LIVERPOOL CATHEDRAL COMMITTEE

UNAUDITED ANNUAL REPORT & FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Charity Registered Number: 244005

LIVERPOOL CATHEDRAL COMMITTEE

UNAUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2025

	Page
Legal and administrative information	3
Committee members' report	4 - 7
Independent Examiner's report	8
Statement of financial activities	9
Balance sheet	10
Notes to the Financial Statements	11 – 16

LEGAL AND ADMINISTRATIVE INFORMATION

For the year ended 31 December 2025

Charity registered number	244005
Committee members	Mrs J Greensmith (Chair) Mr W D Fulton Mr G Appleton Mr J Crane Mr J Davies Mr P T H Tod Mr A Fletcher The Very Reverend Dr S Jones Mrs J Hauxwell
Registered Office	St James House 20 St James Road Liverpool L1 7BY
Bankers	HSBC 99-101 Lord Street Liverpool L2 6PG
Independent Examiners	Anita C Mason BA(Hons) BFP FCA Mitchell Charlesworth Suites C, D, E & F 14th Floor, The Plaza 100 Old Hall Street Liverpool L3 9QJ
Investment Managers	Quilter Cheviot 5 St Paul's Square Liverpool L3 9SJ

COMMITTEE MEMBERS' REPORT

For the year ended 31 December 2025

The Committee present their report together with the financial statements for the year ended 31 December 2025. The Committee confirm that the financial statements have been prepared in accordance with the accounting policies set out on pages 11-13 and comply with current statutory requirements.

Constitution

The charity was registered on 11 August 1965 under charity registration number 244005 and is a body corporate governed by the provisions of the Liverpool Cathedral Acts 1885 and 1902.

Objects of the charity

The main objects of the charity are to manage the assets in order to assist in maintaining and preserving the fabric of Liverpool Cathedral and to receive legacies and donations and generate income to fulfil the objects and purposes connected therewith.

Organisation

The Committee members, who are also trustees of the charity, and who have served during the year and since the year end are set out on page 3. New Committee members are approved and appointed by the full Committee and there is an established induction process.

Some members of the Committee are also trustees or members of the Cathedral Chapter and its related entities. All members of the Committee declare conflicts of interest when apposite, in the decision making processes, which fully accords with their individual responsibilities as trustees and the charity's own constitution and objectives.

All powers and duties conferred or imposed on the Committee by the Liverpool Cathedral Act 1885 are exercised and performed under the provisions of Section 6 of that Act. The Committee holds two meetings each year to carry out the activities of the charity.

The Committee's investment management function is the responsibility of the Finance Committee of Liverpool Cathedral. The Finance Committee meets quarterly, and the membership includes investment specialists.

None of the members of the Committee received any remuneration or expenses during the year.

Grant making policy

The Committee considers applications from The Corporation of Liverpool Cathedral for relevant and eligible grants at their meetings. Grants may be of a singular or recurring nature and amount dependent on application, and if approved will normally be paid in the year of approval.

Public Benefit

The Committee has duly considered the Charity Commission Guidance on Public Benefit in the approval and payment of grants.

Review of activities and achievements in the year

In recent years the Committee has made an annual grant of £60,000 to The Corporation of Liverpool Cathedral towards general maintenance costs. At the Committee meeting on 10 March 2025, it was agreed to increase this to £65,000 in the light of increases in investment returns. This became effective immediately for the year end 31 December 2025. There have been no further awards beyond these annual commitments since 2021.

COMMITTEE MEMBERS' REPORT

For the year ended 31 December 2025

During 2014 the Committee affirmed that the charity's existing funds were available in support of "24 for 2024" for projects in line with the Committee's objects.

Review of results for the year

Income derived from investments and cash deposits increased to £67,337 (2024: £65,446). Receipts from legacies, donations, gifts and other income remained stable at £140 (2024: £140).

As a result, total income (before gains and losses on revaluation and disposal of fixed asset investments) increased to £67,477 from £65,586 in 2024.

Total expenditure for the year comprised grants to The Corporation of the Cathedral Church of Christ in Liverpool of £65,000 (2024: £60,000) plus management, administration and governance costs of £15,869 (2024: £16,276).

After accounting for net gains on revaluations and disposals of investment assets of £207,027 (2024: £114,636) there was a net increase in total funds of £193,635 (2024: £103,946) in the Statement of Financial Activities.

Future developments

The Committee continues to believe that through careful management of resources, the regular and future grant applications from the Cathedral will be met. However, this position has to be tempered by reality otherwise the medium and long term prospects for the charity's investment funds will be adversely affected.

Investment performance and policy

The funds held with Quilter Cheviot at the start of the year comprised £1,923,335 (£1,919,426 in investments and cash of £3,909). The value of these funds at the end of the year was £2,118,729 (£2,112,294 in investments and cash of £6,435). Grants of £65,000 and management and governance costs of £15,869 were funded from the investment portfolio.

Asset allocation at the year end was as follows:

	2025	2024
Fixed Interest UK	18.3%	17.3%
Fixed Interest Overseas	4.3%	5.1%
Equities UK	25.4%	25.8%
Equities US	27.1%	27.9%
Equities Europe (ex UK)	4.4%	3.9%
Equities Japan	2.6%	2.9%
Asia Pacific (ex Japan)	1.2%	1.1%
Equities Emerging Markets	5.8%	5.4%
Alternative Investments	10.4%	10.2%
Cash	0.5%	0.4%

The Committee's investment policy was fully reviewed and revised in 2025.

Investment management and responsibility for delivering this policy has been delegated to Quilter Cheviot, Investment Managers, under approved discretionary terms and conditions.

COMMITTEE MEMBERS' REPORT

For the year ended 31 December 2025

Reserves policy

It is the Committee's policy to maintain unrestricted funds, which are the free reserves of the charity at a level commensurate with the known and anticipated needs of Liverpool Cathedral in connection with the continuing maintenance and upkeep of the fabric of the Cathedral and other eligible grant expenditure within the confines and environs of the Cathedral as might reasonably be expected to arise within the foreseeable future.

The trustees consider that reserves held are sufficient to meet known and anticipated commitments for the foreseeable future.

Risk assessment

The Committee has reviewed the principal risks to which the charity is exposed and is satisfied that sufficient and appropriate systems or controls are in place to mitigate exposure to those risks. The risk areas identified are:

Accounting and Financial
Investment Management
Change Processes - Funds
Stock Market Uncertainties
Ultra Vires Acts by Trustees

Post balance sheet events

The trustees continue to operate in line with the objects of the charity and continue to explore ways in which it can carry out its objectives as effectively as possible. Despite volatility in investment markets and uncertainty in the economy driven by world events, the Committee has remained able to fulfil its objectives without disruption and through careful management remains in a strong position to continue to do so into the future.

COMMITTEE MEMBERS' REPORT

For the year ended 31 December 2025

Trustees' responsibilities for the financial statements

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements of the charity comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations, and the provisions of the Liverpool Cathedral Acts 1885 and 1902. 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.

The trustees are responsible for the maintenance and integrity of the charity and the financial information included on the Charity Commission website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the Committee

J Greensmith

J Greensmith
Chair

Date: 21 SEPTEMBER 2026

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE LIVERPOOL CATHEDRAL COMMITTEE

I report to the trustees on my examination of the accounts of Liverpool Cathedral Committee ('the charity') for the year ended 31 December 2025, which are set out on pages 9 to 16.

This report is made solely to the charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My examination has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015 I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Anita C Mason BA(Hons) BFP FCA
Independent Examiner
Mitchell Charlesworth
Suites C, D, E & F
14th Floor, The Plaza
100 Old Hall Street
Liverpool
L3 9QJ

Date: 23/09/2026

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2025

Income and expenditure	Note	Unrestricted Funds 2025 £	Unrestricted Funds 2024 £
Income			
Donations and legacies	2	140	140
Investment income	3	67,337	65,446
Total income		67,477	65,586
Expenditure			
Cost of raising funds	4	12,300	11,607
Expenditure on charitable activities	5	68,569	64,669
Total expenditure		80,869	76,276
Net expenditure before investment gains		(13,392)	(10,690)
Gains on revaluation and disposals of investments	7	207,027	114,636
Net income for the period		193,635	103,946
Total funds brought forward at 1 January	11	1,963,903	1,859,957
Total funds carried forward at 31 December	11	2,157,538	1,963,903

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

There are no recognised gains or losses other than those included in the statement of financial activities for the two financial years.

All operations are continuing.

These unaudited financial statements have been subject to independent examination. See report on page 8.

UNAUDITED BALANCE SHEET

At 31 December 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Investments	7		2,112,294		1,919,426
Current assets					
Debtors	9	5,514		4,425	
Cash on deposit		26,435		23,909	
Bank		460,448		394,597	
		492,397		422,931	
Creditors: amounts falling due within one year	10	447,153		378,454	
Net current assets			45,244		44,477
Net assets			2,157,538		1,963,903
Funds					
Unrestricted	11		2,157,538		1,963,903

The financial statements on pages 9 to 16 were approved and authorised for issue by the Trustees on 21 SEPTEMBER 2026 and are signed on their behalf by:

Judith Greensmith

J Greensmith
Chair

These unaudited financial statements have been subject to independent examination. See report on page 8.

UNAUDITED NOTES ON FINANCIAL STATEMENTS

For the year ended 31 December 2025

1 Accounting policies

Charity information

Liverpool Cathedral Committee is an unincorporated charity registered in England.

Basis of accounting

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Charities Act 2011 and UK and Generally Accepted Accounting Practice as it applies from 1 January 2019.

Liverpool Cathedral Committee meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. The Charity has taken advantage of the provisions in the SORP for Charities applying FRS102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice, which is referred to in the Regulations, but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounts in preparing the financial statements.

Charitable funds

Funds held by the charity are:

Unrestricted funds – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Income recognition

All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Investment income is accounted for in the period in which it is received. Interest on bank and other deposits is received gross and accounted for in the period of receipt.

Donations, legacies and gifts, together with any associated tax recovery, are recognised as income in the accounting period of receipt.

UNAUDITED NOTES ON FINANCIAL STATEMENTS

For the year ended 31 December 2025

Accounting policies (continued)

Expenditure recognition

Management and administration expenses and Governance costs comprise all costs incurred in operating the charity for the period under review which cannot be directly allocated to the charity's projects or fund raising. There were no employees during the year.

Grants paid or payable are charged in the year of approval by the Committee.

Cash and cash equivalents

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

Investments

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

Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

UNAUDITED NOTES ON FINANCIAL STATEMENTS

For the year ended 31 December 2025

Accounting policies (continued)

Taxation

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

The charity is not able to recover Value Added Tax. Expenditure is recorded in the accounts inclusive of VAT.

Critical accounting estimates and judgements

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

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

2 Donations and Legacies

	Unrestricted Funds £	Total 2025 £	Unrestricted Total 2024 £
Donations	140	140	140
	140	140	140

3 Investment income

	Unrestricted Funds £	Total 2025 £	Unrestricted Total 2024 £
UK Equities & other investments	45,090	45,090	45,719
UK Government Securities	4,090	4,090	3,094
Foreign Equities & other investments	17,080	17,080	15,231
Bank interest	1,077	1,077	1,402
	67,337	67,337	65,446

These unaudited financial statements have been subject to independent examination. See report on page 8.

UNAUDITED NOTES ON FINANCIAL STATEMENTS

For the year ended 31 December 2025

4 Costs of raising funds

	Unrestricted Funds £	Total 2025 £	Unrestricted Total 2024 £
Investment management charges	12,260	12,260	11,547
Bank charges	40	40	60
	12,300	12,300	11,607

5 Expenditure on charitable activities

	Unrestricted Funds £	Total 2025 £	Unrestricted Total 2024 £
Grant funded activities:			
Grants to Liverpool Cathedral in year - Maintenance Dept. costs contribution	65,000	65,000	60,000
Support and governance costs:			
Independent Examination fees (2025 includes £1,289 under accruals from previous years, 2024 - £3,041)	3,569	3,569	4,669
	68,569	68,569	64,669

6 Employees

There were no employees during the year (2024 – none). As the charity does not employ any of its own staff, it does not have any key management personnel costs.

7 Investments

Investments comprise shares and unit trusts in quoted companies and UK Government stocks.

	2025 £	2024 £
Market value of investments at 1 January	1,919,426	1,808,961
Purchases in the year at cost	97,833	124,516
Sales proceeds from disposals in the year	(111,992)	(128,687)
Gains and (Losses) in the year:		
- Realised gains	16,573	36,308
- Realised losses	(157)	(8,002)
- Unrealised gains on revaluation	190,611	86,330
Total realised and unrealised gains	207,027	114,636
Net increase during the year	192,868	110,465
Market value of investments at 31 December	2,112,294	1,919,426
Historic cost of investments at 31 December	1,601,022	1,586,481

These unaudited financial statements have been subject to independent examination. See report on page 8.

UNAUDITED NOTES ON FINANCIAL STATEMENTS

For the year ended 31 December 2025

7 Investments (continued)

The main categories of investments at the year end were:

	2025 £	2024 £
UK Equities & other investments	940,251	856,486
UK Government Securities (fixed interest and index linked)	207,655	169,409
Foreign Equities & other investments	964,388	893,531
	2,112,294	1,919,426

8 Financial instruments

	2025 £	2024 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	492,397	422,931
Equity instruments measured at fair value	2,112,294	1,919,426
Carrying amount of financial liabilities		
Measured at amortised cost	447,153	378,454

9 Debtors: amounts falling due within one year

	2025 £	2024 £
Accrued interest and dividends	5,514	4,425
	5,514	4,425

10 Creditors: amounts falling due within one year

	2025 £	2024 £
Grant commitments	441,753	373,976
Accruals and deferred income	5,400	4,478
	447,153	378,454

UNAUDITED NOTES ON FINANCIAL STATEMENTS

For the year ended 31 December 2025

11 Funds

All of the funds of the charity are considered to be unrestricted and available for its general purposes.

	Unrestricted Funds 2025 £	Unrestricted Funds 2024 £
Total funds brought forward at 1 January	1,963,903	1,859,957
Incoming resources	67,477	65,586
Resources expended	(80,869)	(76,276)
Gains on revaluation and disposals of investments	207,027	114,636
Total funds carried forward at 31 December	2,157,538	1,963,903

12 Related parties

Management services amounting to £12,260 (2024: £11,547) were provided in the year by Quilter Cheviot. Mr P T H Tod, who is a member of the Committee, was also an employee of Quilter Cheviot in the period under review.

None of the members of the Committee received any remuneration, benefits or expenses from the charity during the year or the previous period.

Grant commitments payable to the Corporation of the Cathedral Church of Christ in Liverpool as at 31 December 2025 amounted to £441,753 (2024: £373,976).

There were no other related party transactions in the year.