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

REGISTERED CHARITY NUMBER: 218573

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

FOR

RICHARD LANE OTHERWISE TOMSON CHARITY

REFERRED TO AS TOMSON'S CHARITY

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TOMSON'S CHARITY

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FOR THE YEAR ENDED 31 DECEMBER 2025

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TOMSON'S CHARITY

REPORT TO THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their report with the financial statements of the Charity for the year ended 31 December 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition, effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims of the charity

The Charity is established to maintain choral scholarships at the Cathedral School in the City of Hereford for boys resident in the Diocese of Hereford.

The Charity aims to fulfil its object set out above by sound investment management to maximise income concomitant with preservation of capital, to provide financial support for the cathedral choristers at Hereford Cathedral School. The main objective for the year is to maximise income to provide maximum support for choristers.

Significant activities

There were no new significant activities during the year ended 31 December 2025.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in determining the grant making policy for the year.

Grant making

All grant making is in accordance with the provisions of the Charity Commission Scheme Sealed 1st December 1977.

ACHIEVEMENT AND PERFORMANCE

Review of progress and achievement

The charitable activity remains, as set out in the scheme, the provision of money for the establishment and maintenance of choral scholarships at the Cathedral School. The cost of these scholarships is a major part of the cost of the Cathedral's Choral Foundation, and it is unlikely that, without the aid of Tomson's Charity, the Chapter of Hereford Cathedral would be able to raise sufficient money to maintain the choir at its present strength.

Material Investments

The Charity draws its income from investments. A grant has been made to the Chapter of Hereford Cathedral to meet the cost of educating choristers and scholarships totalling £63,250 (2024: £64,800) during the year. The entire annual income of this Charity is insufficient to meet the shortfall between the costs of choral scholarships of £163,286 (2024: £169,561) and the income generated for this purpose in their own right by the Chapter of Hereford Cathedral. There is unlikely to be any further surplus income for the Charity in the future.

FINANCIAL REVIEW

Investment Powers

The trustees have wide powers of investment.

Investment policy and objectives

The trustees have considered the most appropriate policy for investing funds and consider that a mix of primarily UK and overseas equities complemented by fixed interest and alternative holdings meet their requirements to generate both income and capital growth.

To reflect more accurately the nature of the charity the trustees have decided to split the funds between the original endowment and the net income available after charging charity governance cost. This net income is recognised as unrestricted funds and is distributed to cover part of the annual cost of the Cathedral choral scholarships.

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Reserves policy
The greater part of the Charity's assets is represented by its endowment. These funds are held as investments. The cost of managing investments in 2025 was £8,468 (2024: £8,475) and is charged against the endowment fund. Investments generated a net gain of £92,521 in 2025 (2024: £146,014). Total endowment net assets at the year-end amounted to £1,822,609 (2024: £1,775,509).

Income from investments is released to the unrestricted fund based on a 4% return of the market valuation of investments at 30th June of the 3 previous years. This income is applied as a grant to Chapter to help cover the cost of the choral scholarships. The dividend income generated by the investments in 2025 was £30,671 (2024: £35,300). The result for the year shows an increase in unrestricted net income of £630 (2024: decrease of £28). It is the policy of the trustees to maintain a small unrestricted fund to meet day-to-day costs. This stands at £2,124 on 31 December 2025 (2024: £1,494).

Risk review and Management
The main risk affecting the charity is poor performance of investments giving lower income returns. This is mitigated through good management of the funds as highlighted above. The trustees keep this under review at all times.

FUTURE PLANS
To continue to maximise income without jeopardising the capital base by constant review of investment performance for the better provision of choral scholarships.

STRUCTURE, GOVERNANCE AND MANAGEMENT
Governing document
Charity Commission Scheme Sealed 1 December 1977.

Recruitment and appointment of new trustees
The Charity Commission Scheme provides for the Chapter of Hereford Cathedral to be the trustees.

Organisational structure
The clerk to the trustees oversees the day-to-day operation of the Charity in accordance with the accounting instructions that have been adopted by the trustees. Administrative and financial duties are carried out by the trustees or delegated as appropriate.

Induction and training of new trustees
New members of Chapter are briefed on their duties as trustees as appropriate and attend courses covering the responsibilities of the trustees.

Related parties
Related party transactions are set out in the notes to the financial statements.

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REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
218573

Principal address
5 College Cloisters
The Close
Hereford
Herefordshire
HR1 2NG

Trustees
The Trustee of the Charity who has day to day management responsibility is The Chapter of Hereford Cathedral, whose members at 31 December 2025 and subsequently appointed, are listed below:

The Very Revd Sarah Brown (Dean of Hereford)	
The Revd Canon Andrew Piper	(Resigned 30 September 2025)
The Revd Canon James Pacey	
Canon Dr Duncan Jones	
Canon David Howell	(Resigned 25 September 2025)
Canon Benjamin Pardoe	
Canon Clare Wichbold MBE	
Canon Patrick Nugent	
Canon Sir Andrew McFarlane	(Appointed 14 June 2026)

Auditors
Hazlewoods LLP
Staverton Court
Staverton
Cheltenham
GL51 0UX

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REFERENCE AND ADMINISTRATIVE DETAILS

Charity Name
Richard Lane Otherwise Tomson

Charity Working Name
Tomson's Charity

Clerk to the Trustees:
Marc Leppard (Appointed February 2025)

Bankers
CCLA Investment Management Ltd
One Angel Lane
London
EC4R 3AB

Investment Advisers
Rathbone Investment Management Ltd
8 Finsbury Circus
London
EC2M 7AZ

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Approved by order of the board of trustees on ..27/10/2026..... and signed on its behalf by:

Sarah Brown
.....
The Very Revd Sarah Brown - On behalf of the Trustees

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Opinion
We have audited the financial statements of Richard Lane Otherwise Tomson Charity (referred to as Tomson's Charity) for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:
- give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. 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
We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:
- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity's financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

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

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

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

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

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

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

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

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

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

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

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

Use of our report
This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Scott Lawrence
.....
Scott Lawrence (Senior Statutory Auditor)
For and on behalf of Hazlewoods LLP,

Staverton Court
Staverton
Statutory Auditor
Cheltenham
GL51 0UX

27/10/2026
.....
Date

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TOMSON'S CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted Funds £	Endowment Funds £	Total Funds 2025 £	Total Funds 2024 £
INCOME AND ENDOWMENTS FROM					
Investment income	2	516	30,671	31,187	35,640
EXPENDITURE ON					
Raising funds – investment management fees		-	8,468	8,468	8,475
Charitable activities	3	67,510	-	67,510	68,880
Total		67,510	8,468	75,978	77,355
Investment gains	4	-	92,521	92,521	146,014
NET INCOME/(EXPENDITURE)		(66,994)	114,724	47,730	104,299
Transfers between funds		67,624	(67,624)	-	-
NET MOVEMENT IN FUNDS	11	630	47,100	47,730	104,299
RECONCILIATION OF FUNDS					
Total funds brought forward		1,494	1,775,509	1,777,003	1,672,704
TOTAL FUNDS CARRIED FORWARD		2,124	1,822,609	1,824,733	1,777,003

All income and expenditure has arisen from continuing activities.

The notes numbered 1 to 13 form part of these financial statements.

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TOMSON'S CHARITY

BALANCE SHEET

AT 31 DECEMBER 2025

	Notes	Unrestricted Funds £	Endowment Funds £	Total Funds 2025 £	Total Funds 2024 £
FIXED ASSETS					
Investments	8	4,313	1,822,609	1,826,922	1,779,765
CURRENT ASSETS					
Debtors	9	76	-	76	74
Cash at bank		4,187	-	4,187	19,579
		4,263	-	4,263	19,653
CREDITORS					
Amounts falling due within one year	10	(6,452)	-	(6,452)	(22,415)
NET CURRENT LIABILITIES		(2,189)	-	(2,189)	(2,762)
TOTAL ASSETS LESS CURRENT LIABILITIES		2,124	1,822,609	1,824,733	1,777,003
NET ASSETS		2,124	1,822,609	1,824,733	1,777,003
FUNDS					
Unrestricted funds	11	2,124	-	2,124	1,494
Endowment fund	11	-	1,822,609	1,822,609	1,775,509
TOTAL FUNDS	11	2,124	1,822,609	1,824,733	1,777,003

The notes numbered 1 to 13 form part of these financial statements.

The financial statements were approved by the Board of Trustees on 27/10/2026 and were signed on its behalf by:

Sarah Brown

.....

The Very Revd Sarah Brown - On behalf of the Trustees

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1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Going Concern
The accounts are prepared on a going concern basis, and, in the opinion of the trustees, there is no material uncertainty in connection with the charity's ability to continue to operate for the foreseeable future and a minimum of twelve months from the approval of the financial statements.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation
The charity is not generally liable to corporation tax on its surplus. The charity is not registered for value added tax purposes.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

The investments, and any income and expenditure in managing the capital assets of the charity are recognised as part of the original endowment by the Tomson Charity and shown as Endowment Funds.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments
Investments are stated at market value at the balance sheet date. Realised and unrealised gains or losses are shown in the Statement of Financial Activities.

Liabilities
Liabilities are recognised when the Charity has a present obligation arising from past events.

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

Debtors
Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

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

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2. INVESTMENT INCOME

	31.12.25	31.12.24
	£	£
Deposit account interest	516	340
Dividends	30,671	35,300
	31,187	35,640

3. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs (See note 5)	Totals 31.12.25
	£	£	£
Choristers' school fees grant	63,250	4,260	67,510

	Direct costs	Support costs (See note 5)	Totals 31.12.24
	£	£	£
Choristers' school fees grant	64,800	4,080	68,880

4. NET MOVEMENT ON INVESTMENTS

	31.12.25	31.12.24
	£	£
Gains on investments	92,521	146,014
Investment management fees	(8,468)	(8,475)
	84,053	137,539

5. SUPPORT COSTS

	Governance costs 31.12.25	Governance costs 31.12.24
	£	£
Auditors' remuneration	4,260	4,080

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no employees during the year or the prior year. No emoluments or expenses were paid to the trustees during the year or the prior year.

Trustees' expenses
There were no trustees' expenses paid for the year ended 31 December 2025 nor for the year ended 31 December 2024.

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7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	31.12.24 Unrestricted Funds	31.12.24 Endowment Funds	31.12.24 Total funds
	£	£	£
Investment income	340	35,300	35,640
Total	340	35,300	35,640
Raising Funds			
Investment management fees	-	8,475	8,475
Charitable activities	68,880	-	68,880
Total	68,880	8,475	77,355
Investment gains/(losses)	-	146,014	146,014
NET INCOME	(68,540)	172,839	104,299
Transfers between funds	68,512	(68,512)	-
Net movement on funds	(28)	104,327	104,299
Total funds brought forward	1,522	1,671,182	1,672,704
Total funds carried forward	1,494	1,775,509	1,777,003

8. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1 January 2025	1,765,342	14,423	1,779,765
Additions	307,625	-	307,625
Disposals	(355,693)	-	(355,693)
Gains on investments	92,521	-	92,521
Movement on cash	-	2,704	2,704
At 31 December 2025	1,809,795	17,127	1,826,922

Fixed asset investments are quoted on a recognised stock exchange and held within the United Kingdom.

9. DEBTORS

	31.12.25 £	31.12.24 £
Other debtors	76	74

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10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.25	31.12.24
	£	£
Other creditors	6,452	22,415

11. MOVEMENT IN FUNDS

	At 1.1.25	Net movement in funds	Transfers between funds	At 31.12.25
	£	£	£	£
Unrestricted funds				
General fund	1,494	(66,994)	67,624	2,124
Endowment fund	1,775,509	114,724	(67,624)	1,822,609
TOTAL FUNDS	1,777,003	47,730	-	1,824,733

Net movement in funds, included in the above are as follows:

	Income and endowments	Expenditure	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	516	(67,510)	-	(66,994)
Endowment fund	30,671	(8,468)	92,521	114,724
TOTAL FUNDS	31,187	(75,978)	92,521	47,730

Unrestricted funds represent the funds of the charity that are not subject to any restrictions regarding their use and are available for application of the general objects of the charity.

The Endowment fund is the capital assets of the charity which are used to generate the income paid over to the unrestricted fund for distribution in furtherance of the aims of the charity.

12. RELATED PARTY DISCLOSURES

During the year, £63,250 (2024: £64,800) was paid to the Chapter of Hereford Cathedral (who is the sole trustee of the charity) in respect of part funding choristers' school fees at Hereford Cathedral School. The charity owed the Chapter of Hereford Cathedral £nil (2024: £16,200) at the balance sheet date.

13. ULTIMATE CONTROLLING PARTY

The charity is controlled by Hereford Cathedral on the basis that the Chapter of the Cathedral is the sole trustee of the charity (Charity registration number 1205397). A copy of the consolidated accounts of Hereford Cathedral may be obtained from its principal office at the address shown on page 3.