 12.5% and our education work by 15%. In addition, we have developed our racial justice work and amplified diverse voices. We ended 2025 with over 400 volunteers, who are an invaluable part of our life at the Cathedral, and increased our communications by strengthening the Marketing & Communications team, which is a game-changer for our impact in the wider world.

Under-girding this is the daily work of the Virgers (saying farewell to our Head Virger at Christmas 2025) and the Works team. The latter is the one area we are investing in ourselves, rather than other posts which are coming from external funding. This is because the upkeep of the estate remains a key priority, and will save money in the long-term.

All this impact is the outworking of our Strategy, grounded in the 4 Cs – Christianity, Connection, Culture and Commerce – which we launched with the congregation on Sunday 26 January 2025. Our commercial life is a priority for one reason: to enable and secure our primary purpose – the worship of God, the hospitality of pilgrims and visitors and to engage with others.

Against all these good things, we have the colder reality of a challenging financial environment. We must meet the vast majority of our running costs through our own efforts, at a time when pressures on the national economy have tightened. We have worked hard to enhance our income-generating activities, and this is bearing fruit: our core operations for 2025 showed a relatively small deficit, but this will worsen in 2026, due primarily to unavoidable cost pressures. Our team is striving to achieve a break-even position on core activities by 2027, but there still remains a considerable level of risk. Separately, we have fundraising targets to achieve the full levels of resource for our two principal projects: the Vicars' Close refurbishment and the repair of the Cathedral organ. Finally, looking beyond those two projects, we have significant repair and upkeep challenges for the Cathedral itself. Sadly, these challenges face virtually all of the English cathedrals. Please be assured that we are very focussed on moving all of this forward to a better place.

Our vision to be a beacon of light and hope, welcoming and serving people, churches and communities across our Diocese, County and beyond, continues to inspire us in our daily life and work. This leads us to deepen our connection with others through many networking, convening and community-building opportunities.

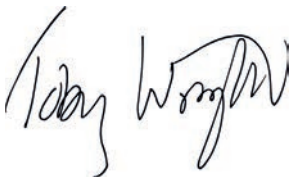
As we do this, we note the key task of preserving the extraordinary gift of culture which we possess in this site, where ancient past meets dynamic future. Preserving the best of what we inherit, whilst enabling it to be suitable for modern needs, is a key task for Chapter and all the staff.

We are proud to undertake this as we develop the living community of Jesus in this place, balancing past and present with a clear purpose: to equip and enable more people to experience this remarkable place. Our mission is to be a community that is learning together and growing in faith, love, and service. The impact – which we hope you will see clearly in this report – is the groundwork for what we hope to achieve in 2026.

If you would like to find out more about our mission and how you can make an impact, we would love to hear from you.

We have an enormous challenge ahead of us, and require many willing partners to work with us to build the future we hope to see.

Thank you for sharing in this journey – you are a key part in building the future: a future with joy.



The Very Reverend Toby Wright
Dean of Wells



Our vision to be a beacon of light and hope, welcoming and serving people, churches and communities across our Diocese, County and beyond, continues to inspire us in our daily life and work.

The Very Reverend Toby Wright, Dean of Wells

What We Do

Encompassing everything we do – from worship, music and events, to fundraising, visitor experience and hospitality – our 2025-2035 Strategic Plan is divided into four themes: Christianity, Connection, Culture and Commerce.



Why it Matters

Our Vision:

Rooted in the transforming love of God, we seek to be a beacon of light and hope, welcoming and serving people, churches and communities across our Diocese, County and beyond.

Our Mission:

Inspired by faith in Jesus Christ, by scripture, and as part of the Church of England, we aim to be a community that is learning together and growing in faith, love, and service.

Our Values:

We seek to live out our life together, based on the following values:

Welcoming: to be welcoming to all – inspired by our Christian faith, learning and growing in faith and discipleship.

Caring: to be caring – serving our own community and the wider communities across the Diocese and County with compassion and love.

Respectful: to be respectful – treating others with respect and openness, acting with integrity and inspiring trust in all we do.

Objectives & Activities

Mission and Objectives

Wells Cathedral is a living church and one of England's most beautiful and significant cathedrals, which has been inspiring pilgrims for nearly 850 years. It is the seat of the Bishop of Bath and Wells and the Mother Church of the diocese of Bath and Wells, and plays an important role in the cultural identity of Somerset. The Cathedral represents the area's spiritual and cultural heritage. It is a symbol of local pride, and a place that connects the present-day community to centuries of history and Christian tradition. This sacred space is a vibrant centre for worship, music, education and enjoyment, which provides a warm welcome for all.

The Cathedral Church of St Andrew in Wells is a registered charity and its Chapter are the Trustees.

The Cathedral Constitution sets out the Cathedral's ecclesiastical purpose and objects as follows:

Cathedral's ecclesiastical purpose

A person or body on whom a function is conferred by or under the Cathedrals Measure 2021 must, in exercising that function, have due regard to:

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

The objects of the Cathedral are:

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

Regular Activities

In its oversight of the Cathedral's mission, objectives and their outworking through its regular activities, the Chapter has regard to the Charity Commission guidance on public benefit.

The Cathedral's regular activities consist of:

- Worship and Music, which is central to the Ministry of the Cathedral and is underpinned by the work of Cathedral clergy, Virgers, liturgical and administrative support.
- Outreach and Learning, which includes mainly school children focused educational activities, the Archives, and the Library.
- Fabric and Estate, which covers capital projects and maintenance work on the Cathedral building, grounds and properties owned by the Cathedral.
- Raising Funds, which includes: effort on securing voluntary income, especially visitor donations, congregational giving, and legacies; the trading activities of Cathedral Enterprises; grants; facility fees; and property and investments income.
- Support activities including Governance & Administration, HR, Finance, Volunteer Co-ordination, Marketing & Communications, Events, Pastoral Care, and maintaining key partnerships and relationships with other bodies and institutions.



Our Impact in Numbers

2025 at a Glance:



291,763 visitors welcomed
(9,000 more than 2024)



4,508 learners engaged
(15% more than in 2024)



38,965 people attended regular worship



37,925 people attended concerts



400+ volunteers supported us



£6.7m secured for major projects

Overall Impact

Across all four strategic areas, 2025 has been a year of delivery and investment. Together, these achievements position Wells Cathedral to continue growing its impact in 2026 and beyond.

- **Expanding engagement with visitors, learners and communities**
- **Strengthening worship and music at the heart of Cathedral life**
- **Preserving and activating globally significant heritage**
- **Building the foundations for long-term financial sustainability**

Christianity

- **38,965 total regular worship attendance**
- **2,905 attended Christmas services**
- **100 confirmations from across the Diocese**
- **234 services sung by the Cathedral Choir**
- **10 Priests + 12 Deacons ordained**

Impact: Sustained daily worship at scale as the Mother Church of the Diocese | Growing participation from young people and families | Strong diocesan engagement through major services and ministry

Connection

- **291,763 visitors to the Cathedral (+9,000 vs 2024)**
- **2,813 pupils and students engaged**
- **1,519 participants in family holiday activities (+12.5%)**
- **4,508 total learners (+15% vs 2024)**
- **400+ active volunteers**

Impact: Expanded access to new and more diverse audiences | Strengthened schools, community and diocesan partnerships | Volunteers remain central to delivery and visitor experience

Culture

- **37,925 concert attendees**
- **6,335 additional Library visitors vs. 2024**
- **1,200 attendees at our inaugural Cider & Cheese Festival**
- **Major exhibitions including Tapestry of Black Britons**
- **Phase One of Vicars' Close Project completed**

Impact: Strengthened position as a leading cultural destination | Increased public engagement with heritage and collections | Broadened audience reach through events and exhibitions

Commerce

- **£6.7m fundraising secured/pledged**
- **New Development Team and three-year strategy in place**
- **Growth in visitor income following charging model**
- **Digital transformation programme underway (systems, data, ticketing)**
- **Expansion of commercial income streams (events, filming, retail)**

Impact: Improved long-term financial resilience | Increased capacity to fund major capital projects | Stronger capability through systems and data

Key Priorities for 2026:

- **Deliver Vicars' Close Project and Organ Project fundraising**
- **Grow sustainable income across events, retail and fundraising**
- **Expand audience reach and inclusion**
- **Embed digital transformation across operations**
- **Strengthen visitor experience and engagement**

Strategic Theme #1: Christianity

Worship

Worship is the primary function of what we do and forms the daily rhythm of life at Wells Cathedral. It strengthens faith, fosters community, encourages reflection and preserves Christian tradition. The Cathedral's sacred space inspires reverence, spiritual connection and a shared sense of purpose for all worshippers.

Key Highlights

Mother Church of the Diocese

- Attendance at special Evensongs by:
  - Parish Safeguarding Officers
  - Parish Treasurers
  - Spiritual Directors
  - Diocesan Board of Education
- Confirmation Service
- Chrism Eucharist
- Ordination of ten Priests and twelve Deacons
- Celebration of Lay Ministry
- Annual Readers' Service
- Roman Catholic Mass
- Two Ecumenical Canons

Major Services

- 2,905 people attended worship at Christmas
- 2,188 people attended worship through Holy Week
- 1,188 people attended worship at Easter

Christian Nurture

- Nine people baptised
- 100 people confirmed (from across the Diocese)
- Three couples married

Looking Ahead

- Engage with the Diocesan Year of Prayer
- Sign off the Cathedral's Liturgical Plan
- Begin a new worshipping community
- Grow opportunities for Children and Young People to grow in faith
- Recruit more and younger lay people into rotas



Virgers

Virgers play a key role in the day-to-day presentation, logistics and security of the historic Cathedral. They prepare for services, support clergy and choirs, organise processions and ensure everything runs smoothly. The team plays a vital, public-facing role during both regular services and high-profile Cathedral events.

Key Highlights

In 2025, our Virgers have:

- Maintained a Virger presence on the floor for 365 days of the year when the Cathedral is open to visitors.
- Ensured all Virgers are First Aid trained and all Health and Safety rules are adhered to.
- Acted as Fire Marshals and responsible for evacuation procedures.
- Remained vigilant to Safeguarding concerns and often been the first point of contact for distressed people.
- Been responsible for setting up and clearing down of daily services and ensuring they run to time.
- Helped coordinate, set up and clear down of all special services including Weddings, Funerals, Baptisms, Ordinations and other Diocesan services.
- Helped coordinate, set up and clear down all concerts and events.

Statistics

- Regular Sunday services attendance in 2025: 17,950
- Regular Weekday services attendance in 2025: 21,015
- Schools services attendance in 2025:17,094
- Diocesan services: 2,442 attendance and six events
- Special services (confirmation, installation of canons, civic and county services): 2,107 attendance and eight events.
- Special Services for schools: 3,536 attendance and five events.
- Concerts: 37,925 attendance and 103 events.
- People attending during Holy week: 2,188 (Palm Sunday to Good Friday)
- People attending during Advent:10,228 (Advent Sunday to 23 December)
- People attending during Easter: 1,188 (Easter Eve to Easter Day)
- People attending during Christmas: 2,905 (Christmas Eve to Christmas Day)

Looking Ahead

In 2026, we aim to:

- Have a full team of five Virgers
- Improve cross-departmental collaboration
- Internally communicate the processes of the Virgers



Music

Music in the Cathedral enhances worship through choral, organ and congregational singing, supporting prayer and reflection. It preserves centuries of tradition, enriches services and inspires visitors. Skilled musicians and choir members contribute to daily life, making music central to the Cathedral's spiritual and cultural identity.

Key Highlights

In 2025:

- Wells Cathedral Choir sang for 234 services.
- Ten new Choristers were recruited (the most for many years).
- A new Choral Scholar and Vicar Choral were recruited, giving us a complete Music Foundation for the first time in many years.
- The Cathedral signed a major contract with Harrison & Harrison for the complete refurbishment of the Cathedral's Grand Organ.
- We oversaw and curated a series of lunchtime organ recitals in aid of the Grand Organ Appeal.
- We held two 'Be a Chorister for a Day' events, welcoming around 50 children to the Cathedral across both events.
- We delivered an in-house festival, the Sound of Wells Festival.
- We sang for three sold-out Candlelight Concerts.
- We sang for a live broadcast on BBC Radio 3.
- We extended our Diocesan reach by singing Evensong at three churches in the Diocese.
- A new Singing Development Leader was appointed.
- 26 school outreach singing sessions were delivered at four primary schools.
- There were 26 members in Song Squad by the end of the year, who from September to December had 14 rehearsals, sang at one Evensong service, and had three Christmas performances.
- We held four primary outreach concerts at the Cathedral.
- Youth Choir membership grew from four to ten members and sang one Evensong per term with the Vicars Choral.

Looking Ahead

- The Choir is looking forward to travelling to Tuscany, Italy, for its first international tour in a decade, in April 2026.
- We will be playing a central role in creating the visitor experience for the Vicars' Close Project.
- We will continue the delivery of the Grand Organ Project and look forward to the completion of the project in late 2027.
- We will continue to increase our breadth of outreach and engagement and are considering options for commercial recording projects.



Strategic Theme #2: Connection

Learning

Wells Cathedral Learning offers engaging activities, educational visits, bespoke tours, workshops, trails and storytelling for students. These experiences help children develop knowledge, ask questions and make meaningful connections with Christianity, culture and heritage.

Our strategic aims for 2025 have been to:

- Develop and grow schools and education outreach, and connect more young people with their heritage and history.
- Increase audience diversity by enhancing access and reducing barriers, providing inspirational visitor experiences, an outstanding welcome and customer service, whilst promoting Wells Cathedral's unique history.
- Develop and expand to grow our family visitor audience.

Key Highlights

In 2025 we:

- Programmed educational visits for a wide range of groups. These included RE teacher training students, Summer School Medieval Studies students from Bristol University, International Christian School students from Hong Kong (our first time programming a visit for an overseas school), an adult learning photography group and Scouting groups, as well as visits from schools across Somerset.

- Developed a suite of new marketing and event materials, including a new brochure and pull-up banner to promote school visits, and new email marketing design templates which have been used for sending termly e-newsletters to schools, including links to content that is shared via RE Hubs and the Diocese Education Team.

- Worked closely with colleagues across the organisation to welcome 396 pupils and students from 11 schools to our Cathedral Library. 75 pupils from three schools also took part in singing workshops, and we delivered a Science and Sound 'WOOFYT' day.

- Set up a new system for using Project Factory funding to offer free places to disadvantaged pupils. This came into effect in October 2025 and runs into 2026.

- Saw a 12.5% increase in Family Holiday Activities attendance, compared with the previous year. Families enjoyed 24 themed activity days, including 'Beautiful Butterflies', 'Feed the Birds', 'Festive Foliage, 'Easter Gardens', 'Art Adventures', 'Cross Creations' and 'Capture the Cathedral'. Some activities were developed in partnership with external organisations, such as Wells Art Contemporary and Somerset Rivers Authority.

As part of our Living Liberty project, we also:

- Developed a new outreach programme, collaborating with local communities, and expanding volunteer opportunities with a focus on youth and diverse participation.

- Grew schools and education outreach, to connect more young people with their heritage and histories.

- Worked with our Racial Justice Advisory Group to mitigate the risk of excluding people whose voices have traditionally been under-represented at the Cathedral. The group, which includes members from diverse ethnic communities, continue to meet regularly with Wells Cathedral's Dean, Chancellor and Learning Manager, to guide project objectives and support EDI.

- Developed a new Racial Justice workshop with facilitator, Judith Desbonne), as part of the Wells and Transatlantic Slavery (WTS) schools programme. 211 Year 8 students trialled the new programme.

- Hosted artist Paula Ogun Hector's 'Tapestry of Black Britons' artwork as part of our wider 'Remembrance: 80 years since the end of WWII' programme, which also included another exhibition by schools and local community groups. Our three associated public events were well attended and developed into videos, resource packs and new partnerships. Over a hundred primary school children took part in our Remembrance schools programme.

- Attracted more diverse audiences. Our Tapestry of Black Britons survey recorded 20% of the people who attended these events were from a diverse ethnic background. Just under half of those had never visited the Cathedral before.

Learning Statistics

- 4,508 people engaged with Wells Cathedral's Learning programme in 2025 – a 15% increase on 2024.

- Our School Visits brought a total of 2,813 pupils and students to the Cathedral in 2025 – 477 more than in 2024. This included:
  - Visits from 211 pupils and students, from ten different schools
  - Tours attended by 178 pupils and students, from nine different schools
  - A Wells Heritage Partners combined day attended by 211 pupils and students
  - Programmed day visits attended by 1,104 pupils from 31 schools
  - 'Moving Up Celebration' services attended by 1,049 children
  - Eight children from Home Education Groups, and
  - 30 Scouts.

- 851 children and 668 adults/carers took part in our Family Holiday Activities in 2025 – a 12.5% increase on 2024.
- Public Events hosted at Wells Cathedral as part of our 2025 Learning programme, included:
  - Somerset Anne Frank Youth Awards
  - Preview of the Tapestry of Black Britons and 'In Conversation' event
  - Talk: Emperor Haile Selassie I in Bath and Wells: His Journey, His Faith
  - Woven Stories creative workshop.



People, Culture & Safeguarding

The Cathedral's people, staff, volunteers and clergy are central to delivering its mission and ministry. During 2025, continued emphasis was placed on strengthening organisational culture, supporting wellbeing, promoting learning and development, and ensuring the Cathedral remains a safe, inclusive and rewarding place in which to work and volunteer.

Building on progress made in recent years, the Cathedral has continued its commitment to openness, engagement and continuous improvement. Through effective communication, investment in people, and a strong safeguarding culture, the Cathedral seeks to empower individuals, build organisational capacity, and support a positive and collaborative working environment.

Key Highlights

- Positive outcomes were achieved in areas for which Human Resources was responsible within the external safeguarding audit, with standards met or exceeded across relevant areas.
- A new centralised induction programme was introduced, helping new colleagues understand the Cathedral's mission, values, safeguarding responsibilities and ways of working.
- A revised appraisal process was implemented to support professional development, performance conversations and career planning.
- A comprehensive review of pay and benefits was undertaken to inform future enhancements to the Cathedral's employment offer and support recruitment and retention.
- A new hybrid working policy was developed, broadening opportunities to attract talented candidates and supporting flexible ways of working where appropriate.
- Twenty-four recruitment campaigns were successfully completed, helping ensure that the Cathedral has the skills and capacity required to deliver its objectives.
- Regular staff engagement and communication events continued throughout the year, helping to strengthen organisational understanding, transparency and collaboration.
- The Cathedral continued to prioritise staff wellbeing and employee engagement within decision-making processes.
- The establishment of a Cathedral Safeguarding Advisory Panel (CSAP) was recognised as an example of good practice and strengthened independent safeguarding oversight.
- Team-building and cross-departmental initiatives helped foster a more connected and collaborative organisational culture.
- The Cathedral welcomed its first Apprentice Stonemason, supporting the development of future skills and heritage crafts.

Safeguarding

Safeguarding remains a core priority for the Cathedral. During the year, external audit findings provided positive assurance regarding safeguarding arrangements and highlighted areas of good practice. The Cathedral continued to invest in safeguarding training, compliance and independent oversight, ensuring that safeguarding responsibilities remain embedded throughout the organisation and that all staff and volunteers are equipped to contribute to a safe environment for all.

Safeguarding remains a core priority for Wells Cathedral and is increasingly embedded across all areas of Cathedral life. In 2025, the Cathedral participated in the independent INEQE safeguarding audit undertaken across the Diocese of Bath and Wells as part of the Church of England's national safeguarding evaluation programme.

The audit provided positive assurance regarding the Cathedral's safeguarding culture and practice, concluding that:

> "The Cathedral adopts a comprehensive and multi-layered approach to promote safeguarding effectively across all audiences within its community. This is achieved through a range of methods designed to raise awareness, develop understanding, and embed safeguarding in the DNA of Cathedral life."

The audit recognised the commitment of staff, volunteers and clergy to creating a safe, welcoming and supportive environment, and highlighted the progress made in embedding safeguarding as a core principle of Cathedral life. During the year, the Cathedral also strengthened independent oversight through its Cathedral Safeguarding Advisory Panel (CSAP), which received positive recognition during the audit process.

While encouraged by the audit's findings, the Cathedral remains committed to continuous improvement. Recommendations arising from the review have been incorporated into ongoing action plans, ensuring that safeguarding continues to be strengthened across all aspects of the Cathedral's work, ministry and community engagement.

Statistics

- As at 31 December 2025, all eligible workers held an appropriate DBS check completed within the previous three years.
- The shortest time taken to complete pre-employment checks for a new starter was two calendar days.
- The Cathedral recruited its first apprentice, an Apprentice Stonemason.
- Total headcount increased by 22% during 2025.

Looking Ahead

In 2026, we will:

- Complete implementation of a refreshed reward and benefits framework.
- Introduce a new Human Resources Information System to improve efficiency and workforce planning.
- Continue to strengthen organisational culture through staff engagement, communication and leadership development initiatives.
- Build further on the recommendations and positive findings arising from external safeguarding reviews.
- Pursue Investor in People accreditation as part of our commitment to supporting, developing and valuing its people.



Digital Transformation

The aim of digital transformation is to support Wells Cathedral's ten-year strategy by improving use of technology across the organisation. It focuses on creating connected, efficient systems that work together seamlessly, support daily operations, reduce duplication, improve communication, and make work easier for staff and volunteers.

Key Highlights

In 2025, we:

- Undertook a comprehensive review of digital systems and working practices across the Cathedral to understand current capabilities and future needs.
- Established a phased Digital Transformation roadmap to support operational effectiveness, collaboration and long-term sustainability.
- Defined a future systems architecture designed to improve sharing of information between departments and reduce disconnected processes.
- Began transition toward a modern cloud-based working environment through Microsoft 365 Business Premium.
- Progressed planning and early implementation activity across finance, events management, ticketing, HR, retail and internal communications platforms.
- Introduced structured governance and planning approaches for technology projects to support consistent delivery.
- Improved organisational visibility of digital systems and data flows across departments.
- Strengthened collaboration between teams through shared planning and engagement around digital change.
- Established foundations for more efficient administrative processes and improved reporting capability.
- Supported movement away from legacy approaches towards secure, sustainable cloud-based solutions.
- Positioned the Cathedral to better support staff, volunteers and visitors through more connected systems and services.

Looking Ahead

In 2026, we aim to:

- Deliver implementation of integrated systems to streamline operational workflows.
- Improve access to timely information and reporting for teams and leadership.
- Reduce manual administration through process automation where appropriate.
- Enhance staff collaboration and internal communication through expanded digital tools.
- Support visitor engagement, events and fundraising activity through better-connected platforms.
- Explore responsible and proportionate use of emerging technologies, including artificial intelligence, where they provide clear benefit.

Works

The Works team at Wells Cathedral focus on the conservation, repair and maintenance of our historic site. These projects protect the building for future generations, ensure safety and accessibility, preserve its architectural significance, and support its continued use as a place for worship, community, tourism, events and learning.

Key Highlights

2025 projects included:

- Completing the top two floor of No 16 Market Place as additional Cathedral Offices, as well as facilitating staff with the office move.
- Updating the Cathedral and Yard fire alarm panels in March, and the Offices – 16 Market Place and 27 Vicars' Close – in May.
- The rewire and update of the electrics in the Organ Blowing Chamber, including additional surge protection
- Successful recruitment in June for a fourth member of staff.
- A major overhaul of 21 Vicars' Close, vacated in June, including addressing rotten wood, re-skimming walls, new electrics, heating, kitchen and bathrooms.
- Installing a new compliant car park barrier in October, using a code entry/exit system instead of cards/coins.
- Updating the electrics at the bottom of the Library stairs with a new metal-clad consumer unit with surge protection in December.
- Repurposed the West Cloister Office space into two meeting rooms.
- Ongoing general maintenance of Vicars' Close and Canons' Houses.
- Recapping the foundations in the Camery Garden.

Looking Ahead

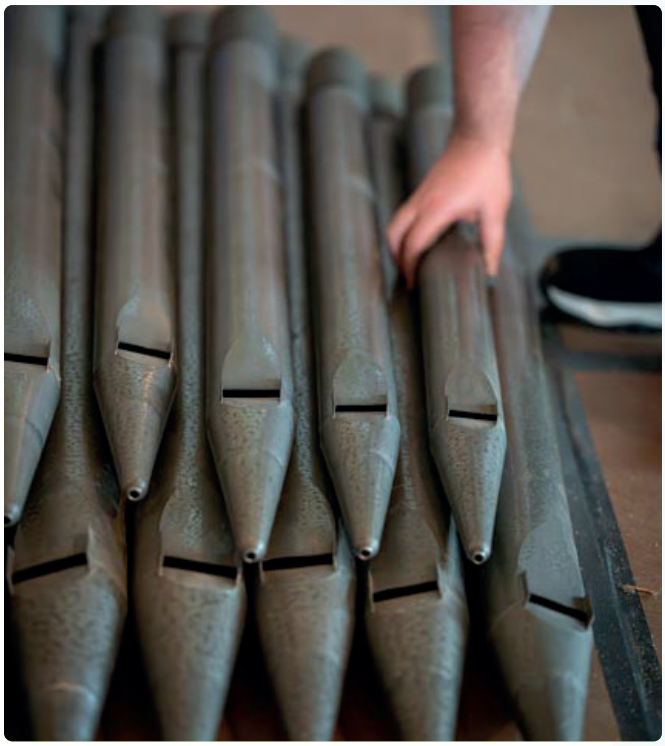
For 2026, our goals are:

- To spend more working on the main Cathedral building.
- To build a small Masonry Team to help with the Cathedral maintenance.
- To purchase our own scaffold to save hire costs.
- Agree on the best LED and emergency lighting system.
- Repoint the lead flashing.
- Start a project to lower the North West Tower floor.
- Repair the stonework around the Bishops Door, and either repair or replace the door itself.
- Update and refurbish the Masonic Lodge into a usable replacement Chapter Room.
- Repoint and repair the east face of the East Cloister.



Development

Cathedral development focuses on securing financial support through fundraising, grants, donations and partnerships. This work helps fund worship, education, community programmes, conservation projects and future initiatives. Effective development ensures the Cathedral's long-term sustainability and enables it to fulfil its mission and purpose.



Key Highlights

- Completing a detailed fundraising audit and creating the current three-year fundraising strategy.
- Implementing key policies and processes and developing essential infrastructure.
- Achieving £150k grant from Cathedral Sustainability Fund to support recruitment of key posts in the Development team and Digital Transformation Lead.
- Establishing a new Development Team. Successful recruitment of three new team members with expertise across Trusts & Foundations, individuals, Major Donors and vital administration and support function.
- Achieving two additional grants from the Headley Trust totalling £200k towards the Vicars' Close project.
- Securing several five-figure grants across the year including Historic Houses Foundation, Kirby Laing Foundation, The Sanderson Foundation, a local charitable trust towards the Vicars' Close project, as well as grants towards the Organ Project.
- Securing £100k towards the Organ Project from The Vinehill Charitable Trust.
- Achieving six new corporate supporters for the Cider & Cheese Festival, including some major brands.
- Delivering several successful funder engagement opportunities and exciting events across the year, successfully stewarding relationships, building connections and showcasing the work of the Cathedral. Includes personal tours, impact reports, West Front tours, Carols by Candlelight event, Cider & Cheese festival VIP event, Garden fundraising event and personal engagement with team members and project leads.

Looking Ahead

- Continue to work towards our five Fundraising Vision Key Principles: Shared Responsibility, Strategic Relationships, Team Investment, Strong Infrastructure and Sustainable Impact, as outlined in the Fundraising strategy.
- Deliver fundraising target for the Vicars' Close Project (launch the Vicars' Close individual giving Campaign in 2026) and working alongside the Friends of Wells Cathedral to deliver the Grand Organ Project fundraising target.
- Develop further project fundraising strategies in line with Project Master planning and Cathedral priorities.
- Build deep, authentic relationships with supporters, volunteers, advocates, and other partners to drive meaningful growth across income streams and ensure relationship management is at the core of fundraising for the Cathedral.
- Implement and develop the systems, processes and infrastructure to enable sustainable fundraising and best practice.
- Build a dynamic, high achieving and supported fundraising team to ensure consistency, long term sustainability and an embedded fundraising function across the Cathedral.
- Strengthen existing income streams ahead of introducing new ones, to maximise income for projects and revenue fundraising. Focus on relieving the budget against existing activity.

Volunteers

Volunteers play a vital role in Cathedral life, supporting worship, welcoming visitors, assisting with events, education and administration, and helping care for the building. Their time, skills, and dedication strengthen the Cathedral community, enhance visitor experiences, and support the Cathedral's mission and daily activities.

Key Highlights

- During 2025, 38 volunteers were interviewed and added to the Volunteer Database. The Volunteer Services Department ended the year with over 400 volunteers. We now have 11 volunteers under the age of 30.
- Continuing to follow the safer recruitment process, including asking volunteers to update their Safeguarding Courses and DBS checks.
- New Ministry of Welcome Volunteers receive a three-month review/check-in to discuss Cathedral procedures and role.
- Our Volunteer Newsletter communicates regular information such as; visitor numbers, new volunteer starters, free tours and talks for volunteers as well as a feature or two giving volunteers updates about projects.
- Volunteers' time is greatly appreciated. In 2025, they enabled us to offer specialist tours, and to provide Stewards at our numerous services and events, as well as Welcomers and Day Chaplains.
- More Back Markers for the High Parts Tours were trained in April, along with offering all High Parts Guides and Back Markers Emergency Exit Refresher Training.
- Dementia Information Session lead by Wells Dementia Action Alliance.
- Additional Oral History volunteer role for Vicars' Close.

Looking Ahead

In 2026:

- With an increased number of Library Assistants, and a new Librarian, we aim to open the Cathedral Library for six days each week, during the 2026 Season.
- A new Guide Training Programme is planned for January/February 2026.
- We aim to grow the number of Day Chaplains we have on the Volunteer Database and therefore on the rota.



Strategic Theme #3: Culture

Events

Cathedral events bring people together through concerts, exhibitions, seasonal celebrations and community activities. They play a central role in enriching spiritual and cultural life, welcoming diverse audiences, generating income, and strengthening the Cathedral's connection with the wider community.

Key Highlights

In 2025, we:

- Developed new event formats and revenue streams to support future growth and sustainability.
- Expanded the Cathedral's public programme, increasing audience appeal through creative and varied event offerings.
- Strengthened administrative and communication processes to support more efficient delivery and improved customer experience.
- Introduced revised payment terms, including advance payments, improving cash flow, financial control and operational efficiency.
- Delivered our first Cider & Cheese Festival, attracting over 1,200 attendees and establishing a new platform for commercial and community engagement.

Impact

- Our events programme contributed significantly to visitor engagement and commercial income, supporting the Cathedral's wider mission and financial resilience.
- New event formats and partnerships have broadened audience reach, built connections and created opportunities for repeat visits and deeper engagement.
- Improved operational processes have reduced administrative burden and strengthened financial oversight.

Looking Ahead

In 2026, we will:

- Focus on delivering sustainable, high-impact events that will engage with a wider range of people, generate reliable income and enhance the visitor experience.
- Build on successful pilots, including the Cider & Cheese Festival.
- Expand the Cathedral-led events programme, including new cultural and large-scale experiences.
- Strengthen integration between events, hospitality and retail, creating a more cohesive and commercially effective offer.
- Identify and deliver opportunities for revenue growth, while laying foundations for larger-scale events in 2027 and beyond.



Vicars' Close Project

The Vicars' Close Project preserves Europe's oldest continuously-inhabited medieval street. Doing so safeguards its heritage, ensuring its unique community of residents continues to thrive and support Cathedral worship, while strengthening links with the local community and visitors.

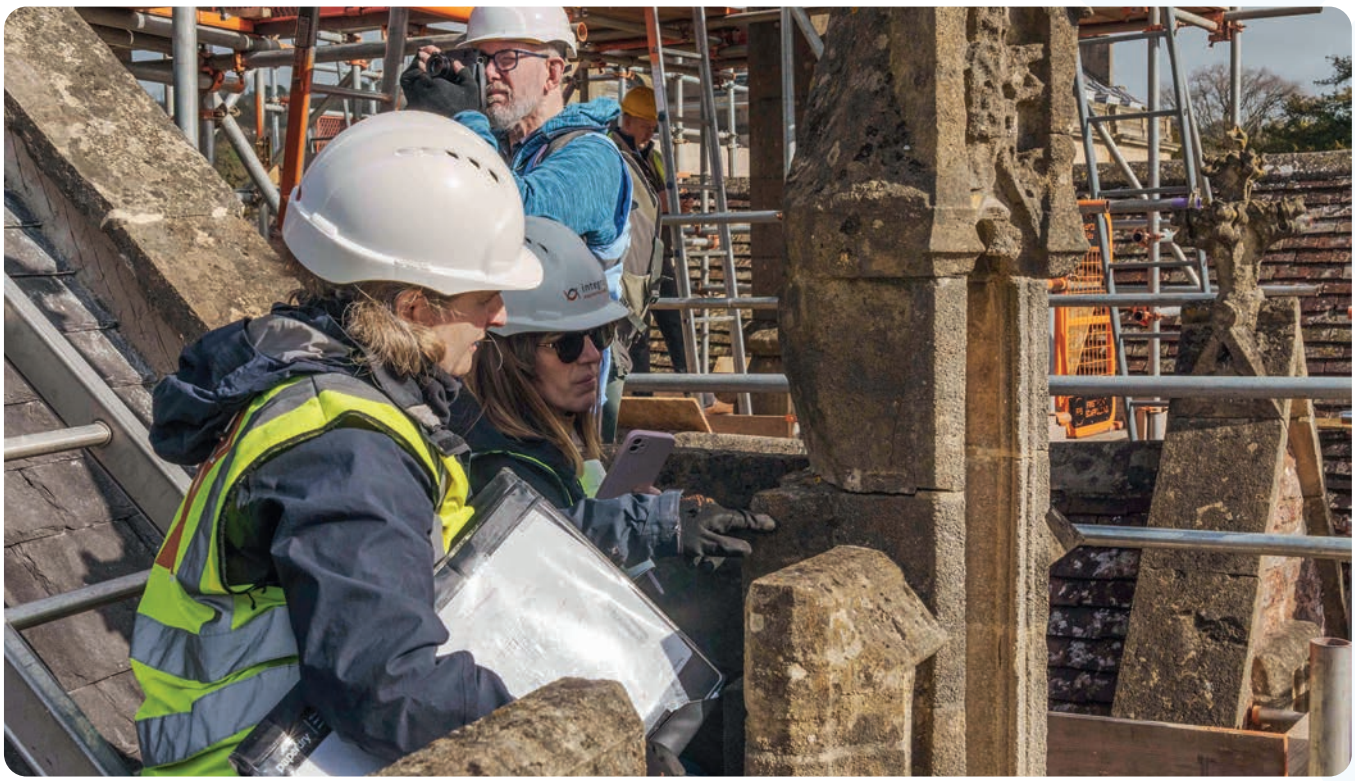
Key Highlights

Works to repair and conserve the buildings in Vicars' Close have been split into two phases:

- Phase One, including the majority of the works required to 16 Vicars' Close, was completed over the summer months at a cost of £420,529 + VAT.
- A letter of intent was issued in December 2025 to Ellis & Co for the commencement of the Phase Two works, to start in February 2026 with completion anticipated by summer 2027.
- Two new members of staff (a Creative Facilitator and an Engagement Co-ordinator) have been appointed to support the delivery of the project.
- Volunteers provided over 800 hours of their time in a variety of roles including delivering tours, undertaking bat monitoring, oral history research, providing workshops and exploring opportunities for work placements.

Looking Ahead

- Over the next year, the interpretation of the spaces to be opened to the public within the Close will be finalised with delivery due by spring 2027.
- In tandem with this, and continuing into 2028 and beyond, there will be a programme of activities and community engagement using the Close as inspiration.
- By the end of 2025, £6,714,925 in funds had been secured and pledged towards the overall project cost of £7,400,325 (£303,080 of which are anticipated value of volunteer contributions). This leaves a funding gap of £382,320.
- The project is due to be completed by December 2028.



Library

The Library at Wells Cathedral preserves rare books, manuscripts and historical records that support worship, research and education. It provides resources for scholars, clergy and visitors, helping to protect centuries of knowledge while connecting the Cathedral's heritage with learning and wider public understanding.

Key Highlights

In 2025, we:

Strategic Development
- Completed the Library Strategy and successfully passed it through Chapter.
- Strengthened the long-term vision and operational foundations of the Library.

Visitor Growth & Engagement
- Saw an increase of 6,335 more visitors compared with 2024.
- Recorded our highest overall footfall in August.
- Found Saturday mornings to be the busiest regular visiting period.

Tours & Professional Visits
- Delivered 47 Library tours – 35 public tours and 12 private/booked tours.
- Hosted 19 additional visits from guests, staff, and library professionals.
- Continued development of tour guide trainees, strengthening capacity for future growth.

Schools & Academic Engagement
- Welcomed 11 schools, engaging 369 children.
- Hosted visits from The Blue School, Bristol University, plus eight researchers and academics. Many schools and institutions are now rebooking and establishing annual visits.
- Featured in the new SACRE RE curriculum, with photographs of our books included — significantly extending our educational reach.

Collections & Scholarship
- Continued substantial cataloguing work, improving accessibility and research value of the collection.
- Supported researchers and academic engagement with the Library's holdings.

Looking Ahead

In 2026, we aim to:

Collections & Access
- Continue and expand cataloguing work.
- Develop new ways of increasing access to the collection.
- Launch a new Library blog page to share research. highlights and stories from the collection.

Growth & Engagement
- Increase the number of tours, school visits, and academic visits.
- Deepen public and educational engagement.
- Host the Tyndale Symposium in October, strengthening the Library's scholarly profile.
- Drive engagement and connections to community and educational groups (more schools, academics etc.)
- Increase volunteer numbers.

Infrastructure & Development
- Ensure all foundational systems and processes are firmly in place to support future growth.
- Invest in new library display furniture to enhance interpretation and visitor experience.

Opening Hours
- Open consistently, 11am-3pm, Monday to Saturday, covering peak visiting hours.


COUNCIL OF TRENT JUREIU
COUNCIL OF TRENT GEDDES
CHURCH OF ETHIOPIA GEDDES
GEDDES TRACTS
GEDDES TRACTS VOL. II
CHURCH OF MALABAR GEDDES
PALMYRA
D'AVILAS HIST. OF FRANCE
HISTORY OF FRANCE DE MEZERAY
HOLINSHED'S HISTORY

Strategic Theme #4: Commerce

Enterprises

Wells Cathedral Enterprises, including The Loft Café and Cathedral Shop, provide hospitality and retail services that enhance the visitor experience. They generate essential income to support the Cathedral's work, from worship and education to conservation, while also offering products, refreshments and a welcoming space for reflection and community engagement.

The Loft Café

Despite a combination of softer trading conditions and ongoing pressures with the wider visitor economy, underlying margins have improved, indicating progress in pricing. There is still significant work that can be achieved by managing product mix, supplier and cost of sales management, which is a key Commercial Operations goal for 2026.

Plans are progressing for the refurbishment of The Loft Café in early June 2026 which, along with some streamlining of operational structure, will give a clear focus on improving efficiency and enhancing the overall customer offer and experience. This is expected to position the Café for improved and sustainable financial performance in future periods.

A key priority is to maximise secondary spend by increasing conversion of Cathedral visitors to Café customers, alongside strengthening appeal to the wider public and passing footfall.

Overall, while current performance remains challenging, a combination of margin improvements and planned operational changes provides a clear pathway towards recovery and long-term sustainability.

Cathedral Shop

The Cathedral Shop has also continued to face challenging trading conditions in 2025. There are a number of clear and achievable opportunities to optimise performance through targeted operational changes. Immediate priorities include strengthening visual merchandising, improving shop layout to enhance customer flow and conversion, and undertaking a comprehensive supplier and stock review to ensure product range, pricing and margins are fully optimised.

Work is also underway to introduce contribution-based modelling, enabling a more data-led approach to stock selection and range planning, with a focus on maximising profitability as well as sales.

Looking ahead, there is significant opportunity to better align retail activity with the Cathedral's programme of events and cultural activity. Upcoming initiatives include our Mythical Creatures visitor experience in summer 2026 and wider cultural interest linked to film releases such as *Masters of the Universe*, and the upcoming 20th anniversary of *Hot Fuzz,* present strong thematic retail opportunities to drive engagement and spend.

In addition, new artwork rights have been secured, providing a platform to develop distinctive, Cathedral-specific product lines and souvenirs. This will be supported by closer collaboration with the Marketing & Communications team to ensure the retail offer is more aligned with brand identity and visitor expectations.





Visitor Experience

The Wells Cathedral visitor experience team guides and supports guests, from arrival to departure. The Welcome Desk provides information and assistance, while signage, tours and interpretation shape the visitor journey. This work ensures people feel welcomed, informed and able to engage fully with the Cathedral's history, worship and spaces.

Key Highlights

In 2025:

- The Welcome Desk team continued to act as the face of the Cathedral, providing a warm, helpful and professional welcome for a wide range of visitors.
- Consistent communication and support at the point of entry contributed to a 10% increase in Gift Aid uptake compared with 2024.
- Group income delivered a strong performance against a significantly increased 2025 budget, exceeding the previous year's targets and demonstrating continued demand from organised groups.
- Our partnership with the Bishop's Palace continued to develop, supporting combined ticketing opportunities.
- The tours programme remained varied and was delivered in collaboration with Volunteer Guides and the Volunteer Department, and continued to offer visitors.
- West Front scaffold tours provided a rare opportunity to see conservation work, while the Vicars' Close open day in September helped build awareness ahead of the project.
- Special Interest tours (Library and Vicars' Close), achieved 65% sales year-to-date and exceeded budget.



Looking Ahead

In 2026, we aim to:

- Introduce and embed new digital ticketing and diary systems to improve booking processes, strengthen data insight and support more efficient day-to-day operations.
- Launch new ticket types from January, including late entry and child entry tickets.
- Undertake a review of membership and ticketing schemes, using improved data to inform future pricing, structure and value for money.
- Enhance and diversify our tours programme by reviewing the structure and delivery of existing tours and developing new themed experiences.
- Develop bespoke and exclusive experiences, including after-hours tours and potential catering partnerships, to increase income opportunities and offer visitors something unique.
- Continue to expand inclusive provision, building on training with Somerset Sight and Deafinite Matters CIC.
- Grow family and creative programming during school holidays and throughout the year, including our new Mythical Creatures summer experience, to encourage repeat visits and longer dwell times.
- Deepen visitor engagement by encouraging longer dwell times, repeat visits and stronger connections with the Cathedral's stories, spaces and mission.
- Prepare for new visitor experiences linked to the opening of Vicars' Close in 2027.
- Across all activity, continue to balance worship and tourism, sustaining a welcoming, inclusive visitor experience while supporting the Cathedral's long-term resilience.

Finance

By working across departments, the Finance Team helps new initiatives and events run sustainably while maintaining accountability and financial stability.

Key Highlights

In 2025:

Office Relocation:

- The majority of Cathedral office staff relocated from Chain Gate to 16 Market Place. The Finance team supported this transition and the establishment of new working arrangements within the shared space.

Strengthening Financial Processes:

- We continued development of financial governance and processes, including the enrolment of new budget holders and the introduction of budget training for all budget holders to support effective financial oversight and accountability.

Supporting New Activity and Events:

- The Finance team worked closely with colleagues across the Cathedral to support the development and delivery of new initiatives and events, including the Cheese & Cider Festival, providing financial oversight and guidance to help these activities operate successfully.

Looking Ahead

In 2026, we will:

- Continue to strengthen financial processes, including the launch of a new digital accounts payable solution.
- Continue to support new activity and events, including planning ahead of the Vicars' Close visitor experience, opening in 2027.



Marketing & Communications

The Marketing & Communications team focuses on promoting events, worship and visitor experiences through social media, printed materials and on-site promotion. It develops strategies to reach diverse audiences, raise awareness and encourage engagement, helping to grow attendance and strengthen the Cathedral's profile within both local and wider communities.

Key Highlights

In 2025:

- We appointed a Director of Marketing & Communications, to lead the strategic and creative direction of brand, marketing and public relations, across all of the Cathedral's activities.
- We introduced new processes to improve efficiency and quality control.
- We leveraged media contacts and developed new relationships to elevate our profile through earned media exposure.
- Key promotional campaigns in 2025 included the Cathedral's first Cider & Cheese Festival, and our 'Christmas with Wells Cathedral' campaign. Both were targeted, integrated campaigns, strategically reaching and engaging defined audience segments across our website, paid search and digital advertising, organic social media, paid social media advertising, email, out-of-home advertising, local and regional print media advertising, and earned media publicity.
- We created a comprehensive Marketing & Communications Strategy for 2026, designed to support the goals of Wells Cathedral's ten-year strategic plan, with key objectives developed in line with the priorities of Chapter and Leadership Team stakeholders.

Impact and Statistics for 2025

Media exposure:

- Positive national media exposure included BBC Radio 3, The Times, The Telegraph and Church Times, in addition to frequent coverage at regional and local level, through print, digital and broadcast media.

Campaigns:

- Approximately 1,200 people came to our first Cider & Cheese Festival, and our 'Christmas with Wells Cathedral' campaign resulted in three sold out Carols by Candlelight Concerts, approx. 2,500 people attending our Carol Services, and 2,905 people attending across Christmas Eve and Christmas Day.

Social media:

- Facebook post/reel views in 2025: 4.1 million
- Facebook post interactions in 2025: 61k
- New Facebook followers gained in 2025: 2.2k
- Instagram post/reel views in 2025: 348k
- Instagram post interactions in 2025: 6.5k
- New Instagram followers gained in 2025: 1.7k

Website:

- Total page views in 2025: 966,646
- Unique users in 2025: 248,790

Looking Ahead

Throughout 2026 we will be implementing our Marketing & Communications Strategy, working towards our key objectives:

- To elevate the profile of Wells Cathedral and Vicars' Close regionally, nationally and internationally.
- To reach and engage a wider range of people.
- To support the delivery of our Commercial Strategy.
- To support the delivery of our Development Strategy, Vicars' Close Project and Grand Organ Project
- To foster a more cohesive and collaborative work culture through internal communication.
- We aim to launch a refreshed visual and verbal brand identity, designed to engage a wider range of people.
- We will be increasing capacity and elevating the quality of Wells Cathedral's marketing and communications, with the addition of two new team members – a Content Creator and a Marketing & Communications Assistant, both scheduled to start in April 2026.
- In 2026 we will also be refining the structure and process of the Marketing & Communications Team, to promote collaborative working across skill sets, a deeper focus on strategic and creative development, and enhanced quality control.

Filming

Our Filming Team promotes and manages the Cathedral as a location for film, television, and media productions. It coordinates collaborations with production companies and ensures appropriate use of our sacred space, balancing commercial opportunities with worship and conservation. This work raises the Cathedral's profile and generates income to fund our core purpose, whilst sharing the beauty of our building with audiences across the world.

Key Highlights

- New role 'Head of Filming' created March 2025.
- *Masters of the Universe* filmed on location May/June 2025.
- BBC1 *Bargain Hunt* filmed on location September 2025 and screened March 2026.
- Channel 4 *Four in a Bed* filmed on location October 2025
- Attended inaugural conference Set-Jet 25 in Birmingham November 2025.
- Attended Focus 2025 film industry networking/ conference event December 2025.
- Created a new brochure 'Filming Locations' showcasing the Cathedral and its precincts for distribution at networking events and to potential film scouts, directors and script writers.
- Helped develop the Cathedral website – with easy access to the Film page and contact.
- Presented at the 'Visit Wells' conference – January 2026 highlighting the impact of screen tourism and the significant income generated by people visiting the locations used in films.
- Supported students from Gloucester University on a film project.

Looking Ahead

- Working with two independent film producers hoping to film at the Cathedral in the coming months.
- Continuing to work with our partners locally to highlight filming in Wells.
- Continuing to work with Film England and partners networking to attract production companies to film on location at Wells Cathedral.



2025 Highlights in Photos












































Financial Review

Financial Review

Overview

2025 was designated as the Cathedral's 'Year of Delivery', following 2024's 'Year of Transition'. Ambitious income targets were set for the year, alongside a planned deficit budget on core activities, reflecting a deliberate investment phase within the 'invest to grow' strategy.

While an overall surplus has been achieved in 2025, this included movements in restricted and endowed funds; excluding these funds, the underlying position showed a deficit on core funds. Although a deficit was expected during this investment period, the overall deficit (before investment gains) was greater due to income shortfalls, primarily from the introduction of visitor charges and the performance of the commercial catering and shop activities.

Given the income volatility, a greater deficit has been set for 2026 as the investment period continues; this deficit will be supported by a drawdown from the investment portfolio.

Breakeven is being targeted for 2027 as a return on investment begins to be seen. However, mindful of the external factors which have been changeable in recent years, there are no guarantees. Underpinning this approach is strong governance, monitoring from Chapter and its committees, and careful tracking of key performance indicators. Seeking to remain agile to the changing environment, the approach, strategies, and future forecasts and assumptions remain under continuous review.

Results for the year	2025	2024
Incoming resources	5,659,081	9,668,656
Resources expended	5,029,251	3,707,422
Investment gain/(loss)	161,646	232,488
Net movement in funds	**791,476**	**6,193,722**

Results for the year *excluding restricted and endowed funds*	2025	2024
Incoming resources	2,860,903	2,765,518
Resources expended	3,053,530	2,861,254
Investment gain/(loss)	94,752	144,978
Net movement in funds	**(97,875)**	**49,242**

Chapter remains firmly focused on achieving long-term financial sustainability. The 2025 and 2026 deficits on core activities reflect a conscious decision to invest in future growth. Delivering a return on this investment will be critical, and efforts are therefore concentrated on diversifying and strengthening commercial income streams. Although income performance has improved compared to the prior year, further progress is needed to meet long-term ambitions.

The 'invest to grow' strategy is grounded in research but is not without risk. The Cathedral's financial performance remains closely linked to local, national, and international economic conditions and tourism markets, all of which continue to face pressure from ongoing geopolitical uncertainty.

The 'invest to grow' strategy is about balancing the budget on core activities but cannot bridge the gap for fabric and estate projects. Major capital projects, such as roofing, heating, and glazing, cannot be funded through core income or commercial activity alone and remain heavily dependent on external fundraising, which is itself increasingly challenging.

Wells Cathedral is not alone in facing these pressures. Similar challenges are experienced across the wider sector, including 41 other English cathedrals and numerous listed buildings and charities nationwide. Chapter is actively working to address these challenges where possible, with the aim of safeguarding this nationally significant heritage for future generations.

The Chapter wishes to recognise the dedication and hard work of the Cathedral's staff and volunteers throughout 2025. As the organisation continues to grow and evolve, it is important to reflect on and celebrate the significant achievements of the past year, which provide a strong foundation for the future.

Incoming Resources

Total income reduced by £4m to £5.7m in 2025 compared with £9.7m in 2024.

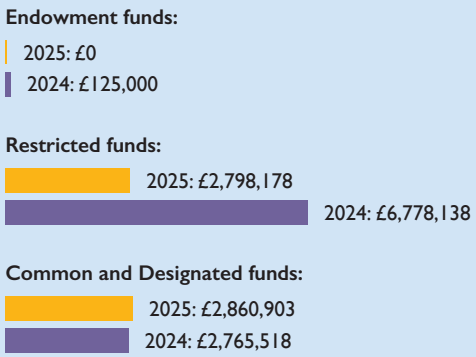
The figures in 2025 and 2024 are impacted by significant restricted grants for major projects at £2.3m in 2025 and £6.3m in 2024.

In 2024 we were successful in securing National Lottery Heritage Funding for the Delivery Phase of the Vicars Close project of £4.4m which in turn allowed us to recognise a further £1.5m of pledged grants from other funders for the same project. In 2024 we also secured funding of £376k for the West Front project.

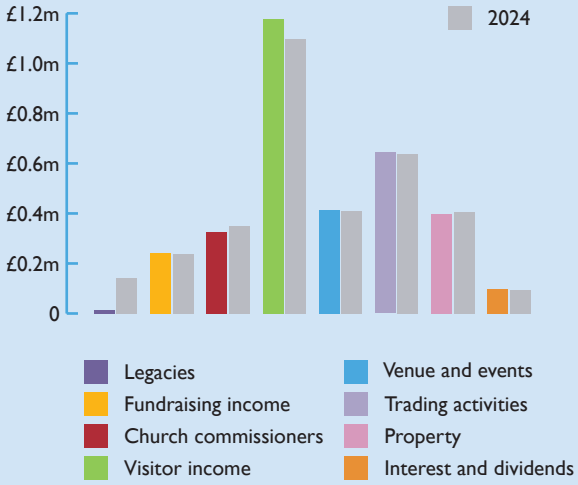
In 2025 we have been successful in securing a further £307k in grant funding for the Vicars Close project and £2m for the Organ project.

Income totals excluding grant income for major projects has remained consistent at c.£3.3m in each year. In 2025, shortfalls in legacy income, Church Commissioners funding and property income have been offset by gains in other areas, most notably in visitor income.

Incoming resources



Incoming resources excluding major project funding

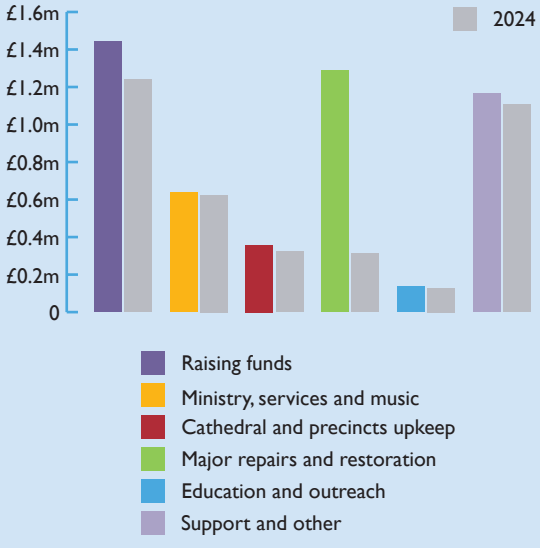


Expended Resources

Total expenditure grew by £1.3m to £5.0m in 2025 compared with £3.7m in 2024. The major factor here is expenditure on major projects which has increased by £977k.

Given that people are our greatest asset, the largest outgoing for the Cathedral was once again staffing. Total staff costs covering 55 full time equivalent posts was £2.3m compared with £1.9m in 2024. This is an increase of £427k or 23% reflecting six new FTE posts and a pay award and the impact of the employer's national insurance rise to 15% from April 2025. It is also worth noting a second consecutive rise of 10.1% in the Real Living Wage.

Resources expended by type



Investments

Chapter have investments in stocks and shares and in property, these investments are held to generate a return to support the charitable activities and mission.

No funds have been added to or withdrawn from the portfolio during 2025 and there have been £162k of revaluation gains.

The investment portfolio is managed by Rathbones in line with the policy set out below.

The written investment policy objectives outline the strategy for long-term, medium-term and short-term investments as follows:

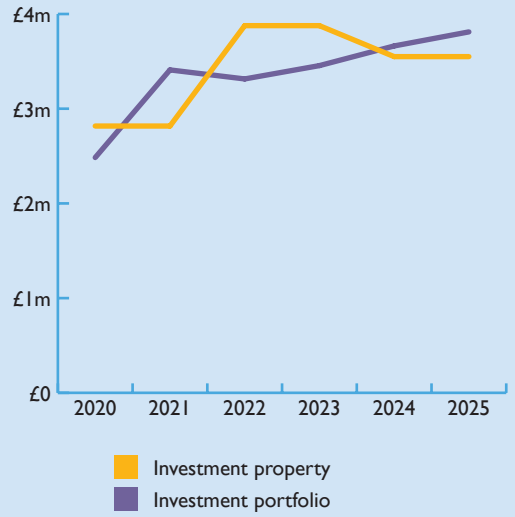
- The Cathedral's overall investment objective for its long-term funds is to maintain a 'medium to high risk' portfolio of investments to deliver long term capital growth and growing income to fund ongoing operational and fabric upkeep expenditure, and to provide income capacity to further the Cathedral's mission and growth.
- The investment objective for medium term reserves is the preservation of purchasing power and capital value (i.e. the maintenance of real term value). Additional growth in capital and income may also be achieved through targeted investment.
- The investment objective for short-term reserves is to preserve current capital values.

Chapter seeks to invest in an ethical manner that reflects and, where possible, furthers the mission of the Church of England. In doing so the Cathedral uses the policies and guidance notes of the Church of England's Ethical Investment Advisory Group (EIAG).

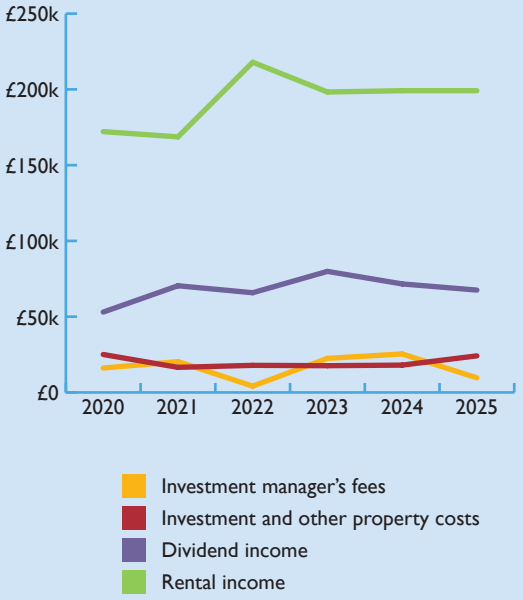
Rathbones performance for 2025 is show below.

Investment property comprises property owned by Wells Cathedral which is let for commercial return, it excludes property held for the Cathedral operations which is represented in fixed assets.

Investments valuation



Investment income and expenditure



Results for the year	Portfolio	ARC	Target Return
Medium-term portfolio	11.1%	8.2%	5.3%
Long-term portfolio	5.2%	8.6%	6.3%

Reserves

Free reserves are the readily realisable funds (assets) of the Cathedral available to be spent in furtherance of its objectives. In determining a prudent level of free reserves, Chapter takes into account the inevitable uncertainties that exist as a consequence of the dependence upon voluntary giving and tourism; also the fluctuating and sometimes unpredictable expenditure which goes with the demands of looking after a medieval Cathedral and Close.

The reserves policy agreed by Chapter is for free reserves to be maintained at between three and six months' common fund expenditure.

2025 common fund expenditure was £3,052,654 (2024: £2,574,711).

The actual free reserves at 31 December 2025 were £799,182 (2024: £785,927) determined is shown below:

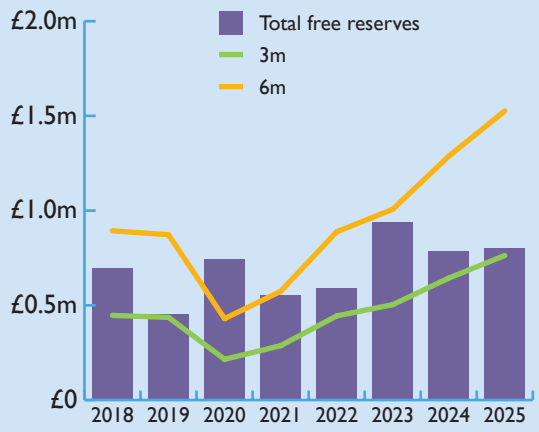
Reserves	2025 £	2024 £
Common funds	4,896,268	4,523,602
Less: equipment and plant used for operational activities	(199,736)	(179,810)
Less: property investments not freely available for spending	(2,023,076)	(2,023,076)
Less: investments held for the longer term in equities and alternative investments	(1,874,274)	(1,511,993)
Add: liabilities due after one year	-	35,391
Free reserves	**799,182**	**785,927**
Number of months	3.1	3.7
Represented by:		
Investments held in medium-term portfolio	562,129	516,179
Unrestricted net current assets (including cash at bank)	237,053	269,748
Free reserves	**799,182**	**785,927**
Number of months	3.1	3.7

At 3.1 months, free reserves held at 31 December 2025 were in line with the agreed policy.

Chapter will closely monitor forward status at regular intervals and take any appropriate action.

The reserves position against target reserves for the last 8 years is shown right:

Reserves position vs. target



Risks

The strategic risk register is actively managed and regularly reviewed by the Cathedral Leadership Team, and Audit and Risk Committee. This review process includes the identification, assessment, and implementation of mitigating actions, ensuring that the Cathedral remains responsive to emerging risks and challenges. The external climate is challenging and uncertainty remains.

The principal strategic risks are as follows:

Maintenance

Caring for a Grade I Listed Cathedral and estate presents a complex and ongoing challenge which requires careful management and planning. Wells Cathedral is fortunate to have an experienced in-house works department supported by a team of retained expert advisers, whose combined knowledge and expertise provide critical support in addressing the Cathedral's significant heritage maintenance needs. Despite these resources, the scale and complexity of the work required remains considerable, given the Cathedral's historic and architectural significance. The recent quinquennial inspection report has provided a comprehensive overview of the Cathedral's condition and has identified key areas of focus for preservation and restoration over the next five to ten years.

These areas, which encompass both immediate and long-term structural, conservation, and maintenance needs, will require substantial investment in both financial and human resources.

To ensure that these essential works can be carried out effectively, the Cathedral is currently undertaking masterplanning work to develop a cohesive strategy that will guide the funding and delivery of these projects. This masterplan will consider a range of potential funding sources, including grants, donations, and partnerships, alongside prudent financial management and long-term sustainability. The execution of this plan is critical to ensuring that the Cathedral remains a safe and accessible space for worship, cultural engagement, and heritage preservation for future generations.

Funding

The funding landscape continues to be challenging with fierce competition for grants and donations. Wells Cathedral, like many others is working hard to generate commercial income to supplement charitable giving and support our primary purpose activities, with a challenging external environment success cannot be guaranteed.

Organisational Capacity

The Cathedral operates across a wide range of activities and responsibilities. While maintaining strong governance, regulatory compliance and day-to-day operations, it is also pursuing ambitious strategic objectives. With limited staffing resources, there is a risk that capacity constraints could affect the pace of delivering future initiatives.

Staff costs

A key risk on the register is around the financial cost to the Cathedral of maintaining the Real Living Wage (RLW) for employees. In the last three years the RLW has risen from £10.90ph to £12.60ph. Although Chapter remains committed to being a RLW employer, the financial pressure of doing so may make this very difficult going forward.

With the above risks in mind, Chapter made a decision to move to a charging model for tourist entry to the Cathedral, which was implemented from 22 April 2024, with a view to generating additional sustainable incoming resources. Significant research was completed during the scoping phase of this significant change but a level of uncertainty and therefore risk remained.

The 2024 results show an improved visitor income performance of £103k for the year, and the 2025 results (first full year under the charging model) show a further gain of £75k. The income gain is positive, however despite this there is still a deficit result on core funds of £193k for 2025. Further work is required to close this gap and move to a surplus on unrestricted funds which can be used to support future projects.

The ten-year strategy is supported by a five-year financial plan and both aspects include key performance indicators and milestones designed to track progress and monitor success of the various initiatives in place as risk mitigations. The overarching financial strategy is to invest to grow, and 2026 will see further posts added to the structure to deliver the strategic ambitions in Marketing, Works, and Commercial departments.

Future Plans

In 2026, the Cathedral will continue to deliver its Strategic Plan by focusing on six key priorities:

1. Sustaining and enriching worship, music and ministry, ensuring that the Cathedral remains a place of prayer, pilgrimage, welcome and spiritual encounter, while continuing to invest in the long-term strength of its choral tradition and musical life.

2. Investing in people and organisational culture, including strengthening staff and volunteer development, enhancing reward and wellbeing arrangements, improving internal communication and engagement, and working towards Investor in People accreditation.

3. Advancing major strategic projects, including the next phase of the Vicars' Close Project, progression of the Grand Organ Project, and the continued development of interpretation, learning and community engagement opportunities associated with these initiatives.

4. Building long-term financial sustainability through the implementation of the Cathedral's fundraising strategy, growth in supporter engagement, development of commercial income opportunities, and investment in the systems and infrastructure needed to support future growth.

5. Developing digital capability and operational effectiveness through the introduction of integrated systems, improved reporting and data management, and technology solutions that enhance collaboration, efficiency and visitor engagement.

6. Extending the Cathedral's reach and impact by expanding education, heritage, music and community programmes, increasing engagement with diverse audiences, promoting greater access to the Cathedral's collections and heritage, and strengthening the Cathedral's profile locally, nationally and internationally.

Structure, Governance & Management

Following the Cathedral's completed transition to the Cathedrals Measure 2021 ("the Cathedrals Measure"), it is now a registered charity with the Charity Commission as The Cathedral Church of St Andrew in Wells. It is governed by the Constitution and Statutes adopted by Chapter on 30 November 2023 and amended in February 2026.

Chapter

The Board of Trustees is known as the Chapter and, in line with the requirements set out in the Cathedrals Measure, comprises executive members (clergy) and non-executive members (lay and clergy). All Residentiary Canons of the Cathedral are members of Chapter. Executive members include the Dean and those Residentiary Canons who carry out Cathedral duties – namely the Canon Chancellor and Canon Precentor. Non-executive members include other Residentiary Canons (namely the Archdeacon of Wells). The Dean is appointed by the Crown. The Bishop, with the approval of the Dean, appoints each residentiary canon who is not appointed by the Crown. The Bishop, after consulting the Chapter, appoints a senior non-executive member (who is not a residentiary canon). The members of Chapter appoint by co-option other non-executive members (who are not residentiary canons) with the prior approval of the Bishop. The Chapter must have more non-executive members than executive members, at least two-thirds of the non-executive members must be lay people, and there must be between eight and twelve members in total (unless a larger number is required to meet the requirement that non-executive members is greater than the number of executive members). All Chapter members must be communicants in the Church of England.

It is the duty of the Chapter to direct and oversee the administration of the affairs of the Cathedral. Decisions on the strategic direction of the Cathedral and around major areas of income and expenditure are taken by the Chapter. Matters reserved for Chapter are set out in the Schedule of Delegated Authority.

The Nominations Committee has oversight for the induction and training of trustees. All new trustees must have an enhanced DBS check and satisfactory references will be sought. Trustee induction follows guidance provided by the Association of English Cathedrals and new trustees are provided with information on the Cathedral, including the constitution and statutes, annual accounts, policies and previous minutes and visit the Cathedral to meet with senior managers to learn about current issues and challenges facing the business. All new trustees are required to undertake core Church of England safeguarding training up to and including Leadership level, plus Raising Awareness of Domestic Abuse; those involved in the recruitment of staff or volunteers must also take Safer Recruitment training. New trustees must also attend the AEC's Introduction to Cathedral Governance training session. Safeguarding training must be refreshed every three years and other ongoing training needs for trustees are considered annually: in April 2024 all trustees attended external training on charity governance.

Cathedral Leadership Team

The Cathedral Leadership Team is required under the statutes and is responsible for the day-to-day operation and management of the Cathedral as set out in its terms of reference determined by Chapter. It comprises the Dean (as Chair), the Chancellor, the Precentor, the Chief Operating Officer, the Chief Finance Officer and the Director of Development. The Wider Cathedral Leadership team comprises in addition the Director of Music, Commercial Director, Director of Marketing and Strategic Projects Director.

Chapter is responsible for setting the pay and remuneration of the Chief Operating Officer, the Chief Finance Officer and the Director of Development. During the year the salary for these roles was benchmarked against external comparators, including other Cathedrals and the wider charity sector (medium-sized charities), reviewed by the Remuneration Committee and then approved by Chapter. The stipends of the Dean, the Chancellor and the Precentor are funded by the Church Commissioners and are set by the Central Stipends Authority.

Committees

The Finance Committee is a statutory committee of Chapter required under the constitution and statutes. Its function is to advise Chapter in the field of financial and investment management in accordance with its terms of reference. The Chair of the Finance Committee must be a non-executive member of Chapter and have recent and relevant financial experience. The Finance Committee has been advised during the year by sub-committees comprising the Investment Committee, Remuneration Committee and Strategic Property Working Group. The Finance Committee meets at least five times annually to review the quarterly management accounts and make recommendations on the

budget and Annual Report & Accounts to Chapter. Its sub-committees meet between two and four times per annum.

The Nominations Committee is a statutory committee of Chapter required under the constitution and statutes. It meets on a quarterly basis and its function is to advise the Chapter on i) the recruitment and appointment of non-executive members of Chapter, members of committees of Chapter and members of the Cathedral Advisory Council and ii) the training needs of Chapter members and committees.

An **Audit & Risk Committee** was established as a committee of Chapter on 1 April 2025, to replace the Audit & Risk Working Group, following best practice guidance set out by the Church Commissioners. It will meet at least three times a year and is responsible for review and oversight of all audit and risk matters relating to the operation of the Cathedral. The Chair may not be a member of Chapter.

The **Fabric Advisory Committee** is an independent committee required by the Care of Cathedrals Measure 2011 and is jointly established by Chapter and the Cathedrals Fabric Commission for England to advise Chapter on the care, conservation, repair or development of the Cathedral church, any archaeological remains in or under the Cathedral church or within its precinct, any buildings within its precinct, the landscape and environment in which the Cathedral church is situated and any objects included within the Cathedral's inventory. It may also consider and determine any application made to it under the Care of Cathedrals Measure.

The Cathedral has one trading subsidiary, **Wells Cathedral Enterprises Ltd** ("WCEL"), which is chaired by David Morgan-Hewitt, a member of Chapter. Directors are co-opted onto the Board by current directors, subject to the approval by Chapter. WCEL rents the café and shop premises from the Cathedral and the Board are responsible for the oversight of the shop and café operations.

The Wells Cathedral Advisory Council is not a committee of Chapter and its function is to advise the Chapter on the matters relating to the Cathedral which the Chapter from time to time assigns to it. The members of the previous Cathedral Council agreed to a one-year term post implementation of the Measure. During 2026, following consultation, it was agreed to close down the WCAC.

Other parties

The Bishop continues to have the principal seat and dignity in the Cathedral. The Bishop may, after consulting the Chapter and subject to provision in the Statutes, officiate in the Cathedral and use it in his or her work of teaching and mission, for ordinations and synods and for other diocesan occasions and purposes. The Bishop continues to be Visitor of the Cathedral and, accordingly, continues to have the jurisdiction as Visitor that is inherent to the office of Bishop. The Bishop as Visitor must determine any question which arises on the construction of the Constitution or the Statutes. The Bishop may hold a visitation of the Cathedral when the Bishop considers it necessary or desirable to do so, or when requested to do so by the Chapter. In the course of a visitation, the Bishop may give such directions to the Chapter, the holder of an office in the Cathedral or a person employed by the Chapter or engaged to provide services in connection with the Cathedral as will, in the opinion of the Bishop, better serve the due observance of this Constitution and the Statutes. The Bishop as Visitor must determine any question which arises on the nature of the Cathedral duties that are carried out by any particular residentiary canon. The Bishop has the duty under section 10(6) of the Measure to have due regard, in the exercise of functions as Visitor, to any guidance issued by the Church Commissioners in relation to the Visitor's functions.

The College of Canons is independent of the Chapter and neither the College nor its members (in their capacity as such) form part of the body corporate of the Cathedral. The members of the College of Canons include the Dean, every suffragan bishop of the Diocese, every full-time stipendiary assistant bishop in the Diocese, every Canon of the Cathedral, and every archdeacon of the Diocese. The College of Canons has the functions conferred by the Appointment of Bishops Act 1533 on the body referred to in that Act as the dean and chapter of the Cathedral. The College of Canons act as ambassadors of the Cathedral to the Diocese, ambassadors of the Diocese to the Cathedral and as counsellors to the Bishop. The College will meet when called together by the Dean at least once a year for worship, study, reflection and to share in the life of the Cathedral. In addition, they may be asked to consider matters relating to the Cathedral or the Diocese at the request of Chapter or the Bishop. Members of the College of Canons shall seek to contribute to the corporate life of the Cathedral and to promote its mission and service in the Diocese.

The Cathedral co-operates with a number of other charities in the pursuit of its charitable objectives:

Wells Cathedral School Limited ("the School") is established for the provision of education to children, including the Cathedral's choristers. Chapter has the right to nominate all members of its Governing Body, which may include four members of Chapter. Currently the Dean, the Precentor and the Chancellor are members of the Governing Body of the School. There are five members of the charity, of which one is the Dean (ex officio) and Chapter has the right to nominate the four other members. Currently the Precentor and the Chancellor are also members and there are two vacancies. The School rents a number of its buildings from the Cathedral and regularly uses the Cathedral for pupil services and concerts. Details of the transactions between the Cathedral and the School are disclosed in note 21.

Friends of Wells Cathedral Founded in 1933, The Friends of Wells Cathedral support the Chapter in the maintenance of the fabric, life and work of the Cathedral. Chapter has the right to appoint two members to its Council and these places are currently held by David Morgan-Hewitt and Megan Daffern.

Wells Cathedral Preservation Trust exclusively supports the preservation and conservation of the fabric of the Cathedral. The Dean is an ex officio trustee, and the Chancellor and Edward Bayntun-Coward are also trustees of the charity.

Wells Cathedral Chorister Trust provides financial support for the education of the Cathedral's choristers by funding part of their school fees, which are paid directly to the School. The Cathedral nominates four trustees to its Board, usually including the Precentor who is a current member.

Wells Cathedral Chamber Choir runs a chamber choir which provides music to Cathedral services when the main Cathedral choir is not singing, to other churches in the Diocese and for charity concerts. Its governance is independent of the Cathedral and it does not have trustees in common.

Wells Cathedral Oratorio Society runs a choir and works closely with the Director of Music as it rehearses and performs regularly in the Cathedral. Its governance is independent of the Cathedral and it does not have trustees in common.

Wells Cathedral Trust is currently dormant but its purpose is to further the religious, educational and other charitable works of the Cathedral. The Dean and Chapter Clerk (now known as the Chief Operating Officer) are ex officio trustees and Chapter has the right to nominate four further trustees to the Board.

City of Wells Almshouses manages almshouses in Wells for the benefit of residents in need, hardship or distress. The Dean is an ex officio trustee and the Cathedral nominates two further trustees to its Board

Investment Powers

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

- Land, with consent of the Church Commissioners
- An investment fund or deposit fund constituted under the Church Funds Investment Measure 1958
- Investments in which trustees may invest under the general power of investment in the Trustee Act 2000
- The improvement or development of property belonging to the Cathedral, except that endowment funds may not be used to improve or develop the Cathedral itself and its ancillary buildings unless a total return approach under the Church of England (Miscellaneous Provisions) Measure 2014 has been adopted.

Statements of Responsibilities of Chapter

Chapter is responsible for preparing the annual report and financial statements in accordance with applicable law, United Kingdom accounting standards and United Kingdom generally accepted accounting practice ("GAAP").

The law applicable to cathedrals in England & Wales requires Chapter to prepare and publish an annual report and financial statements for each financial year which give a true and fair view of the state of the affairs of the cathedral and of the incoming resources and application of resources of the cathedral for that period. In preparing these financial statements, Chapter is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments 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;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the cathedral will continue in business for the foreseeable future.

Chapter is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Cathedral and enable them to ensure that the financial statements comply with the Charities Act 2011, the Cathedrals Measure 2021 and the provisions of the Cathedral's constitution and statutes. It is also responsible for safeguarding the assets of the cathedral and therefore for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Reference & Administrative Information

Legal title	The Cathedral Church of St. Andrew in Wells
Also known as	Wells Cathedral
Charity number	1207269
Office address	1st and 2nd Floors, 16 Market Place, Wells, BA5 2RB

The Chapter

The Dean of Wells	The Very Reverend Toby Wright
Chancellor	The Reverend Canon Dr Megan Daffern
Precentor	The Reverend Canon Tim Stevens
The Archdeacon of Wells	The Venerable Anne Gell (to May 2026)
Senior Non-Executive Member	Prebendary Caroline Boddington
Lay Members	Mr Edward Bayntun-Coward (from 25 March 2025) Prebendary Joanna Birkett Prebendary Colin Kerr Prebendary David Morgan-Hewitt Prebendary Thomas Sheppard

Finance Committee

Prebendary Colin Kerr (Chair)
Mr Hugh Gunn (to July 2025)
Mr Peter Laws (to July 2025)
Prebendary Nicholas May
Mr Paul Aplin
Mr Gary Lewis (from October 2025)

Nominations Committee

Prebendary Caroline Boddington (Chair)
Ms Ann Lee (to February 2025)
Prebendary Sue Lloyd
Prebendary Emeritus Revd Stephen Lynas
Ms Maureen Boylan (from September 2025)

Audit & Risk Committee (established 1 April 2025)

Mr Paul Aplin (Chair) (from 3 April 2025)
Prebendary Joanna Birkett (from 3 April 2025)
Prebendary Colin Kerr (from 3 April 2025)
Mr Mark Saunders (from 8 October 2025)

Fabric Advisory Committee

Ms Jill Channer (Chair to February 2026)
Mr John Beauchamp (Chair from February 2026)
Mr Sam Astill (from May 2026)
Mrs Emma Brown
Mr Robert Croft
Ms Rowenna Malone (from May 2026)
Mr Julian Orbach
The Reverend Canon Andrew Piper (from May 2026)
Mr Adrian Stenning (from May 2026)
Mr Alan Thomas (to February 2026)
Ms Barbara Wood (from May 2026)

Cathedral Officers required by Constitution

Chief Operating Officer	Ms Nerys Watts
Chief Finance Officer & Deputy Chief Operating Officer	Miss Nicky McClean
Director of Music	Mr Timothy Parsons

Professional Advisers

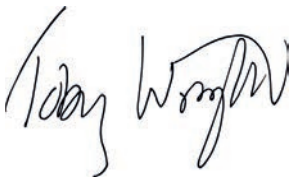
Archaeologist	Mr Ross Cook (from April 2025)
Architect	Mr N Cox 77 Heyford Park Upper Heyford Oxfordshire, OX25 5HD
Auditor	A C Mole LLP Chartered Accountants and Statutory Auditor Stafford House Blackbrook Park Avenue Taunton Somerset, TA1 2PX
Bankers	National Westminster Bank Plc 7 High Street Wells Somerset, BA5 2AA
Solicitors	Stone King Upper Borough Walls Bath, BA1 2HJ
Stockbrokers	Rathbones Group Plc 8 Finsbury Circus London, EC2M 7AZ

Conclusion

As we look back on 2025, we give thanks for all that has been achieved and for the many people whose dedication, generosity and faith make the life of Wells Cathedral possible. There is much still to do and significant challenges ahead, but there is also great opportunity.

Guided by our Strategic Plan and grounded in our calling to worship God, welcome all and serve our communities, we look to the future with hope and determination. Together, we will continue to build a Cathedral shaped by faith, connection, culture and joy, ensuring that this remarkable place remains a blessing to people across our Diocese, County and beyond.

Approved by the Chapter of The Cathedral Church of St Andrew in Wells at a meeting held on 10 July 2026 and signed on its behalf by:



The Very Reverend Toby Wright
Dean of Wells

Financial Statements

Independent Auditor's Report

Independent Auditor's Report to the members of the Chapter of the Cathedral Church of St Andrew in Wells

We have audited the financial statements of The Cathedral Church of St Andrew in Wells (the "Cathedral") and its subsidiaries (the "Group") for the year ended 31 December 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Entity Only Balance Sheet, the Consolidated Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, and United Kingdom Accounting Standards, including Financial Reporting Standard FRS 102 'The Financial Reporting Standard Applicable in the UK and the Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

Opinion on the financial statements

In our opinion the financial statements:

- Give a true and fair view of the state of the affairs of the Cathedral and Group as at 31 December 2025 and of the Group's income and expenditure for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The Chapter members are responsible for the other information contained within the Annual Report. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our

report, we do not express any form of assurance conclusion thereon.

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and Cathedral and its environment obtained in the course of the audit, we have not identified material misstatements in the Annual Report of the Chapter.
We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

Responsibilities of the Chapter members

As explained more fully in the Statement of Responsibilities of the Chapter members, the Chapter members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Chapter members are responsible for assessing the Group and Cathedral's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Chapter members either intend to liquidate the Group and Cathedral or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and the 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Identifying and assessing potential risks of material misstatement due to irregularities

We considered the following when identifying and assessing risks of material misstatement due to irregularities, including fraud and non-compliance with laws and regulations:

- The legal, regulatory and governance framework in which the Cathedral and Group operates.
- The sector in which the Cathedral and Group operates
- The control environment and controls established to mitigate such risks.
- The results of our enquiries of management about their identification and assessment of risks of irregularities.
- Discussions with the audit engagement team about where fraud might occur.
- The incentives for fraud.

Laws and regulations which are considered to be significant to the Cathedral and Group include those relating to the requirements of financial reporting framework FRS102, the Charities Act 2011, UK tax legislation, employment law and health and safety. In addition, we consider other laws and regulation which may not directly impact the financial statements but may impact on the operation of the Cathedral and Group.

As a result of these procedures we concluded, in accordance with International Auditing Standards, that a risk in relation to the potential for management override of controls existed.

Audit responses to risks identified

We undertook audit procedures to respond to the risks identified, and designed our audit testing to respond to these risks. The additional procedures we undertook included the following:

- Gaining an understanding of the Cathedral and Group's procedures for ensuring compliance with laws and regulations.
- Testing the appropriateness of journal entries and other adjustments.
- Considering whether accounting estimates were indicative of potential bias.
- Considering whether any transactions arose outside the normal course of business.
- Making enquiries of management.
- Corroborating our enquiries through review of Chapter Minutes and correspondence.

We also communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indicators of fraud or non-compliance with laws and regulations throughout the audit.

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

Use of our report

This report is made solely to the Chapter's members as a body, in accordance with section 151 of the Charities Act 2011 and relevant regulations thereunder. Our audit work has been undertaken so that we might state to the members those matters we are required to state to them in the 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 Chapter and the Chapter's members as a body for our audit work, for this report, or for the opinions we have formed.

A C Mole LLP (Senior Statutory Auditor)
Chartered Accountants and Statutory Auditor
Stafford House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX
A C Mole LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Date:

Consolidated Statement of Financial Activities

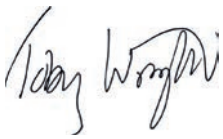
	Note	Common Funds £	Designated Fund £	Restricted Funds £	Endowment Funds £	Total 2025 £	Restated Total 2024 £
Incoming Resources	2						
i. Donations and legacies		252,902	-	1,909,172	-	2,162,074	996,359
ii. Grants in support of mission		11,700	-	825,489	-	837,189	6,299,878
iii. Charges and fees arising in the course of mission		64,511	-	-	-	64,511	71,243
iv. Trading and fundraising		2,102,062	-	-	-	2,102,062	1,803,166
v. Income from property and investments		429,728	-	63,517	-	493,245	498,010
vi. Other income		-	-	-	-	-	-
Total Income		2,860,903	-	2,798,178	-	5,659,081	9,668,656
Expenditure	4						
vii. Raising funds		1,734,089	876	84,990	3,783	1,823,738	1,590,332
viii. Ministry		796,095	-	272,257	-	1,068,352	1,023,135
ix. Cathedral and precincts upkeep		365,405	-	1,566,037	-	1,931,442	908,606
x. Education and outreach		157,065	-	35,631	-	192,696	180,486
xi. Other expenditure		-	-	13,023	-	13,023	4,863
Total Expenditure on Generating Funds, Mission and Governance		3,052,654	876	1,971,938	3,783	5,029,251	3,707,422
Net Incoming/ (Outgoing) Resources Before Investment Gains		**(191,751)**	**(876)**	**826,240**	**(3,783)**	**629,830**	**5,961,234**
Net Gains on Investment Property and Investments							
i. Investment property	9	-	-	-	-	-	-
ii. Investments		84,016	10,736	20,520	46,374	161,646	232,488
		84,016	10,736	20,520	46,374	161,646	232,488
Net Income/ (Expenditure)	19	(107,735)	9,860	846,760	42,591	791,476	6,193,722
Gross Transfers Between Funds		538,588	(538,588)	-	-	-	-
Net Movement in Funds		430,853	(528,728)	846,760	42,591	791,476	6,193,722
Reconciliation of Funds							
Funds Brought Forward		4,465,415	4,411,960	7,612,592	7,468,917	23,958,884	17,765,162
Funds Carried Forward		**4,896,268**	**3,883,232**	**8,459,352**	**7,511,508**	**24,750,360**	**23,958,884**

The Consolidated Statement of Financial Activities for the year ended 31 December 2024 is disclosed in note 26 (p80).
The notes on pages 62 to 82 form an integral part of these financial statements.

Consolidated Balance Sheet

	Note	Common Funds £	Designated Fund £	Restricted Funds £	Endowment Funds £	Total 2025 £	Restated Total 2024 £
Fixed Assets							
Investment Assets							
Property	9	2,023,076	858,919	-	668,005	3,550,000	3,550,000
Investments	10	2,436,403	-	283,185	1,091,503	3,811,091	3,662,634
		4,459,479	858,919	283,185	1,759,508	7,361,091	7,212,634
Tangible Fixed Assets							
Property	11	-	2,850,000	868,659	5,752,000	9,470,659	9,470,659
Equipment and plant	12	199,736	-	-	-	199,736	179,810
		199,736	2,850,000	868,659	5,752,000	9,670,395	9,650,469
Total Fixed Assets		4,659,215	3,708,919	1,151,844	7,511,508	17,031,486	16,863,103
Current Assets							
Stocks	13	57,327	-	-	-	57,327	57,898
Debtors	14	179,632	59,647	6,825,256	-	7,064,535	6,698,825
Cash at bank and in hand		450,978	137,133	597,519	-	1,185,630	890,936
		687,937	196,780	7,422,775	-	8,307,492	7,647,659
Liabilities Due Within One Year							
Creditors	15	(450,884)	(22,467)	(115,267)	-	(588,618)	(516,487)
Net Current Assets		237,053	174,313	7,307,508	-	7,718,874	7,131,172
Total Assets Less Current Liabilities		4,896,268	3,883,232	8,459,352	7,511,508	24,750,360	23,994,275
Liabilities Due After One Year	15	-	-	-	-	-	(35,391)
Total Net Assets		**4,896,268**	**3,883,232**	**8,459,352**	**7,511,508**	**24,750,360**	**23,958,884**
Funds of the Cathedral	19						
Common Funds		4,896,268	-	-	431,160	5,327,428	4,888,304
Designated Funds		-	1,033,232	-	-	1,033,232	1,561,960
Property Funds		-	2,850,000	868,659	5,425,000	9,143,659	9,143,659
Fabric Funds		-	-	97,293	784,934	882,227	839,641
Music Funds		-	-	-	740,335	740,335	726,138
Other Restricted Funds		-	-	7,493,400	130,079	7,623,479	6,799,182
Total Cathedral Funds		**4,896,268**	**3,883,232**	**8,459,352**	**7,511,508**	**24,750,360**	**23,958,884**

Approved by the Chapter on 10 July 2026 and signed on their behalf by:



The Very Reverend Toby Wright, Dean of Wells



Prebendary Colin Kerr, Lay Chapter Member

The notes on pages 62 to 82 form an integral part of these financial statements.

Entity Only Balance Sheet

	Note	Common Funds £	Designated Fund £	Restricted Funds £	Endowment Funds £	Total 2025 £	Restated Total 2024 £
Fixed Assets							
Investment Assets							
Property	9	2,023,076	858,919	-	668,005	3,550,000	3,550,000
Investments	10	2,488,199	-	283,185	1,091,503	3,862,887	3,726,643
		4,511,275	858,919	283,185	1,759,508	7,412,887	7,276,643
Tangible Fixed Assets							
Property	11	-	2,850,000	868,659	5,752,000	9,470,659	9,470,659
Equipment and plant	12	192,701	-	-	-	192,701	172,351
		192,701	2,850,000	868,659	5,752,000	9,663,360	9,643,010
Total Fixed Assets		4,703,976	3,708,919	1,151,844	7,511,508	17,076,247	16,919,653
Current Assets							
Stocks	13	1,481	-	-	-	1,481	2,224
Debtors	14	189,539	59,647	6,825,256	-	7,074,442	6,705,998
Cash at bank and in hand		382,517	137,133	597,519	-	1,117,169	809,072
		573,537	196,780	7,422,775	-	8,193,092	7,517,294
Liabilities Due Within One Year							
Creditors	15	(381,245)	(22,467)	(115,267)	-	(518,979)	(442,672)
Net Current Assets		192,292	174,313	7,307,508	-	7,674,113	7,074,622
Total Assets Less Current Liabilities		4,896,268	3,883,232	8,459,352	7,511,508	24,750,360	23,994,275
Liabilities Due After One Year	15	-	-	-	-	-	(35,391)
Total Net Assets		**4,896,268**	**3,883,232**	**8,459,352**	**7,511,508**	**24,750,360**	**23,958,884**
Funds of the Cathedral	19						
Common Funds		4,896,268	-	-	431,160	5,327,428	4,888,304
Designated Funds		-	1,033,232	-	-	1,033,232	1,561,960
Property Funds		-	2,850,000	868,659	5,425,000	9,143,659	9,143,659
Fabric Funds		-	-	97,293	784,934	882,227	839,641
Music Funds		-	-	-	740,335	740,335	726,138
Other Restricted Funds		-	-	7,493,400	130,079	7,623,479	6,799,182
Total Cathedral Funds		**4,896,268**	**3,883,232**	**8,459,352**	**7,511,508**	**24,750,360**	**23,958,884**

Approved by the Chapter on 10 July 2026 and signed on their behalf by:

The Very Reverend Toby Wright, Dean of Wells

Prebendary Colin Kerr, Lay Chapter Member

The notes on pages 62 to 82 form an integral part of these financial statements.

Consolidated Cash Flow Statement

	Note	2025 £	2025 £	Restated 2024 £	Restated 2024 £
Cash Flows from Operating Activities					
Net cash used by operating activities	16	(107,176)		(562,816)	
Cash Flows from Investing Activities					
Rents received net of costs		374,669		385,622	
Investment income received net of costs		82,175		69,872	
Proceeds from the sale of property, plant and equipment		-		-	
Purchases of property, plant and equipment		(57,515)		(29,566)	
Proceeds from sale of investments		3,219,037		788,096	
Purchase of investments		(3,195,113)		(844,612)	
Net cash provided by investing activities		423,253		369,412	
Cash Flows from Financing Activities					
Cash inflows from borrowing		-		-	
Repayments of borrowing		(10,648)		(10,648)	
		(10,648)		(10,648)	
Change in cash and cash equivalents in the year	18		305,429		(204,052)
Cash and cash equivalents at 1 January			994,005		1,198,057
Cash and cash equivalents at 31 December			**1,299,434**		**994,005**

During the year, a significant portion of the investment portfolio was restructured from bespoke holdings to a managed fund. This explains the high values in proceeds from, and purchase of investments in 2025.

The notes on pages 62 to 82 form an integral part of these financial statements.

Notes to the Financial Statements

1. Accounting Policies

General Information

The Cathedral of St Andrew in Wells is registered in England with the Charity Commission (Charity registration number 1207269). The address of its registered office is Wells Cathedral Offices, 1st & 2nd Floors, 16 Market Place, Wells, Somerset. BA5 2RB. The Cathedral is governed by the Constitution adopted on 30 November 2023, in accordance with The Cathedrals Measure 2021.

Basis of Preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statements 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) (issued October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Cathedral and Group meet the definition of a public entity under FRS 102.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless stated otherwise within these notes.

The financial statements are prepared in sterling, which is the functional currency of the Cathedral and Group.

Monetary amounts in these financial statements are rounded to the nearest pound.

Going Concern

The financial statements are prepared on a going concern basis, which assumes that the Cathedral will continue as a going concern for the foreseeable future. Chapter has considered the Cathedral's forecasts and cashflow projections for a period of twelve months from the date of approval of the financial statements and have concluded that there is a reasonable expectation that the Cathedral has adequate resources to continue in operational existence for the foreseeable future. The Cathedral therefore continues to adopt the going concern basis in preparing its financial statements.

Financial Instruments

The Cathedral and Group only have financial instruments that qualify as basic financial instruments under FRS102.

Financial assets which are initially measured at transaction price and subsequently carried at amortised cost include trade and other debtors and accrued income.

Financial liabilities which are initially measured at transaction price and subsequently carried at amortised cost include trade and other creditors and accruals.

Equity instruments which are held in shares which are publicly traded are measured at market value.

Equity instruments which are shares in subsidiary undertakings are measured at cost.

Critical Accounting Estimates and Judgements

The preparation of the financial statements requires Chapter members to make judgements, estimates and assumptions. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results.

The Chapter members are of the opinion that the following are critical accounting estimates made in the preparation of these financial statements:

ii. Valuation of investment property
Investment property is carried at valuation, as set out in Note 9. Investment properties were last valued in June 2022 by Greenslade Taylor Hunt. There is a risk that the actual value of these properties differs from this valuation.

iii. Depreciation of Property for Cathedral Use
Property held for the use of the Cathedral is shown at cost. No depreciation is provided on these freehold land or buildings. The Cathedral has a policy and practice of regular maintenance and repair. Accordingly, the Chapter considers that the useful economic lives of these assets are so long and their residual values are so high, that their depreciation would

not be material. There is a risk that actual useful economic lives or residual values could differ from those assumptions.

Consolidation

These financial statements consolidate the results of the Cathedral and its wholly owned subsidiary, Wells Cathedral Enterprises Limited, on a line by line basis. The "Group" heading refers to the consolidated accounts of the Cathedral and Wells Cathedral Enterprises Limited. All intra-group transactions are eliminated on consolidation.

Income Recognition

Income from alms, donations and legacies is recognised in the accounts when it is probable that the income will be received and the amount can be reliably measured. Dividends are recognised in accordance with their payable date. Grants, including Government grants are recognised when receivable. All other income is recognised on a receivable basis.

i. Donations and voluntary income
Donations include alms, gifts, donations and similar voluntary income. Donated income is recognised when:

- The Cathedral is entitled to the income;
- Receipt is probable; and
- The amount can be measured reliably.

Unrestricted donations are recognised as unrestricted funds. Donations subject to donor imposed restrictions are recognised as restricted funds.

ii. Legacies
Legacy income is recognised once the Cathedral has sufficient entitlement to the legacy and the receipt is probable, and the amount can be measured reliably.

- Pecuniary (fixed sum) legacies are recognised when probate has been granted and the executor has confirmed the amount due.
- Residuary legacies are recognised when there is sufficient certainty over the value of the share of the estate, normally when estate accounts have been approved by the executor.

Legacies subject to specific conditions imposed by the donor are recognised as restricted funds.

iii. Grants in support of mission
Grant income is recognised when the Cathedral has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably. Grant income is recognised on an accruals basis.

Grants receivable to fund the Cathedral's charitable activities are recognised as income when the Cathedral is entitled to the grant, which is typically when any conditions relating to performance or delivery have been met.
Grants are recognised as:

- Restricted funds where the funder has specified the purposes for which the grant may be used; or
- Unrestricted funds where no such restrictions apply.

Grants which are subject to specific performance conditions are recognised as income only when the related conditions have been substantially met. Where grant funding relates to ongoing activities, income is recognised in line with the delivery of the activities funded, such as staff costs.

Grants received for the acquisition or construction of fixed assets are recognised as income when the Cathedral is entitled to the grant and any performance-related conditions attached to the grant have been met, such as obtaining match funding or securing planning permission. Where the grant relates to a specific asset, the income is recognised as restricted income unless the funder specifies otherwise.

Accrued grant income within debtors represents grants where the SORP criteria for recognition as income have been met but which have not been received at the balance sheet date.

Amounts received in advance of meeting the criteria for recognition as income are recognised as deferred income.

iv. Trading and fundraising income
Trading income arises from the sale of goods or services, either directly by the Cathedral or through its trading subsidiary, where the activity is undertaken to generate funds.

Income from trading activities is recognised at the point of sale or when the service is provided, in accordance with the terms of the transaction.

Fundraising income comprises income from activities undertaken to raise funds for the Cathedral, including fundraising events, appeals, other similar activities. Income from fundraising events is recognised when the event takes place or funds are received.

v. Income from property and investments
Rental income receivable from investment properties let under operating leases is recognised on a straight line basis over the term of the lease, irrespective of the timing of the actual cash receipts.

Income from investments, such as dividends from equity instruments, is recognised when received.

Expenditure Recognition

Expenditure is accounted for on the accruals basis in the period to which it relates rather than in the year in which it is paid. Irrecoverable value added tax is added to the expenditure to which it relates.

Repairs, Restoration and Maintenance expenditure incurred through the Cathedral works department is included within the Cathedral and precincts upkeep section of the SOFA.

Allocation of Support and Governance Costs

The apportionment of support costs for 2025 has been estimated on the basis of the amount of input by administration, yard and virger personnel to each of the other cost centres of the Cathedral.

Governance costs include such items as audit and an allocation of support costs in relation to the constitutional and statutory requirements. These are also apportioned across the other cost headings in the Statement of Financial Activities.

Third Party Receipts and Payments

Stipends in respect of the Dean, Chancellor and Precentor are paid directly by the Church Commissioners. These amounted to £143,126 in total for the year to 31 December 2025 including employer's national insurance and pension contributions (2024: £127,059). This sum has been included in notes 2 and 4.

Pensions

The Cathedral and subsidiary companies operate a defined contribution scheme. The assets of the schemes are held separately from those of the Cathedral and subsidiary companies being invested by the pension services provider. The expenditure included in the SOFA represents the contributions payable to the scheme in respect of the accounting period.

Freehold Property and Depreciation

i. Cathedral and Ancillary Buildings – Heritage Assets not recognised in the Balance Sheet

In accordance with The Regulations no value is attributed in the balance sheet to the Cathedral and ancillary buildings or to items included in the Inventory as being of architectural, archaeological, artistic or historic interest. It is considered that information on insured values would be misleading.

The present Cathedral was begun about 1175 on a new site to the north of the old minster church. Bishop Reginald de Bohun brought the idea of a revolutionary architectural style from France, and Wells was the first English Cathedral to be built entirely in this new Gothic style. The first building phase took about eighty years, building from east to west, culminating in the magnificent West Front. About 300 of its original medieval statues remain. The Chapter House was finished by 1306 and the iconic scissor arches were built by 1348. The famous Wells clock is considered to be the second oldest clock mechanism in Britain, and probably in the world, to survive in original condition and still in use. The original works were made about 1390 and the clock face is the oldest surviving original of its kind anywhere.

The Constitution and Statutes of Wells Cathedral state that one of the duties of the Chapter is to "ensure that necessary repairs and maintenance in respect of the Cathedral and its contents and other buildings and monuments are carried out". Any such works are carried out under the Care of Cathedrals Measure 2011. The Cathedral's Fabric Advisory Committee advises the Chapter in this respect and will consider any applications made by Chapter under the Measure.

One key requirement of the Measure is for the Cathedral to hold an inventory of all objects which are vested in the Corporate Body of the Cathedral. Items deemed by the Fabric Advisory Committee to be of outstanding interest are noted within the inventory. There is no cost or valuation information in the inventory.

ii. Property for Cathedral Use (except Cathedral and Ancillary Buildings)

Property held for the use of the Cathedral is shown at cost. The non-investment properties were valued as at 31 December 2012 by Colliers International, Chartered Surveyor. On transition to FRS 102 in the previous year, this valuation was taken to be the deemed cost.

The properties owned by the Cathedral, all of which are freehold, have been acquired over many years. Documents of title are not available in every case.

No depreciation is provided on freehold land or buildings. The Cathedral has a policy and practice of regular maintenance and repair such that its buildings are kept in a continual state of sound repair. Accordingly, the Chapter considers that the useful economic lives of these assets are so long and their residual values are so high, that their depreciation would not be material. Residual values are based on valuations prevailing at the balance sheet date. An impairment review is carried out annually as depreciation is not charged on the grounds of immateriality.

Equipment, Furniture and Depreciation

All expenditure on equipment and furniture above £2,000 is capitalised and included at cost.

Depreciation is provided on such assets, except the grand piano, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows:

- Practice room piano 10% pa on reducing balance
- Other equipment 4% - 25% pa straight line

No depreciation is provided on the grand piano because the estimated residual value is not expected to be less than cost.

Investments

i. Stocks and Shares

Stocks and shares other than those in subsidiaries are shown

in the financial statements at market value. Market value represents the mid-market price on the last day of trading in the financial year.

Part of the capital values of the various funds are represented by the Consolidated Investment Fund and un-invested cash. At the year end the realised and unrealised gains and losses on the Consolidated Investment Fund are apportioned to the respective funds in the ratio of their market values.

ii. Property
Investment property is shown at market value at the balance sheet date. Unrealised gains and losses on revaluation are included within the Consolidated Statement of Financial Activities. The investment properties were valued in June 2022 by Greenslade Taylor Hunt.

iii. Subsidiaries
Subsidiaries are stated in the Entity Only Balance Sheet at cost.

Stock

Stock consists mainly of that held by the trading subsidiary companies.

Stock is stated at the lower of cost and net realisable value as follows:

- Goods for resale – purchase cost on a first in, first out basis.
- Net realisable value is based on estimated selling price less further costs expected to be incurred on disposal.

Provision is made for slow moving, obsolete or damaged stock where the net realisable value is less than cost.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and short-term deposits with financial institutions. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Funds

Unrestricted Funds - comprise:

- *Estates Fund (designated)*
  This represents a share of the investment property portfolio in case of urgent repairs to the estate. During the year £371,130 was transferred to the Common Fund.

- *Choir Development Fund (designated)*
  This fund represents amounts set aside for development and promotion of the Cathedral Choir such as tours and recordings. A decision on the amount to set aside from the Common Fund is made annually by Chapter. £27,945 was transferred in during 2025.

- *Cathedral Clergy Fund (designated)*
  This represents the value of the properties used for the housing of Cathedral clergy.

- *Bounce Back Appeal Fund (designated)*
  This fund was created in 2020 and represents the proceeds from the Cathedral's Bounce Back Appeal launched in response to the Covid-19 pandemic. During 2025 the balance of £9,549 was transferred to the Common Fund.

- *Cathedral 850 Campaign Fund*
  This fund was created in 2020 with a proportion of a large legacy receipt of £178,000 from the estate of Susan Gold. £50,000 was transferred over in 2020 and was spent in 2021 on the North Transept project. Chapter designated a further £20,000 to this fund in 2021 which is being held towards the organ project. In 2022 a further £23,262 was transferred in, representing an additional £20,000 held towards the organ project and £3,262 re. unrestricted legacy receipts in the year. In 2023 a further £25,676 was transferred in, £5,676 from unrestricted legacy receipts in the year and a further £20,000 from unrestricted surplus. In 2024 £106,916 has been transferred in from unrestricted funds. Following the signing of the Organ contract in 2025, £175,854 was transferred to the Common Fund.

- *Youth/Saturday Choir Fund*
  This fund was created in 2020 with a proportion of a large legacy receipt of £178,000 from the estate of Susan Gold. During 2025 the balance of £10,000 was transferred to the Common Fund.

- *Common Fund*
  This represents the working capital of the Cathedral and includes income deriving from the Common Fund endowment capital.

Restricted Funds - comprise monies given for specific purposes as follows:

- *Miss K M Denison Fund*
  A legacy was received in 1931. Income is to be applied in paying pensions or in making grants to persons in need of assistance who are, or who have been, Priests, Vicars or Lay Vicars of the Cathedral Church of St Andrew in Wells.

- *Vicars Close Delivery Fund*
  This fund is in relation to the Vicars Close Project delivery phase, running from 2024 to 2028. The total value of the delivery phase is £7,097,245. As at 31/12/2025 the project funding (including grants and donations) secured amounted to £6,473,471 including £4,422,072 from the National Lottery Heritage Fund ("NLHF"), £800,000 from The Julia Rausing Trust, £250,152 from the Dickinson Family Charitable Trust, £250,000 from The Wolfson Foundation, £250,000 from Garfield Weston Foundation, £104,842 from The Headly Trust in matched funding, £75,000 from the Benefact Trust, £75,000 from The Headley Trust, £52,502 from Historic Houses Foundation, £50,000 from a local charitable trust, £40,000 from The Swire Charitable Trust, £25,000 from Kirby Laing Foundation, £25,000 from The Sanderson Foundation, £20,000 from The Pilgrim Trust, £4,000 from Carew Pole Charitable Trust, and the balance from individual donations. We also have £200,000 pledged from The Medlock Charitable Trust, and some further matched funding from The Headley Trust not yet recognised.

- *Cathedral Commissions Fund*
  This Fund is credited with income arising from an appeal in 2005 and new Cathedral Commissioners. The fund is to support the commissioning of new music for the Cathedral Choir.

- *Music Fund*
  This fund is credited with income specifically donated for music costs. It includes what had previously been held in the Music Appeal Fund and so is credited with covenant income arising from an appeal in 1991 for the same purpose. It is also credited with income from Endowment funds held in support of Cathedral Music. The fund issued to support the ongoing costs of the Music department.

- *Harry Crook Chorister Fund*
  This fund is created in 2020 with a gift of £60,000 from the Harry Crook Foundation, the grant has been invested to generate a return and costs have been allocated from September 2022.

- *Fabric*
  This fund is credited with income from Endowment funds held in support of Cathedral Fabric and also includes income and costs for specific Fabric projects. Other income in the year has been received from the Benefact Trust and the Listed Places of Worship Scheme.

- *Joy Burden Fund*
  This represents the annual income received since 2012 from the Dickinson Trust (set up to administer Joy Burden's legacy) which is put towards expenditure relating to projects as agreed with the Trust. The grants have been invested to generate returns to support the ongoing projects.

- *Organ Fund*
  This fund is in relation to the Organ Project running from 2025 to 2027. The total value of the project is £3,240,588. As at 31/12/2025 the project funding (including grants and donations) secured amounted to £2,042,436 including £1,883,276 from the Friends of Wells Cathedral, £100,000 from The Vinehill Trust, £25,000 from Golden Bottle, £20,000 from the Dickinson Family Charitable Trust, and £14,160 from the Listed Places of Worship Scheme.

- *New Entry Cloister (NEC) Development Project Fund*
  This represents the value of the properties forming part of the Development Project, namely, the Friends Building, Masons Yard and the Entry Cloister.

- *Other Restricted Funds*
  Other restricted funds are those which have been spent entirely within the year, for example the Church Commissioner's Grants, or are those for which the remaining balances are too small to show individually. These are the Dean Plumptre Fund, B Ward St Andrews Day Fund, small Friends of Wells Cathedral project funds, Vestments fund, Bells fund, and other one-off donations for specific items.

Endowment Funds - comprise a capital and income element. The capital element cannot be spent. Income generated is taken to the relevant restricted and unrestricted fund and is spent in accordance with the terms of the endowment. The funds comprise:

- *Common Fund*
  This represents part of the original capital endowment of the Cathedral.

- *Fabric Fund*
  This represents the original capital endowment contributing towards the maintenance of the Cathedral

- *Music Fund*
  This represents the original capital endowment contributing towards the cost of Cathedral Music.

- *Vicars' Close Fund*
  This represents the value of the properties forming Vicars' Close.

- *Pamela Pye Fund*
  This fund was created in 2024 with a legacy receipt from the estate of Pamela Pye. The funds will be invested and the income generated is restricted to the restoration, reconstruction, repair, renewal or decoration of the original fabric and contents of Wells Cathedral.

Prior Period Adjustments

Prior period adjustments are accounted for in accordance with FRS 102 and the Charities SORP (FRS 102).

Where an adjustment is identified in respect of comparative figures this is amended by restating the comparative amounts for the prior period(s) presented in which the adjustment occurred; or if the adjustment occurred before the earliest prior period presented, restating the opening balances of funds, assets and liabilities for the earliest period presented.

The effect of the adjustment is disclosed in the notes to the financial statements, together with an explanation of the nature of the adjustment and the amounts for each financial statement line item affected.

2. Consolidated Incoming Resources

	Common Funds £	Designated Fund £	Restricted Funds £	Endowment Funds £	Total 2025 £	Restated Total 2024 £
i. Donations and Legacies						
Congregational collections and giving	137,561	-	4,815	-	142,376	134,642
Donations	82,370	-	53,247	-	135,617	291,238
Income from appeals	-	-	-	-	-	-
Tax recoverable under Gift Aid	22,688	-	2,528	-	25,216	49,569
Income from Friends and local trusts	-	-	1,846,576	-	1,846,576	378,994
Legacies	10,283	-	2,006	-	12,289	141,916
	252,902	-	1,909,172	-	2,162,074	996,359
ii. Grants in Support of Mission						
Church Commissioners	-	-	326,917	-	326,917	348,655
Diocesan grants	11,700	-	-	-	11,700	11,700
Heritage Lottery Fund grants	-	-	-	-	-	4,422,073
Other grant income	-	-	498,572	-	498,572	1,517,450
	11,700	-	825,489	-	837,189	6,299,878
iii. Charges and Fees Arising in the Course of Mission						
Facility and other fees	64,511	-	-	-	64,511	71,243
iv. Trading and Fundraising						
Charges to visitors	1,107,480	-	-	-	1,107,480	827,594
Income from lettings of Cathedral or other buildings	194,051	-	-	-	194,051	188,734
Income from fundraising events	156,829	-	-	-	156,829	149,281
Gross income of shop and refectory	643,702	-	-	-	643,702	637,557
	2,102,062	-	-	-	2,102,062	1,803,166
v. Income From Property and Investments						
Property – Other	196,999	-	-	-	196,999	205,731
Property - Investment	159,812	-	39,314	-	199,126	199,126
Investments	43,345	-	24,203	-	67,548	71,616
Interest receivable on short term deposits	29,572	-	-	-	29,572	21,537
	429,728	-	63,517	-	493,245	498,010
vi. Other Income						
Other items	-	-	-	-	-	-
Total Incoming Resources	**2,860,903**	**-**	**2,798,178**	**-**	**5,659,081**	**9,668,656**

During 2024, following the introduction of a tourist charge for entry to replace entry by donation, there has been a change in where some of the income is presented. £70k is represented in Donations and legacies (2024: £270k) and £1,098k is represented in Trading and fundraising (2024 £820k).

Included in Charges to visitors is £118k (2024: £47k) in relation to Gift Aid.

The analysis of the comparative figures across the various types of funds in the previous year is as follows:

	Common Funds £	Designated Fund £	Restricted Funds £	Endowment Funds £	Restated Total 2024 £
Donations and Legacies	443,681	-	427,678	125,000	996,359
Grants in support of Mission	11,700	-	6,288,178	-	6,299,878
Charges and fees arising in the course of Mission	71,243	-	-	-	71,243
Trading and Fundraising	1,803,166	-	-	-	1,803,166
Income from Property and investments	179,275	256,453	62,282	-	498,010
Other income	-	-	-	-	-
Total Incoming Resources	**2,509,065**	**256,453**	**6,778,138**	**125,000**	**9,668,656**

3. Income and Expenditure from Trading Subsidiaries

Wells Cathedral Enterprises Limited
Wells Cathedral Enterprises Limited (Registered Company No. 01778666) is a wholly owned subsidiary of Wells Cathedral. A summary of its trading results is shown below. Audited accounts have been filed with the Registrar of Companies.

Wells Cathedral Catering Limited
Wells Cathedral Catering Limited (Registered Company No. 01772974) is a wholly owned subsidiary of Wells Cathedral Enterprises Limited. This company has not traded in the year. Accounts have been filed with the Registrar of Companies.

Wells Cathedral Publications Limited
Wells Cathedral Publications Limited (Registered Company No. 01007081) is a wholly owned subsidiary of Wells Cathedral Enterprises Limited. This company has not traded in the year. Accounts have been filed with the Registrar of Companies.

	2025 £	2024 £
Turnover	762,041	733,945
Cost of sales	(671,155)	(620,733)
Gross profit	90,886	113,212
Administration expenses (excluding rents payable to parent)	(85,463)	(91,822)
Profit on ordinary activities before rent	5,423	21,390
Rent due to The Cathedral Church of St Andrew in Wells (eliminated on consolidation)	(17,636)	(17,636)
(Loss)/Profit on ordinary activities before Gift Aid	(12,213)	3,754
Gift Aid donation to Wells Cathedral	-	(2,447)
Net movement in reserves	(12,213)	1,307
The aggregate of the assets, liabilities and funds of Wells Cathedral Enterprises Limited at the financial year end were:		
Assets	137,144	150,750
Liabilities	(85,348)	(86,741)
Funds	**51,796**	**64,009**

4. Resources Expended

	Common Funds £	Designated Fund £	Restricted Funds £	Endowment Funds £	Total 2025 £	Restated Total 2024 £
i. Trading and raising funds						
Cost of facilities for visitors	132,539	-	-	-	132,539	119,990
Gross costs of shop, refectory and other trading activities	824,768	-	-	-	824,768	826,692
General marketing & development costs	102,288	-	49,909	-	152,197	88,760
Costs of appeals and fund raising	647,051	-	33,404	-	680,455	511,436
Investment and other property costs	24,146	-	-	-	24,146	18,035
Investment manager's fees	3,297	876	1,677	3,783	9,633	25,419
	1,734,089	876	84,990	3,783	1,823,738	1,590,332
ii. Ministry						
Clergy stipends and working expenses	-	-	143,126	-	143,126	127,059
Clergy housing costs	48,618	-	-	-	48,618	68,122
Clergy support costs	119,946	-	-	-	119,946	112,782
Services, music and congregational costs	627,531	-	129,131	-	756,662	715,172
	796,095	-	272,257	-	1,068,352	1,023,135
iii. Cathedral and Precincts Upkeep						
Major repairs and restoration	25,414	-	1,289,694	-	1,315,108	337,139
Maintenance and interior upkeep	-	-	272,780	-	272,780	214,235
Cathedral insurance	61,659	-	-	-	61,659	52,833
Precincts, security and gardens upkeep	175,597	-	3,563	-	179,160	177,004
Heat & light	102,735	-	-	-	102,735	127,395
	365,405	-	1,566,037	-	1,931,442	908,606
iv. Education and Outreach						
Outreach	15,415	-	13,237	-	28,652	49,830
Educational activities	77,823	-	21,880	-	99,703	84,177
Archives and Library	60,655	-	514	-	61,169	43,744
Charitable and other giving	3,172	-	-	-	3,172	2,735
	157,065	-	35,631	-	192,696	180,486
v. Other Expenditure						
Other items	-	-	13,023	-	13,023	4,863
Total Expenditure	**3,052,654**	**876**	**1,971,938**	**3,783**	**5,029,251**	**3,707,422**

The analysis of the comparative figures across the various types of funds in the previous year is as follows:

	Common Funds £	Designated Fund £	Restricted Funds £	Endowment Funds £	Total 2024 £
Raising funds	1,445,675	19,692	118,661	6,304	1,590,332
Ministry	707,882	68,122	247,131	-	1,023,135
Cathedral and Precincts Upkeep	255,220	192,772	460,614	-	908,606
Education and Outreach	165,934	5,957	8,595	-	180,486
Other Expenditure	-	-	4,863	-	4,863
Total Expenditure	**2,574,711**	**286,543**	**839,864**	**6,304**	**3,707,422**

5. Irrecoverable VAT

The total amount of irrecoverable VAT paid during the year was £146,700 (2024: £66,312)

6. Apportionment of Support Costs

		Support Costs Allocated			
	Direct Costs £	Admin £	Virgers £	Yard £	Total 2025 £
Raising Funds	1,441,225	349,100	33,413	-	1,823,738
Ministry, Services and Music	638,229	232,281	147,014	50,828	1,068,352
Cathedral and Precincts Upkeep	1,647,937	-	80,190	203,315	1,931,442
Education and Outreach	135,494	50,519	6,683	-	192,696
Other Expenditure	13,023	-	-	-	13,023
Total	**3,875,908**	**631,900**	**267,300**	**254,143**	**5,029,251**

Governance costs included in support costs are £50,244 (2024: £54,498) for audit and an allocation of support costs in relation to the constitutional and statutory requirements

7. Auditors Remuneration

Included in admin support costs is £8,400 (2024: £8,000) for audit fees and £985 (2024: £Nil) payable to the auditor for other services. In addition, included within the administrative expenses of the trading subsidiaries as disclosed in Note 3 are audit fees of £3,500 (2024: £3,320) and £Nil payable to the auditor for other services (2024: £200).

8. Staff Numbers and Costs

92 paid staff worked for the Cathedral and subsidiary companies during the year; the average number calculated on a full time equivalent basis being:

	2025 No.	2024 No.
Full time	30	26
Part time	25	23
Total	**55**	**49**

The total cost of all paid staff of the Cathedral and subsidiary companies was as follows:-

	2025 £	2024 £
Salaries	1,978,918	1,642,263
Employer's national insurance costs	201,053	128,815
Employer's pension contributions	103,359	85,666
	2,283,330	**1,856,744**

The Cathedral and subsidiary companies operate a defined contributions pension scheme. The assets of the scheme are held separately and administered by an independent pension provider. Pension payments recognised as an expense during the year by the Cathedral amount to £103,359 (2024: £85,666). Contributions totalling £216 (2024: £581) were payable by the

Cathedral to the fund at the year end. The Cathedral considers its key management personnel to be Members of Chapter and the Cathedral Leadership Team. The total employment benefits including employer pension contributions of the key management personnel were £410,998 (2024: £347,778). There were 2 employees with emoluments between £60,000 and £70,000 (2024: one), and 2 employees with emoluments between £70,000 and £80,000 (2024: one). The total termination payments charged for the year ended 31 December 2025 of £16,011 (2024: £10,000). The Cathedral's policy for any necessary redundancy or termination payments is settled in accordance with appropriate legal advice.

The Dean, Chancellor and Precentor stipends (including the related pension provision) are paid by the Church Commissioners in accordance with scales set by the Church Commissioners, the Archbishop's Council and the Church of England Pensions Board.

The amounts paid including employer national insurance and the apprenticeship levy during the year ended 31 December 2025 were as follows:

	Stipend £	Pension £
The Very Revd T Wright (Dean)	43,303	8,006
The Revd Canon M Daffern (Chancellor)	33,599	6,405
The Revd Canon T Stevens (Precentor)	33,599	6,405

During the year three Chapter members were paid expenses totalling £4,811 on Chapter business (2024: seven members, £10,096). These expenses were reimbursements for travel, subsistence, and other costs necessary for fulfilment of the roles.

9. Investment Property

Group and Cathedral	Common Funds £	Designated Fund £	Restricted Funds £	Endowment Funds £	Total 2025 £
At valuation 1 January	2,023,076	858,919	-	668,005	3,550,000
Revaluation	-	-	-	-	-
At valuation 31 December	**2,023,076**	**858,919**	**-**	**668,005**	**3,550,000**

10. Investments

	Common Funds £	Designated Fund £	Restricted Funds £	Endowment Funds £	Total 2025 £
Non-cash investments at market value 1 January					3,559,565
Additions					3,195,113
Disposals at market value					(3,112,770)
Revaluations					55,379
Non-cash investments at market value 31 December					3,697,287
Uninvested Cash					113,804
Market Value Carried Forward (Group)	2,436,403	-	283,185	1,091,503	3,811,091
Investments in Group Undertaking	51,796	-	-	-	51,796
Investments (Cathedral)	2,488,199	-	283,185	1,091,503	3,862,887
Historic Cost:					
At 31 December	2,392,089	-	272,247	1,049,343	3,713,679
At 1 January	1,783,401	206,916	398,765	787,554	3,176,636

Investments are traded on a recognised UK Stock Exchange.

	2025 £	2024 £
UK Equities	442,483	764,363
Overseas Equities	2,368,001	2,116,035
UK Fixed Interest	626,890	290,377
Alternative Investments	259,913	388,790
	3,697,287	**3,559,565**

11. Non-Investment Property

Group and Cathedral	Common Funds £	Designated Fund £	Restricted Funds £	Endowment Funds £	Total 2025 £
Deemed cost at 1 January	-	2,850,000	868,659	5,752,000	9,470,659
Deemed cost at 31 December	**-**	**2,850,000**	**868,659**	**5,752,000**	**9,470,659**

Non-Investment properties represent freehold property held for Cathedral use as follows:

	2025 £	2024 £
For Cathedral clergy and staff housing	8,160,000	8,160,000
For the education and music centre	200,000	200,000
For Cathedral trading activities	500,000	500,000
For other Cathedral use	610,659	610,659
	9,470,659	**9,470,659**

Property used for Cathedral clergy and staff housing includes surplus properties which are let out on a short term basis.

12. Equipment and Plant

	Group			Cathedral		
	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Unrestricted Funds £	Restricted Funds £	Total 2025 £
Cost at 1 January	603,771	22,708	626,479	542,082	22,708	564,790
Depreciation at 1 January	(423,961)	(22,708)	(446,669)	(369,731)	(22,708)	(392,439)
Net book value at 1 January	179,810	-	179,810	172,351	-	172,351
Additions	56,023	-	56,023	54,726	-	54,726
Disposals	-	-	-	-	-	-
Depreciation	(36,097)	-	(36,097)	(34,376)	-	(34,376)
Depreciation on disposals	-	-	-	-	-	-
Net movement in year	19,926	-	19,926	20,350	-	20,350
Cost at 31 December	659,794	22,708	682,502	596,808	22,708	619,516
Depreciation at 31 December	(460,058)	(22,708)	(482,766)	(404,107)	(22,708)	(426,815)
Net book value at 31 December	199,736	-	199,736	192,701	-	192,701

13. Stock

	Group		Cathedral	
	Total 2025 £	Total 2024 £	Total 2025 £	Total 2024 £
Goods for resale	57,327	57,898	1,481	2,224
	57,327	**57,898**	**1,481**	**2,224**

14. Debtors

	Group		Cathedral	
	Total 2025 £	Restated 2024 £	Total 2025 £	Restated 2024 £
Trade debtors	130,621	160,746	127,594	157,512
Amounts due from group companies	-	-	15,539	12,697
Accrued grant income	6,640,226	6,062,721	6,640,226	6,062,721
Prepayments and accrued income	293,688	475,378	291,083	473,068
	7,064,535	**6,698,825**	**7,074,442**	**6,705,998**

15. Creditors

	Group		Cathedral	
	Total 2025 £	Restated 2024 £	Total 2025 £	Restated 2024 £
Liabilities Due Within One Year				
Trade creditors	88,896	109,302	76,684	98,930
Other taxation and social security	104,742	77,311	74,999	49,541
Other creditors	48,655	87,120	32,504	71,160
Accruals and deferred income	346,325	242,754	334,792	223,041
	588,618	**516,487**	**518,979**	**442,672**
Liabilities Due After One Year				
Provision for historic pension cost	-	31,233	-	31,233
Bounce Back loan	-	4,158	-	4,158
	-	**35,391**	**-**	**35,391**

16. Reconciliation of Group Net Income to Net Cash from Operating Activities

	2025 £	Restated 2024 £
Net income for the reporting year	629,830	5,961,234
Less income from property and investments	(463,673)	(476,473)
Less interest received	(29,572)	(21,537)
Add property management costs, rental collection fees and investment management costs	33,779	43,454
Add depreciation	36,097	32,337
Add loss on sale of plant and equipment	-	-
(Increase)/Decrease in stocks	571	(5,534)
(Increase)/Decrease in debtors	(366,644)	(6,201,535)
Increase/(Decrease) in creditors	52,436	105,238
Net Cash Outflow From Group Operating Activities	**(107,176)**	**(562,816)**

17. Reconciliation of Net Cash Flow to Movement in Net Funds

	2025 £	2024 £
Increase/(decrease) in cash in the year	305,429	(204,052)
Increase/(decrease) in net funds in the year	305,429	(204,052)
Net Funds brought forward	994,005	1,198,057
Net Funds carried forward	**1,299,434**	**994,005**

18. Analysis of Cash and Cash Equivalents

	At 1 Jan 2025 £	Cash Flow £	At 31 Dec 2025 £
Cash at bank and in hand held as current assets	890,936	294,694	1,185,630
Cash held as investment assets	103,069	10,735	113,804
Total cash and cash equivalents	**994,005**	**305,429**	**1,299,434**

19. Funds

The Chapter administer various funds, some of which may only be used for specified "restricted" purposes. Movements during the period were as follows:

		Restated Balance at 1 Jan 2025 £	Income £	Expenditure £	Revaluations/ Gains/ Losses £	Transfers between Funds £	Net Movement in Funds £	Balance at 31 Dec 2025 £
Endowment Funds								
Common Endowment		422,889	-	(735)	9,006	-	8,271	431,160
Fabric Endowment		769,890	-	(1,336)	16,380	-	15,044	784,934
Music Endowment		726,138	-	(1,261)	15,458	-	14,197	740,335
Vicars' Close		5,425,000	-	-	-	-	-	5,425,000
Pamela Pye		125,000	-	(451)	5,530	-	5,079	130,079
	Total	7,468,917	-	(3,783)	46,374	-	42,591	7,511,508
Restricted Funds								
Miss K M Denison		5,262	-	(1,920)	(48)	-	(1,968)	3,294
Vicars Close Delivery Phase		6,002,519	352,555	(870,810)	11,060	-	(507,195)	5,495,324
Cath. Commissions		20,373	9,606	(13,023)	-	-	(3,417)	16,956
Music (now includes Appeal & Endowment Income)		-	48,205	(48,205)	-	-	-	-
Harry Crook Chorister Fund		38,548	527	(10,103)	1,261	-	(8,315)	30,233
Fabric (Endow. Income)		452,320	1,482	(357,835)	1,326	-	(355,027)	97,293
Joy Burden Fund		206,510	2,891	(216,322)	6,921	-	(206,510)	-
Organ project		-	2,042,436	(118,866)	-	-	1,923,570	1,923,570
NEC Development Project		830,000	-	-	-	-	-	830,000
Other Restricted Funds		57,060	340,476	(334,854)	-	-	5,622	62,682
	Total	7,612,592	2,798,178	(1,971,938)	20,520	-	846,760	8,459,352
Designated Funds								
Estates		1,220,189	-	(876)	10,736	(371,130)	(361,270)	858,919
Choir Development		146,368	-	-	-	27,945	27,945	174,313
Cathedral Clergy		2,850,000	-	-	-	-	-	2,850,000
Bounce Back Appeal Fund		9,549	-	-	-	(9,549)	(9,549)	-
Cathedral 850 Campaign		175,854	-	-	-	(175,854)	(175,854)	-
Youth/Saturday Choir Fund		10,000	-	-	-	(10,000)	(10,000)	-
	Total	4,411,960	-	(876)	10,736	(538,588)	(528,728)	3,883,232
Common Funds		4,465,415	2,860,903	(3,052,654)	84,016	538,588	430,853	4,896,268
TOTALS								
Common		4,465,415	2,860,903	(3,052,654)	84,016	538,588	430,853	4,896,268
Designated		4,411,960	-	(876)	10,736	(538,588)	(528,728)	3,883,232
Restricted		7,612,592	2,798,178	(1,971,938)	20,520	-	846,760	8,459,352
Endowment		7,468,917	-	(3,783)	46,374	-	42,591	7,511,508
	Total Funds	**23,958,884**	**5,659,081**	**(5,029,251)**	**161,646**	**-**	**791,476**	**24,750,360**

20. Analysis of Net Assets Between Funds

	Investment Assets £	Tangible Fixed Assets £	Net Current Assets £	Total £
Endowment Funds				
Common Endowment	359,100	72,060	-	431,160
Fabric Endowment	653,739	131,195	-	784,934
Music Endowment	616,590	123,745	-	740,335
Vicars' Close	-	5,425,000	-	5,425,000
Pamela Pye	130,079	-	-	130,079
Endowment Funds	1,759,508	5,572,000	-	7,511,508
Restricted Funds				
Miss K M Denison	2,642	-	652	3,294
Vicars Close Delivery Phase	260,310	-	5,235,014	5,495,324
Cath. Commissions	-	-	16,956	16,956
Music	-	-	-	-
Harry Crook Chorister Fund	20,233	-	10,000	30,233
Fabric	-	-	97,293	97,293
Joy Burden Fund	-	-	-	-
Organ project	-	-	1,923,570	1,923,570
NEC Development Project	-	830,000	-	830,000
Other	-	38,659	24,023	62,682
Restricted Funds	283,185	868,659	7,307,508	8,459,352
Designated Funds	858,919	2,850,000	174,313	3,883,232
Unrestricted Funds	4,459,479	199,736	237,053	4,896,268
Total Funds	**7,361,091**	**9,670,395**	**7,718,874**	**24,750,360**

21. Connected Entities

Certain members of the Chapter are trustees of both The Wells Cathedral Trust and The Wells Cathedral Preservation Trust, and are members of the Executive Committee of the Friends of Wells Cathedral. However, the Chapter does not have day to day control over any of these charities.

i. The Wells Cathedral Trust
The Trust exists to further the religious, educational and other charitable work of the Cathedral as a minster.

ii. Wells Cathedral Preservation Trust
This Trust exists to support the mission of the Cathedral in any way that the Trustees determine.

iii. The Friends of Wells Cathedral
This association exists to support the Cathedral in maintaining, preserving and improving the fabric, fittings, ornaments, furniture and monuments of and in the Cathedral, and in furthering any schemes to maintain and set forward their safety, beauty and utility.

iv. Wells Cathedral School (Limited by Guarantee)
In addition to the above connected entities, the Chapter has the right to appoint the majority of the Governors of Wells Cathedral School (Limited by Guarantee). The School's results have not been consolidated and no financial results for the year have been reproduced. Any financial surplus is not passed on to the Cathedral.

22. Related Party Transactions

During the year the Cathedral charged £3,931 (2024: £nil) to Wells Cathedral Trust in relation to professional fees incurred.

During the year the Cathedral was awarded grants totalling £nil (2024: £376,114) by Wells Cathedral Preservation Trust.

During the year the Cathedral was awarded grants totalling £1,927,476 (2024: £1,500) by the Friends of Wells Cathedral. In addition the Friends also pledged a further £350,000 (2024: £nil) in grant funding if required.

During the year the Cathedral invoiced £203,314 (2024: £203,314) to Wells Cathedral School (Limited by Guarantee) in respect of rent, £29,667 (2024: £32,000) in respect of service fees, £1,820 (2024: £7,906) in respect of concert fees, and £22,693 (2024: £22,743) in respect of other items.

During the year the Cathedral was invoiced £83,450 (2024: £99,880) in respect of Chorister School fees, £10,387 (2024: £9,090) in respect of Chorister Expenses, and £2,275 (2024: £1,823) in respect to other expenses by Wells Cathedral School (Limited by Guarantee).

At the year end the Cathedral was owed the following amounts:

	2025 £	2024 £
The Wells Cathedral Trust	4,535	-
Wells Cathedral Preservation Trust	156,114	58,163
The Friends of Wells Cathedral	1,834,346	-
Wells Cathedral School (Limited by Guarantee)	68,390	52,450

23. Financial Commitments, Charges, and Post Balance Sheet Events

As at the Balance sheet date the Cathedral had outstanding financial commitments amounting to £2,764,454 (2024: none) in relation to three projects.

i. **Vicars Close**
The Cathedral is in the delivery phase of the Vicars Close project. The delivery phase is expected to last until 31 December 2028. The total value of the delivery phase is £7,097,245. In 2024 expenditure amounting to £118,397 was incurred and in 2025 £870,810 was incurred, leaving £6,108,038 still to expend. As at 31/12/2025 the project funding (including grants and donations) secured or pledged amounted to £6,714,925 including £4,422,072 from the National Lottery Heritage Fund ("NLHF").

To meet the contractual terms agreed with the NLHF on commencement of the project, a charge over the Vicars' Close properties was granted to them in December 2024 for a period of twenty years.

As at 31/12/2025 the Cathedral had financial commitments amounting to £483,354 for contracted works in relation to the Vicars Close project.

Since the year-end, the Cathedral has signed a capital works contract for the main phase of the project for £3,501,565 +VAT.

ii. **Organ**
During 2025 the Cathedral approved the budget and contract for the Organ project. The project started in 2025 and will last until 2027. The total value of the project is £3,240,588. In 2025 expenditure amounting to £118,866 was incurred, leaving £3,121,722 still to expend. As at 31/12/2025 the project funding (including grants and donations) secured or pledged amounted to £2,351,353 including £1,883,276 granted, and £323,077 pledged, from the Friends of Wells Cathedral.

As at 31/12/2025 the Cathedral had financial commitments amounting to £2,221,453 for contracted works in relation to the Organ project.

iii. Choir Tour

During 2025 the Cathedral approved the budget and contract for a choir tour to Tuscany. The tour will take place in 2026. The total value of the tour is £104,000. The tour will be funded by the 'Choir Development' designed fund.

As at 31/12/2025 the Cathedral had financial commitments amounting to £59,647 for contracted works in relation to the Choir Tour.

24. Operating Lease Commitments

At 31 December 2025 the group and Cathedral had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group		Cathedral	
	2025 £	2024 £	2025 £	2024 £
Not later than 1 year	6,908	4,017	6,908	4,017
Later than one year and not later than 5 years	10,504	-	10,504	-
Later than 5 years	-	-	-	-
	17,412	**4,017**	**17,412**	**4,017**

The Cathedral leases out part of its property portfolio under operating leases. These leases vary in length and typically include periodic rent reviews.

At 31 December 2025 the group and Cathedral had contracted with tenants for the following future minimum lease payments:

	Group		Cathedral	
	2025 £	2024 £	2025 £	2024 £
Not later than 1 year	164,625	171,500	164,625	171,500
Later than one year and not later than 5 years	276,000	440,625	276,000	440,625
Later than 5 years	-	-	-	-
	440,625	**612,125**	**440,625**	**612,125**

25. Prior Year Adjustment

During the year, the Cathedral reviewed its critical judgement policy in relation to grant income recognition and identified a material adjustment relating to the recognition of income in prior reporting periods. This adjustment meets the definition of a material prior period adjustment under Section 10 of FRS 102 and therefore requires a retrospective restatement of comparative figures.

Nature of the Adjustment
The Cathedral had made and disclosed a critical accounting judgment and recognised restricted grant income based on implied time-related conditions, resulting in income being spread over the life of a multi-year project. Further work and interrogation of the SORP has resulted in a change to this judgement with each grant now being assessed on its own terms and in the majority of cases being recognised in full on acceptance. As a result, income relating to ongoing projects was understated in earlier financial statements, with corresponding understatements in fund balances.

Impact of the Correction
The correction has been applied retrospectively, restating the comparative figures and adjusting the opening fund balances for the earliest period presented, in line with FRS 102 requirements.

The impact of the prior year adjustment is summarised below:

	2024 Restricted £
Statement of Financial Activities	
Restricted funds b/f	210,892
Grants in Support of Mission	
Heritage Lottery Fund grants	4,272,771
Other revenue	1,235,938
Donations and Legacies	
Income from Friends and local trusts	347,951
Statement of Financial Activities Total Adjustment	**6,067,552**
Balance Sheet	
Debtors: Accrued income	5,985,052
Creditors: Deferred income	82,500
Balance Sheet Total Adjustment	**6,067,552**

As a result of the adjustment, the opening restricted fund balance at 1 January 2024 has been increased by £210,892, reflecting income that should have been recognised in previous years.

Restated Comparatives
The comparative figures for the year ended 31 December 2024 have been restated to reflect the correction. A reconciliation between previously reported and restated amounts is provided below:

	Previously reported £	Adjustment £	Restated £
Income	3,811,996	5,856,660	9,668,656
Net movement in funds	337,062	5,856,660	6,193,722
Restricted funds b/f	1,434,643	210,892	1,645,535
Restricted funds c/f	1,545,040	6,067,552	7,612,592

Impracticability
It was not impracticable to determine the full effects of the adjustment; therefore, all required historical adjustments have been made retrospectively as required by FRS 102 Section 10.

26. Consolidated Statement of Financial Activities for the Year Ended 31 December 2024 (as restated)

	Note	Common Funds £	Designated Fund £	Restricted Funds £	Endowment Funds £	Restated Total 2024 £
Incoming Resources	2					
i. Donations and legacies		443,681	`-	427,678	125,000	996,359
ii. Grants in support of mission		11,700	-	6,288,178	-	6,299,878
iii. Charges and fees arising in the course of mission		71,243	-	-	-	71,243
iv. Trading and fundraising		1,803,166	-	-	-	1,803,166
v. Income from property and investments		179,275	256,453	62,282	-	498,010
vi. Other income		-	-	-	-	-
Total Income		2,509,065	256,453	6,778,138	125,000	9,668,656
Expenditure	4					
vii. Raising funds		1,445,675	19,692	118,661	6,304	1,590,332
viii. Ministry		707,882	68,122	247,131	-	1,023,135
ix. Cathedral and precincts upkeep		255,220	192,772	460,614	-	908,606
x. Education and outreach		165,934	5,957	8,595	-	180,486
xi. Other expenditure		-	-	4,863	-	4,863
Total Expenditure on Generating Funds, Mission and Governance		2,574,711	286,543	839,864	6,304	3,707,422
Net Incoming/ (Outgoing) Resources Before Investment Gains		**(191,751)**	**(876)**	**826,240**	**(3,783)**	**5,961,234**
Net Gains on Investment Property and Investments						
i. Investment property	9	-	-	-	-	-
ii. Investments		129,541	15,437	28,783	58,727	232,488
		129,541	15,437	28,783	58,727	232,488
Net Income/ (Expenditure)	19	63,895	(14,653)	5,967,057	177,423	6,193,722
Gross Transfers Between Funds		(122,082)	122,082	-	-	-
Net Movement in Funds		(58,187)	107,429	5,967,057	177,423	6,193,722
Reconciliation of Funds						
Funds Brought Forward		4,523,602	4,304,531	1,645,535	7,291,494	17,765,162
Funds Carried Forward		**4,465,415**	**4,411,960**	**7,612,592**	**7,468,917**	**23,958,884**

27. Funds for the Year Ended 31 December 2024 (as restated)

The Chapter administer various funds, some of which may only be used for specified "restricted" purposes. Movements during the period were as follows:

	Restated Balance at 1 Jan 2024 £	Income £	Expenditure £	Revaluations/ Gains/ Losses £	Transfers between Funds £	Net Movement in Funds £	Balance at 31 Dec 2024 £
Endowment Funds							
Common Endowment	411,329	-	(1,390)	12,950	-	11,560	422,889
Fabric Endowment	748,867	-	(2,528)	23,551	-	21,023	769,890
Music Endowment	706,298	-	(2,386)	22,226	-	19,840	726,138
Vicars' Close	5,425,000	-	-	-	-	-	5,425,000
Pamela Pye	-	125,000	-	-	-	125,000	125,000
Total	7,291,494	125,000	(6,304)	58,727	-	177,423	7,468,917
Restricted Funds							
Miss K M Denison	7,250	-	(1,988)	-	-	(1,988)	5,262
Vicars Close Development Phase	106,724	-	(106,274)	-	-	(106,274)	-
Vicars Close Delivery Phase	-	5,870,065	(118,397)	-	250,851	6,002,519	6,002,519
Cath. Commissions	15,770	9,466	(4,863)	-	-	4,603	20,373
Music (now includes Appeal & Endowment Income)	-	51,591	(51,591)	-	-	-	-
Harry Crook Chorister Fund	45,672	738	(10,257)	2,395	-	(7,124)	38,548
Fabric (Endow. Income)	112,814	402,588	(66,895)	3,813	-	339,506	452,320
Joy Burden Fund	405,165	56,954	(28,032)	22,575	(250,152)	(198,655)	206,510
Organ project	937	-	(937)	-	-	(937)	-
NEC Development Project	830,000	-	-	-	-	-	830,000
Other Restricted Funds	121,653	386,736	(450,630)	-	(699)	(64,593)	57,060
Total	1,645,535	6,778,138	(839,864)	28,783	-	5,967,057	7,612,592
Designated Funds							
Estates	1,219,167	256,453	(270,868)	15,437	-	1,022	1,220,189
Choir Development	122,129	-	(5,957)	-	30,196	24,239	146,368
Cathedral Clergy	2,850,000	-	-	-	-	-	2,850,000
Bounce Back Appeal Fund	19,267	-	(9,718)	-	-	(9,718)	9,549
Cathedral 850 Campaign	68,938	-	-	-	106,916	106,916	175,854
Sustainability Fund	15,030	-	-	-	(15,030)	(15,030)	-
Youth/Saturday Choir Fund	10,000	-	-	-	-	-	10,000
Total	4,304,531	256,453	(286,543)	15,437	122,082	107,429	4,411,960
Common Funds	4,523,602	2,509,065	(2,574,711)	129,541	(122,082)	(58,187)	4,465,415
TOTALS							
Common	4,523,602	2,509,065	(2,574,711)	129,541	(122,082)	(58,187)	4,465,415
Designated	4,304,531	256,453	(286,543)	15,437	122,082	107,429	4,411,960
Restricted	1,645,535	6,778,138	(839,864)	28,783	-	5,967,057	7,612,592
Endowment	7,291,494	125,000	(6,304)	58,727	-	177,423	7,468,917
Total Funds	**17,765,162**	**9,668,656**	**(3,707,422)**	**232,488**	**-**	**6,193,722**	**23,958,884**

28. Analysis of Net Assets Between Funds for the Year Ended 31 December 2024 (as restated)

	Investment Assets £	Tangible Fixed Assets £	Net Current Assets £	Restated Total £
Endowment Funds				
Common	350,829	72,060	-	422,889
Fabric	638,695	131,195	-	769,890
Music	602,393	123,745	-	726,138
Vicars' Close	-	5,425,000	-	5,425,000
Pamela Pye	-	-	125,000	125,000
Endowment Funds	1,591,917	5,752,000	125,000	7,468,917
Restricted Funds				
Miss K M Denison	2,690	-	2,572	5,262
Vicars Close Delivery Phase	250,152	-	5,752,367	6,002,519
Cathedral Commissions	-	-	20,373	20,373
Harry Crook Chorister Fund	28,548	-	10,000	38,548
Fabric	29,908	-	422,412	452,320
Joy Burden	156,510	-	50,000	206,510
NEC Development Project	-	830,000	-	830,000
Other	-	38,659	18,401	57,060
Restricted Funds	467,808	868,659	6,276,125	7,612,592
Designated Funds	1,101,661	2,850,000	460,299	4,411,960
Unrestricted Funds	4,051,248	179,810	234,357	4,465,415
Total Funds	**7,212,634**	**9,650,469**	**7,095,781**	**23,958,884**

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