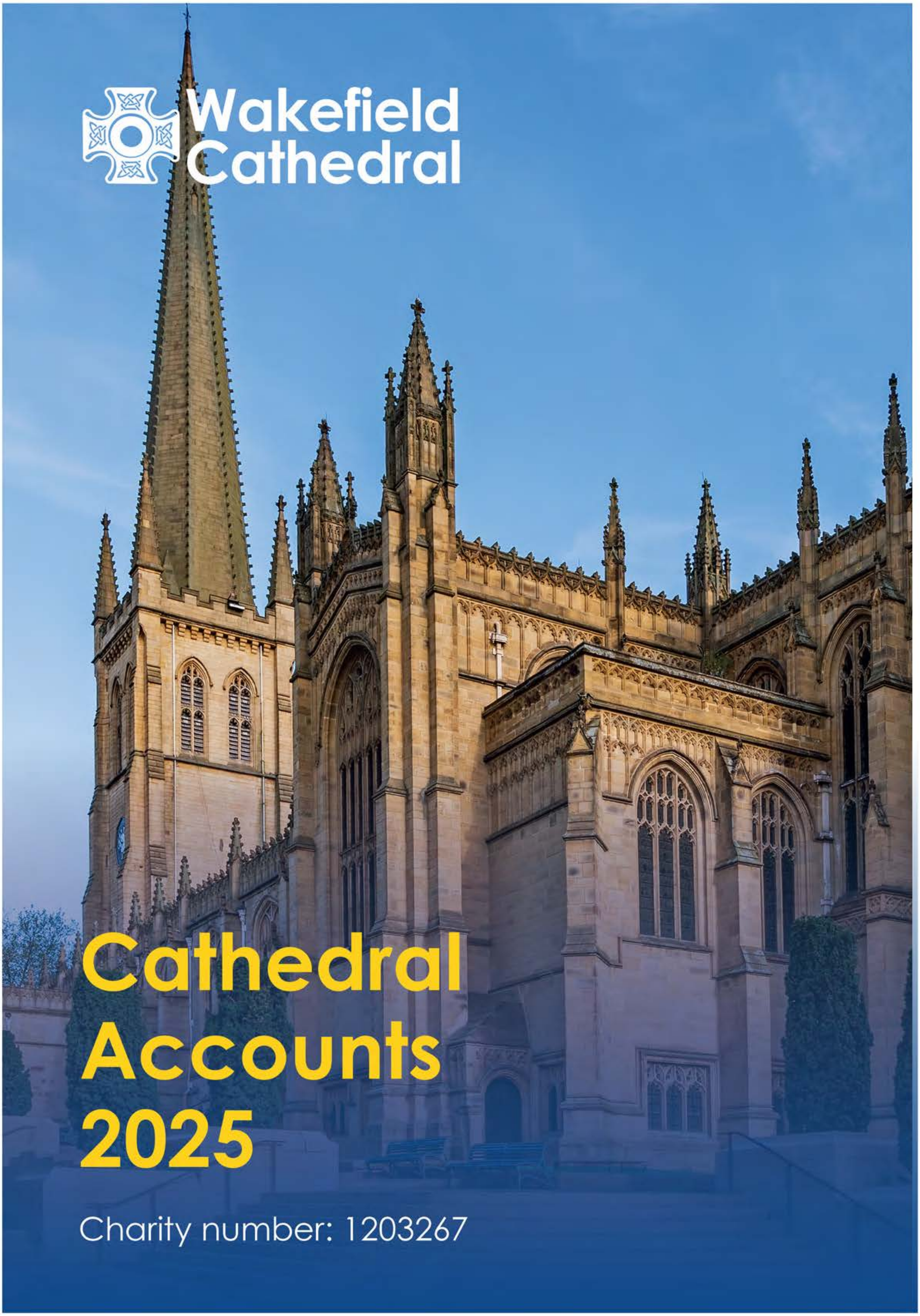

Wakefield Cathedral

Cathedral Accounts 2025

Charity number: 1203267

CONTENTS

OBJECTIVES AND ACTIVITIES

The Cathedral Church of All Saints in Wakefield (also known as Wakefield Cathedral) is a Christian Church of the Anglican Communion and one of three Cathedrals in the Anglican Diocese of Leeds.

Ecclesiastical Purpose

As required by the Cathedrals Measure 2021 members of the Chapter of Wakefield Cathedral, as Trustees, have due regard in the discharge of their responsibilities for the cathedral's ecclesiastical purpose as defined in the Cathedrals Measure 2021: that the cathedral is the seat of the Bishop of Leeds and a centre of worship and mission, and that it has an important role in providing a focus for the life and work of the Church of England in the Diocese of Leeds as a whole.

Goals and Objectives

The cathedral seeks to deliver its charitable objectives through its Strategic Vision, ***Firm in Hope***. The Vision was launched at Advent 2020 and lightly revised in 2023. Our Strategic Vision has four Goals which themselves pay due regard to the ecclesiastical purpose of the cathedral:

- Building the body of Christ
- Being a partner for mission
- Optimising our assets for mission
- Being a cathedral for the whole diocese

Under each of these goals sit a number of specific objectives through which we seek to deliver the goals.

Public benefit

Chapter confirm that they have complied with section 4 of the Charities Act 2006 to have regard to the public benefit guidance published by the Charity Commission in determining the activities of the Cathedral. The Cathedral not only serves the community daily in its religious and charitable work but is an active resource of national importance in the promotion of religion, music, education, history and architecture.

Trustees' Report

The Annual Report of the Chapter is also prepared to meet the requirements for a Trustees' Annual Report under the Charities SORP.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Constitution of the Cathedral

The Cathedral is established for charitable purposes. The Chapter, whose members are also Trustees for Charity purposes, is responsible under requirements laid down by the Cathedral's governing Constitution and Statutes, the Cathedrals Measure 2021 and the Charities Act 2011.

Responsibilities of the Chapter

It is the duty of the Chapter to direct and oversee the administration of the affairs of the Cathedral, including in particular, to order the worship and promote the mission of the Cathedral.

It is also responsible for the Cathedral's financial affairs and must prepare an annual report and audited accounts.

In regard to the annual report and audited accounts, the Chapter is responsible for:

a) Preparing and publishing an annual report and audited financial statements which give a true and fair view of the financial activities for each financial year and of the assets, liabilities and funds at the end of each financial year of the Cathedral. The report and financial statements should comply in all material respects with 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) (Charities SORP (FRS 102)) and the Charities Act 2011;

b) Stating that they have complied in all material respects with the guidelines or describing which recommendations have not been complied with and giving reasons for non-compliance;

c) Selecting suitable accounting policies and then applying them consistently, in accordance with applicable accounting standards;

d) Making judgements and estimates that are reasonable and prudent;
e) Keeping proper accounting records from which the financial position of the Cathedral can be ascertained at any time;
f) Safeguarding the assets of the Cathedral and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.
g) Preparing the financial statements on the going concern basis unless it is inappropriate to presume that the Cathedral will continue in business.

The Chapter must, within ten months of its financial year, send a copy of its annual report and audited accounts to the Church Commissioners, the Bishop and the Charity Commission.

In addition to the above, the Chapter is responsible for:
a) Preparing an annual budget;
b) Caring for and conserving the Cathedral Church and its associated properties, ensuring that all necessary repairs and maintenance are carried out in a timely manner.

Recruitment and training of new Trustees

Since the adoption of the Cathedral's new Constitution and Statues in 2023, Chapter has striven to appoint members with a wide range of backgrounds and skills. The Cathedral Partners' Forum (see below) should provide a great deal of help in achieving this aim.

As the Chapter was fully reconstituted on adoption of the new Constitution and Statues, all members have recently received appropriate training.

Management of the Cathedral

As explained in Note 17,the key management of the Cathedral is considered to be the Chapter. Day to day management is delegated to the Stipendiary Clergy who are listed in that note, along with their remuneration. They are assisted by a Chief Operating Officer, forming the Senior Management Team.

Remuneration of the Stipendiary Clergy is set by the Church Commissioners.

REFERENCE AND ADMINISTRATIVE DETAILS

Full legal name and address of the Cathedral office

The Cathedral Church of All Saints in Wakefield (also known as Wakefield Cathedral), Northgate, Wakefield WF1 1HG.

Principal office: Cathedral Centre, 8-10 Westmorland Street, Wakefield, WF1 1PJ.

The Cathedral registered with the Charity Commission in England and Wales in 2023: registration number 1203267.

The membership of the Chapter

The membership of the Chapter during the year and since the year end was as follows:

The Very Reverend Dr Philip Hobday:	Canon Missioner	to 31 July 2025
	Interim Dean and Canon Missioner	from 1 August 2025 to 9 January 2026
	Dean	from 10 January 2026
The Very Reverend Simon Cowling;	Dean	to 31 July 2025
The Reverend Canon Dr Kathryn Goldsmith;	Canon Precentor	
The Reverend Canon Dr Erik Peeters;	Residentiary Canon	from 26 January 2025
Canon Jane Evans		
Canon Danny Wilks		
Canon Alison Dean		
Canon Mandy Shepherd		
Canon Andrew Revans		
The Reverend Canon Paul Cartwright		
Canon Mark Buckle		
Canon John North		to 25 June 2025
Canon Emma Sanderson		from 4 February 2026

Risk and Audit Committee

It is the duty of the Chapter to establish a Risk and Audit Committee, the purpose of which is to enable Chapter members to meet their responsibilities by providing independent oversight of the cathedral's systems of internal control, risk management and financial reporting, and through supervision of the quality, independence and effectiveness of the external auditors.

The membership of the Risk and Audit Committee during 2025 was Claire Lawton (Chair), Linda Bullock, Philip Way, Reverend Canon Paul Cartwright, Canon Mark Buckle and Cathy Cook (to 25 November 2025).

Finance Committee

It is the duty of the Chapter to establish a Finance Committee. The Chapter members, as the charity trustees, are collectively responsible for managing the financial assets of the cathedral. The Finance Committee must keep the activities and management of the cathedral under review.

The membership of the Finance Committee during 2025 was Canon Alison Dean (Chair), Neil Hopwood, Neale Clark, Rod Hood, Tregson Davies and Canon Andrew Revans.

Nominations Committee

It is the duty of the Chapter to establish a Nominations Committee to undertake the following statutory functions:

a) to advise the Chapter on the recruitment of non-executive members of Chapter;
b) to advise the Chapter on the recruitment of members of Chapter Committees;
c) to advise the Chapter on the training needs of members of Chapter; and
d) to keep under review the skills, knowledge and experience of, as well as the diversity among, members of the Chapter and to recommend improvements to the Chapter where they are identified as necessary.

In addition, the Nominations Committee must:

a) advise the Chapter on the procedure for the selection and approval of candidates for election as non-executive members;
b) advise the Chapter on the recruitment of members of the Cathedral Partners' Forum;
c) liaise and co-operate with each other committee of the Chapter (Finance, Risk and Audit); and
d) recommend to the Bishop candidates for the role of senior non-executive member.

The membership of the Nominations Committee during 2025 was Canon Danny Wilks (Chair), Claire Lawton, Mike Holt, Venerable Bill Braviner (Archdeacon of Halifax) and Reverend Canon (now The Very Reverend) Dr Philip Hobday (to 31 July 2025).

The Diocesan Bishop

The Bishop of Leeds has the principal seat and dignity in the Cathedral. He is the Visitor of the Cathedral, and has all the powers that belong as of right to the office of the Visitor.

The Cathedral works closely with the Bishop in furthering the Cathedral as one of three Mother Churches of the diocese, and continues to forge close links with the wider community. The Bishop's generous support of the Cathedral is greatly appreciated.

Fabric Advisory Committee

Under the Care of Cathedrals Measure 2011, the Fabric Advisory Committee is responsible to the Cathedrals Fabric Commission for England and considers applications from the Chapter in regard to proposed development of and changes to the Cathedral's fabric.

The membership of the Fabric Advisory Committee in 2025 was Dr Louise Hampson (Chair), Dr Alex Holton, Richard Carr-Archer, Revd Jonathan Cain, Andrew Shepherd, Lisa MacIntyre and Dr Celia Kilner (to 25 March 2025).

Other Groups

The Chapter may from time to time establish committees or sub-committees of the Chapter. Any committee or sub-committee so established may include persons who are not members of the Chapter.

Other committees within the Cathedral cover such areas as property and maintenance, welcome and hospitality and the co-ordination of events. Others may be established on an ad hoc basis for short-term projects.

Cathedral Partners' Forum

The Cathedral Partners' Forum is an advisory body established by Chapter to provide perspectives and skills from beyond the cathedral community in order to expand the cathedral's understanding of its mission to the city, region and diocese.

Cathedral Community Forum

The Cathedral Community Forum is an advisory body established by Chapter to represent the interests of all members of the cathedral community and to promote understanding within the cathedral community as a whole of the role, purpose and activities of the cathedral as one of the mother churches of the Diocese of Leeds.

The College of Canons

There continues to be a body for all the Cathedrals of the Diocese of Leeds called the College of Canons. The College of Canons is independent of the Chapter and neither the College nor its members (in their capacity as such) form part of the body corporate of the Cathedral.

Cathedral officers and advisers

Chief Operating Officer:	Rachel Copley (deceased 27 December 2025)
Director of Music:	James Bowstead
Assistant Director of Music:	Alana Brook
Bankers:	Barclays Bank plc, Trinity Walk Shopping Centre, Teall Way, Wakefield, WF1 1QS
Auditor:	Saffery LLP, 10 Wellington Place, Leeds, LS1 4AP
Honorary Interim Finance Manager:	Canon Andrew Revans
Architect:	John Bailey, Thomas Ford, 177 Kirkdale, Sydenham, London, SE26 4QH
Archaeologist:	Ian Roberts

ACHIEVEMENTS

Introduction

The rhythm of prayer, worship, events, and outreach undergird all we do. It was especially important to have that bedrock during 2025, a year of transition, which saw significant change in our senior leadership alongside the continued delivery of public benefit through services, events, and activities.

Dean Simon Cowling retired on 31 July 2025. We said farewell to Anne and Simon on Sunday 7 July at two moving, memorable services, giving thanks for their steady faithfulness during many challenges not least the pandemic. My own appointment as Dean of Wakefield was announced on Advent Sunday, and it was especially encouraging to see the many comments from across church and community about how much the Cathedral was valued as a place of welcome and encounter for all – a clear indication of the public benefit the Cathedral provides.

We also bade godspeed to the first Bishop of Leeds, Nick Baines, at a service on Sunday 26 October. Bishop Nick, uniquely in the twenty-first century, oversaw the creation of a new Church of England diocese and we paid tribute to his faith, his international perspective, his organisational skills, and his resilience, thanking him and Linda for their extraordinary service.

Tragically, our Chief Operating Officer, Rachel Copley, died in December 2025 following a long illness and a brief phased return. We continue to give thanks for her energy, her fierce commitment to her team, and her faithfulness.

Review of the year

The Cathedral's public benefit is delivered through the four strands of its Firm in Hope Vision, launched in 2020 and refreshed extensively in 2023. A few of the highlights from 2025 in carrying out this mission are listed below:

Building the body of Christ

- The congregations at regular Sunday services are growing younger and more diverse, and many of our younger residents from global majority background have joined our volunteer team. 110 people volunteer for the cathedral in different ways.
- There were eight baptisms, 10 funerals / memorial services, and two weddings / marriage blessings. Six candidates from the cathedral congregations made a step of Christian faith at their confirmation or admission to communion.

- There were many opportunities for children and young people, including a monthly Messy Cathedral service and eight themed Family Fun days with craft activities in the cathedral. Over 40 school workshops were held welcoming 2,155 school-aged children attending workshops in the cathedral, with learning tailored either to the national curriculum or particular bespoke interests.
- 3,656 children attend special services for schools, along with other highlights for young people including a packed cathedral for the annual Scouts St George's Day service.
- We hosted 43 special services marking diocesan or civic events (excluding Christmas and Easter services).
- The Christmas season included the new highlight of a 'Sankta Lucia' service for Handelsbanken, a particular joy with the building full of light for this seasonal spectacular. Numbers at Christmas services in particular were up substantially on 2024, including a noticeably larger attendance of younger men.
- Many of our services were augmented by the hard work of our six choral groups, some voluntary and some remunerated, with ages ranging from 6 to 60+. Recruitment to, and sustainability of, our choral offering is a key priority.

A partner for mission

- It is hard to count numbers, but over 22,000 people came to an event in the cathedral during the year on top of 67,646 visitors to the building.
- A much wider range of events is now offered which is increasing substantially both visitor footfall and income from ticket and bar sales. This has included theatre performances, small group activities, and music concerts of all genres and styles. On the busiest evenings, up to 900 people are welcomed over two performances of 'By Candlelight' concerts. As well as financial return, these events also widen our visitor cohort and make this beautiful building more available to a more diverse range of guests.
- Since the closure of the former Cathedral Kitchen, we have been working on a sustainable long-term use for Treacy Hall alongside the weekly drop-in café run by Mothers' Union groups across the area. A partnership with AgeUK means the café will be open Tuesdays to Saturdays from early 2026 as a place not just for refreshments but support and signposting.
- The cathedral continues to offer a space for conversation and encounter, particularly on difficult topics; this included hosting a series of eco-conversations around sustainability and environmental justice.
- Cathedral clergy are regularly involved in local schools through governance and attending events, as well as contributing to civic dialogue through (for instance) the monthly Bishop's Breakfast meeting and the development of the District Council's cohesion strategy, and supporting local businesses and charities through our growing connections with the Business Improvement District and We Are Wakefield.
- The cathedral hosted the initial meeting of a local police and faith groups forum with over forty representatives of local churches and faith groups attending.
- There is a growing association between the cathedral and the armed forces; clergy supported the civic commemorations of VE and VJ Day Anniversaries, remembrance events, and we hosted a spectacular Trafalgar Day celebration for HMS *Agamemnon*, the city's sponsored boat.

Optimising our assets for mission

- Like many Church of England cathedrals, Wakefield faces substantial financial challenges which the Finance Committee and Senior Management Team are addressing actively. An external advisor was asked to offer a voluntary review of our financial situation and we co-operated actively with a forensic examination of our finances by an independent firm as part of a national review organised by the Church Commissioners. Our principal costs are staffing and buildings, and it is very difficult to see where we can make further cuts without severely impairing either the mission of the cathedral or the maintenance of its fabric. A key task for 2026 is to try and secure a more sustainable financial settlement for the whole sector, as well as increasing footfall and income from events.
- The Risk and Audit Committee, with the benefit of professional support from Steph Jackson (Senior Enterprise Risk Management Consultant at our insurers, Ecclesiastical Insurance UK), reviewed comprehensively our approach to risk. This also included staff workshops on risk and the complete overhaul of the Risk Register. The next steps include drawing up and revising risk assessments for day-to-day operations in the cathedral building.
- Our small and hardworking staff team is our greatest asset. Staff now have access to Employee Assistance Programme which offers resources for work and wellbeing, signposting, and access to counselling. With the Diocese of Leeds People and Engagement Team, we are working through renewal of HR-related policies and the Staff Handbook as part of embedding a more professional modern workplace culture.

- Conscious of the Church of England's failings in the care for survivors of abuse, we worked closely with the Regional Safeguarding Lead on beginning preparations for the 2028 independent safeguarding audit and secured Church Commissioners funding for a joint safeguarding role with Sheffield Cathedral. This will be a major improvement our safer recruitment work, embedding greater consistency and efficiency.
- Staff and volunteer training remains an important priority. We have recently rolled out food hygiene training for those who lead chorister refreshments; line managers are also undergoing management training. Future training needs include mental wellbeing, neurodiversity, and dealing with difficult situations.
- Work on the Quinquennial fabric inspection is now complete in both the Cathedral and the Chantry Chapel. This has included fire safety measures and electrical inspections. A major task for 2026 is to move from a physical IT server to cloud-based services, with appropriate provision for cyber-security.
- Thanks to the dedication of the Friends of the Chantry Chapel, this historical and architectural gem was opened to the public regularly through the year with a programme of concerts and events. The cathedral has committed to maintaining a monthly holy communion service to ensure a continued rhythm of worship in this special place.

A cathedral for the whole diocese

- As well as the regular round of services and events, we invited parishioners to attend a range of study opportunities for instance our online Lent and Advent groups, as well as hosting the Bishop of Wakefield's regular ***Follow Me*** teaching evenings.
- Cathedral clergy support parishes through prayer, teaching, and speaking engagements not just in Wakefield but further afield in the Diocese of Leeds including St Michael's Wakefield; Horbury Junction; Netherton; Golcar; Middlestown; Honley and Brockholes; and Christ Church South Ossett.
- Cathedral clergy continue to teach on diocesan training events and courses.

Maintaining and Developing the Cathedral Fabric

I am delighted to say a lot has gone on at Wakefield Cathedral since our Architect's last report in 2024. Following on from the 2023 quinquennial inspection, the Cathedral was able to find the money to tackle the most important and urgent repair issues highlighted in the last inspection. The Contractor, Pinnacle Conservation Limited, completed the first phase of urgent work early in 2025; the second phase has been completed early in 2026. We have a continuing and persistent leak in the upper room of the Treacy Hall, which we are trying to resolve.

In addition, we have started to think of further ways the Cathedral's carbon footprint can be reduced and initial discussions on the likely cost and impact of photovoltaic cells on the nave roof have been looked into. The Cathedral is now looking to see if funding can be identified to potentially take this work forward, which will also assist in reducing the costs of running the Cathedral. The Cathedral is committed to do what is possible to try and meet the Church of England's Carbon Net Zero target by 2030, however this will of course be challenging. Moving forward into 2026 and 2027, initial reports on the organ have been commissioned as it was last restored and majorly cleaned in the 1980s, and the Conservation Management Plan and the Cathedral's Inventory are likely to be updated also in the next 12 months.

The Cathedral continues to undertake a lot of small-scale work such as to the lightning conductor testing and the electrical installation in the Treacy Hall complex, completed early in 2026, which is so vital for the good management of the Cathedral and for the work of mission and engagement. I am delighted that these works are being undertaken, and this shows what hard work is being put into the care of the Cathedral Church.

Moving to look at the other buildings in the Cathedral's care, we have been planning the refurbishment of the Westmorland Street Centre front elevation,following on from the emergency repairs carried out (again by Pinnacle) in 2024. In addition, the Cathedral has responsibility for the overall care of the Bridge Chapel. This remains in good condition thanks to the Friends of the Chapel. The initial work has also been undertaken looking at the installation of photovoltaic cells on the chapel roof to reduce the reliance on mains electricity. The project is currently on hold, but it is hoped the scheme will progress in 2026.

In accordance with previous reports, we are required to provide a five-year financial forecast for the Cathedral and other buildings. This is inevitably difficult to predict, especially as we have no large projects planned in the immediate future. However, the following should be treated as a guide:

	2026 £000	*2027 £000*	*2028 £000*	*2029 £000*	*2030 £000*
Routine maintenance	21	21	21	22	22

It is always pleasing to welcome people to Wakefield Cathedral, especially when they come to see how the major reordering works have developed following their completion in 2016. It is hard to believe that the first phase of the Cathedral's refurbishment was in 2012, well over a decade ago now. This year we had a number of groups come to the Cathedral, perhaps the most notable being the Cathedral Architects Association who also came to the Cathedral ten years ago. They held their AGM at Wakefield Cathedral last year. We forget how much has been achieved since 2006, when John Bailey was appointed as the Cathedral's Architect, and how well the Cathedral responds to the City and congregation now.

I would like to thank the Cathedral's Fabric Advisory Committee for their continuing help and support, under the leadership of Louise Hampson. Her guidance has been greatly appreciated, and her willingness to support and discuss minor matters outside the regular meetings has certainly helped in the management of the Cathedrals ongoing and occasional repairs.

After a period of little work on the Cathedral being undertaken or indeed needed, I feel we are starting to see the development of exciting and potentially challenging works which will take the story of Wakefield Cathedral forward.

FINANCIAL REVIEW

The four years up to and including 2024 displayed a significant Feast or Famine trend in the Cathedral's accounts, and the Financial Reviews in those accounts have taken great pains to highlight the unsustainably one-off nature of the factors that led to the Feasts. These included asset revaluations, unexpected legacies, the transfer of the assets of the former Wakefield Cathedral Music Trust and, in the earlier years, emergency support from a number of sources in response to the COVID-19 pandemic.

There has been no such sugar-coating in 2025. All the Cathedral's major income headings have seen falls with the exception of a negligible increase in investment income. The fall in Legacies from £80,000 to £22,829 is the biggest contributor to the overall fall in income of £75,190.

The UK Consumer Prices Index (CPI) rose by 3.4% in the 12 months to December 2025. In light of this, the Cathedral's strenuous efforts to control expenditure without reducing headcount must be regarded as a major success; the total increase of £6,346 represents only a 0.7% increase over 2024.

As explained in the Notes to the Financial Statements, the Music Sustainability Designated Fund was transferred to the General Fund during the year.

The operating deficit of £129,554 represents a significant deterioration from 2024's deficit of £48,018. A larger deficit is expected in 2026. Chapter is fully aware that this trend is unsustainable, and is taking urgent action to improve the situation, while also bearing in mind that the Cathedral is already an extremely lean organisation and there is little fat in the cost base available to trim.

Principal funding sources

Principal sources of income comprise:

- Grants from the Church of England's Church Commissioners
- Grants from local and national government and charitable bodies
- Congregational giving (including Gift Aid)
- Donations from visitors (including Gift Aid)
- Legacies
- Charges and fees from special services, e.g. weddings and funerals
- Event income
- Income from property
- Income from shares and deposits

Reserves Policy

The reserves policy is formulated in line with recommendations of the Charity Commissioners of England and Wales.

It is Chapter's intention to build up free reserves to a level equal to between three and six months of budgeted forward unrestricted expenditure. For 2026, this is between £108,000 and £216,000.

Wakefield Cathedral held consolidated total funds of £2,710,293 as at 31 December 2025 (2024: £2,844,703). Of this £2,425,014 (2024: £2,425,053) was held in endowment funds and £379.384 (2024: £391,334) was held in restricted funds. The restricted and endowment funds are not available for the general purposes of the Cathedral.

After making allowances for those restricted and endowment funds, the Cathedral has designated funds of £Nil (2024: £180,273) and a deficit on unrestricted funds of £94,105 (2024: deficit £151,957). Funds that have been designated by Chapter for specific areas of ministry are not subject to any statutory restrictions and consequently are deemed to be unrestricted funds for the purposes of this reserves policy. The unrestricted funds include functional assets (i.e. fixtures) of £49,808 that are essential for the Cathedral's operational use. The total balance of the Cathedral's freely available reserves is therefore a negative £143,913 (2024: negative £25,778).

Chapter acknowledges that it effectively operates in a position of negative free reserves until such time as unrestricted reserves are re-established. In the meantime, the needs of the Cathedral are managed through normal cash flow.

Chapter regards the rebuilding of reserves to the level required by this policy as a priority, and is proactively pursuing ways to build all its funds to levels sufficient to address the Cathedral's long-term sustainability.

Going Concern

Chapter has considered whether the use of the going concern basis of accounting is appropriate. To do this, it has considered whether there are any material uncertainties as to the Cathedral's ability to continue as such. The most significant events which have impacted on this assessment are:

- A structural operational deficit, which has been concealed in several recent years by asset revaluations and one-off transfers of assets from related charities.
- Limited success in increasing the Cathedral's commercial income; this is directly linked to the economic struggles of the local area.
- Increased demands on grant-giving bodies make the process for securing funding more competitive.

All of the above have adversely affected the cathedral's performance in 2025, leading to a further deficit in the financial year and since the end of 2024. Chapter has been monitoring this by way of detailed and accurate monthly management accounts and forecasts and ensuring the imposition of rigorous cost control.

Chapter has also prepared a financial forecast for a period of 12 months from the anticipated date of approval of these financial statements that indicate that within that period the cathedral will be able to meet its liabilities as they fall due. Based on this, Chapter considers that it continues to be appropriate to adopt the going concern basis of accounting and the financial statements do not include any adjustments should this basis not be appropriate.

Beyond that time frame however, there exists a material uncertainty that may cast significant doubt upon the ability of the Cathedral to continue as a going concern.

Investment Powers

The Cathedral's investment powers are set by the Cathedrals Measure 2021.

The Cathedral's overall investment objective for its long-term funds is to maintain a balanced portfolio of investments to deliver long-term capital growth and growing income to fund ongoing operational and fabric upkeep expenditure, and to provide income capacity to further the Cathedral's mission and growth. This means holding investments that grow capital values above real terms over the long-term and produce sustainable growth in net investment income year on year.

Key Risks and Uncertainties

Careful consideration is given to the major risks to which the Cathedral is exposed. Chapter is responsible for ensuring effective risk management and that internal controls are in place to manage appropriately the organisation's risk exposure. The Cathedral recognises that any risk management system can only manage risks and not eliminate them and can provide only reasonable, and not absolute, assurance against material misstatement and loss.

Risks are considered in a broad context and Chapter focuses on the significant matters that might prevent the Cathedral from achieving its vision.

The Cathedral's insurance cover is reviewed annually and as and when special circunstances arise. Cover is provided by Ecclesiastical Insurance. The health and safety of visitors, staff and volunteers is very important and responsibilities for all are taken seriously. Any incidents are reviewed by the Senior Management Team and actions taken straight away, as appropriate.

The principal risks currently identified include:

Political and Economic
- The continuing impact of inflation and associated cost of living crisis
- Global instability, particularly regarding events in Ukraine and the Middle East

Financial
- Impact of loss of funding from current providers
- Failure to secure funding from new sources

Workforce
- Recruitment: inability to fill vacancies in key roles
- Retention: high turnover and attrition

Governance
- Risk in not maintaining appropriate skill-mix and commitment of Trustees

Compliance
- Compliance with data protection, cyber security and other regulations

Data Security
- Impact of system failures including potential cyber attack

As mentioned in the section above headed ***Optimising our assets for mission***, our approach to risk underwent a comprehensive review during the year with the close involvement of the Risk and Audit Committee. The Risk Register has been completely overhauled and work continues to ensure it remains relevant and all-encompassing.

FUTURE PLANS

The principal work for early 2026 is (1) to recruit to the vacant staff posts, which will allow the staff to move from 'fire-fighting' to a more sustainable pattern of work; and (2) to work closely with the Church Commissioners and other stakeholders on the medium-term sustainability of the Cathedral. Completion of the work on risk management and HR policies, along with resuming exploration of options for reducing the buildings' carbon footprints, are also important. Longer-term, there is a need to enhance the space available for choristers (and make them more compliant with safeguarding best practice) and improve toilet and ancillary facilities for the increasing number of people who attend our growing range of events.

CONCLUSION

Chapter is very conscious of the immense trust we have been given, as stewards of this building and its mission and as charity trustees, to care for this place and its people and to further its work in the community, enhancing its public benefit in pursuit of our charitable and spiritual objectives. We cannot list all the many wonderful events and activities that happen because of the hard work of so many people, or thank by name all those whose time, skill, and financial generosity makes this work possible. We are immensely grateful to the staff, volunteers, congregations, and professional advisers who make this possible day by day, so that this building at the heart of our city and district continues to shine as a place of worship, welcome, and witness in the world.

The Very Revd Dr P P Hobday, Dean of Wakefield
Chair of Trustees
17 June 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CHAPTER OF THE CATHEDRAL CHURCH OF ALL SAINTS IN WAKEFIELD

Opinion

We have audited the financial statements of The Cathedral Church of All Saints in Wakefield for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet, the cash flow and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements

- give a true and fair view of the state of the Cathedral's affairs as at 31 December 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of Section 30 of the Cathedrals Measure 2021 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Chapter's 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 Chapter with respect to going concern are described in the relevant sections of this report.

Other information

The Chapter is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in respect of which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Annual Report is inconsistent in any material respect with the financial statements; or
- the Cathedral has not kept proper and sufficient accounting records; or
- the 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 the Chapter

As explained more fully in the Chapter's Responsibilities Statement set out on page 2, the Chapter 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 Chapter determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 30 of the Cathedrals Measure 2021.

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 auditors' 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the Cathedral's financial statements to material misstatement and how fraud might occur, including through discussions with the Chapter, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the Cathedral by discussions with the Chapter and updating our understanding of the sector in which the Cathedral operates.

Laws and regulations of direct significance in the context of the Cathedral include the Cathedrals Measure 2021, the Charities (Accounts and Reports) Regulations 2008, the Charities Act 2011 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the Cathedral's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the Cathedral's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above 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 would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available 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 Cathedral Chapter, as a body, in accordance with the Cathedrals Measure 2021. Our audit work has been undertaken so that we might state to the Chapter 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 Cathedral and the Chapter as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery LLP

Saffery LLP
Statutory Auditors
10 Wellington Place
Leeds
LS1 4AP

7 July 2026
....

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2025

	Note	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total funds 2025 £	Total funds 2024 £
Income and endowment from:	1						
Donations and legacies		143,600	-	55,453	-	199,053	262,632
Charitable activities		62,516	-	472,498	-	535,014	538,937
Trading and fundraising		29,004	-	-	-	29,004	37,014
Investments		36,281	-	28,015	-	64,296	63,974
Other income		-	-	-	-	-	-
Total income		271,401	-	555,966	-	827,367	902,557
Expenditure on:							
Raising funds	2	80,783	-	28,541	-	109,324	128,458
Charitable activities:							
Ministry	3	92,466	-	364,680	-	457,146	422,150
Cathedral and precincts upkeep	3	192,078	-	105,213	-	297,291	290,408
Education and outreach	3	26,923	-	66,237	-	93,160	109,559
Total expenditure		392,250	-	564,671	-	956,921	950,575
Net (expenditure) before (losses)/gains on revaluations	12	(120,849)	-	(8,705)	-	(129,554)	(48,018)
Net (losses)/gains on revaluations	6	(1,572)	-	(3,245)	(39)	(4,856)	5,986
Transfers between funds	13	180,273	(180,273)	-	-	-	-
Net movements in funds		57,852	(180,273)	(11,950)	(39)	(134,410)	(42,032)
Reconciliation of funds:							
Total funds brought forward		(151,957)	180,273	391,334	2,425,053	2,844,703	2,886,735
Net movements in funds		57,852	(180,273)	(11,950)	(39)	(134,410)	(42,032)
Total funds carried forward	13	(94,105)	-	379,384	2,425,014	2,710,293	2,844,703

All income and expenditure included in the Statement of financial activities relates to continuing activities.

The Statement of Financial Activities includes all gains and losses recognised in the year.

A fully detailed comparative Statement of Financial Activities for the year ended 31 December 2024 is shown at note 23.

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

BALANCE SHEET
at 31 December 2025

	Note	*Unrestricted funds* £	*Designated funds* £	*Restricted funds* £	*Endowment funds* £	*Total funds 2025* £	*Total funds 2024* £
Fixed assets							
Investment assets							
Investments	5	43,337	-	78,806	219,538	341,681	344,296
Tangible fixed assets							
Property	7	-	-	-	1,875,000	1,875,000	1,875,000
Fixtures, fittings and equipment	8	49,808	-	3,208	-	53,016	56,222
		49,808	-	3,208	1,875,000	1,928,016	1,931,222
Total fixed assets		93,145	-	82,014	2,094,538	2,269,697	2,275,518
Current assets							
Debtors	9	22,012	-	29,223	-	51,235	33,478
Short term deposits		27,531	-	141,761	330,476	499,768	602,966
Cash at bank and in hand		(151,849)	-	165,778	-	13,929	86,579
		(102,306)	-	336,762	330,476	564,932	723,023
Creditors: amounts falling due within one year	10	(84,944)	-	(39,392)	-	(124,336)	(152,079)
Net current assets		(187,250)	-	297,370	330,476	440,596	570,944
Total assets less current liabilities		(94,105)	-	379,384	2,425,014	2,710,293	2,846,462
Creditors: amounts falling due after more than one year	11	-	-	-	-	-	(1,759)
Net assets		(94,105)	-	379,384	2,425,014	2,710,293	2,844,703
Funds	13						
Unrestricted funds		(94,105)	-	-	-	(94,105)	(151,957)
Designated funds		-	-	-	-	-	180,273
Restricted funds		-	-	379,384	-	379,384	391,334
Endowment funds:							
Non- revalued		-	-	-	1,106,822	1,106,822	1,106,861
Revaluation reserve		-	-	-	1,318,192	1,318,192	1,318,192
Total funds		(94,105)	-	379,384	2,425,014	2,710,293	2,844,703

The financial statements were approved by the Chapter of Wakefield Cathedral and signed on its behalf on 17 June 2026.

The Very Reverend Dr Philip Hobday
Dean

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

STATEMENT OF CASH FLOWS
for the year ended 31 December 2025

	Note	2025 £	2024 £
Net cash (outflow) from operating activities	14	(224,279)	(10,485)
Cash flows from investing activities			
Dividends, interest and rent from investments		64,296	63,974
Purchase of tangible fixed assets		(6,516)	(28,604)
Proceeds from sale of fixed asset investments		-	-
Purchase of fixed asset investments		(2,241)	(2,130)
Net cash provided by investing activities		55,539	33,240
Cash flows from financing activities			
Cash inflows from new borrowings		-	-
Repayment of borrowings		(6,865)	(6,597)
Loan interest paid		(243)	(511)
Net cash (used) by financing activities		(7,108)	(7,108)
Net (decrease) / increase in cash and cash equivalents		(175,848)	15,647
Net cash and cash equivalents at 1 January 2025		689,545	673,898
Net cash and cash equivalents at 31 December 2025	15	513,697	689,545

Movement in net cash

	At 1 January 2025 £	Cash flows £	Other non-cash charges £	At 31 December 2025 £
Cash in hand	86,579	(72,650)	-	13,929
Notice deposits (less than 3 months)	602,966	(103,198)	-	499,768
Total cash and cash equivalents	689,545	(175,848)	-	513,697

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

General information

The Cathedral Church of All Saints in Wakefield, Northgate, Wakefield, WF1 1HG; also known as Wakefield Cathedral.

Charity number: 1203267

Principal office: Cathedral Centre, 8-10 Westmorland Street, Wakefield, WF1 1PJ.

Accounting convention

The financial statements have been prepared on a going concern basis in accordance with 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) (Charities SORP(FRS 102)), the Financial Reporting Standard applicable in the UK and Ireland (FRS 102) and the Charities Act 2011.

The Cathedral Church of All Saints, Wakefield, meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared on the historical cost convention basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

The financial statements are presented in British Pounds Sterling, rounded to the nearest £1.

Going concern

The Chapter have prepared these financial statements on a going concern basis. The Chapter has reviewed those risks which are most significant to the Cathedral in terms of financial and operational risk. The Chapter consider the going concern basis of accounting is appropriate because there are no material uncertainties related to events or conditions that may cast doubt about the ability of the Cathedral to continue as a going concern.

Income and endowments

Income and endowments including legacies, are included in the Statement of Financial Activities (SOFA) when the Cathedral is legally entitled to them as income or capital respectively, ultimate receipt is probable and the amount to be recognised can be quantified with reasonable accuracy.

Revenue grants are credited as income and endowments when they are receivable provided conditions for receipt have been complied with, unless they relate to a specified future period, in which case they are deferred. Grants for the purchase of fixed assets are credited to restricted income when receivable.

Investment income

Investment income is recognised when receivable.

Endowment income

Endowment income is credited to the Statement of Financial Activities on a receivable basis. Income from restricted endowments not expended in accordance with the restrictions of the endowment is transferred from the Statement of Financial Activities to restricted endowments. Any realised gains and losses are retained within endowments in the balance sheet.

Third party and non-cash receipts and payments and donated assets, goods and services

Where amounts are payable on behalf of the Cathedral by third parties, for example the Church Commissioners, these are disclosed under both income and expenditure in the Statement of Financial Activities.

Where assets and services are donated to the Cathedral, the value is included within the appropriate classification of income and expenditure.

Expenditure

Expenditure is recognised on the accruals basis and is reported gross of related income on the following basis:

- Raising funds comprises the costs associated with attracting donations and legacies and the costs of other income generation.
- Expenditure on charitable activities comprises all expenditure incurred in promoting the mission of the Cathedral.
- Governance costs comprise costs incurred as a result of constitutional and statutory requirements.

Where costs cannot be directly attributed to specific headings, they have been allocated as follows:

• Expenditure on raising funds		25%
• Expenditure on charitable activities:	Ministry	25%
	Cathedral and precincts upkeep	25%
	Education and outreach	25%

Leases

Operating lease rentals are charged on a straight line basis over the term of the lease.

Transactions with the diocese

Payments for services provided by the diocese are included in the appropriate sections of the Statement of Financial Activities. More detail is set out in Note 16.

Repairs, restoration and maintenance of the Cathedral

Expenditure on repairs, restoration and maintenance of the Cathedral is charged as incurred.

Taxation

The Cathedral is a registered charity and as such is a charity within the meaning of schedule of the Finance Act 2010. Accordingly, the Cathedral is potentially entitled to tax exemption under part 11 of the Corporation Tax Act 2010. Subsequently, no tax charge arises in the Cathedral.

The Cathedral is not registered for VAT. Irrecoverable VAT is included in the cost of the expenditure to which it relates.

Funds

A fund is a pool of expendable resources, held and maintained separately from other pools because of the circumstances in which the resources were originally received and the way in which they have subsequently been treated.

Restricted funds:	These have specific conditions attached by the donors to the expenditure of capital or income
Endowment funds:	These are restricted funds where the capital must be held permanently
Unrestricted funds:	The Chapter has the discretion to spend both capital and income
Designated Funds:	These are unrestricted funds set aside by the Chapter for specific purposes

Cathedral buildings and the inventory

No value is attributable in the balance sheet to either the Cathedral building or to items included in the inventory prepared under S13(1) of the Care of the Cathedrals Measure 1990 as being of architectural, archaeological, artistic or historic interest. The cost of items added to the inventory during the year is written off as unusual or non-regularly recurring items.

Property and depreciation

Properties are included in the balance sheet at their open market value. Properties are revalued every five years. No depreciation is provided on buildings for Cathedral use (buildings for occupation by the Cathedral clergy or other members of Cathedral staff). The remaining useful life of the buildings for Cathedral use is considered to be greater than 50 years and the residual value is estimated to be so great, such that any charge to depreciation would be immaterial. Furthermore, the Chapter considers the carrying value of the buildings to be no greater than the recoverable amount at the balance sheet date. The Chapter therefore considers that the buildings are not impaired and no reduction in the existing carrying value is required.

Investments

The investment portfolio is held to generate returns and gains for the charity and accordingly is designated as fair value through profit and loss ("FVTPL").The portfolio is re-valued at each period end to its fair value, as determined by reference to quoted market prices and values determined by independent fund managers, with any gains or losses going through the Statement of Financial Activities.

Other fixed assets

With effect from 2021, additions to tangible fixed assets over £1,000 have been capitalised.

Assets are included at cost and are depreciated over their estimated useful economic lives in annual instalments unless stated otherwise.

Depreciation

Depreciation is provided to write off the non-investment fixed assets which have been capitalised over their estimated useful lives at the following rates:

- Cathedral furnishings and fittings — 20 years accelerated (sum of digits)
- Cathedral electrical equipment — 7 years accelerated (sum of digits)
- Housing fixtures and fittings — 7 - 20 years accelerated (sum of digits)

No depreciation is provided on land and buildings.

Financial instruments

The provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 are applied to all financial instruments.

Debtors and other assets

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid.

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the income and expenditure account.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short-term highly liquid investments with a short maturity held for working capital.

Creditors, provisions and deferred income

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. Where a donor imposes a condition that a grant may not be expended until a future period, the receipt is treated as deferred income and recognised as a liability.

Pensions

The Chapter contributes to a pension scheme for the clergy staff administered by the Church of England Pension Scheme. This scheme operates as an occupational pension scheme and contributions, at a rate determined having regard to actuarial advice, are paid Into a separate fund In the trusteeship of the Church of England Pensions Board. Benefits arising from pensionable service are provided from that fund. The contributions to the fund by the Cathedral are charged to the Statement of Financial Activities as Incurred, as the scheme Is a multi-employer scheme and It Is not possible to Identify the assets and liabilities relating to the Cathedral. These contributions are funded by a grant from The Church of England Church Commissioners.

The majority of the lay members of staff contribute to a defined contribution pension scheme. Pension costs are charged in the Statement of Financial Activities and represent the contributions payable by the Cathedral in the year.

The costs of short-term employee benefits are recognised as a liability and an expense where settlement of obligations does not fall within the same period.

Revaluation reserve

When properties are revalued, the change in the carrying value of the property is credited to the revaluation reserve. Revaluation losses are recognised as an expense in the Statement of Financial Activities except to the extent to which they offset any previous revaluation gains, in which case the loss is shown in the gains/(losses) on the Statement of Financial Activities. In accordance with FRS 102, a separate revaluation reserve has been shown within the fund analysis on the balance sheet by a reclassification from general reserve.

Critical accounting estimates and judgements

In the application of the Cathedral'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 considered to be relevant.

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, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below:

Legacies

Legacies are recognised as income when probate has been granted, the Cathedral has established its entitlement to the funds and sufficient information is available to allow the measure of entitlement, and it is probable that funds are receivable.

Property depreciation

As already stated above, no depreciation is provided on buildings for Cathedral use (buildings for occupation by the Cathedral clergy or other members of Cathedral staff). The remaining useful life of the buildings for Cathedral use is considered to be greater than 50 years and the residual value is estimated to be so great, such that any charge to depreciation would be immaterial.

1 Income and endowments from:

Current year 2025	*Unrestricted funds* £	*Designated funds* £	*Restricted funds* £	*Endowment funds* £	*Total funds 2025* £
Donations and legacies					
Congregational collections and giving	52,280	-	-	-	52,280
Donations	68,134	-	7,837	-	75,971
Income from appeals & fundraising	8,920	-	14,389	-	23,309
Tax recoverable under Gift Aid	11,553	-	-	-	11,553
Income from Friends and local trusts	2,713	-	10,398	-	13,111
Legacies	-	-	22,829	-	22,829
	143,600	-	55,453	-	199,053

Last year 2024	*Unrestricted funds* £	*Designated funds* £	*Restricted funds* £	*Endowment funds* £	*Total funds 2024* £
Donations and legacies					
Congregational collections and giving	55,857	-	-	-	55,857
Donations	76,973	-	-	-	76,973
Income from appeals & fundraising	25,893	-	-	-	25,893
Tax recoverable under Gift Aid	16,205	-	-	-	16,205
Income from Friends and local trusts	2,503	-	5,201	-	7,704
Legacies	-	-	80,000	-	80,000
	177,431	-	85,201	-	262,632

Current year 2025	*Unrestricted funds* £	*Designated funds* £	*Restricted funds* £	*Endowment funds* £	*Total funds 2025* £
Grants and charges in support of charitable activities					
Church Commissioners	-	-	418,314	-	418,314
Benefact Trust	-	-	15,803	-	15,803
Kathleen Beryl Sleigh Charitable Trust	-	-	5,000	-	5,000
Heritage Lottery Fund	-	-	9,380	-	9,380
Other revenue and capital grants	-	-	9,000	-	9,000
Government grants	2,331	-	-	-	2,331
Facility and other fees	60,185	-	15,001	-	75,186
	62,516	-	472,498	-	535,014

Last year 2024	*Unrestricted funds* £	*Designated funds* £	*Restricted funds* £	*Endowment funds* £	*Total funds 2024* £
Grants and charges in support of charitable activities					
Church Commissioners	-	-	423,155	-	423,155
Benefact Trust	-	-	26,613	-	26,613
Heritage Lottery Fund	-	-	37,520	-	37,520
Government grants	788	-	-	-	788
Facility and other fees	47,739	-	3,122	-	50,861
	48,527	-	490,410	-	538,937

1 Income and endowments from: (continued)

Current year 2025	*Unrestricted funds £*	*Designated funds £*	*Restricted funds £*	*Endowment funds £*	*Total funds 2025 £*
Trading and fund raising					
Event income	29,004	-	-	-	29,004
	29,004	-	-	-	29,004

Last year 2024	*Unrestricted funds £*	*Designated funds £*	*Restricted funds £*	*Endowment funds £*	*Total funds 2024 £*
Trading and fund raising					
Event income	37,014	-	-	-	37,014
	37,014	-	-	-	37,014

Current year 2025	*Unrestricted funds £*	*Designated funds £*	*Restricted funds £*	*Endowment funds £*	*Total funds 2025 £*
Investments					
Property	23,289	-	-	-	23,289
Investments and short term deposits	12,992	-	28,015	-	41,007
	36,281	-	28,015	-	64,296

Last year 2024	*Unrestricted funds £*	*Designated funds £*	*Restricted funds £*	*Endowment funds £*	*Total funds 2024 £*
Investments					
Property	17,050	-	-	-	17,050
Investments and short term deposits	17,717	-	29,207	-	46,924
	34,767	-	29,207	-	63,974

2 Expenditure on raising funds

Current year 2025	*Unrestricted funds £*	*Designated funds £*	*Restricted funds £*	*Endowment funds £*	*Total funds 2025 £*
Event costs	45,490	-	10,364	-	55,854
Fundraising Expenses	1,200	-	-	-	1,200
Income and Funding personnel	-	-	8,958	-	8,958
Property rental costs	6,566	-	-	-	6,566
Support costs (see note 4)	27,527	-	9,219	-	36,746
	80,783	-	28,541	-	109,324

Last year 2024	*Unrestricted funds £*	*Designated funds £*	*Restricted funds £*	*Endowment funds £*	*Total funds 2024 £*
Event costs	27,862	-	25,409	-	53,271
Fundraising Expenses	1,200	-	-	-	1,200
Income and Funding personnel	1,435	-	36,107	-	37,542
Property rental costs	2,716	-	-	-	2,716
Support costs (see note 4)	25,145	-	8,584	-	33,729
	58,358	-	70,100	-	128,458

3 Expenditure on charitable activities

Current year 2025	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total funds 2025 £
Ministry					
Clergy stipends and working expenses	9,328	-	132,173	-	141,501
Clergy housing costs	14,669	-	-	-	14,669
Clergy support costs	-	-	89,777	-	89,777
Services, music and congregational costs	40,942	-	133,511	-	174,453
Support costs (see note 4)	27,527	-	9,219	-	36,746
	92,466	-	364,680	-	457,146

Last year 2024	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total funds 2024 £
Ministry					
Clergy stipends and working expenses	-	-	147,228	-	147,228
Clergy housing costs	35,948	-	-	-	35,948
Clergy support costs	-	-	63,737	-	63,737
Services, music and congregational costs	12,612	-	128,896	-	141,508
Support costs (see note 4)	25,145	-	8,584	-	33,729
	73,705	-	348,445	-	422,150

Current year 2025	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total funds 2025 £
Cathedral and precinct upkeep					
Maintenance and interior upkeep	104,863	-	84,804	-	189,667
Cathedral insurance	59,688	-	4,060	-	63,748
Chantry Chapel	-	-	7,130	-	7,130
Support costs (see note 4)	27,527	-	9,219	-	36,746
	192,078	-	105,213	-	297,291

Last year 2024	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total funds 2024 £
Cathedral and precinct upkeep					
Maintenance and interior upkeep	110,099	-	85,114	-	195,213
Cathedral insurance	53,601	-	3,742	-	57,343
Chantry Chapel	-	-	4,123	-	4,123
Support costs (see note 4)	25,145	-	8,584	-	33,729
	188,845	-	101,563	-	290,408

3 Expenditure on charitable activities (continued)

Current year 2025	*Unrestricted funds* £	*Designated funds* £	*Restricted funds* £	*Endowment funds* £	*Total funds 2025* £
Education and Outreach					
Education projects	-	-	33,646	-	33,646
Marketing and communications	(604)	-	23,373	-	22,769
Support costs (see note 4)	27,527	-	9,218	-	36,745
	26,923	-	66,237	-	93,160

Last year 2024	*Unrestricted funds* £	*Designated funds* £	*Restricted funds* £	*Endowment funds* £	*Total funds 2024* £
Education and Outreach					
Education projects	-	-	43,025	-	43,025
Marketing and communications	-	-	32,803	-	32,803
Support costs (see note 4)	25,146	-	8,585	-	33,731
	25,146	-	84,413	-	109,559

4 Support costs

Current year 2025	*Unrestricted funds* £	*Designated funds* £	*Restricted funds* £	*Endowment funds* £	*Total funds 2025* £
Staff costs	-	-	29,056	-	29,056
Finance support costs	30,007	-	5,105	-	35,112
Legal and professional fees	4,080	-	-	-	4,080
Other office and administrative costs	22,995	-	744	-	23,739
Depreciation	8,132	-	1,590	-	9,722
IT costs	16,373	-	-	-	16,373
Personnel support costs	8,690	-	380	-	9,070
Governance costs	19,588	-	-	-	19,588
Interest	243	-	-	-	243
	110,108	-	36,875	-	146,983

Last year 2024	*Unrestricted funds* £	*Designated funds* £	*Restricted funds* £	*Endowment funds* £	*Total funds 2024* £
Staff costs	-	-	32,930	-	32,930
Finance support costs	26,340	-	-	-	26,340
Other office and administrative costs	26,495	-	-	-	26,495
Depreciation	6,333	-	1,407	-	7,740
IT costs	16,549	-	-	-	16,549
Personnel support costs	5,740	-	-	-	5,740
Governance costs	18,613	-	-	-	18,613
Interest	511	-	-	-	511
	100,581	-	34,337	-	134,918

Support costs have been allocated equally (25%) over the expenditure on Cost of raising funds, Ministry, Cathedral and precinct upkeep, and Education and Outreach.

5 Investments

	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total funds 2025 £	Total funds 2024 £
Market value at 1 January 2025	44,908	-	79,810	219,578	344,296	336,180
Adjustment	1	-	-	(1)	-	-
Additions	-	-	2,241	-	2,241	2,130
Net (decrease) on valuation	(1,572)	-	(3,245)	(39)	(4,856)	5,986
Market value at 31 December 2025	43,337	-	78,806	219,538	341,681	344,296

	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total funds 2025 £	Total funds 2024 £
Market value						
CCLA Property Funds	4,920	-	-	34,959	39,879	39,653
CCLA Investment Funds	38,417	-	78,806	134,736	251,959	260,174
EdenTree Income Fund	-	-	-	49,843	49,843	44,469
	43,337	-	78,806	219,538	341,681	344,296

6 Gains/(losses) on revaluation of property and investments

	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total funds 2025 £	Total funds 2024 £
Unrealised (losses)/gains on valuation	(1,572)	-	(3,245)	(39)	(4,856)	5,986

7 Tangible fixed assets: Non-investment property

	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total funds 2025 £	Total funds 2024 £
Cathedral Close						
Valuation at 1 January 2025	-	-	-	1,575,000	1,575,000	1,575,000
Revaluation gain				-	-	-
Valuation at 31 December 2025	-	-	-	1,575,000	1,575,000	1,575,000
Westmorland Street						
Valuation at 1 January 2025	-	-	-	300,000	300,000	300,000
Revaluation gain				-	-	-
Valuation at 31 December 2025	-	-	-	300,000	300,000	300,000
Total non-investment property	-	-	-	1,875,000	1,875,000	1,875,000

Cathedral Close

The property at Cathedral Close comprises four residential houses, the original Victorian Cathedral vicarage and three other dwellings, attached to form a mews. It was valued as at 15 January 2024 by Holroyd Miller, an independent firm of chartered surveyors, on the basis of vacant possession.

The value at that date was £1,575,000. The historic cost at 31 December 2025 was £336,808 (2024: £336,808).

Westmorland Street

The Westmorland Street property comprises the Cathedral's Education Centre and administrative offices. It was valued as at 15 January 2024 by Holroyd Miller, an independent firm of chartered surveyors, on the basis of vacant possession.

The value at that date was £300,000. The historic cost at 31 December 2025 was £220,000 (2024: £220,000).

8 Tangible fixed assets: Equipment

	Unrestricted funds Electrical & computer equipment	Unrestricted funds Cathedral furnishings & fittings	Unrestricted funds Housing fixtures & fittings	Restricted funds Electrical & computer equipment	Total funds 2025	Total funds 2024
	£	£	£	£	£	£
Cost						
At 1 January 2025	7,405	31,782	27,776	8,814	75,777	47,173
Additions	3,396	450	-	2,670	6,516	28,604
At 31 December 2025	10,801	32,232	27,776	11,484	82,293	75,777
Depreciation						
At 1 January 2025	2,551	3,884	6,434	6,686	19,555	11,815
Charge for year	2,126	2,969	3,037	1,590	9,722	7,740
At 31 December 2025	4,677	6,853	9,471	8,276	29,277	19,555
Net book value at 31 December 2024	4,854	27,898	21,342	2,128	56,222	35,358
Net book value at 31 December 2025	6,124	25,379	18,305	3,208	53,016	56,222

9 Debtors

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total funds 2025	Total funds 2024
	£	£	£	£	£	£
Trade debtors	50	-	-	-	50	-
Other debtors	417				417	-
Prepayments	3,493	-	4,800	-	8,293	5,052
Accrued income	18,052	-	24,423	-	42,475	28,426
	22,012	-	29,223	-	51,235	33,478

All of the above fall due within one year.

10 Creditors: amounts falling due within one year

	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total funds 2025 £	Total funds 2024 £
Pension obligations (see note 19)	2,536	-	-	-	2,536	3,460
Loan from Diocesan Board of Finance (see note 11)	1,759	-	-	-	1,759	6,865
Trade creditors	21,979	-	-	-	21,979	25,866
Taxation and social security	8,955	-	-	-	8,955	7,419
Other creditors	10,411	-	-	-	10,411	9,045
Accruals	33,104	-	3,666	-	36,770	59,789
Deferred income	6,200	-	35,726	-	41,926	39,635
	84,944	-	39,392	-	124,336	152,079

Trade creditors include £2,462 (2024: £1,063) reimbursement of fees and expenses payable to three (2024: one) members of Chapter (see Note 18).

Analysis of change in deferred income	31 December 2024 £	Released during year £	Deferred £	31 December 2025 £
Deferred income	39,635	(3,909)	6,200	41,926

11 Creditors: amounts falling due after more than one year

	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total funds 2025 £	Total funds 2024 £
Loan from Diocesan Board of Finance	-	-	-	-	-	1,759
	-	-	-	-	-	1,759

Loan maturity analysis	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total funds 2025 £	Total funds 2024 £
Within one year	1,759	-	-	-	1,759	6,865
Between one and two years	-				-	1,759
	1,759	-	-	-	1,759	8,624

The loan is payable by quarterly instalments of capital and interest. Interest is charged at 4% per annum; however, if the loan is repaid within three years of the date of drawdown, the interest rate reduces to 2% per annum.

12 Income and endowments

Net income and endowments are stated after charging against unrestricted funds:	2025 £	2024 £
Depreciation	9,722	7,740
Auditor's remuneration (inclusive of irrecoverable VAT)	16,680	16,200
Operating lease charges: office and hygiene equipment	2,445	2,778

13 Funds

Current year 2025

Endowment funds	Balance at 1 January 2025 £	Income and endowments £	Expenditure £	Transfers £	Gains / (losses) on Revaluation £	Balance at 31 December 2025 £
Property Fund	1,575,000	-	-	-	-	1,575,000
Investment Fund	175,109	-	-	-	(5,413)	169,696
Brook Street Fund for Education	630,476	-	-	-	-	630,476
Wakefield Cathedral Music Trust	44,468	-	-	-	5,374	49,842
	2,425,053	-	-	-	(39)	2,425,014

Last year 2024

Endowment funds	Balance at 1 January 2024 £	Income and endowments £	Expenditure £	Transfers £	Gains / (losses) on Revaluation £	Balance at 31 December 2024 £
Property Fund	1,575,000	-	-	-	-	1,575,000
Investment Fund	171,777	-	-	-	3,332	175,109
Brook Street Fund for Education	630,476	-	-	-	-	630,476
Wakefield Cathedral Music Trust	44,468	-	-	-	-	44,468
	2,421,721	-	-	-	3,332	2,425,053

Property Fund

This fund carries the value of the properties. The Cathedral enjoys income from Cathedral Close and is charged with the responsibility of its upkeep but is prevented from selling this property without the prior approval of the Church Commissioners.

Details of the revaluation carried out in the previous year are shown in note 7.

Investment Fund

This fund carries the value of the Cathedral's investments. The capital within this fund should remain within the fund but income is credited to the general fund to defray the day to day expenses of the Cathedral.

Brook Street Fund for Education

The capital within the Brook Street Fund (formerly a Restricted Fund) is comprised of the property 8-10 Westmorland Street, which contains the Cathedral offices and Education Centre, and a further capital sum. The capital within this fund should remain within the fund; income is solely used for charitable purposes connected with the Cathedral's education commitments.

Details of the revaluation carried out in the previous year are shown in note 7.

Wakefield Cathedral Music Trust

During 2023, the Trustees of the formerly independent Music Trust resolved to wind up the Trust and transfer its assets to the Cathedral. The Trust's original objective, which remains unchanged today, was "to promote the education of the public in the study, practice, knowledge and appreciation of music and the other arts and in particular by promoting the presentation of music and performances and recordings by the choirs and musicians of Wakefield Cathedral".

This part of the Trust's assets consists of endowment grants, with a provision that only the income may be spent for the purposes specified. The remainder appears in Restricted Funds (see below).

13 Funds (continued)

Current year 2025

Restricted funds	Balance at 1 January 2025 £	Income and endowments £	Expenditure £	Transfers £	Gains / (losses) on Revaluation £	Balance at 31 December 2025 £
National Lottery Heritage Fund	2,128	-	(1,051)	-	-	1,077
Church Commissioners:						
Section 28(1) grant	-	124,387	(124,387)	-	-	-
Section 28(4b) grant	-	254,383	(254,383)	-	-	-
Cathedral Sustainability Fund	-	39,544	(39,544)	-	-	-
Mrs Treacy's Legacy	76,643	2,294	(2,365)	-	(3,245)	73,327
Community Outreach and Education	99,147	36,700	(43,026)	-	-	92,821
Canon John Hudson Legacy for Music	40,639	7,829	(12,540)	3,814	-	39,742
Wakefield Cathedral Music Trust	147,107	42,744	(14,145)	(65,581)	-	110,125
Legacy: Revd Geoffrey White	-	-	(32,430)	61,767	-	29,337
Other Music Trusts	5,150	24,211	(26,996)	-	-	2,365
Ouseley Trust	1,135	-	(1,135)	-	-	-
Chantry Chapel	19,385	6,204	(7,130)	-	-	18,459
Legacy: David Hall	-	10,000	-	-	-	10,000
Kathleen Beryl Sleigh Charitable Trust	-	5,000	(5,000)	-	-	-
Wakefield Council Defibrillator Grant	-	2,670	(539)	-	-	2,131
	391,334	555,966	(564,671)	-	(3,245)	379,384

Last year 2024

Restricted funds	Balance at 1 January 2024 £	Income and endowments £	Expenditure £	Transfers £	Gains / (losses) on Revaluation £	Balance at 31 December 2024 £
National Lottery Heritage Fund	3,535	-	(1,407)	-	-	2,128
Church Commissioners:						
Section 28(1) grant	-	134,996	(134,996)	-	-	-
Section 28(4b) grant	-	219,249	(219,249)	-	-	-
Cathedral Sustainability Fund	-	68,910	(68,910)	-	-	-
Mrs Treacy's Legacy	74,911	2,189	(2,189)	-	1,732	76,643
Community Outreach and Education	99,147	68,434	(68,434)	-	-	99,147
Canon John Hudson Legacy for Music	54,899	-	(14,260)	-	-	40,639
Wakefield Cathedral Music Trust	124,212	88,327	(65,432)	-	-	147,107
Other Music Trusts	10,600	17,206	(22,656)	-	-	5,150
Ouseley Trust	-	4,000	(2,865)	-	-	1,135
Chantry Chapel	22,001	1,507	(4,123)	-	-	19,385
	389,305	604,818	(604,521)	-	1,732	391,334

The transfers were reallocations of previously merged music funds in order to give greater clarity and visibility of the allocation of expenditure.

National Lottery Heritage Fund
This fund consists of grants awarded as part of The Culture Recovery Fund for Heritage to safeguard cultural and heritage organisations across the UK from the economic impact of COVID-19. The closing balance represents the net book value of fixed assets acquired by way of its funding.

Church Commissioners: Section 28(1) grant
Section 21 is a fund used by the Church Commissioners to pay the Cathedral clergy stipends, national insurance and pensions.

Church Commissioners: Section 28(4b) grant
Section 23 is a fund used by the Church Commissioners to make grants available to cathedrals for the stipend or emoluments of other clerks in holy orders or for the salary of any lay person employed in connection with the Cathedral.

13 Funds (continued)

Church Commissioners: Cathedral Sustainability Fund
This fund consists of grants awarded in support of proposals that are likely to make the Cathedral more financially sustainable or provided transitional funding for staffing posts that will provide a greater foundation for financial stability in the future.

Mrs Treacy's Legacy
Both the income and the capital within this fund are available for the upkeep and development of Treacy Hall.

Community Outreach and Education
This is a fund to provide resourcing for education and outreach, workshops and events for groups of all ages from schools and youth through to adults. During the year additional funds have been received from:

National Lottery Heritage Fund
Charles Brotherton Trust
The Benefact Trust: Community Impact Fund
The Kirby Laing Family Foundation
Diocese of Leeds Family & Social Welfare Committee

Canon John Hudson Legacy for Music
This fund is a bequest received from the estate of Canon John Hudson to support the Cathedral's provision of music.

Wakefield Cathedral Music Trust
See under Endowment Funds above; This is the non-endowment portion transferred in 2023.

Legacy: Revd Geoffrey White
This fund is a bequest received from the estate of Revd Geoffrey White to support the Cathedral's provision of music.

Other Music Trusts
This fund comprises grants of under £5,000 that have been provided to fund specific activities of the Music Department. During the year funds have been received from:

Marjorie Holt in memoriam John Holt
John & Ruth Howard Charitable Trust
Brereton Memorial Fund
David Willcocks Music Trust
Garrick Charitable Trust

It includes income of £14,711 (2024: £17,206) and expenditure of £14,711 (2024: £17,206) relating to the Brook Street Endowment.

Ouseley Trust
This is a grant received to fund the post of Assistant Director of Music.

Chantry Chapel
The Cathedral has responsibility for the upkeep of the Chantry Chapel. Both the income and the capital within this fund are available for the upkeep and repair of the Chantry Chapel.

Legacy: David Hall
This generous legacy, received towards the end of the year, is to be shared between funding the post of Assistant Director of Music and conservation of the Cathedral's historic textiles.

Kathleen Beryl Sleigh Charitable Trust
This grant has been used to fund the greater part of an urgent and unexpected repair to the Cathedral organ.

Wakefield Council Defibrillator Grant
The Council has generously funded the installation of a defibrillator on the outside of the Cathedral. The closing balance represents the net book value of fixed assets acquired by way of its funding.

13 Funds (continued)

Current year 2025	*Balance at 1 January 2025*	*Income and endowments*	*Expenditure*	*Transfers*	*Gains / (losses) on Revaluation*	*Balance at 31 December 2025*
Unrestricted funds	£	£	£	£	£	£
General fund	(151,957)	271,401	(392,250)	180,273	(1,572)	(94,105)
Total unrestricted funds	(151,957)	271,401	(392,250)	180,273	(1,572)	(94,105)

Last year 2024	*Balance at 1 January 2024*	*Income and endowments*	*Expenditure*	*Transfers*	*Gains / (losses) on Revaluation*	*Balance at 31 December 2024*
Unrestricted funds	£	£	£	£	£	£
General fund	(104,564)	297,739	(346,054)	-	922	(151,957)
Total unrestricted funds	(104,564)	297,739	(346,054)	-	922	(151,957)

This fund carries the day to day expenditure of the Cathedral.

The transfer represents the value of the former Designated Music Department Sustainability Fund (see below).

Current year 2025	*Balance at 1 January 2025*	*Gains / (losses) on Revaluation*	*Balance at 31 December 2025*
Revaluation reserve: Endowment funds	£	£	£
Property Fund	1,238,192	-	1,238,192
Brook Street Fund for Education	80,000	-	80,000
	1,318,192	-	1,318,192

Last year 2024	*Balance at 1 January 2024*	*Gains / (losses) on Revaluation*	*Balance at 31 December 2024*
Revaluation reserve: Endowment funds	£	£	£
Property Fund	1,238,192	-	1,238,192
Brook Street Fund for Education	80,000	-	80,000
	1,318,192	-	1,318,192

Current year 2025	*Balance at 1 January 2025*	*Income and endowments*	*Expenditure*	*Transfers*	*Gains / (losses) on Revaluation*	*Balance at 31 December 2025*
Designated funds	£	£	£	£	£	£
Music Department Sustainability Fund	180,273	-	-	(180,273)	-	-
Total designated funds	180,273	-	-	(180,273)	-	-

Last year 2024	*Balance at 1 January 2024*	*Income and endowments*	*Expenditure*	*Transfers*	*Gains / (losses) on Revaluation*	*Balance at 31 December 2024*
Designated funds	£	£	£	£	£	£
Music Department Sustainability Fund	180,273	-	-	-	-	180,273
Total designated funds	180,273	-	-	-	-	180,273

13 Funds (continued)

The Music Department Sustainability Fund was comprised of two generous, and gift-aided, unrestricted donations amounting to £137,500 received in 2019, which Chapter had agreed to add to already existing designated music fund of some £42,773.

As a large part of the Cathedral's expenditure on music is met by the General Fund, following a review it was decided by Chapter on the recommendation of the Finance Committee that this Designated Fund be transferred there.

14 Reconciliation of net expenditure to net cash flow from operating activities

	2025 £	*2024* £
Net expenditure for the reporting period (as per the SoFA)	(129,554)	(48,018)
Adjustments for:		
Depreciation	9,722	7,740
Investment income	(64,296)	(63,974)
Loan interest paid	243	511
(Increase) / decrease in debtors	(17,757)	22,799
(Decrease) / increase in creditors	(22,637)	70,457
Net cash (outflow) from operating activities	(224,279)	(10,485)

15 Analysis of cash and cash equivalents

	2025 £	*2024* £
Cash in hand	13,929	86,579
Notice deposits (less than 3 months)	499,768	602,966
Total cash and cash equivalents	513,697	689,545

16 Transactions with the diocese

	2025 £	*2024* £
HR support	5,300	2,400
Share of additional clergy	9,328	-
Loan interest (see note 11)	243	511
	14,871	2,911

The Cathedral and the diocese provided support to one another. During 2024 a clergyperson, whose stipend was paid by the diocese, spent some of their time carrying out duties at the Cathedral. The Cathedral also assisted the diocese in a number of ways through the work carried out by the Dean and the canons; no value has been placed on the value of this support.

The share of additional clergy is in respect of The Revd Canon Dr Erik Peeters, whose stipend was paid by the diocese but whose role is shared with the Cathedral.

During 2023 the Diocesan Board of Finance provided the Cathedral with a loan of £20,000 to finance energy-saving measures at the Deanery. Details of the terms and balance outstanding are disclosed in note 11.

17 Employees and clergy information

The average number of employees and office holders during the year was as follows:	*2025* *No.*	*2024* *No.*
Clergy: full time	3	3
Lay: full time	9	10
Lay: part time	4	3
	16	16

The 4 (2024: 3) part-time posts are equivalent to 2 (2024: 1) full-time posts.

The staff costs for the year relating to the above are:	*2025* *£*	*2024* *£*
Salaries and Stipends	442,005	445,604
Employer's NI	50,024	41,770
Employment Allowance	(10,500)	(5,000)
Pensions	43,933	49,389
	525,462	531,763

None of the employees or clergy had emoluments over £60,000 for the year.

The key management of the Cathedral is considered to be the Chapter. Not all members are paid; the remuneration of those who are is disclosed in note .

Total termination payments made during the year amounted to £7,693 (2024: £Nil).

18 Chapter members' remuneration and reimbursement of expenses

The following members of the Chapter received remuneration in respect of their services during the year:

	Stipend *£*	*Apprentice-ship levy* *£*	*NIC* *£*	*Pension* *£*	*Total 2025* *£*	*Total 2024* *£*
The Very Reverend Dr Philip Hobday	37,356	187	4,630	6,405	48,578	41,982
The Reverend Canon Dr Kathryn Goldsmith	33,055	146	3,415	6,405	43,021	38,661
The Very Reverend Simon Cowling	25,127	116	2,816	4,729	32,788	54,353
	95,538	449	10,861	17,539	124,387	134,996

Their remuneration is in accordance with the scales laid down annually by the Church Commissioners, the Archbishops' Council and the Church of England Pensions Board. No supplement to the scales is paid by the Cathedral by way of either additional stipend or expense allowance.

The aggregate amount of expenses reimbursed to six current members of Chapter was £8,325 (2024: £10,347).

Canon Andrew Revans received fees in respect of the following services:	*2025* *£*	*2024* *£*
Management & operations support	7,980	-
Choir	350	669
	8,330	669

19 Pension costs

Wakefield Cathedral participates in the Pension Builder Scheme section of the Church Workers Pension Fund (CWPF) for lay staff. CWPF is administered by the Church of England Pensions Board, which holds the CWPF assets separately from those of the Employer and the other participating employers.

CWPF has two sections:

1. the Defined Benefits Scheme
2. the Pension Builder Scheme, which has two subsections;
    a. a deferred annuity section known as Pension Builder Classic, and,
    b. a cash balance section known as Pension Builder 2014.

Pension Builder Scheme
Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

Pension Builder Classic provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable of £43,933 (2024: £49,389).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2022.

For the Pension Builder Classic section, the valuation revealed a surplus of £34.8m on the ongoing assumptions used. At the most recent annual review effective 1 January 2026, the Board chose to grant a discretionary bonus of 10% to both pensions not yet in payment and pensions in payment in respect of service prior to April 1997; and a bonus on pensions in payment in respect of post April 1997 service so that the pension increase was also 10% (where usually it would be calculated based on inflation up to an annual cap of 5% for pensions in payment in respect of service prior to April 2006 and 2.5% for pensions in payment in respect of service post April 2006). This followed improvements in the funding position over 2025. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £8.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The next valuation is being carried out as at 31 December 2025 and will be published in due course.

The legal structure of the Pension Builder 2014 scheme is such that if another employer fails, Wakefield Cathedral could become responsible for paying a share of the failed employer's pension liabilities.

The Cathedral has agreed to provide a fixed (non index-linked) pension of £2,964 per annum to a retired employee, with a half pension to a surviving spouse. The net present value of the new pension arrangement at 31 December 2011 was approximately £45,000. This liability was included in creditors and charged against the Section 23 fund, which initially funded the pension. The remaining fund balance was fully paid during 2025 and therefore the balance at 31 December 2025 is £Nil (2024: £1,034).

Since the original fund has been exhausted, the liability is being met through current expenditure. The amount debited in 2025 was £1,930 and the annual sum payable continues at £2,964.

At the year end the amount due and unpaid to the Pension Builder Scheme by the Cathedral was £2,536 (2024: £2,426).

20 Related party transactions

Connected charities, over which the Chapter has no control, but from which the Cathedral from time to time derives a financial benefit, and whose results have not been included in the financial statements are:

Friends of Wakefield Cathedral (to be wound up in 2026)
Friends of Chantry Chapel
Leeds Diocesan Family and Social Welfare Council

The Dean is currently Chair of the Leeds Diocesan Family and Social Welfare Council and is *ex officio* President of the Committee of Friends of Wakefield Cathedral.

Other charities whose trustee body is chaired by the Dean, where no benefit derives to the Cathedral, and which have not been included in the consolidated results:

Lady Bolles Charity
Shaw Poor Clergy
Jane Lectureship (wound up during the previous year and its remaining assets transferred to the Cathedral)

In 2024 Canon Jane Evans was a trustee of Leeds Diocesan Board of Finance. Transactions with that body are disclosed in Note 16.

The Chapter enters into transactions on a regular basis with other autonomous organisations within the Church of England, for example the Central Board of Finance and the Church Commissioners. From time to time the Chapter members may serve on committees of other bodies. It is not considered appropriate to report the detail of such transactions since no person, or group of people, so serving have any significant influence over any material transactions.

There are no unusual transactions with such bodies in these financial statements.

Voluntary donations of an unrestricted nature totaling £12,059 (2024: £17,145) were made by members of Chapter and its committees in the year. In addition to the services disclosed in note 18, Canon Andrew Revans donated accounting and finance services to the value of £27,132 (2024: £26,340). This is included in the total for both Donations and Support Costs in the Statement of Financial Activities.

For details of remuneration and expenses paid to members of Chapter see note 18.

21 Capital commitments

At the year end the Cathedral had authorised, but not provided for the following:	*2025* £	*2024* £
Acquisition of tangible fixed assets	4,776	-

22 Leasing commitments

At the year end the Cathedral had outstanding commitments for future minimum lease payments under non-cancellable operating leases for equipment as follows:	*2025* £	*2024* £
Expiring within one year	2,047	1,747
Expiring within two to five years	1,980	1,980
	4,027	3,727

23 Comparative Statement of Financial Activities for the year ended 31 December 2024

	Unrestricted funds	*Designated funds*	*Restricted funds*	*Endowment funds*	*Total funds 2024*	*Total funds 2023*
	£	*£*	*£*	*£*	*£*	*£*
Income and endowment from:						
Donations and legacies	177,431	-	85,201	-	262,632	376,962
Charitable activities	48,527	-	490,410	-	538,937	550,383
Trading and fundraising	37,014	-	-	-	37,014	12,081
Investments	34,767	-	29,207	-	63,974	46,044
Other income	-	-	-	-	-	1,286
Total income	297,739	-	604,818	-	902,557	986,756
Expenditure on charitable activities						
Raising funds	58,358	-	70,100	-	128,458	81,822
Charitable activities:						
Ministry	73,705	-	348,445	-	422,150	378,680
Cathedral and precincts upkeep	188,845	-	101,563	-	290,408	273,392
Education and outreach	25,146	-	84,413	-	109,559	88,449
Total expenditure	346,054	-	604,521	-	950,575	822,343
Net (expenditure)/income before (losses)/gains on revaluations	(48,315)	-	297	-	(48,018)	164,413
Net (losses)/gains on investments	922	-	1,732	3,332	5,986	650,512
Transfers between funds	-	-	-	-	-	-
Net (expenditure)/income	(47,393)	-	2,029	3,332	(42,032)	814,925
Reconciliation of funds:						
Total funds brought forward	(104,564)	180,273	389,305	2,421,721	2,886,735	2,071,810
Net (expenditure)/income	(47,393)	-	2,029	3,332	(42,032)	814,925
Total funds carried forward	(151,957)	180,273	391,334	2,425,053	2,844,703	2,886,735