Annual Report and Financial Statements

For the year ended 31 December 2025

for the Cathedral Church of the Blessed Virgin Mary in Truro, Cornwall

Charity Number 1207821

Truro Cathedral

sacred space, common ground

Truro Cathedral

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Truro Cathedral

Registered Charity Number 1207821 from 12th April 2024

The Chapter (Board of Trustees)

The administrative body is the Chapter (acting on behalf of the corporate body of Truro Cathedral). The members of the Chapter during the period 1 January 2025 to the date of approval of the annual report and financial statements were as follows:

The Reverend Canon A Bashforth	Canon Pastor
The Reverend Canon H Davies	Honorary Canon
The Reverend J James	Senior Non-Executive Member
Mr R Perry	Chapter Canon
Ms D Skinnard	Chapter Canon
The Very Reverend. S Robinson	Dean resigned 30th April 2026
Ms S McLachlan	Chapter Canon appointed 16 April 2025
Dr P Newberry	Chapter Canon appointed 16 April 2025
Mr T Williams	Chapter Canon appointed 16 April 2025
Ms D Rowland	Chapter Canon appointed 16 April 2025
The Very Reverend Canon A Hogger Gadsby	Interim Dean appointed 10 May 2026
The Reverend Canon S Wallace	Appointed 15 March 2025
Mr T Pethybridge	Appointed16 April 2025

Finance, Audit & Risk Committee (until 28.1.26)

Mr R Robinson	Chair (resigned 25 November 2025)
The Reverend Canon A Bashforth	
Dr J Harvey	Appointed 16 May 2025
Mr M Hewson	Appointed 16 May 2025
The Reverend Canon J Routh	Appointed 16 May 2025
Mrs E Winser	Appointed 16 May 2025
Mr T Pethybridge	Appointed 11 June2025
Mr T Williams	Appointed 11 June 2025
Dr P Newberry	Appointed 26 November 2025

Finance Committee (from 28.1.26)

Dr P Newberry	Chair, appointed 28 January 2026
Dr J Harvey	Appointed 28 January 2026
Mr M Hewson	Appointed 28 January 2026, resigned 18 May 2026
The Reverend Canon J Routh	Appointed 28 January 2026
Mrs E Winser	Appointed 28 January 2026
Mr T Pethybridge	Appointed 28 January 2026
Mr T Williams	Appointed 28 January 2026

Audit & Risk Committee (from 28.1.26)

The Reverend Canon J Routh	Chair, appointed 28 January 2026
Dr P Newberry	Appointed 28 January 2026
Dr J Harvey	Appointed 28 January 2026
Mr M Hewson	Appointed 28 January 2026, resigned 18 May 2026
Mrs E Winser	Appointed 28 January 2026
Mr T Pethybridge	Appointed 28 January 2026
Mr T Williams	Appointed 28 January 2026

Truro Cathedral

Another Way Community Governance

The Very Reverend. S Robinson	Chair, appointed 2 April 2025, resigned 30 April 2026
Mrs L Nelson	Appointed 2 April 2025
Mr A O'Byrne	Appointed 2 April 2025
The Venerable C Hogger	Appointed 2 April 2025
Mrs L Morgan-Lundie	Appointed 2 April 2025

Nominations Committee

Dr P McGovern	Chair, appointed 16 April 2025, resigned 24 November 2025
The Reverend C Batt	Appointed 16 April 2025, resigned 29 January 2026
Sir E Bolitho	Appointed 16 April 2025
Mr J Williams	Appointed 16 April 2025
Mrs M Sellwood	Appointed 16 April 2025
Mrs P Miller	Appointed 16 April 2025
Mrs S Brown	Appointed 16 April 2025
Mr T Williams	Appointed 11 June 2025
Ms D Rowland	Appointed 11 June 2025, Chair from 28 January 2026

Safeguarding Management Committee

Ms J Hosking	Independent Chair, appointed 29 January 2025
Mrs J Pomery	Appointed 29 January 2025
Mrs C Law	Appointed 29 January 2025, resigned 25 February 2026
Mr S O'Neill	Appointed 29 January 2025
Mr J Anderson-Besant	Appointed 29 January 2025
The Reverend Canon S Wallace	Appointed 29 January 2025
Mr R Murphy	Appointed 29 January 2025, resigned 24 June 2025
The Very Reverend. S Robinson	Appointed 29 January 2025, resigned 30 April 2026
Dr M Brooke	Appointed 29 January 2025
Mr T Pethybridge	Appointed 29 January 2025
The Reverend J James	Appointed 29 January 2025
Ms E Mitchell	Appointed 13 October 2025
The Very Reverend Canon A Hogger Gadsby	Appointed 10 May 2026

Health and Safety Committee

The Very Reverend. S Robinson	Chair, appointed 29 January 2025, resigned 30 April 2026
Mr S O'Neill	Appointed 29 January 2025
Mr I Raymer	Appointed 29 January 2025
Mr J Bray	Appointed 29 January 2025
Mrs C Moody	Appointed 29 January 2025
Mrs S Brown	Appointed 16 April 2025

Buildings and Property Committee

Mr C Hallam	Chair Appointed 16 April 2025
Mr R Perry	Appointed 11 June 2025
Ms L Bryant	Appointed 23 July 2025
Mr S Cheetham	Appointed 1 October 2025
Mr G Cooke	Appointed 1 October 2025
Mrs F Edwardes	Appointed 23 July 2025

Music Fundraising Committee

Ms S McLachlan	Appointed 11 June 2025
Ms D Skinnard	Appointed 11 June 2025
Mr S Sawyer	Appointed 19 June 2025
Mrs E Winser	Appointed 19 June 2025
Mr J Williams	Appointed 19 June 2025
Ms H Wagstaff	Appointed 19 June 2025, resigned 5 February 2026
Ms C Massey	Appointed 19 June 2025
Mrs F Edwardes	Appointed 23 July 2025

Investment Committee

Mr T Pethybridge	Appointed 26 November 2025
Mr T Williams	Appointed 26 November 2025
Mrs E Winser	Appointed 26 November 2025

The Chapter takes advice from the Fabric Advisory Committee whose members are appointed by the Cathedral Fabric Commission for England. The Fabric Advisory Committee is not a governance committee of Truro Cathedral

Fabric Advisory Committee

Mr D Scott	Chair
Dr A Banner	
Ms H Boex	
Mr P Holden	
Ms A Le Page	
Dr P Newberry	
Ms A Preston-Jones	
The Reverend L Walker	
Mr S Blaylock	Consultant Archaeologist Advisor non-voting
Mr I Hudson	Architect Advisor non-voting

Address	Old Cathedral School Cathedral Close Truro Cornwall TR1 2FQ
Bankers	Barclays Bank plc 14 King Street Truro TR1 2RB
Auditors	HaysMac LLP 10 Queen Street Place London EC4R 1AG
Investments Managers	CCLA Investment Management Limited One Angel Lane London EC4R 3AB
Consultant Surveyors	Vickery Holman Walsingham House Newham Quay Truro Cornwall TR1 2DP

Truro Cathedral

Consultant Architects	Izaak Hudson, Dittrich Hudson Vasetti Architects 9 Bath Buildings Montpelier Bristol BS6 SPT
Chief Operating Officer	Mr S O'Neill
Director of Music	Mr J Anderson-Besant
Chief Finance Officer	Mrs J Mayhew resigned 19th February 2026 Mrs B Matthews (Interim) appointed 23 March 2026

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Truro Cathedral

Annual, Report

For the year ended 31 December 2025

Annual Report

Structure, governance, and management

The Governing statute is Truro Cathedral Constitution and Statutes dated 1 February 2001, revised March and September 2004 and March 2006. Due to the Cathedrals' Measure 2021 leading to the Charity Commission registration dated 12th April 2024 the Constitution and Statutes were again reviewed internally and via public consultation. Truro Cathedral became a registered charity on 12th April 2024 Charity number 1207821.

Role of the Cathedral in the Diocese

The Cathedral Church of the Blessed Virgin Mary in Truro is the seat of the Bishop and a centre of Christian worship and mission. Among its objectives, it values highly its purpose of encouraging a living faith in God by interpreting the Christian Gospel through the Cathedral buildings itself, its history, its Saints, its worship, preaching, teaching and through its work in the wider community. Any review of activities and achievements during the financial year ending 31 December 2025 should be read against that background.

Organisational structure and management of the Cathedral

Under the Constitution and Statutes, the Body Corporate of the Cathedral has, a Chapter and associated committees including finance and a College of Canons. The Chapter and committees make up the body corporate known as 'The Corporate Body of the Cathedral Church of the Blessed Virgin Mary in Truro' ('Truro Cathedral') with perpetual succession and a common seal to be known as the Common Seal of the Cathedral. In 2003 the Chapter established the Executive to run the Cathedral on its behalf, delegating the shared responsibility for operational matters. This was changed to be known as the Senior Management Team 'SMT' in 2023.

Risk Management

The Cathedral has a written assessment of the risks to which it may be exposed, and this is reviewed regularly. It is satisfied that systems are in place to mitigate exposure to major risks.

Risk	Mitigation
Income & Cashflow - insufficient funds to meet expenditure needs	• Regular reviews of the financial position, cashflow projections. • Fundraising, Giving and Events revenues all good / improving. • TCL wound up. • Financial recovery plan developed. • Departmental budget responsibility. • Financial forecasting system in place. • Budgets are monitored by the Finance Committee. • Departmental budgets are in place. • Budget autonomy revoked to senior level. • Regular Investment information from CCLA raising awareness of timescales. • Information sheet developed for use with future donors to music endowment fund.
Staff & Volunteers - insufficient human resource	• Regular meetings between line managers and subordinates. • Free and open discussion welcomed. • Multiple routes of communication available. • Collaborative working to find the best uses of time. • Agreed priorities and support available where appropriate. • A stronger line on adherence to working hours encouraged, out of hours working discouraged. • In consultation with the Acting Diocesan Bishop, clerical capacity was sought and implemented post the suspension of a residentiary canon. Aspects of the role description of the suspended residentiary canon are being fulfilled by the additional clerical support and by lay members of the team, including a temporary re-organisation of pastoral care and safeguarding responsibilities.

Risk management continued

Governance Structure - Risk of not delivering strategic objective	• Monthly reviews at SMT of progress towards objectives for the year with supplementary reports to each Chapter meeting. • Each objective has designated ownership. • The owner ensures progress through good working systems with colleagues and subordinates. • Insufficient capacity at SMT level to progress Organisational objectives

The Chapter

The Chapter ensures the Cathedral serves the community, Bishop, and diocese by:

- Setting policy and direction.
- Setting key objectives.
- Approving strategy.
- Monitoring performance and compliance and reporting on both in the Annual Report.
- Appointing the Chief Operating Officer and other Executive members and determining their remuneration (non- chapter members only).
- Contributing to the appointment of a new Dean

Chapter's Investment powers

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

- Land.
- Funds administered for the Central Board of Finance of the Church of England by CCLA Investment Management Ltd.
- Investments in which trustees may invest under the general power of investment in the Trustee Act 2000.
- The improvement or development of property belonging to the Cathedral, except that endowment funds may not be used to improve or develop the Cathedral itself and its ancillary buildings.

Volunteers

We currently have 175 volunteers. An estimate of hours per year would be roughly 5,000 and this includes welcomers, guided tours, chaplains and servers and lay assistants for services and events stewards for events.

The Senior Management Team (SMT) (formerly The Executive)

The key responsibilities of the SMT are:

- Proposing key objectives.
- Developing strategy and tactics considering the set objectives.
- Operating all services within the strategic and policy framework.

The SMT is made up of the Dean, two Residentiary Canons, the Chief Officers and other senior leaders. The activities at the Cathedral are grouped into five departments, Worship, Music, Education, Property and Operations. Smaller committees and working groups are established as required to carry out specific projects. The Chief Officers report to the Dean.

The Chapter regularly assesses the performance of the SMT. The Cathedral performance is measured on an annual basis from January each year. The Chapter agrees annual objectives for the Cathedral with the Dean and the Chief Officers and approves its annual budget in the preceding November.

The College of Canons

This body brings opinion and questions from across Cornwall. It is designed to ensure that the Cathedral hears from parishes in all parts of the diocese. It also has a formal role in the appointment of the Diocesan Bishop.

The Finance, Audit & Risk Committee

This committee reports directly to the Chapter to assist in their role of setting financial direction and monitoring performance. Members are selected by the Chapter for their financial or industrial experience. It monitors the financial performance of the Cathedral by reviewing monthly management accounts and investment performance.

In January 2026 the Chapter created two separate committees, Finance Committee and Audit & Risk Committee. The Finance Committee is chaired by Patrick Newberry who is a non-executive member of the Chapter. The Audit & Risk Committee is chaired by the Reverend Canon John Routh, who is not a member of the Chapter as required by Cathedral Measures 2021 s16 (4).

The Fabric Advisory Committee

This committee has two separate, but linked, functions. The first is to act as an ecclesiastical planning authority, ensuring that actions taken by the Chapter take due notice of the importance of such an iconic building as the Cathedral. The second is to provide advice and expertise on matters relating to buildings, treasures and so on. This committee is not a committee of the Chapter; half its members are appointed by the Chapter with the other half independently appointed by the Cathedral Fabric Commission for England (CFCE). The CFCE is responsible for advising the Chapter on the care, conservation, repair or development of the cathedral church and its precincts.

Relationship between the Cathedral and related parties

In Note 25 to these financial statements there is a summary of the Statement of Financial Activities of The Friends of Truro Cathedral (Friends). Related party financial statements appear as a requirement of the 'Guidelines' governing our accounting processes in accordance with The Measure (section 27) and are subject to external scrutiny. The amounts coming to the Cathedral from this entity is detailed at note 26 to the financial statements. These amounts are reported in the financial statements because the Chapter, although not in absolute control of these bodies, does exercise some control, and has use of the resources they provide for the support of the mission and life of the Cathedral.

Cathedral activities, achievements, and performance

Truro Cathedral is administratively organised into five departments: Worship, Music, Education & Theology, Pastoral and Operations. A report from the head of department follows the introduction by the Dean.

Truro Cathedral

Annual Report

For the year ended 31 December 2025

Introduction - (The Very Reverend Canon Ali Hogger Gadsby, Interim Dean of Truro)

I am pleased to commend this report of the Cathedral Chapter for the year ending 2025 for Truro Cathedral. Our charitable purposes are (a) to advance the Christian religion in accordance with the faith and practice of the Church of England, in particular by furthering the mission of the Church of England; (b) (c) to care for and conserve the fabric and structure of the Cathedral Church building; to advance any other charitable purposes which are ancillary to the furtherance of the purpose referred to in sub-paragraph (a) or (b). It is our duty and our joy to work within these purposes.

The Cathedral is an extraordinary place, its spires a reminder of the love of God in Jesus Christ visible across the city. A report recently published by Theos has identified that England's Anglican cathedrals are not simply places of Christian worship but are also "centres of civic life, beacons in their communities, and sanctuaries of stillness in a world of incessant noise and constant change" (Living Stones: Theos Report). The sacred space and common ground of Cathedral life is for everyone, throughout the ebbs and flows of the changes that life brings, our worship a rhythm of prayer and hope for all those who live in or visit Cornwall. We are privileged to offer God's welcome here. The Cathedral's work is supported by many staff, employed and volunteers, and the governance structures of the Cathedral's Measure are in place and beginning to inform the groundwork for our vision and strategy for future years.

We are also realistic about the pressures we face, with finances stretched and a need to build a nimble response to use the resources we steward for the glory of God and the benefit of the communities we serve. There is much work to do. However, even with the challenges we face, some of which are outlined in this report, we remain hopeful, upheld and encouraged by prayer and the stories we hear of the place the Cathedral has at the heart of the city and the sense of peace and security that brings.

As we look ahead to the coming year, it is with gratitude for the faithfulness of the congregation even in times of change and loss, and the support of the Friends of Truro Cathedral who do much to raise vital funds. In addition, we are grateful to the choir for the music they lead us in, to the staff team for all they hold and the volunteers for all they give. Thank you for reading this report, and for supporting the life and work of God's Cathedral church in Cornwall.

Music Department - (Head: James Anderson- Besant)

2025 has been a dynamic and richly varied year for music-making in Truro, continuing to demonstrate both the excellence of the Cathedral Choir and the breadth of its activity within the Cathedral and beyond. From broadcasts and recordings to tours, outreach, and significant developments in our chorister programme, this has been a year marked not only by high musical standards but also by a strong sense of momentum and growth.

The year began with the Choir continuing its established traditions of the boy choristers and adults singing Poulenc's Quatre motets pour le temps de Noël, and the girl choristers and adults performing Howells' Three Carol-Anthems. These works have become an important part of our musical identity at this time of year, offering both richness of harmony and expressive depth, and providing the choristers with valuable opportunities to engage with contrasting musical styles.

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For the year ended 31 December 2025



February was largely dedicated to working towards two BBC Radio 3 broadcasts at the beginning of March, both of which required a high level of musical and logistical preparation. On Tuesday 4th March, the girl choristers and adults recorded Choral Evensong for broadcast in September, marking the 10th anniversary of the girl chorister programme at Truro. This was a particularly significant milestone, and the music chosen reflected both celebration and identity: a Cornish translation of Bach's Jesu, joy of man's desiring by our own Lay Vicar Poppy Carlton sat alongside the Truro Canticles by Dobrinka Tabakova and Elgar's Give unto the Lord. The recording process itself was a valuable experience for the choristers, demanding concentration, consistency and attention to detail.

The following day, on Ash Wednesday, the full choir sang Choral Evensong live on BBC Radio 3, marking the 400th year of Orlando Gibbons' death. The service featured Gibbons' Short Service, alongside O Lord, in thy wrath and the rarely heard but deeply expressive anthem Out of the deep, with Preces and Responses by Byrd. Live broadcasting always brings a particular sense of occasion and focus, and I was immensely proud of the choir for the calm assurance and musical sensitivity they brought to this important service.

Later in March, the Cathedral Choir gave its Spring Concert, Miserere: Music for Lent, a carefully constructed programme exploring the themes of penitence and reflection. At its centre was Allegri's iconic Miserere mei, Deus, performed within a broader sequence of works by Byrd, Gibbons, Brahms and Elgar. The programme allowed the choir to explore a wide expressive range, from the intimacy of Renaissance polyphony to the warmth and lyricism of Brahms, and it was a privilege to share this music with a large and appreciative audience.

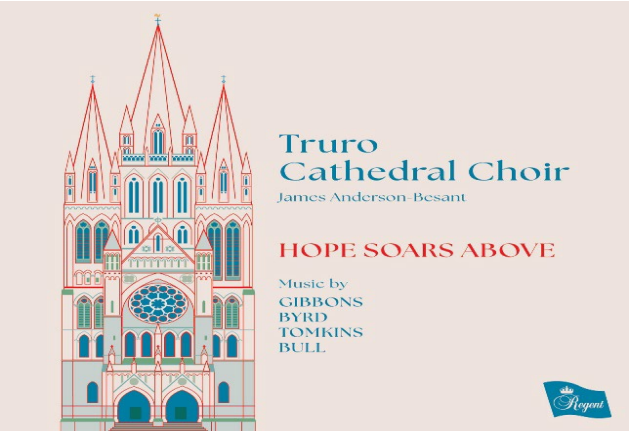
Following the Easter break, the Choir returned for Holy Week, one of the most musically and emotionally demanding periods of the year. These services are always among the most moving, and I am very grateful to the whole team for the commitment and care they bring to them. On Good Friday, we welcomed St Mary's Singers for a performance of Bach's St John Passion, a work of extraordinary intensity and drama, which provided a powerful focal point for the day's observances.

Easter Day brought a joyful and celebratory contrast, with Wood's This Joyful Eastertide, Mozart's Coronation Mass, and Purcell's My Beloved Spake, accompanied by strings and woodwind. The sense of radiance and joy on this day was very special, and Evensong, featuring Stanford's Canticles in A and Wesley's Blessed be the God and Father, provided a fitting and uplifting conclusion to the Easter celebrations.

Truro Cathedral

Annual Report

For the year ended 31 December 2025



May was an especially full and significant month, encompassing services for VE Day, recording sessions for a new CD, and the Installation of Bishop David Williams. The recording sessions, centred on music by Orlando Gibbons and his contemporaries, were both intensive and highly rewarding.

It has been particularly gratifying to see this project come to fruition with the release in November of Hope soars above, a recording which juxtaposes sacred choral works with solo organ repertoire, including performances on the historic John Byfield organ in St Mary's Aisle. The project has allowed us to engage deeply with this repertoire, and I am very grateful to all involved for their dedication and professionalism.



The Installation of Bishop David on Saturday 17 May was a joyful and memorable occasion for the Cathedral. The music reflected both grandeur and vitality, ranging from Parry's I was glad to Dove's Missa Brevis. We were also delighted to sing a new setting of the Jubilate by local composer Russell Pascoe, whose folk-inspired writing brought a distinctive sense of atmosphere and poise to the service, perfectly complementing the liturgical moment.

June continued at a similarly high level of activity, including a major fundraising evening on Thursday 19th June, organised by a dedicated team led by Colonel Sir Edward Bolitho and hosted by Petroc Trelawny. This event was an important opportunity not only to celebrate the work of the Cathedral Choir, but also to articulate the wider value of choral music and the challenges involved in sustaining it. We are very grateful to all those who contributed to its success and look forward to the development of the new music fund which was launched at this event.



A particularly meaningful musical moment came at the end of term with the performance of John Davey's O praise God in his holiness. Written in the 1960s by a former Truro chorister and recently rediscovered, this lively and engaging anthem has quickly become a favourite among the boy choristers. In the light of his recent passing, and his generous legacy to the Cathedral Choir, it was especially poignant to bring this music back to life.

July brought the customary mixture of celebration and farewell. On Sunday 6th July, we marked the departure of our leaving choir members, celebrating their many achievements and contributions. We are delighted that our scholars move on to such exciting opportunities, including cathedral appointments and further study at leading institutions. Our Head Choristers also move on to new challenges, and we look forward to welcoming many of them back in future years. I would also like to express my sincere thanks to all chorister families, whose commitment and support underpin so much of what we do.

Truro Cathedral

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For the year ended 31 December 2025



At the end of August, the Cathedral Choir (boy choristers and adults) travelled to the Netherlands for a five-day tour based in The Hague, with visits to Rotterdam, Strijen, Amsterdam and Delft. The tour combined concerts and services in a range of beautiful and acoustically rewarding venues with opportunities for shared experiences and exploration. Particularly memorable moments included Evensong in the Co-Cathedral Basilica of St Nicholas in Amsterdam, and the final concert in Delft, which provided a fitting and reflective close to the choir year. The choir represented Truro and Cornwall with great distinction throughout, and I am very grateful to all those who made the tour possible.



The year has also seen the continuation and expansion of our outreach work in local primary schools, generously supported by the Cathedral Music Trust and the Tanner Trust. Through this project, members of the music department and choral scholars have been able to share the joy of singing with young people across Truro, and we look forward to developing this work further in the coming year.

Looking ahead, we are entering an important new phase in the development of the chorister programme. From September 2025, girls aged 8–13 will be welcomed into the choir for the first time, widening access and laying the foundations for a fully mixed-gender chorister body. Alongside this, plans are in place to introduce a boys' Senior Chorister programme (ages 13–18) from September 2026, ensuring that both boys' and girls' singing can be supported in a way that best nurtures vocal development. These developments represent a significant and exciting step forward for the Cathedral Choir.



Truro Cathedral

Annual Report

For the year ended 31 December 2025

In October, the girl choristers undertook a highly successful tour to Oxford and London, concluding with a visit to Wells Cathedral on the return journey. The tour began with Evensong at The Queen's College, Oxford, where the girls joined the college choir under Owen Rees. The following day in London centred on St Paul's Cathedral, where the choir sang a joint Eucharist for St Luke alongside St Paul's Cathedral Choir Consort as part of their New Music Week, performing Ives' Missa Brevis and Narverud's O quam gloriosum. It was a particularly inspiring experience for the choristers to sing alongside professional sopranos in such an iconic setting. Alongside these services, the tour included cultural visits to the Globe Theatre and Two Temple Place, the latter offering an especially interesting architectural connection to Truro through John Loughborough Pearson. A concert there, given with a guest back row including former choristers and students from London conservatoires, featured a wide-ranging programme from Tallis to Dove and Elgar. The tour concluded with Evensong at Wells Cathedral. Throughout the tour, the choristers sang with great confidence and musicality and represented both Cathedral and School with distinction.





After the All Souls' and Remembrance services in November, December was, as ever, one of the busiest and most varied months of the year. Highlights included the Advent Carol Service, with its atmospheric procession and Gabriel Jackson's Vox clara ecce intonat, featuring soprano saxophone. The creativity of the music department was also on display in performances of The Snowman soundtrack in a new transcription by our organ scholar, as well as in a wide range of outreach activity, including carol singing in the city and a deeply moving visit to The Cove at Treliske Hospital. The sensitivity and maturity shown by the choristers in that setting was especially striking, and the impact of their singing was clearly felt.

The Christmas season also included the annual concert in St Mawes, our Christmas Concert Peace on Earth, and the full sequence of Christmas services, including Nine Lessons and Carols, Midnight Mass and Christmas Day Eucharist. These occasions remain at the heart of our year, drawing large congregations and offering the opportunity to share some of the most loved music in the choral tradition.

It has been an action-packed and energetic year for the Cathedral Choir. Underpinning all this activity is our daily routine of rehearsals and services, which forms the foundation of our work and enables us to strive for ever higher standards. It is a privilege to offer this music freely to all who wish to hear it.

I am extremely fortunate to work with such a dedicated and talented team. My particular thanks go to Assistant Director of Music Andrew Wyatt, to our singing teachers, choral scholars, organists, and the many staff and volunteers who support the choir's work. I am also deeply grateful to our chorister parents and to all those who contribute behind the scenes.

The Cathedral Choir continues to offer an outstanding musical education and remains a beacon of music-making in Cornwall. I am therefore very grateful to all our sponsors and donors, including the Cathedral Music Trust, the Tanner Trust, the Duke of Cornwall's Benevolent Fund, the Headley Trust, and the Worshipful Company of Saddlers.

Thank you to everyone who contributes—whether through time, skill, or financial support—to sustaining this remarkable tradition. As we look ahead, we do so with a strong sense of purpose and optimism, and I look forward to all that the coming year will bring.

James Anderson-Besant



Education & Theology

Over the last year, the management of school visits was allocated to the Volunteer Manager. The volunteer guides were very keen to reestablish the offer of guided tours to schools, and the uptake has been positive. The guides offer to visit schools for educational talks about the cathedral for those schools that are unable to schedule a visit due to time or financial restrictions. Schools are charged a fee for these visits. Educational resources have been brought out of storage and are being utilised. Guides have connected with the Diocesan Director of Education to ensure that the content of school tours is relevant and in line with learning objectives. The school's page on the cathedral website will be reviewed and updated in the coming months. The cathedral's Welcomers offer important daily education to our visitors every day, answering their questions about history, heritage and faith.

Alongside the outward-facing education offered. A group meets weekly to undertake led bible study. The group has consistent attendance and has seen growth, doubling in size over the course of the year.

Safeguarding

Safeguarding remains a fundamental priority for Truro Cathedral, and we continue to strengthen our safeguarding culture, governance and practice.

During the year, we have continued to work in close partnership with the Diocesan Safeguarding Team, supported by an enhanced Service Level Agreement finalized in 2026. This has also included the appointment of an Assistant Safeguarding Officer-Cathedral who will lead the day-to-day safeguarding work in the life of the cathedral, further strengthening safeguarding capacity and ensuring timely access to specialist advice and support.

The Chapter has also been strengthened through new appointments made in mid-2025, bringing additional safeguarding expertise and experience to its oversight and governance responsibilities. In addition, the Cathedral Safeguarding Management Committee was established under an independent Chair to coordinate and build the safeguarding operations and culture of the Cathedral and promote best practice

Good progress has been made in implementing the recommendations arising from the INEQE Safeguarding Audit, reported on

in last year's Annual Report. We are also pleased to be one of only seven Church of England cathedrals participating in the Safeguarding Hub initiative, reflecting our commitment to continuous improvement, collaboration and the sharing of good practice across the cathedral sector.

We remain committed to ensuring that Truro Cathedral is a safe, welcoming and inclusive place for everyone, through building a healthy culture.

Operations Department – (Head: Chief Operating Officer, Sean O'Neill)

My role remained as Chief Operating Officer, responsible for the non-worship aspects of the cathedral.

Throughout 2025, the commercial events programme remained strong, seeing the return of regular bookings and adding numerous new organisers and attendees. The events we hosted each saw attendance of between 200 and 1500. For many attending, it was their first visit to the cathedral.

As part of the growth of 'home-grown' events, in January, we introduced and hosted Luxmuralis – Space. The event was a success in all senses in terms of footfall, profile and financially. In the Autumn, we followed the Gaia event from 2023 with Mars: War & Peace. The event did not repeat the success we saw with Gaia, with much fewer attending, leading to a financial result much closer to breakeven.

The planned activities programme, carried forward from 2023, saw further delay in part due to significant sickness absence within the operations team. The programme has again been carried forward to 2025. Its delivery remains an important part of the objectives of the funding secured to renovate St Mary's Aisle, alongside broadening audiences and contributing financially.

The team was stable throughout the year, seeing only small changes. With the growth of the commercial events programme, the pressure on our communications team grew, yet it was managed within existing resources. The Volunteer Manager continues to reinvigorate our volunteer team, adding new volunteers while developing and retaining the existing team. The absence of the operations manager due to long periods of sickness absence in the year was challenging and has caused some residual challenges with the workload for the COO.

Our work on maintaining properties continued to see improvements in management and control with a planned maintenance programme in place. Although there remains plenty of historic catching up to do on maintenance not previously undertaken, we have made great strides in ensuring compliance as a priority. Work in the future will seek to bring maintenance up to date, which in turn will reduce the amount of reactive work needed.

We continue to enjoy the closer working relationships between the cathedral and Diocesan and Bishop's Office teams made possible through working in the same premises.

Work continues on updates and improvements to policy, procedure, systems and processes. Where we find that one is lacking when a decision is called for, it drives the documentation. We aspire to build a full suite of standard operating policies and procedures.

Through our varied programme of worship, events and community activities, the cathedral's reputation across Cornwall continues to grow well and regularly engages new audiences, many who may otherwise not have visited.

Continued development of relationships and partnerships took place throughout the year, with the cathedral gaining a positive reputation for broadening its reach and appeal. These relationships aid the cathedral in embedding itself at the heart of Truro and the surrounding areas. Some of the most regular partners we work with currently include Truro City Council, the Mayor of Truro, Cornwall Playhouse, the Royal Cornwall Museum, and Truro BID.

Sean O'Neill, Chief Operating Officer

Five year summary of key figures

	2021 £'000	2022 £'000	2023 £'000	2024 £'000	**2025 £'000**
Net (outgoing)/incoming resources	271.2	(15.4)	(163)	(143.8)	**711.8**
Investment and property gains/(losses)	67.7	(5.9)	(33.4)	0.39	**0.36**
Increase/(decrease) in funds	338.9	(21.3)	(196.4)	(143.4)	**711.2**
Total funds at the year end	2,642.6	2,621.3	2,424.3	2,379.2	**3,090**

Financial review section

The Cathedral generated income during the year of £2,565,800 (2024: £1,524,478). However, this included £1,274,448 restricted income (2024: £611,890). The Cathedral made an unrestricted operating surplus of £251,350.

The results for the year mask the underlying financial position with operational decrease in funds boosted by the sale of cathedral properties. In 2025 this generated £556k cash (2024: nil). The funds are held as Designated and required to purchase further properties for clergy and the new Dean when recruited in 2026.

Reserves Policy

Reserves are needed to maintain the level of the cathedral's current activities and to enable the completion of long- term projects. Maintaining unrestricted reserves protects the cathedral from a sudden drop in income and enables a period of restructuring and long-term planning to be implemented.

The Chapter's aim is to build up unrestricted "free reserves" to at least the cost of eight months ordinary activities, so that they are available to ensure the cathedral's operations can continue.

Where specific future funding needs are identified, the Chapter has the discretion to set side free funds for designated purposes, which are disclosed as Designated Funds.

The Chapter consider the appropriate level of free reserves required in the short term as at 31 December 2025 to be at least £1,100k. This is based on an estimate of on-going unrestricted expenditure for a minimum period of eight months. The current value of unrestricted reserves as at 31 December 2025 is £283,167 which is below the appropriate level. Plans have been put in place to generate operating surpluses to bring them to the recommended level.

Recruitment and appointment of new charity trustees

The Chapter of Truro Cathedral is the body corporate under the Cathedrals Measure 2021s2(2). Members of the Chapter are the cathedral's trustees. Eligibility criteria for membership and the composition of the Chapter are set out in the cathedral's Constitution. There are 8 – 12 trustees: the Dean and residentiary canons are executive trustees, and the remainder of the Chapter are non-executive trustees. One of the non-executive trustees is appointed by the Bishop. The remaining non-executive trustees are recruited, and at least two thirds of the non-executives must be lay persons. The Cathedrals Measure 2021 s15 requires the cathedral to have a Nominations Committee to advise it on the recruitment of non-executive members and to make recommendations regarding the skills, knowledge and experience of, and diversity among, members of the Chapter.

Following the award of charitable status to the cathedral in April 2024, an Interim Nominations Committee was appointed. It advised the Chapter on a recruitment campaign for new members in early 2025. The trusteeships were advertised publicly; an application pack was published, and applications were invited. Seventeen applications were received, and candidates were shortlisted by the Interim Nominations Committee; interviews were conducted; five provisional offers of appointment were made. Offers were confirmed following completion of safer recruitment processes including DBS checks and safeguarding training.

Arrangements for setting pay and remuneration of the Charity's key management personnel

Rates of pay are reviewed annually and reviewed by the Chapter. Benchmarking is only undertaken when a new role is created or a request for a review is received.

Policies and procedures for the induction and training of trustees

The cathedral is at the stage of developing policies and procedures that relate to the induction and training of trustees. Historically, training has been provided on relevant topics as they arise.

An induction plan was created for the new trustees recruited in 2025. They were provided with an induction day and resources based on the Association of English Cathedrals' induction checklist for Chapter members. The induction day included a speaker who is an experienced trustee at another cathedral (provided by the AEC) and briefings from the Dean, Chief Operating Officer, Head of Marketing and Communications and Director of Music. Resources supplied to the new trustees included the Annual Report and Financial Statements and links to Charity Commission guidance including CC3 – The Essential Trustee. Key policies such as 'Safeguarding' and 'Conflict of Interest' were also circulated, together with key links e.g. to the Charity Governance Code. A skills audit will be completed in August 2026.

Fundraising

Fundraising is governed by a newly established subcommittee of Chapter, the Music fundraising committee, and through a part time employed fundraising lead. In addition, the Friends of Truro Cathedral, an associated charity (note 26 & 27), are a group of people who support their Cathedral by fund raising for vital projects.

In February 2026 the cathedral obtained funding for 3 years to fund a Head of Philanthropy (Music) whose role is to obtain investment funds to support the music at Truro Cathedral.

Investment Policy

Chapter's investment policy is to produce a balanced combination of capital growth and income return with an acceptable level of risk.

The current investment objectives are to achieve the best financial rate of return while preserving the capital value of the assets with a minimum level of risk, to maximise the growth of the funds held in the investments.

To meet these objectives, the portfolio is currently invested in managed funds held by investment managers with a proven track record and have a socially responsible and ethical investment policy.

Chapter's investment policy is monitored and reviewed regularly by the Finance Committee.

Investment Property

Truro Cathedral owns property to house the clergy and to use as offices. Other property owned by the cathedral is held for investment purposes and rented out on a commercial basis where possible to generate funds towards the operation of the cathedral.

Public Benefit

The Cathedral became fully registered with the Charity Commission in April 2024. This date is at the start of the timeframe of this report, and the Cathedral has reported in accordance with the Charity Commission for England and Wales guideline on public benefit and the Charities Act 2011 for the year ended 31 December 2025.

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. The earlier sections of this report describe the cathedral's activities during 2025 and the impact they have had.

Complaints

During the year 2 complaints were received:

- One from a team member about the conduct of another team member. Not upheld, now under appeal;
- One lodged by one volunteer team about a group of employees. Related to a lack clarity over responsibilities. Resolved.

Future plans

The Cathedral Chapter are in an interim season, with an interim Dean until a substantive appointment is made. The priorities until the end of this year are therefore stability and review of structures to ready the Cathedral for the next Dean. The Chapter continue to look ahead within the framework laid out in the Constitution, which is (a) to advance the Christian religion in accordance with the faith and practice of the Church of England, in particular by furthering the mission of the Church of England; (b) (c) to care for and conserve the fabric and structure of the Cathedral Church building; to advance any other charitable purposes which are ancillary to the furtherance of the purpose referred to in sub-paragraph (a) or (b).

In early 2026 Chapter discussed a financial recovery plan which includes increasing income and reducing costs and will make decisions to put the Cathedral on a firmer financial position in the long term.

The capital programme to maintain the cathedral and associated properties is being prepared but is not yet funded.

Statement of the Trustees' Responsibilities

The members of the Chapter, as Trustees, are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law requires the Trustees to prepare financial statements for each financial year which they must not approve unless they are satisfied that they give a true and fair view of the state of affairs of the charitable entity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements in accordance with the accounting policies set out in the notes to these financial statements and on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Report) Regulations 2008 and the provisions of the Charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Information provided to the Auditors

As far as each of the trustees at the time of the trustees' report is approved is aware:

- there is no relevant information of which the auditors are unaware; and
- they have taken all relevant steps they ought to have taken to make themselves aware of the any relevant audit information and to establish that the auditors are aware of that information.

The report of the Trustees and financial statements were approved by the Chapter in their capacity as Trustees:

A Hogger Gadsby

The Very Reverend Canon Ali Hogger Gadsby – Dean of Truro

Date: 26th October 2026

Truro Cathedral

Independent auditors' report to the Chapter

For the year ended 31 December 2025

We have audited the financial statements of The Cathedral Church of the Blessed Virgin Mary in Truro for the year ended 31 December 2025 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cashflows and the notes to the financial statements, including a summary of the significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs at 31 December 2025, and of the 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 the Charities Act 2011.

Basis for opinion

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

Conclusion relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Matters on which we are required to report by exception

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

• adequate accounting records have not been kept by the charity;
• sufficient accounting records have not been kept; or
• the charity financial statements are not in agreement with the accounting records and returns; or
• we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 18, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Based on our understanding of the Charity and its circumstances, we identified that the principal risks of noncompliance with laws and regulations related to the requirements of the Charities Act 2011 and the Cathedrals Measure 2021, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as income tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to management bias in accounting estimates and manual accounting journals. Audit procedures performed by the engagement team included:

- Inspecting correspondence with tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

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

Use of our report

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

HaysMac LLP

HaysMac LLP
Statutory Auditor
10 Queen Street Place
London
EC4R 1AG

Date: 26 October 2026

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

Truro Cathedral

Statement of financial activities

For the year ended 31 December 2025

		Unrestricted general funds	Designated funds	Restricted funds	Endowment funds	**Total 2025**	Total 2024
		£	£	£	£	**£**	£
Income and endowments from:							
Donations and legacies		422,059	194,267	645,347	-	**1,261,673**	516,128
Grants in support of mission		-	43,000	616,983	-	**659,983**	630,975
Charitable activities		231,184	-	-	-	**231,184**	217,440
Other trading activities		169,125	25,715	10,011	-	**204,851**	73,067
Investments		72,208	209	2,107	-	**74,524**	83,302
Other income		2,203	131,382	-	-	**133,585**	3,566
Total income	*4*	**896,779**	**394,573**	**1,274,448**	**-**	**2,565,800**	1,524,478
Expenditure on:							
Raising funds	*5*	176,999	12,477	2,128	-	**191,604**	354,905
Ministry	*6*	62,120	340,204	595,190	-	**997,514**	657,216
Cathedral and precincts upkeep		406,310	-	194,424	-	**600,734**	609,449
Education and outreach	*6*	-	29,033	36,038	-	**65,071**	46,711
Total expenditure		**645,429**	**381,714**	**827,780**	**-**	**1,854,923**	1,668,281
Net income/(expenditure) before investment gains		**251,350**	**12,859**	**446,668**	**-**	**710,877**	(143,802)
Unrealised gains/(losses) on Investments		-	-	368	-	**368**	397
Net income/(expenditure) for the year		**251,350**	**12,859**	**447,036**	**-**	**711,245**	(143,405)
Gross transfers between funds	*19*	**(20,524)**	**118,523**	**(97,999)**	**-**	**-**	-
Net movement in funds		**230,826**	**131,382**	**349,037**	**-**	**711,245**	(143,405)
Reconciliation of funds:							
Funds brought forward		52,340	372,931	1,894,012	60,000	**2,379,283**	2,522,688
Funds carried forward		**283,166**	**504,313**	**2,243,049**	**60,000**	**3,090,528**	2,379,283

Truro Cathedral
Statement of financial position
As at 31 December 2025

	Notes	2025	2024
		£	£
Fixed assets			
Tangible assets	*12*	**1,279,452**	1,657,964
Investments	*14*	**1,106,017**	848,574
Total fixed assets		**2,385,469**	2,506,538
Current assets			
Stocks		**33,433**	41,657
Debtors	*15*	**676,733**	184,159
Cash at bank and in hand		**446,308**	124,954
Total current assets		**1,156,474**	350,769
Liabilities due within one year			
Creditors	*16*	**(290,182)**	(294,724)
Net current assets		**866,292**	56,045
Total assets less current liabilities		**3,251,761**	2,562,583
Liabilities due after more than one year			
Creditors	*17*	**(161,233)**	(183,300)
Net assets		**3,090,528**	2,379,283
Funds			
Unrestricted funds	*18*	**283,166**	52,340
Designated funds	*18*	**504,313**	372,931
Restricted funds	*19*	**2,243,049**	1,894,012
Endowment funds	*20*	**60,000**	60,000
Total funds	*21*	**3,090,528**	2,379,283

Approved by the Chapter and authorised for issue on 20th October 2026

A Hogger Gadsby

The Very Reverend Canon Ali Hogger Gadsby
Dean of Truro

Jeffrey Aneurin James

The Reverend Jeffrey James
Senior Non-Executive Member

Truro Cathedral

Cash flow statement

For the year ended 31 December 2025

	Notes	£	2025 £	£	2024 £
Cash flows from operating activities					
Net cash generated from operating activities	*22*		**54,507**		100,167
Cash flows from investing activities:					
Rents received net of costs		**74,524**		78,554	
Investment income received net of costs				4,746	
Purchase of property, plant and equipment		**(59,893)**		(81,898)	
Proceeds from sale of property		**556,381**		-	
Purchase of investments		**(257,075)**		-	
Net cash provided by investing activities			**313,937**		1,403
Cash flows from financing activities:					
Repayments of borrowing		**(47,090)**		(107,640)	
Net cash (used in) by financing activities			**(47,090)**		(107,640)
Change in cash and cash equivalents in the reporting period			**321,354**		(6,071)
Cash and cash equivalents at the beginning of the reporting period			**124,954**		131,025
Cash and cash equivalents at the end of the reporting period			**446,308**		124,954

Net Debt Analysis

	As at 1 January 2025	Cashflow	Non-cash movements	As at 31 December 2025
Cash	124,954	321,354	-	**446,308**
Loans < 1 year	(37,543)	36,048	(22,067)	**(23,562)**
Loans > 1 year	(183,300)	-	22,067	**(161,233)**
Total	(95,889)	357,402	-	**261,513**

Truro Cathedral

Notes

(forming part of the financial statements)

1 Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of accounting

Truro Cathedral is a registered charity with number 1207821. The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments to market value and in compliance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard FRS 102 ("FRS 102") and the Charities Act 2011.

The financial statements are prepared in sterling which is the functional currency of the Cathedral and is rounded to the nearest £1.

Going concern

Having considered budgets, cash flow forecasts and likely income streams, the Chapter is confident that the Cathedral will be able to meet its liabilities as they fall due for the foreseeable future, therefore the Chapter believes that there is no material uncertainty in relation to the Going Concern.

A long-term solution is also needed to the question of how to fund the conservation deficit on the Cathedral church. That is a matter which will require extensive further research and planning and discussions with, inter alia, the Church Commissioners, philanthropists and grant giving bodies.

Income

All incoming resources are included on the Statement of Financial Activities when the Cathedral is legally entitled to the income, the amount can be measured reliably, and it is probable that the income will be received.

Voluntary income comprises all incoming resources from donations, sponsorship and members.

Grants receivable 'comprises all incoming resources from grants and is recognised on a receivable basis.

Legacies are accounted for as income where there is clear entitlement, the amounts can be measured reliably; and receipt is probable. Receipt is probable when:

- Confirmation has been received from the representatives of the estate(s) that probate has been granted;
- The executors have established there are sufficient assets in the estate to pay the legacy; and
- All conditions attached to the legacy have been fulfilled or are within the Cathedral's control.

Voluntary income and grants receivable are recognised on a receivable basis in the appropriate fund except where the donor has specified that the donation or grant relates to a future period or that certain pre-conditions must be fulfilled before use.

1 Accounting Policies continued

Income from activities generating funds, include gift aid donations from and recharges to the subsidiary company and hire of the Cathedral and offices.

Income from property and investments includes rental income and dividend income.

Donated services and facilities

Donated services or facilities are recognised as income when the Cathedral has control over the item, any conditions associated with the donated item have been met and the receipt of economic benefit from the use by the Cathedral of the item is probable and can be measured reliably. On receipt, donated services and facilities are recognised on the basis of the value of the gift to the Cathedral which is the amount the Cathedral would have been willing to pay on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

In accordance with the Charities SORP (FRS 102) general volunteer time is not recognised within the financial statements.

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Expenditure is recognised when there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Raising funds

Costs of raising funds are those costs incurred in fundraising and the costs relating to major project appeals.

Expenditure on mission

Expenditure on mission includes all expenditure associated with the preservation of the-Cathedral and includes both direct and support costs.

Repairs, restoration and maintenance of the Cathedral and other buildings

The cost of repairs, restoration and maintenance of the Cathedral is charged to the statement of financial activities in the year incurred. Provision for the cost of any repairs is made where there is a quantifiable legal obligation to incur the expenditure at the balance sheet date.

Allocation of support costs

Support costs are those that assist the work of the Cathedral but do not directly represent charitable activities. Where support costs cannot be directly attributable to a particular heading they have been allocated to activities based on the direct cost they support, subject to adjustments for non-recurring items. The analysis of these costs is included in note 9.

Operating leases

Rentals payable under operating leases are charged to the statement of financial activities on a straight-line basis over the period of lease.

Taxation

Voluntary income includes recoverable tax under gift aid. Irrecoverable VAT is allocated to the appropriate expense heading.

Fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended. Depreciation is provided by the Cathedral to write off the cost less estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Equipment and plant	3-20 years
Computer equipment	3 years

Items under £500 are not capitalised and are expensed within the period in which they were incurred.

Non-investment properties

No depreciation is provided on non-investment land or buildings. The Chapter has a policy and practice of regular maintenance and repair such that its buildings are kept in a continual state of sound repair. Accordingly, the Chapter considers that the useful economic lives of these assets are so long and their residual values are so high, that their depreciation would not be material.

An impairment review is performed on an annual basis on property which is not subject to depreciation or whose unexpired life is estimated at more than 50 years.

Property transactions are recognised in the accounting period in which completion occurs.

The Cathedral, its ancillary buildings and the inventory

No value was attributed to the Cathedral, its ancillary buildings and the inventory as at 31 December 2025.

Investment properties

Investment properties are measured. at fair value at each reporting date with changes recognised in 'net gains/(losses) on investments' in the statement of financial activities. Refer to note 14 explaining adjustments made to investment property during the period.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the statement of financial activities if the shares are publicly traded or their fair value can otherwise be measured reliably.

For quoted shares, the fair value is deemed to be the quoted bid price as at the balance sheet date.
Investments in subsidiaries are measured at cost less impairment.

Truro Cathedral

Notes

(forming part of the financial statements)

Stocks

Stocks are stated at the lower of cost and net realisable value.

Debtors

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

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 of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

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

Employee benefits

When employees have rendered service to the Cathedral, short term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

Termination benefits are recognised immediately as an expense when the Cathedral is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Pensions

The Cathedral participates in a defined benefit scheme for clergy via the Diocese of Truro and operates a defined contribution scheme for lay staff.

The assets of the schemes are held separately from those of the Cathedral in independently administered funds.

The amount charged against income represents the contributions payable to the schemes in respect of the accounting period.

Truro Cathedral

Notes

(forming part of the financial statements)

Heritage assets

Heritage assets are recognised on the balance sheet and initially measured at cost when purchased or if donated, their valuation, where practical.

Where information on the cost or valuation of heritage assets is not available or the cost of providing such information significantly outweighs any benefit to the users of the financial statements then heritage assets are not recognised on the balance sheet.

A register of all assets held by the Cathedral is available and the assets themselves are accessible to the public with prior agreement. Heritage assets are to be held for the foreseeable future.

2 Judgements and key sources of estimation uncertainty

In the application of the Cathedral's accounting policies, the Chapter Members 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 as relevant. Actual results may differ from these estimates.

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

The key estimates and assumptions made in these accounts are:

- Freehold properties are valued at the trustees' estimate which is based on cost/market valuation adjusted by published index to reflect changes since the last valuation.
- Investment properties are valued at trustees' estimate which is based on the most recent market valuation completed by the property management company.

3 Funds

Funds are divided between Endowment, Restricted, Unrestricted and Designated.

The Permanent Endowment Fund is represented by a grant from Friends of Cathedral Music, which is to meet the costs of supporting the Choral Scholarship fund.
The Restricted Funds may only be applied for particular purposes. Brief descriptions of the main funds are:

- Property Fund: this is made up of properties comprising the Cathedral Close.
- Fabric Fund: this may only be applied towards repairs and major works of refurbishment to the fabric of the Cathedral.
- Dean Lloyd Fabric Fund: this has been set up for expenditure on the fabric of the Cathedral.
- Cathedral Roof fund: fund for purposes of the renovation of the cathedral roof.
- Inspire Cornwall fund: this is a fund for the purposes of the renovation of the Cathedral spires.
- Other Restricted Funds: include funds, which have been given for various specific purposes.

The Unrestricted Funds are those, which can be applied for any of the purposes for which the Chapter was established. The only unrestricted fund is the Common Fund through which are passed all the regular items of income and expenditure relating to the day-to-day running of the Cathedral.

The Designated Funds represent unrestricted funds set aside by the Chapter for particular purposes or to match the value of capital assets. If in due course they are not required, they may be transferred back to the Common Fund. Designated Funds are:

- Property Fund: this is made up of properties occupied by Cathedral clergy and staff.
- Cathedral Music Fund: set aside for the maintenance of the choral tradition.
- Stewart and Hilda Jenkin Thanksgiving Fund: set aside for the maintenance of worship and fabric of Truro Cathedral.

Truro Cathedral

Notes

(forming part of the financial statements)

4 Income

	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2025	Total 2024
	£	£	£	£	£
Donations and legacies					
Congregational collections and giving	150,173	22,104	1,265	**173,542**	207,591
Donations from Friends and local trusts	-	-	6,383	**6,383**	-
Other donations	269,550	172,163	438,663	**880,376**	169,081
Legacies	2,336	-	199,036	**201,372**	139,456
Total donations and legacies	**422,059**	**194,267**	**645,347**	**1,261,673**	516,128
Grants in support of mission					
Church Commissioners grants	-	-	454,204	**454,204**	423,184
Other grants	-	43,000	162,779	**205,779**	207,791
	-	**43,000**	**616,983**	**659,983**	630,975
Charges and fees arising in the course of the mission					
Facility and other fees	**231,184**	**-**	**-**	**231,184**	217,440
Trading and fundraising					
Charges to visitors	8,697	-	-	**8,697**	7,231
Letting of cathedral and other buildings	28,596	-	-	**28,596**	20,018
Event income	82,154	25,715	10,011	**117,880**	16,690
Gross income from shop, restaurant and other trading activities	49,678	-	-	**49,678**	29,128
Total trading and fundraising	**169,125**	**25,715**	**10,011**	**204,851**	73,067
Investments					
Income from investment property	66,215	-	-	**66,215**	78,553
Income from other investments	-	209	2,107	**2,316**	2,099
Interest receivable on short term deposits	5,993	-	-	**5,993**	2,650
Total investments	**72,208**	**209**	**2,107**	**74,524**	83,302
Other income					
Other items	2,203	131,382	-	**133,585**	3,566
Total other income	**2,203**	**131,382**	**-**	**133,585**	3,566
Total income	**896,779**	**394,573**	**1,274,448**	**2,565,800**	1,524,478

Truro Cathedral

Notes

(forming part of the financial statements)

4 Income continued

2024 Detail

	Unrestricted funds £	Designated funds £	Restricted funds £	**Total 2024 £**
Donations and legacies				
Congregational collections and giving	150,594	56,079	918	**207,591**
Other donations	148,657	7,580	12,844	**169,081**
Legacies	130,520	2,000	6,936	**139,456**
	429,771	65,659	20,698	**516,128**
Church Commissioners grants	-	-	423,184	**423,184**
Other grants	-	43,000	164,791	**207,791**
	-	43,000	587,975	**630,975**
Charges and fees arising in the course of the mission				
Facility and other fees	217,440	-	-	**217,440**
		-	-	
Charges to visitors	7,231	-	-	**7,231**
Letting of cathedral and other buildings	20,018	-	-	**20,018**
Event income	30,111	15,707	-	**45,818**
	57,360	15,707	-	**73,067**
Income from investment property	78,553	-	-	**78,553**
Income from other investments	-	-	2,099	**2,099**
Interest receivable on short term deposit	2,650	-	-	**2,650**
	81,203	-	2,099	**83,302**
Other income				
Other items	2,446	-	1,120	**3,566**
Total income	788,220	124,366	611,892	**1,524,478**

5 Costs of raising funds

	Unrestricted funds £	Designated funds £	Restricted funds £	**Total 2025 £**
Raising funds				
Gross costs of shop, restaurant and other trading activities	25,377	-	-	**25,377**
Cost of fundraising and lettings	114,007	9,825	1,292	**125,124**
Support costs (note 9)	37,615	2,652	836	**41,103**
	176,999	12,477	2,128	**191,604**

2024 Detail

	Unrestricted funds £	Designated funds £	Restricted funds £	**Total 2024 £**
Raising funds				
Gross costs of shop, restaurant and other trading activities	103,359	-	-	**103,359**
Cost of fundraising and lettings	60,257	4,048	102,521	**166,826**
Support costs (note 9)	38,773	959	44,988	**84,720**
	202,389	5,007	147,509	**354,905**

6 Expenditure on charitable activities

	Direct costs (note 7) £	Support costs (note 9) £	Total **2025 £**
Ministry	678,038	319,476	**997,514**
Cathedral and precincts upkeep	437,956	162,778	**600,734**
Education and outreach	44,734	20,337	**65,071**
	1,160,728	**502,591**	**1,663,319**

2024 Detail

	Direct costs (note 7) £	Support costs (note 9) £	**Total 2024 £**
Ministry	497,281	159,935	**657,216**
Cathedral and precincts upkeep	460,959	148,490	**609,449**
Education and outreach	35,036	11,675	**46,711**
	993,276	320,100	**1,313,376**

Total irrecoverable VAT included above was £45,805 (2024: £36,300). The gross costs of shop, restaurant and other trading activities represent the net loss following the closure of Truro Cathedral Limited.

Truro Cathedral

Notes

(forming part of the financial statements)

7 Direct costs of charitable activities

	Total 2025 £	Total 2024 £
Ministry		
Clergy stipends and working expenses	**265,651**	190,794
Clergy housing costs	**46,163**	41,283
Clergy support costs	**4,654**	1,278
Services and music	**361,570**	263,926
Total ministry direct costs	**678,038**	497,281
Cathedral and precincts upkeep		
Major repairs and restoration	**25,250**	82,261
Maintenance and interior upkeep	**341,124**	316,297
Cathedral insurance	**60,438**	59,428
Precincts, security & gardens upkeep	**11,144**	2,973
Total cathedral and precincts upkeep costs	**437,956**	460,959
Education and outreach		
Choir school costs	**44,734**	35,036
Total education and outreach costs	**44,734**	35,036
Total direct costs	**1,160,728**	993,276

Truro Cathedral

Notes

(forming part of the financial statements)

8 Grants paid

Analysis of Grants made

				2025	2024
	Number	Individuals	Institutions	**Total**	Total
		£	£	£	£
From unrestricted funds:					
Truro Cathedral Flower Guild	1	-	2,000	**2,000**	2,000
Choral Scholars	44	23,381	-	**23,381**	9,536
	45	23,381	2,000	**25,381**	11,536
From restricted funds:					
Choral Scholars	28	5,855	-	**5,855**	10,873
Total	73	29,236	2,000	**31,236**	22,409

Truro Cathedral

Notes

(forming part of the financial statements)

9 Support costs

	Costs of raising funds	Charitable activities	**Total 2025**
	£	£	£
Staff costs and training	29,527	361,038	**390,565**
Other premises costs	3,326	40,670	**43,996**
Administration costs	2,263	27,665	**29,927**
Finance and IT costs	2,392	29,249	**31,641**
Governance costs	3,596	43,969	**47,565**
	41,103	**502,591**	**543,694**

2024 Detail

	Costs of raising funds	Charitable activities	**Total 2024**
	£	£	**£**
Staff costs and training	48,311	182,534	**230,845**
Other premises costs	10,776	40,718	**51,494**
Administration costs	6,736	25,450	**32,186**
Finance and IT costs	7,672	28,988	**36,660**
Governance costs	11,225	42,410	**53,635**
	84,720	320,100	**404,820**

Support costs are stated after charging audit fees of £20,700 (2024: £19,900). Support costs are allocated on the basis of direct expenditure in each activity.

10 Employees and office holders

	Clergy	Lay staff	**Total 2025**
	£	£	**£**
Wages and salaries, including stipends	122,773	744,409	**867,182**
Social security costs	18,697	64,513	**83,210**
Pension costs	21,436	21,609	**43,045**
	162,906	830,531	**993,437**

2024 Detail

	Clergy	Lay staff	**Total 2024**
	£	£	**£**
Wages and salaries, including stipends	76,114	620,872	**696,986**
Social security costs	10,657	43,064	**53,721**
Pension costs	23,117	17,429	**40,546**
	109,888	681,365	**791,253**

10 Employees and office holders continued

The average staff numbers during the year were as follows:·

	Headcount		Full time equivalent	
	2025	2024	**2025**	2024
Fundraising	**1**	1	**-**	1
Charitable activities:				
Lay staff	**18**	16	**12**	11
Support and administration	**30**	21	**16**	14
	49	38	**28**	26
Clergy	**3**	2	**3**	2

Emoluments over £60K

The number of staff with remuneration excluding employer pension contribution of £60,000 or above was:

	2025	2024
£60,001 to £70,000	-	1
£80,001 to £90,000	1	-
	1	1

Included within staff costs are payments to members of Chapter under the Cathedrals Measure 2021 and the Cathedral constitution. The remuneration of, and pension provision for, clerical members of the Chapter are paid in accordance with scales laid down annually by the Church Commissioners, Archbishops' Council and the Church of England Pensions Board. No supplement to these scales are paid. The payments during the year were as follows:

	Remuneration	Pension	**Total 2025**
	£	£	£
The Reverend A Bashforth, Canon Pastor	34,110	6,405	**40,515**
The Reverend S Wallis, (interim) Canon Precentor	45,085	8,626	**53,711**
The Very Reverend Simon Robinson, Dean of Truro	43,579	6,405	**49,984**
	122,774	21,436	**144,210**

2024 Detail

	Remuneration	Pension	**Total 2024**
	£	£	£
The Reverend A Bashforth, Canon Pastor	32,416	6,810	**39,226**
The Reverend S Griffiths, Canon Precentor	3,850	1,786	**5,636**
The Very Reverend Simon Robinson, Dean of Truro	41,751	15,247	**56,998**
	78,017	23,843	**101,860**

The above members of Chapter are housed in properties provided by Chapter and some housing costs are met on their behalf or received an allowance to live in their own property.

10 Employees and office holders continued

In addition, 3 (2024: 2) members of Chapter were reimbursed £2,884 (2024: £4,659) in expenses during the year. All expenses related to travel and subsistence, telephone, hospitality and other administrative expenses. At the year end £Nil (2024: £Nil) was owed to the members of Chapter and included in creditors.

11 Cost of key management personnel

The key management personnel of the Cathedral consist of The Senior Management Team. The employee benefits of key management personnel total £285,152 (2024: £223,768).

12 Tangible fixed assets

	Land & Buildings	Plant & equipment	**Total**
Cost	£	£	£
At beginning of year	1,622,972	301,767	**1,924,739**
Additions	-	59,893	**59,893**
Disposals	(425,000)	(16,268)	**(441,268)**
At end of year	1,197,972	345,392	**1,543,364**
Depreciation			
At beginning of year	-	266,775	**266,775**
Charge for year	-	13,405	**13,405**
On Disposals	-	(16,268)	**(16,268)**
At end of year	-	263,912	**263,912**
Net book value			
At end of year	1,197,972	81,480	**1,279,452**
At beginning of year	1,622,972	34,992	1,657,964

During the prior year, assets were transferred from Truro Cathedral Limited to the Chapter, these assets were brought into the accounts at net book value £71,176.

13 Heritage Assets

As stated in the accounting policies, no value has been placed on the Cathedral, its ancillary buildings and the items in inventory prepared under Section 24(1) of the Care of Cathedrals Measure 2011.

The Cathedral buildings are the Cathedral, Chapter House and St Piran's Chapel.

The Care of Cathedrals Measure 2011 requires cathedrals to keep an inventory of all items considered to be of architectural, archaeological, artistic or historic interest in the possession of the cathedral church. Primarily this consists of the "Willis" Organ, various paintings and other small items. No additions to the inventory in the last four years have met the definition of a heritage asset and there have been no transactions involving heritage assets in the same period.

14 Investments

	Unlisted investments	Investment property	**Total 2025**
	£	£	£
Cost			
At beginning of year	43,574	805,000	**848,574**
Transfer	257,075	-	**257,075**
Net movement in market value	368	-	**368**
At end of year	301,017	805,000	**1,106,017**

The property known as the Old Cathedral School, The Chantry and The Tardis were valued on 5th September 2023 by Scott Burridge Commercial LLP. There have been no material movements in the valuation of these properties since this date. It is The Chapter's policy to revalue investment property every five years. It is the chapter's policy to obtain a professional valuation every five years and the trustees will perform an annual assessment to determine whether there are circumstances that would mean an interim professional valuation is needed including changes to the properties or tenancies or changes to market conditions.

Included within investment property is a long leasehold property with a value as at 31 December 2025 of £10,000 (2024: £10,000).

Unlisted investments is represented by 28,259 units held in the CCLA Investment Fund.

2024 Detail

	Unlisted investments	Investment property	Investment in subsidiary	**Total 2024**
	£	£	£	£
Cost				
At beginning of year	43,178	805,000	1	**848,179**
Transfer	-	-	(1)	**(1)**
Net movement in market value	396	-	-	**396**
At end of year	43,574	805,000	-	**848,574**

Truro Cathedral

Notes

(forming part of the financial statements)

15 Debtors

	2025	2024
	£	£
Trade debtors	**36,140**	31,653
Other debtors	**615,502**	138,097
Prepayments and accrued income	**21,329**	11,157
Gift Aid Control	**3,762**	3,252
	676,733	184,159

16 Liabilities due within one year

	2025	2024
	£	£
Liabilities due within one year		
Trade creditors	**55,708**	55,481
Tax and social security	**16,156**	17,625
Other creditors	**10,656**	9,706
Accruals and deferred income	**184,102**	174,371
Loans and mortgage	**23,560**	37,541
	290,182	294,724

17 Liabilities due after more than one year

	2025	2024
	£	£
Mortgage	**161,233**	183,300

The balance comprises four loans. The first loan, for £161,876 in relation to the cathedral nave roof repairs, commenced in December 2015 and had an initial repayment holiday of 24 months. The loan carries interest rates of 2.3% above the base rate respectively. The second loan for £1,250 commenced during 2020 and is repayable over 5 years. This loan is interest free, and no security is held. The third loan of £7,500 is in relation to the Transforming Mission Truro project, no interest is payable on the loan and is repayable at the end of the project. The fourth loan of £14,166 is guaranteed by the UK Government as part of the Bounce Back Loan Scheme (BBLS).

These loans are repayable as follows:

	2025	2024
	£	£
In one year or less	23,560	37,541
Between one and two years	24,448	23,602
Between two and five years	43,954	56,189
In five years or more	92,830	103,509
	184,793	220,841

18 Unrestricted & Designated funds

Unrestricted funds

	At beginning of year	Income	Expenditure	Gains	Transfers	**At end of year**
	£	£	£	£	£	£
Designated funds						
Property Fund	372,929	131,382	(30,477)	-	30,477	**504,311**
Music Fund	-	263,191	(351,237)	-	88,046	**-**
Jenkin Fund	2	-	-	-	-	**2**
	372,931	394,573	(381,714)	-	118,523	**504,313**
Common Fund	52,340	896,779	(645,428)	-	(20,524)	**283,166**
	425,271	1,291,353	(1,027,142)	-	97,999	**787,480**

For details of transfers please see note 19.

2024 Detail

Unrestricted funds

	At beginning of year	Income	Expenditure	Gains	Transfers	**At end of year**
	£	£	£	£	£	£
Designated funds						
Property Fund	417,297	-	(44,368)	-	-	**372,929**
Cathedral Music Fund	-	124,366	(196,117)	-	71,751	**-**
Stewart & Hilda Jenkin	2	-	-	-	-	**2**
	417,299	124,366	(240,485)	-	71,751	**372,931**
Common Fund						
	147,798	788,223	(676,355)	-	(207,324)	**52,342**
	565,097	912,589	(916,840)	-	(135,573)	**425,273**

Unrestricted funds

The property fund comprises of all the properties outside of the Cathedral Close.

Cathedral music fund income received specifically for music and costs incurred in the provision of music at Truro Cathedral is collected in the Cathedral music fund.

Stewart and Hilda Jenkin Thanksgiving Fund is for the maintenance of worship and fabric of Truro Cathedral.

The common fund has all the regular items of income and expenditure relating to the day-to-day running of the Cathedral.

Truro Cathedral

Notes

(forming part of the financial statements)

19 Restricted funds

	At beginning of year	Income	Expenditure	Gains/(loss)	Transfers	**At end of year**
	£	£	£	£	£	£
Property Fund	1,371,795	-	-	-	-	**1,371,795**
Fabric Fund	27,007	1,850	(8,626)	738	1,483	**22,452**
Dean Lloyd Fabric fund	121,972	-	-	-	-	**121,972**
Cathedral Roof fund	141,096	-	-	-	-	**141,096**
Inspire Cornwall	13,714	751	-	-	-	**14,465**
Accessible Access Project	-	240,000	(17,773)	-	3,777	**226,004**
Music at Truro Cathedral	33,497	275,460	(21,906)	-	(69,319)	**217,732**
National Lottery Heritage Fund	23,029	-	-	-	(23,029)	**-**
Church Commissioners	-	334,609	(401,741)	-	67,132	**-**
Cathedral Sustainability Fund	42,401	119,595	(93,876)	-	(42,053)	**26,067**
The TDBF - TMT	6,008	109,489	(139,037)	-	23,540	**-**
Other Restricted Funds	113,493	192,694	(144,821)	(370)	(59,530)	**101,466**
	1,894,012	1,274,448	(827,780)	368	(97,999)	**2,243,049**

- The property fund includes all the properties comprising the Cathedral Close.
- Fabric Fund is set up to support repairs and major works of refurbishment to the fabric of the Cathedral.
- The Dean Lloyd Fabric fund is set up for expenditure on the fabric of the Cathedral. Any repairs and major works of refurbishment to the fabric would be from the fabric fund.
- Cathedral Roof fund is set up for purposes of the renovation of the cathedral roof.
- Accessible Access project is a fund provided to improve steps and slope access to the cathedral.
- Music at Truro Cathedral fund increased in the year by donations and a significant legacy
- The Church Commissioners funds the stipends and on-costs of the Dean and two Residentiary Canons and contributes towards the salary costs of lay staff
- Other smaller amounts which have been given for various specific purposes make up the other restricted funds.

Transfers	Unrestricted funds	Designated funds	Restricted funds	**Total 2025**
	£	£	£	**£**
Truro Cathedral Music Fund	-	91,988	-	**91,988**
Designated Fund Properties	-	29,603	-	**29,603**
Other Restricted Funds	-	-	(97,999)	**(97,999)**
General Fund	(23,592)	-	-	**(23,592)**
	(23,592)	121,591	(97,999)	**-**

The above transfers represent support provided towards projects that have needed additional finance to cover their full costs. In some instances, this is where apportionment of shared overhead costs have not been met by the funder.

19 Restricted funds (continued)

2024 Detail

	At beginning of year	Income	Expenditure	Gains	Transfers	**At end of year**
	£	£	£	£	£	£
Property Fund	1,388,796	-	-	-	(17,000)	**1,371,796**
Fabric Fund	4,277	5,541	-	189	17,000	**27,007**
Dean Lloyd Fabric fund	121,972	-	-	-	-	**121,972**
Cathedral Roof fund	1,096	-	-	-	-	**1,096**
National Lottery Heritage Fund	12,946	768	-	-	-	**13,714**
Church Commissioners	140,000	415,275	(415,275)	-	-	**140,000**
Other Restricted Funds	228,504	190,308	(336,166)	208	135,573	**218,427**
	1,897,591	611,892	(751,441)	397	135,573	**1,894,012**

20 Endowment Fund

	£
At the beginning and end of the year	**60,000**

This fund is represented by a grant from Friends of Cathedral Music, which is to meet the costs of supporting the Choral Scholarship fund.

21 Net assets by fund

	Unrestricted & Designated	Restricted	Endowment	**Total 2025**
	£	£	£	**£**
Tangible assets	702,656	576,796	-	**1,279,452**
Investments	10,000	1,096,017	-	**1,106,017**
Net current assets	236,056	570,236	60,000	**866,292**
Non-current liabilities	(161,233)	-	-	**(161,233)**
	787,479	2,243,049	60,000	**3,090,528**

	Unrestricted & Designated	Restricted	Endowment	**Total 2024**
	£	£	£	**£**
Tangible assets	1,081,168	576,796	-	**1,657,964**
Investments	10,000	838,574	-	**848,574**
Net Current assets	(482,594)	478,642	60,000	**56,045**
Non-current liabilities	(183,300)	-	-	**(183,300)**
	425,274	1,894,012	60,000	**2,379,283**

An amount of £60,000 is held in an endowment fund and the capital is not available for use.

22 Reconciliation of net income to net cash flow from operating activities

	2025	2024
	£	£
Net income/(expenditure) for the reporting period (as per the SOFA)	**711,245**	(143,406)
Adjustments for:		
Depreciation charges and profit or loss on disposal	**13,405**	14,495
(Gain)/Losses on investments	**(368)**	(397)
Profit on disposal of fixed assets	**(131,381)**	-
Loss on transfer of assets from TCL	**-**	109,389
Income from property and investments	**(74,524)**	(83,302)
Interest payable	**11,042**	(1,743)
Decrease/(Increase) in stock	**8,224**	(41,657)
(Increase)/Decrease in debtors	**(492,575)**	312,356
Increase/(Decrease) in creditors	**9,439**	(65,568)
Net cash generated by/(used in) operating activities	**54,507**	100,167

23 Pension schemes

Clergy Staff

All clergy staff are paid by the Church Commissioners, participating in the Church of England Funded Pensions Scheme for stipendiary clergy. Truro Cathedral is not responsible for paying the stipends and pension contributions for these individuals and accordingly makes no adjustments in its financial statements in respect of the pension scheme deficit liability as required by FRS 102.

Lay Staff

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

The Church Workers Pension Fund has a section known as the Defined Benefits. Scheme, a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014.

Church Workers Pension Fund (CWPF)

EMPLOYER participates in the Pension Builder Scheme section of 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 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.

23 Pension schemes continued

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 the contributions payable 2025: £43,045 (2024: £40,546)

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. The next valuation is due as at 31 December 2025.

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 6.7% 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 2006 service so that the pension increase was 2.7% (where usually it would be calculated based on inflation up to 2.5%). This followed improvements in the funding position over 2025. There is no requirement for deficit payments at the current time.

The next valuation is due as at 31 December 2026.

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 legal structure of the scheme is such that if another employer fails, EMPLOYER could become responsible for paying a share of the failed employer's pension liabilities

24 Commitments

As part of its support for the Cathedral Choir, the Chapter has agreed to pay the school fees charged by Truro School in respect of a number of choristers. If Chapter were to recruit no further choristers, the total commitment would be £387,288 (2024: £190,252).

25 Associated Entities not controlled by the Chapter

The accounts of these entities may be summarised as follows:

	The Friends of Truro Cathedral
	31 December 2025
	£
Income and Expenditure	
Gross Income	18,185
Net (deficit)/surplus before payments to Cathedral	16,505
Amount payable to Cathedral	-
Net (deficit)/surplus after payments to Cathedral	16,505
Balance Sheet	
Gross assets	33,978
Net liabilities	-

The Friends of Truro Cathedral accounts did not require a statutory audit.

26 Related party transactions

The Friends of Truro Cathedral

The Friends of Truro Cathedral donated a total of £6,383 (2024: £ NIL) to the Cathedral for specific purposes connected with music and other facilities.

27 Operating leases financial commitments

At 31 December 2025, the cathedral had outstanding commitments for future minimum lease payments under non-cancel be operating leases which fall due as follows:

	Cathedral 2025	Group 2024
Other operating leases	**£**	£
Within one year of the balance sheet date	3,651	3,651
In the second to fifth years inclusive of the balance sheet date	1,826	5,477
	5,477	9,128

Truro Cathedral

Notes

(forming part of the financial statements)

28 Major Gifts and Grants

The Trustees would like to express their heartfelt thanks to all the funders of St Mary's Aisle project to protect and preserve the oldest part of the cathedral, and to the Diocese of Truro for their loan to manage the project's cashflow.

In 2025, the cathedral were awarded grants and received donations for the fabric, music, operational costs and mission of the Cathedral. Our grateful thanks go to the

Church Commissioners for England,
The Friends of Truro Cathedral
Cathedral Music Trust;
Benefact Trust;
The Saddlers' Company;
The Headley Trust.
Cornwall Community Foundation
Diocese of Truro

In recent years gifts donated and grants were awarded for the fabric, music, operational costs and mission of the Cathedral. Our grateful thanks go to the

The Williams Church Music Trust;
Ouseley Church Music Trust;
Choir Schools' Association;
Historic England;
National Lottery Heritage Fund (Culture Recovery Fund for Heritage);
The Mercers' Company;
The Duke of Cornwall's Benevolent Fund;
Co-op Local Community Fund;
National Lottery Community Fund
Police and Crime Commissioner's Community Grant Scheme

Cornwall's support for its cathedral is vital.

Truro Cathedral deeply appreciates the monetary and intangible value of the thousands of hours of time given freely by volunteers every year.

Executors notified the Cathedral of four legacies during 2025, and we thank those people very much for remembering the Cathedral in their Wills.

The Cathedral is also very grateful to every member of the congregation, visitor and individual who contributes financially, including supporters of Truro Cathedral Music and 'Sponsor a Chorister' and everyone involved in fundraising events such as the summer concert programme.