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REGISTERED CHARITY NUMBER: 703056

Report of the Trustees and Financial Statements for the Year Ended 31 December 2025

for

Hereford Mappa Mundi Trust

Docusign Envelope ID: 452EF38F-B35D-82CC-8008-9F4074A31290

Hereford Mappa Mundi Trust

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for the Year Ended 31 December 2025

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Hereford Mappa Mundi Trust

Report of 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

The objects of the Trust are: -

1) The preservation for the benefit of the public of the Historic Libraries and the Mappa Mundi.

2) The provision of funds towards the cost of erecting a building to house and display the Historic Libraries and the Mappa Mundi.

3) The provision of support for all or any of the charitable purposes to which the capitular revenues of The Chapter of Hereford Cathedral are applicable.

ACHIEVEMENTS AND PERFORMANCE

Net assets have increased by £437,204 to £6,205,089 (2024: increased by £324,177 to £5,767,885). £5,373,279 (2024: £5,023,354) of these assets represent the endowment funds where the capital cannot be spent. The increase is due to net gains on investments over the year of £374,497 (2024: net gain of £210,908) before deducting the investment management costs of £9,926 (2024: £9,699). All the investments are held in the Cazenove Charity Responsible Multi Asset Fund.

Investment income for the year increased to £231,731 (2024: £230,768). The performance of the assets dictates how much the Trust can grant to the Chapter in future, since the available funds are calculated on a total return basis. In order to fulfil its commitments to the Cathedral, the Trust will continue to strive to maximise returns on investments.

The Statement of Financial Activities shows a surplus of £62,707 (2024: £113,269) before movement on investments.

Further details of the financial position of the Charity are set out in the following financial statements.

In order to achieve the aims of the Trust, donations to the Chapter during the year totalled £154,237 (2024: £115,604), of which £85,000 was an unrestricted general donation agreed in December 2024 for general property of the Mappa building, and £50,785 was for library and cataloguer's salaries. The only other donation paid to Chapter was an unrestricted grant of £18,452 from the royalties on use of the Mappa Mundi. A full list of the grants to Chapter are in Note 5 to the accounts.

FINANCIAL REVIEW

Investments

Cazenove Capital continue to act as investment advisors and investment managers, and the Charity's finance committee monitors performance on a regular basis. A "total returns" policy on investments has been adopted by the Charity. Quarterly distributions totalling £199,480 have been made to the Trust during the year (2024: £199,196). Distributions are calculated on a total annual return of 4% of the average of the previous three years' valuations on 30 June.

Reserves policy

The Trustees aim, on an annual basis, is to distribute the total return payments to The Chapter of Hereford Cathedral in accordance with the terms of the trust deed. Inevitably there are timing differences at the balance sheet date leaving funds awaiting distribution for specific projects.

At 31 December 2025, the Trust had £831,023 (2024: £743,774) of unrestricted funds, of which £1,422 (2024: £11,432) has been allocated for the anticipated costs relating to the archaeological implications of the original establishment of the Mappa Mundi exhibition. The remaining £829,601 (2024: £732,342) is intended to cover annual expenditure and for planned projects over the next few years.

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FINANCIAL REVIEW (continued)

Funds
The endowment funds are subject to specific trusts. Restricted funds are funds subject to specific usage declared by donors. Unrestricted funds are expendable at the discretion of the Trustees in furtherance of the objects of the Charity.

During 2017 the Trustees agreed that unrestricted cash surpluses that had accumulated over the years in the current account would be transferred to a separate investment fund with Cazenove Capital called the "Hereford Mappa Mundi Free Fund". This fund mirrors the Trust's other investment funds and is a separate unrestricted fund and is also run on a 4% total return basis. During 2017 the Trustees transferred £200,000 of unrestricted cash to the "free fund". At 31 December 2025 the value of the unrestricted "free fund" held at Cazenove Capital was £228,176 (2024: £213,876).

The Trustees previously designated sufficient monies to cover the costs that were anticipated to be incurred in respect of the archaeological implications of the original establishment of the Mappa Mundi exhibition. By 31 December 2025, the outstanding financial liability of the archaeology project was estimated to be £1,422 (2024: £11,432).

Public benefit
In drafting this report, the Trustees have complied with the duty in Section 17 of the Charities Act 2011, to have due regard to public benefit guidance published by the Charity Commission.

Future plans
In the forthcoming year, the Trust will continue to support the library and archive staff salaries together with providing grants for specific projects undertaken by the Cathedral. In 2026 the Mappa Mundi Trust is supporting the Chapter of Hereford Cathedral with unrestricted funding.

The Trust continues to closely monitor the value of its investments and the endowment fund, particularly as these were significantly impacted in 2026 due to the war in the Middle East. At 30 June 2026 the total value of investments held with Cazenove Capital was £6,157,073, an improvement of £333,016 since the year end.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document
The Charity is controlled by its governing document, a deed of trust. It constitutes an unincorporated charity with a sole corporate trustee as explained in more detail on the following page.

The Trust's governing document is the Trust Deed dated 21 May 1990. The Trust is registered with the Charity Commission (Charity Number 703056).

Recruitment and appointment of new trustees
Potential trustees are carefully selected from people who have a keen interest in the activities of the Charity.

Induction and training of new trustees
After appointment, all new trustees fill in relevant forms for the Charity Commission and Companies House.

Risk Management
The Trustees have assessed the risks faced by the Trust and consider that investment management and performance pose the greatest area of risk. To mitigate this risk, regular meetings of the investment committee, chaired by Richard Jonathan Evans, take place and reports and recommendations are made to the Trustees. The appointment of investment advisors is considered to have further reduced the risk in this area.

Damage or destruction of the historic collections is the other major risk; the Trustees have taken advice on security from relevant experts and appropriate insurance cover is in place.

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STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Settlor
The Lord Bishop of Hereford and The Chapter of the Cathedral Church of the Blessed Virgin Mary and St. Ethelbert in Hereford.

Trust Fund
The original Trust Fund consisted of £10 cash. The Historic Libraries and the Mappa Mundi were added by deed of gift dated 29 January 1991.

Endowment Fund
On 30 January 1991, an endowment of £2,000,000 together with accrued interest, was made by the National Heritage Memorial Fund. Should there be failure of the specified Trusts then the endowment fund but not the accrued interest must be returned to the National Heritage Memorial Fund.

Building Fund
On 30 January 1991, a private donation of £1,000,000 was made, subject to specified terms and conditions. Under the Gift Aid Scheme, the donation was supplemented by £333,333 of income tax recovery. The Charity used this donation to partly fund the construction of the "Mappa Mundi Building" at Hereford Cathedral.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
703056

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

Patron
Canon Edward Harley LL OBE

Trustees
The Hereford Mappa Mundi Trust has a sole corporate trustee, The Hereford Mappa Mundi Trustee Company Limited. Reference to “Trustees” in this document refers to the directors of the corporate trustee company. The directors during the year and up to the date of the approval of the financial statements are listed below:

The Very Revd Sarah Brown, Dean of Hereford
The Right Revd Richard Jackson, Bishop of Hereford
Peter Barber
Sarah Clay
Tamsin Clive DL (Chair to 1 December 2025)
Sir Harry Cotterell OBE (Chair from 1 December 2025)
Richard Jonathan Evans
Claire Breay
Giles Mandelbrote
Michael Guy
Edward Perks
Antonia Cuthbert (Appointed 1 December 2025)

Secretary
Jennifer Dumbelton

Auditors
Hazlewoods LLP
Staverton Court
Staverton
Cheltenham
GL51 0UX

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REFERENCE AND ADMINISTRATIVE DETAILS (continued)

Bankers
Lloyds Bank plc
8 High Town
Hereford
HR1 2AE

CCLA Investment Management Ltd
One Angel Lane
London
EC4R 3AB

Investment Advisers
Cazenove Capital
1 London Wall Place
London
EC2Y 5AU

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 Charities 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 27th July 2026 and signed on its behalf by:

Harry Cotterell
.....
Sir Harry Cotterell OBE - On behalf of The Hereford Mappa Mundi Trustee Company Ltd

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Report of the Independent Auditors to the Trustees of Hereford Mappa Mundi Trust

Opinion
We have audited the financial statements of The Hereford Mappa Mundi Trust 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 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.

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, Statutory Auditor

Staverton Court
Staverton
Cheltenham
GL51 0UX

31/7/2026

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Hereford Mappa Mundi Trust

Statement of Financial Activities
for the Year Ended 31 December 2025

	Notes	Unrestricted funds £	Restricted fund £	Endowment funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM:						
Charitable activities	2	20,367	-	-	20,367	23,063
Investment income	3	18,276	30	213,425	231,731	230,768
Total		38,643	30	213,425	252,098	253,831
EXPENDITURE ON:	4-7					
Raising Funds						
Investment management fees		393	-	9,533	9,926	9,699
Charitable activities						
Donations		154,237	-	-	154,237	115,604
Other direct charitable costs		19,253	-	-	19,253	9,219
Support costs		5,975	-	-	5,975	6,040
Total		179,858	-	9,533	189,391	140,562
Net movement on investments	7	28,984	-	345,513	374,497	210,908
NET (EXPENDITURE)/ INCOME		(122,231)	30	549,405	437,204	324,177
Transfers between funds	15	199,480	-	(199,480)	-	-
Net movement in funds		87,249	30	349,925	437,204	324,177
RECONCILIATION OF FUNDS						
Total funds brought forward		743,774	757	5,023,354	5,767,885	5,443,708
TOTAL FUNDS CARRIED FORWARD		831,023	787	5,373,279	6,205,089	5,767,885

CONTINUING OPERATIONS
All income and expenditure has arisen from continuing activities.

The notes on pages 9 to 17 form part of the financial statements.

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Hereford Mappa Mundi Trust

Balance Sheet
For the Year Ended 31 December 2025

	Notes	Unrestricted funds £	Restricted fund £	Endowment funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS						
The Mappa Mundi and Historic Libraries at nominal value	10	-	-	1	1	1
All Saints Chained Library at nominal value	11	-	-	1	1	1
Investments	12	450,778	-	5,373,277	5,824,055	5,444,918
		450,778	-	5,373,279	5,824,057	5,444,920
CURRENT ASSETS						
Debtors	13	9,971	-	-	9,971	6,305
Cash at bank and in hand		396,629	787	-	397,416	347,428
		406,600	787	-	407,387	353,733
CREDITORS						
Amounts falling due within one year	14	(26,355)	-	-	(26,355)	(30,768)
NET CURRENT ASSETS		380,245	787	-	381,032	322,965
TOTAL ASSETS LESS CURRENT LIABILITIES		831,023	787	5,373,279	6,205,089	5,767,885
NET ASSETS		831,023	787	5,373,279	6,205,089	5,767,885
FUNDS	15					
Unrestricted funds					831,023	743,774
Restricted funds					787	757
Endowment funds					5,373,279	5,023,354
TOTAL FUNDS					6,205,089	5,767,885

The notes on pages 9 to 17 form part of the financial statements.

The financial statements were approved and authorised for issue by the Board of Trustees on 27th July 2026 and were signed on its behalf by:

Harry Cotterell

.....

Sir Harry Cotterell OBE - On behalf of The Hereford Mappa Mundi Trustee Company Ltd

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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) (second edition, 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 period 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 costs 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. Grants offered subject to conditions which have not been met at the yearend date are noted as a commitment but not accrued as expenditure.

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
Unrestricted funds are held for the furtherance of the objects of the Trust and the management and administration thereof.

Designated funds are held for the anticipated costs in relation to the archaeological implication of the original establishment of the Mappa Mundi exhibition.

Restricted funds are applied for the purposes imposed by the donors.

Endowment funds comprise investments which are managed on a "total return basis," on behalf of the Mappa Mundi and Historic Libraries and the All Saints Chained Library. Investment income is attributed to the endowment fund and a transfer made to unrestricted funds equal to 4% of the average value of investments over the previous three years.

All bank interest is allocated to the appropriate fund.

Heritage assets
As well as the Mappa Mundi, the Hereford Mappa Mundi Trust has a collection of historical books, part of which is contained within the Chained Library, and the rest are located throughout the cathedral. These assets are held in support of the Trust's primary objective to preserve the historic libraries and the Mappa Mundi for the benefit of the public.

The Trustees consider that, owing to the incomparable nature of these historic items, conventional valuation approaches lack sufficient reliability and that, even if the valuations could be obtained, the costs would be onerous compared with the additional benefits derived by the Trust and users of the accounts. As a result, no value is reported for these assets in the Balance Sheet. Further information is given in the notes to the accounts.

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1. ACCOUNTING POLICIES - continued

Investments
Investments are stated at market value at the balance sheet date. Any gain or loss on revaluation or sale is taken to the Statement of Financial Activities (SOFA).

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.

2. INCOME FROM CHARITABLE ACTIVITIES

	2025 £	2024 £
Use of artefacts	20,367	23,063

3. INVESTMENT INCOME

	2025 £	2024 £
Deposit account interest	9,585	7,817
Dividends and interest on investments	222,146	222,951
	231,731	230,768

Deposit account interest & interest on investments

	2025 £	2024 £
Unrestricted funds:		
Central Board of Finance of the Church of England	9,555	7,781
Restricted fund:		
Central Board of Finance of the Church of England	30	36
Endowment fund:		
Cazenove Capital	-	-
	9,585	7,817

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4. CHARITABLE ACTIVITIES COSTS

	Direct costs £	Grant funding of activities (see note 5) £	Total 2025 £
Artefacts	19,253	-	19,253
Donations	-	154,237	154,237
	19,253	154,237	173,490

Prior year comparative	Direct costs £	Grant funding of activities (see note 5) £	Total 2024 £
Artefacts	9,219	-	9,219
Donations	-	115,604	115,604
	9,219	115,604	124,823

5. GRANTS PAYABLE

	2025 £	**2024 £**
Donations	154,237	115,604

The total grants paid to institutions during the year were as follows:

	2025 £	**2024 £**
Chapter - Mappa building grants	85,000	37,404
Chapter - library salaries	50,785	47,697
Chapter - royalties	18,452	23,063
Chapter - temporary exhibitions	-	2,000
Chapter - catalogue software	-	1,440
Chapter - conservation and book repairs	-	4,000
	154,237	115,604

6. SUPPORT COSTS

	2025 £	**2024 £**
Governance costs	5,975	6,040

7. NET MOVEMENT ON INVESTMENTS

	2025 £	**2024 £**
Net gain on investments	374,497	210,908
Investment management fees	(9,926)	(9,699)
	364,571	201,209

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8. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 31 December 2025, nor for the year ended 31 December 2024.

Trustees' expenses

	2025	2024
	£	£
Trustees' expenses	465	830

9. 2024 COMPARATIVES FOR THE 2025 STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted funds	Restricted fund	Endowment funds	Total funds
		£	£	£	£
INCOME AND ENDOWMENTS FROM					
Charitable activities	2	23,063	-	-	23,063
Investment income	3	16,549	36	214,183	230,768
Total		39,612	36	214,183	253,831
EXPENDITURE ON	4-7				
Raising funds					
Investment management fees		384	-	9,315	9,699
Charitable activities					
Donations		115,604	-	-	115,604
Other direct charitable costs		9,219	-	-	9,219
Support costs		6,040	-	-	6,040
Total		131,247	-	9,315	140,562
Net movement on investments	7	16,332	-	194,576	210,908
NET (EXPENDITURE)/ INCOME		(75,303)	36	399,444	324,177
Transfers between funds	15	199,196	-	(199,196)	-
Net movement in funds		123,893	36	200,248	324,177
RECONCILIATION OF FUNDS					
Total funds brought forward		619,881	721	4,823,106	5,443,708
TOTAL FUNDS CARRIED FORWARD		743,774	757	5,023,354	5,767,885

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10. THE MAPPA MUNDI

	The Mappa Mundi
	£
COST	
At 1 January 2025 and 31 December 2025	1
NET BOOK VALUE	
At 31 December 2025	1
At 31 December 2024	1

11. ALL SAINTS CHAINED LIBRARY AT NOMINAL VALUE

	Total
	£
COST	
At 1 January 2025 and 31 December 2025	1
NET BOOK VALUE	
At 31 December 2025	1
At 31 December 2024	1

12. FIXED ASSET INVESTMENTS

	Listed investments	Cash and settlements pending	Totals
	£	£	£
MARKET VALUE			
At 1 January 2025	5,406,893	38,025	5,444,918
Additions	-	-	-
Disposals	(10,500)	-	(10,500)
Revaluations	374,497	-	374,497
Movement on cash	-	15,140	15,140
At 31 December 2025	5,770,890	53,165	5,824,055

The investments are held in the Cazenove Charity Responsible Multi Asset Fund.

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13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other debtors	9,971	6,305

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Accruals and deferred income	26,355	30,768

15. MOVEMENT IN FUNDS

	At 01.01.25	Net movement in funds	Transfers between funds	At 31.12.25
	£	£	£	£
Unrestricted funds				
General fund	476,739	(125,350)	199,480	550,869
Designated investment "free fund"	255,603	23,129	-	278,732
Designated fund for archaeology	11,432	(10,010)	-	1,422
	743,774	(112,231)	199,480	831,023
Restricted funds				
Library fund	757	30	-	787
Endowment funds				
The National Heritage Memorial Fund Investments	5,023,354	549,405	(199,480)	5,373,279
TOTAL FUNDS	5,767,885	437,204	-	6,205,089

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

	Income	Expenditure	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	29,921	(169,455)	14,184	(125,350)
Designated investment "free fund"	8,722	(393)	14,800	23,129
Designated fund for archaeology	-	(10,010)	-	(10,010)
	38,643	(179,858)	28,984	(112,231)
Restricted funds				
Library fund	30	-	-	30
Endowment funds				
The National Heritage Memorial Fund Investments	213,425	(9,533)	345,513	549,405
TOTAL FUNDS	252,098	(189,391)	374,497	437,204

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15. MOVEMENT IN FUNDS - CONTINUED

The designated investment "free fund" was set up from surplus unrestricted income that had accumulated in the current account. The fund is to generate unrestricted income on a total return basis.

The designated fund for archaeology was established to cover the anticipated costs in relation to the archaeological implications of the original establishment of the Mappa Mundi exhibition.

The library fund consists of donations to be used for library fittings. The fund is represented by monies held in the Central Board of Finance deposit account managed by CCLA Investment Management Ltd.

2024 comparative figures

	At 01.01.24	Net movement in funds	Transfers between funds	At 31.12.24
	£	£	£	£
Unrestricted funds				
General fund	369,573	(92,030)	199,196	476,739
Designated investment "free fund"	238,876	16,727	-	255,603
Designated fund for archaeology	11,432	-	-	11,432
	619,881	(75,303)	199,196	743,774
Restricted funds				
Library Fund	721	36	-	757
Endowment funds				
The National Heritage Memorial Fund Investments	4,823,106	399,444	(199,196)	5,023,354
TOTAL FUNDS	5,443,708	324,177	-	5,767,885

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

	Income	Expenditure	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	30,844	(130,863)	7,989	(92,030)
Designated investment "free fund"	8,768	(384)	8,343	16,727
Designated fund for archaeology	-	-	-	-
	39,612	(131,247)	16,332	(75,303)
Restricted funds				
Library fund	36	-	-	36
Endowment funds				
The National Heritage Memorial Fund Investments	214,183	(9,315)	194,576	399,444
TOTAL FUNDS	253,831	(140,562)	210,908	324,177

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15. MOVEMENT IN FUNDS – CONTINUED

On 30 January 1991, an endowment of £2,000,000 together with accrued interest was made by the National Heritage Memorial Fund. The fund is represented by investments and the costs of managing these investments is charged against this fund. For the purposes of Total Return accounting, the gift element of the endowment is considered to be the amount of £2,000,000. The difference of £3,373,279 (2024: £3,023,354) between this amount and the actual value of the endowment at 31 December 2025 of £5,373,279 represents the unapplied Total Return. The value of the original endowment with CPI indexation at 31 December 2025 is £4,881,533 (2024: £4,721,339).

The All Saints Chained Library, the Historic Libraries and the Mappa Mundi are shown at nominal values being regarded as inalienable assets. It is considered that significant costs would be involved in obtaining reliable valuations and that these would far outweigh any benefits derived.

Transfers between funds
Investment income and the interest on endowment cash is attributed to the endowment fund and a transfer is made to the unrestricted fund equal to 4% of the average market value of investments at 30 June over the previous three years. The transfer is made on the "total return basis".

16. ENDOWMENT FUND TOTAL RETURN

Endowed fund - total return **Year ended 31.12.2025**

	Endowment	Unapplied total return	Total
	£	£	£
At the beginning of the reporting period			
Permanent endowment	2,000,000	-	2,000,000
Unapplied total return	-	3,023,354	3,023,354
	2,000,000	3,023,354	5,023,354
Movements in the reporting period			
Investment return - dividends and interest	-	213,425	213,424
Investment return – net realised and unrealised gains	-	345,513	345,513
Less: investment management costs	-	(9,533)	(9,533)
Total movements	-	549,405	549,404
4% total return paid to unrestricted funds		(199,480)	(199,480)
Net movement in reporting period	-	349,925	349,924
	2,000,000	3,373,279	5,373,279

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16. ENDOWMENT FUND TOTAL RETURN – CONTINUED

Endowed fund - total return	**Year Ended 31.12.2024**		
	Endowment	**Unapplied Total Return**	**Total**
	£	£	£
At the beginning of the reporting period			
Permanent endowment	2,000,000	-	2,000,000
Unapplied total return	-	2,823,106	2,823,106
	2,000,000	2,823,106	4,823,106
Movements in the reporting period			
Investment return - dividends and interest	-	214,183	214,183
Investment return – net realised and unrealised gains	-	194,576	194,576
Less: investment management costs	-	(9,315)	(9,315)
Total movements	-	399,444	399,444
4% total return paid to unrestricted funds		(199,196)	(199,196)
Net movement in reporting period	-	200,248	200,248
	2,000,000	3,023,354	5,023,354

17. RELATED PARTY DISCLOSURES

The controlling Trustee of the Hereford Mappa Mundi Trust is The Hereford Mappa Mundi Trust Company Limited. The directors of The Hereford Mappa Mundi Trust Company Limited are listed on page 3. The Very Reverend Sarah Brown and the Reverend Canon James Pacey are members of the Chapter of Hereford Cathedral and are on the finance committee of the Chapter. Tamsin Clive DL, as a representative of Hereford Mappa Mundi Trust, was on the finance committee of the Chapter until 9 December 2025. During the year, the Charity made donations to the Chapter of £154,237 (2024: £115,604).

The Chapter owns and controls Hereford Cathedral Enterprises Limited. During the year, The Hereford Mappa Mundi Trust charged Hereford Cathedral Enterprises Limited £20,367 (2024: £23,063) for use of artefacts and ticket sales. Hereford Cathedral Enterprises Limited charged The Mappa Mundi Trust £208 (2024: £242) for website hosting and the supply of refreshments. At the end year Hereford Cathedral Enterprises Limited owed The Hereford Mappa Mundi Trust £7,271 (2024: £4,432) for the use of Artefacts. At the year-end, The Hereford Mappa Mundi Trust owed £18,452 (2024: £23,063) to the Chapter of Hereford Cathedral, and owed £nil (2024: £175) to Hereford Cathedral Enterprises Limited.

There are no other related party transactions requiring disclosure in the financial statements.

18. HERITAGE ASSETS NOT RECOGNISED IN THE BALANCE SHEET

Chained Library
The Hereford Mappa Mundi Trust maintains a collection of approximately 1,500 books within its Chained Library. These date from c.800 to 1885 and the oldest, most important book held is the 8th century Hereford Gospels. The chained library includes 229 medieval manuscripts and is the largest surviving Chained Library.

Other Historical Libraries
These consist of the music library, which contains a collection of books, printed sheet music and musical manuscripts dating from 1799 as well as the lower library containing theological books and manuscripts dating from before 1800.

Mappa Mundi
The Mappa Mundi is a 13th century scholar's interpretation of the world and is unique within British heritage.

Presentation and Management
Heritage assets are not routinely acquired or disposed of by the Trust. The public have access to all heritage assets 6 days a week.