



GUILDFORD
CATHEDRAL

ANNUAL REPORT

AND FINANCIAL STATEMENTS

For the year ended 31 December 2025



GUILDFORD
CATHEDRAL

ANNUAL REPORT

2025



THE RIGHT REVEREND ANDREW WATSON (1961–2026)

Early in 2026, the Diocese of Guildford and Guildford Cathedral were deeply affected by the illness and subsequent death of the Rt Revd Andrew Watson, Bishop of Guildford, whose leadership, ministry and personal faith had a profound impact on the Diocese, Cathedral and wider Church. In February 2026, Bishop Andrew announced that he had been diagnosed with inoperable pancreatic cancer following several months of medical investigations. In a letter to the Diocese, he shared the news with characteristic honesty, courage and hope, expressing his intention to continue serving for as long as his health permitted while asking for prayers for his family and the Diocese.

The announcement prompted an extraordinary response, not only across Surrey and North East Hampshire but throughout the Church of England and beyond. News of Bishop Andrew's diagnosis was received with profound shock and sadness by clergy, congregations, schools, civic leaders and friends across the Anglican Communion, the wider Christian community and among other faith communities. Over the following weeks, Guildford Cathedral became a focal point for prayer, worship and reflection, welcoming thousands and serving as a place of gathering, consolation and hope.

As his condition deteriorated, Bishop Andrew issued a final pastoral update, reflecting on the strength of his faith and handing interim leadership of the Diocese to the Bishop of Dorking, the Rt Revd Paul Davies. Throughout this period, he continued to demonstrate the grace, humility and Christ-centred leadership that characterised his ministry.

On 23 February 2026, more than 1,500 people gathered at Guildford Cathedral and across the Diocese for a day of prayer, including over 600 people attending Choral Evensong.

Bishop Andrew died on 3 March 2026, aged 64, only weeks after receiving his diagnosis. The Cathedral remained open for extended hours of prayer and reflection, welcoming many who wished to give thanks for his life and ministry.

His funeral took place at Guildford Cathedral on 23 March 2026 and was attended by family, friends, church leaders, civic representatives and members of the wider community. Mourners travelled from across the United Kingdom and around the world, while the service was livestreamed internationally. The congregation included more than 40 bishops and three archbishops, alongside representatives of other Christian traditions, leaders from other faith communities, civic leaders and members of the global Anglican family.

For almost six weeks, from the announcement of Bishop Andrew's illness to the celebration of his life at his funeral, Guildford Cathedral served as a beacon of faith, hope and prayer. Reflecting on his ministry, Dean Bob Cooper said: "Bishop Andrew was, above all else, a man of the Gospel. His faith was the living centre of everything he did and everything he was. He led not by command but by example, consistently pointing people towards Christ through his wisdom, humility and generosity of spirit."

The scale of response to Bishop Andrew's illness, death and funeral demonstrated the profound affection and respect in which he was held locally, nationally and internationally. Guildford Cathedral gives thanks for his faithful service, friendship and support, and for the lasting legacy of faith, leadership and hope that he leaves to the Diocese, the Cathedral and the wider Church.

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Dean's message

A first year of grace and change

What a year it has been. Arriving as Dean of Guildford just over twelve months ago, I could not have anticipated the richness, the challenge, and the sheer grace that this first year would hold. We have known profound joy in worship that has moved and inspired, in a Vision and Strategy consultation that revealed a community caring deeply for this Cathedral and its future, and in the appointment of new colleagues who have brought fresh energy and gifts to our common life.

A wider welcome

We have also seen that life and energy expressed in the widening of our welcome: in the growth of our work with schools and families, in exhibitions and events that have brought many thousands through our doors, and in the deepening of our vocation as a place of encounter, learning, prayer and hospitality for the whole community.

Foundations for the future

At the same time, important foundations have been laid for the future through stronger collaboration with the Diocese, the growth of our fundraising capacity, and the patient, prayerful work of discernment that is shaping our common vision.

Through it all - the celebration and the sorrow, the familiar liturgy and the new beginnings - the Cathedral has been exactly what it is called to be: a place of encounter with the living God, a house of prayer for all people.

Gratitude and hope

As I look back with gratitude, I look forward with hope. The work of discernment begun through our Vision and Strategy process is already bearing fruit, and the year ahead holds real promise: new appointments taking shape, our ministry deepening, and our welcome widening.

None of what has been achieved belongs to any one person. It is the fruit of an extraordinary community of staff, volunteers, Chapter colleagues, and worshippers who give so generously of their time, their treasure, and their faithful presence.

To every one of you: thank you. Guildford Cathedral is in good heart, and I count it the greatest privilege to serve as your Dean.



The Vey Reverend Bob Cooper
Dean of Guildford

The Cathedral Church of the Holy Spirit, Guildford

ANNUAL REPORT

For the year ended 31 December 2025

The Trustees (known as Chapter members) of the Cathedral Church of the Holy Spirit, Guildford (known as Guildford Cathedral) present this Annual Report containing the financial statements of the Cathedral Church of the Holy Spirit, Guildford (known as Guildford Cathedral) for the year ended 31 December 2025 set out on pages 20 to 60 together with the Chapter Report on pages 2 to 15, incorporating a review of our main activities and achievements and a financial review. In addition, the Chapter Report includes legal and administrative information and details of the Cathedral's structure, governance, and management, which are set out in Appendices I to 13 on pages 54 to 60. Guildford Cathedral is a registered charity with the Charity Commission for England and Wales under reference number 1207356.

CHAPTER REPORT

INTRODUCTION

Chapter held nine regular meetings in 2025, as well as a strategy away day in June. The following matters were common themes throughout:

- the ongoing leadership of Dean Bob following his installation and induction;
- the Cathedral's financial position;
- the continued implications of the refusal of the appeal against the land sale decision and what a new plan may look like;
- the development of a new Cathedral Vision and Strategy; and
- the recruitment of a Chief Operating Officer following Matt O'Grady's retirement.

Dean Bob's first year, The retirement of Chief Operating Officer, A Developing Strategy

Dean Bob's first year in post provided a period of renewed pastoral and strategic leadership, during which he worked closely with Chapter to stabilise the Cathedral following a time of significant challenge. Alongside his role in shaping and leading the emerging Vision and Strategy, Dean Bob oversaw the recruitment of a new Chief Operating Officer following the retirement of the Chief Operating Officer, Matt O'Grady, in October 2025, with effect from the end of the year. Matt's departure brought to a close over a decade of dedicated service to the Cathedral, and Chapter recorded its sincere thanks for his commitment and contribution during a complex and demanding period in the Cathedral's life. Arrangements were put in place to ensure leadership continuity and an orderly transition, enabling the Cathedral's strategic and operational work to continue uninterrupted. Louise Musgrove, previously head of Commercial Enterprise at Guildford Cathedral, succeeded him on 5 January 2026.

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The Cathedral's Financial Situation

Detailed reports and tables explaining the Cathedral finances can be found in other sections of this report and in the notes to the financial statements, but the underlying deficit and its effect on the reserves position continues to cause great concern.

Income during the year included legacy income of £163,300 (2024: £23,800) and grants from the Guildford Cathedral Music Development Foundation (MDF) of £163,400 (2024: £113,500) and The Friends of Guildford Cathedral (Friends) £56,760 (2024: £58,333). The income has been very much appreciated enabling us to continue offering our highly acclaimed choral tradition (MDF) and the Friends grant has amongst other things contributed to the salaries of schools and families' workers ensuring the continuity of our outreach programmes in these areas. The MDF has promised additional funding for both 2026 (£200,000) and 2027 (£100,000) giving the Dean and Chapter time to announce and implement their new Vision and Strategy and for the Cathedral to work towards achieving a financial break even in the year 2028.

The Enterprise Company worked hard to maximise its income and collaborated with other departments to free up as much space as possible in the Cathedral diary to deliver more events. This resulted in a profit for the financial year of £195,200 compared to 2024: £136,900

A Budget Deficit Working Group has been established and is working to develop and recommend to Chapter agreed strategies to eliminate the Cathedral's operating deficit by 2028. It aims to ensure financial sustainability while safeguarding the Cathedral's mission, worship, heritage and community engagement.

The Ongoing Aftermath of the Land Sale Refusal

The reverberations of the refusal of the land sale appeal in May 2024 continued and Chapter was faced with growing problems. These included:

- the need to create an endowment for the long-term funding of repairs to the Cathedral building which would have been provided for by the proceeds from the land sale;
- the need to provide a new Cathedral Close or refurbish the old one, and
- the need to tackle the growing operational deficit.

The repairs identified under our current Quinquennial Review, costs of which are estimated to be in the region of £3,500,000, had not been tackled and a new and energetic approach was needed.

In May 2025 a grant was received from the Cathedrals Sustainability Fund (CSF) to enable the Cathedral to employ a high quality and very experienced Fundraiser who will deliver a strategy to begin to address this. The new Head of Fundraiser started his employment in November 2025 and has been working hard to raise amongst other things much needed funds to refurbish the toilets.

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Negotiations with the Cathedrals' insurers are ongoing with regard to their liability to the cost of repairs due to subsidence within Cathedral Close. We are seeking legal advice in order to achieve a higher settlement.

The planned sale of Number 4 Lynwood in 2026 will release funds that can be used primarily on repairs and maintenance to the properties in Cathedral Close, but also to certain other buildings on the site.

Collaboration with the Diocese

The Cathedral's relationship with Diocesan Staff continued to strengthen during 2025, helped by the proximity of Church House Guildford on Stag Hill. Closer working has brought clear benefits, particularly through shared professional services and growing opportunities for joint ministry with diocesan colleagues. The Diocese now provides HR advice and support, which has proved invaluable as we recruit new staff and ensure that our policies remain up to date.

Governance, Health and Safety, and Safeguarding

During the year, Chapter received regular reports on health and safety and safeguarding. The Diocesan Safeguarding Officer (DSO) now attends Chapter meetings twice a year, and the support provided by the DSO and her team is set out in an updated Service Level Agreement, signed by the new Dean to reflect revised safeguarding structures. Chapter was also kept fully informed throughout 2025 about the planned safeguarding audit in early 2027 and the preparations required, which further highlighted the value of this strengthened arrangement.

Chapter also continued to receive regular reports from the Cathedral Architect, Heads of Department, and the Chief Operating Officer.

Leadership and Thanks

Each month, Chapter records its thanks to the Cathedral's dedicated staff and volunteers for their commitment and service. Chapter is also deeply grateful to Dean Bob Cooper for his strong leadership, spiritual direction, and commitment to building and strengthening community links.

HIGHLIGHTS OF 2025

Liturgy and Music

Led by Canon Rachel Young, the Liturgy and Music Department had a rich and varied year in 2025. It sustained the Cathedral's daily and seasonal worship while also expanding musical education, outreach, and collaboration across the Diocese and wider community.

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Worship and Liturgical Development

Throughout the year, the Cathedral Choir supported the full rhythm of weekly, seasonal, and festival worship. Major occasions included Epiphany, Candlemas, Holy Week, Easter, Pentecost, and Christmas. A particular highlight was the Dean's installation in January, accompanied by Septura Brass.

Since Dean Bob Cooper's arrival, liturgical practice has continued to develop. Changes during the year included to the sermons at all Sunday services, expanded festival Eucharists, Stations of the Cross during Lent, a Benediction service for Corpus Christi, and further enrichment of Holy Week worship. Quarterly Taizé Prayer services were also introduced, offering a contemplative form of worship supported by volunteer musicians.

Education, Training and Participation

The Cathedral remained strongly committed to musical education and formation. Choristers continued to prepare for RSCM awards, receive weekly theory tuition, and benefit from regular vocal coaching. A growing group of young singers with changed voices now rehearses weekly and supports Sunday worship on a regular basis.

The Schools' Evensong Project, funded by the Cathedral Music Trust, continued to flourish. It enabled state school choirs to work alongside Cathedral musicians and sing Evensong. Participating schools in 2025 included:

- Farnborough Sixth Form College
- Godalming College
- Broadwater School
- George Abbot School
- Gordon's School

Close partnerships with the Royal Grammar School remained central to the chorister programme, supporting pupils holistically alongside their musical commitments.

Diocesan, Civic and Community Engagement

The Cathedral hosted a wide range of diocesan and civic services during the year, including ordinations, confirmations, the Chrism Eucharist, Mothers' Union services, observances for Racial Justice Sunday, civic commemorations, and services of thanksgiving. The choir also sang regularly across the Diocese.

Third-party and community services also remained well supported, particularly during Advent and Christmas.

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Concerts, Visits and Touring

Concert highlights included the Holy Week performance of Christopher Woods' *Holy Week* and the sold-out John Rutter Christmas Concert, once again conducted by Sir John Rutter with Septura Brass.

The Cathedral Choir also undertook its first overseas tour since 2019, visiting the Link Diocese of Viborg in Denmark and Copenhagen. The tour was both musically and pastorally successful and was warmly received by audiences. The Cathedral also welcomed visiting choirs and hosted residencies, including a summer residency by the Danensian Choir.

Cathedral Singers and Musicians

Guildford Cathedral Singers continued to provide musical leadership during choir holiday periods. Lay clerks, organists, and scholars also played a vital role throughout the year, including support for University of Surrey degree ceremonies.

Changes within the organ scholarship were managed smoothly, with new appointments made and future succession secured.

Year-Round Commitment

Behind these public events lies a sustained and demanding weekly pattern of rehearsals and services, supported by choristers, families, lay clerks, musicians, schools, and volunteers. Much of this work goes unseen, but it underpins the Cathedral's worship and musical excellence every day.

Thanks

Canon Rachel and Katherine Dienes-Williams wish to record their warm thanks to all choristers, lay clerks, organists and scholars, volunteer musicians, chaperones, Music Patrons, and colleagues in Marketing and Events. Special thanks are also extended to the leadership of RGS Prep and Senior School for their continued support and partnership.

Schools

Nicola Cole, Head of Schools, delivered 21 school visits to the Cathedral in 2025, all linked to the RE curriculum. These ranged from a large retreat day for a local church secondary school, delivered with the diocesan Youth Catalyst Team, to Easter and Christmas workshops for small village infant schools. Philosophy and ethics workshops were well attended by Year 10 pupils, and two diocesan schools took part in the Trinity Roadshow for Upper Key Stage 2.

Key developments this year included the creation and piloting of a new Local History unit about the Cathedral, along with a schools' art project linked to the *Threads through the Cross* exhibition.

Threads through the Bible involved four primary schools visiting the exhibition and taking part in creative workshops exploring theology through poetry, art and textile responses. Through these

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discussions and creative activities, a short-term display of 150 sewn bookmarks, curated with Mary Beal, Visitor Engagement Officer, was created alongside a recorded poetry performance and displayed in the Cathedral from November to February.

Links with the diocesan education team continued to grow. Another successful Eco Day for Key Stage 1 pupils was delivered, and support was provided in hosting a week of leavers' services and the Advent Art Exhibition. All schools work is closely aligned with the current RE curriculum.

Schools continue to contact the Cathedral for visits. This year, a bespoke "Christians in Art" session was developed and received excellent feedback, including from one deputy headteacher who commented, *"This is the best school trip I've ever been on."* Work to build relationships with new schools and those attending liturgical events is beginning to bear fruit.

We also strengthened engagement with our most local schools through assemblies and regular workshops. Guildford Grove School was invited to take part in the WOOFYT organ project, supported by the Institute of Physics, where pupils learned how the organ works through music, science and design technology activities.

Godly Play continues to develop at the Cathedral. We hosted an inaugural Godly Play taster session for children and families workers, introduced Godly Play sessions into local schools, and used Godly Play stories and questions within school visits and workshops. There is growing interest in the diocesan Godly Play library, and we hope to develop a local Godly Play network next year.

Overall, the Cathedral remains an engaging and valued learning environment for schools. Teachers particularly note the accessibility of activities, the flexibility offered for children with additional needs, and the quality of the learning experience. School bookings continue to increase year on year, and relationships with schools are deepening.

Enterprises - Visitor Experience and Events

Commercial events continued to play a vital role in sustaining the life and work of Guildford Cathedral in 2025. In a challenging financial climate, this activity provided a dependable income stream that supported the Cathedral's wider mission and day-to-day operations.

Beyond its financial value, the events programme significantly extended the Cathedral's reach. More than 80,000 visitors were welcomed through a varied programme of events, reflecting the

Cathedral's identity as both a sacred space and a dynamic civic venue offering opportunities for encounter, reflection, and cultural enrichment.

The year also marked an important leadership transition. After a sustained period of growth and development within the department, Louise Musgrove stepped down as Head of Commercial

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Enterprise to become Chief Operating Officer in January 2026, ensuring continuity of leadership and strategic oversight. Her successor, Teo Cojocar, started in May 2026.

Throughout this period of change, the department continued to operate with professionalism and resilience. Robert Owen and Tracey Pusey played a key role in maintaining a high-quality events programme and strong relationships with external partners.

Looking ahead, commercial enterprise remains central to both the Cathedral's financial sustainability and its public engagement, serving as an important source of income and a gateway through which many people encounter Guildford Cathedral for the first time.

Highlights of the Year

- Secured a significant contract with Kinda Dusty, a leading national provider of Candlelight tribute concerts, bringing high-profile performances and new audiences to the Cathedral.
- Hosted the University of Surrey graduation ceremonies, welcoming more than 10,000 students and their families across a series of major events.
- Delivered a broad programme of craft, clothing, and seasonal markets, attracting both repeat and first-time visitors.
- Presented a rich programme of classical and community concerts, supporting both established and emerging performers.
- Welcomed a range of award ceremonies and community events, further strengthening the Cathedral's role as a civic and cultural hub.

Coffee Concerts

The Cathedral's coffee concert programme remained an important part of the visitor experience in 2025, offering welcoming and accessible musical events that encouraged repeat visits and fostered a strong sense of community. Nine coffee concerts were held during the year, attracting a total of 1,311 visitors, with attendance strengthening particularly in the autumn months.

The 2025 programme showcased a wide and varied range of performers, including Rhythm of Life (Karen's Choir), Cathedral Organ Scholar George Baldwin, Peter Hicks, jazz singer Adina, cellist Jane Cameron, Cantatrice Choir, pianist Yoon Seok Shin, singer-songwriter Emily Bollon (including an autumn concert with choir), and University of Surrey music students. This diversity of performers ensured a broad appeal, ranging from choral and classical music to jazz and contemporary styles, and provided valuable performance opportunities for emerging musicians alongside more established artists.

All concerts were free to attend, with visitors invited to make optional donations, and performers generously gave their time without fees. Beyond the strong attendance figures, the coffee concerts continued to offer significant pastoral and social value, particularly for older visitors and those for

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whom these events represented an important social and cultural outing. The programme remains a key element of the Cathedral's commitment to hospitality, music and community engagement.

Exhibitions

The Cathedral's visitor experience in 2025 was significantly enriched by a strong programme of exhibitions, events, and educational activity. Together, these helped to attract new audiences, deepen engagement with existing visitors, and support the Cathedral's mission as a place of welcome, culture, and encounter.

The exhibition programme included *Unending Love* by Piers Rosslyn-Smith, using the Möbius strip to explore themes of God's infinite love, and *Icons on Ammunition Boxes*, a deeply moving Lenten exhibition featuring icons painted on reclaimed ammunition boxes from Ukraine, which invited reflection on conflict, suffering and hope. In the spring, *Lifting My Eyes: A Story of Ascents* by Fi Bunn combined photography with environmental themes linked to Earth Day, encouraging reflection on stewardship of creation. The year concluded with Jacqui Parkinson's large-scale textile exhibition *Threads Through the Cross*, depicting the life and teachings of Jesus, which proved particularly popular with visitors and contributed to a marked increase in footfall during the autumn.

Importantly, the exhibitions were closely linked to the Cathedral's educational programme. Together, exhibitions, education and events played a key role in enhancing the overall visitor experience, broadening the Cathedral's reach and reinforcing its role as a vibrant cultural and spiritual resource for the diocese and wider community.

Scheduled Guided Tours and Tower Tours

A successful pilot programme offered guided tours and tower tours through the box office at various times during the week, in close collaboration with the volunteer guides. Most guided tours were fully booked, and tower tours sold out quickly after tickets were released. Plans are now underway to repeat and develop the programme in 2026.

Enterprises – Other

Seasons Café and Kitchen

The Cathedral continues to benefit from a strong and vital relationship with Topsy Pigs, whose adaptability and professionalism make them an important part of our commercial events offer. In addition to Seasons Cafe onsite, they provide catering for all commercial events and deliver bar services and bespoke catering for gala dinners, receptions, and other special occasions. Their

flexibility and collaborative approach help ensure that events are delivered to a high standard and that visitors and guests enjoy a consistently positive experience.

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Shop

The shop provides an important point of contact for visitors, as well as offering a strong selection of gifts and supporting commercial events with appropriate products. The Shop Manager has been in post for more than a decade and is assisted by a dedicated team of volunteers, whose commitment helps ensure a warm welcome and a high standard of service.

Family Engagement

Family Fun Days during the school holidays continue to be extremely popular, with strong demand leading to six events being offered this year. Families particularly value the range of crafts and the different themes explored at each event, and more than 150 children attended every session.

Cathedral Tots, our monthly children's service, also remains a much-loved and well-supported part of our offer, alongside Journey to Bethlehem on Christmas Eve. During the year, we expanded our provision for families further by introducing story time and Sunday School, strengthening the welcome and support available to children and their carers.

Rachel Johnson's post is funded by The Friends of Guildford Cathedral, and this funding is vital to the continuation of the families programme.

Fundraising

The Cathedral extends its sincere thanks to everyone who supports the life and work of this sacred place. Every contribution, whether large or small, helps to sustain our ministry and keep the Cathedral open to all.

The Music Patrons Scheme, introduced in 2024 to support our musical provision, continues to grow steadily. We remain deeply grateful to our music patrons and sponsors, whose generosity helps to sustain the strength and quality of the Cathedral's musical life.

During 2025, individual giving continued, including some notable unrestricted donations. A generous grant from the Cathedral Sustainability Fund also enabled us to expand our fundraising activity. We were pleased to welcome a new Head of Fundraising, Dr Owen Collins, to the Cathedral community and look forward to his contribution in the months and years ahead.

Income from trusts and foundations included support from:

- Atlas Fund
- Cathedral Music Trust
- Ebenezer Trust
- Newton Charity Trust
- The Moushill Trust
- Vibrated Corn Charitable Trust
- Williams Church Music Trust

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We also give thanks for the generous and loyal support of several parishes, including St Mary's, Ash Vale, and St Martin's, East Horsley. Their prayerful and financial support means a great deal to us.

We are truly thankful to all individuals, trusts and foundations, organisations, and statutory bodies for their support. Grateful thanks also go to those who remember the Cathedral in their wills.

Fabric Report and Forecast of Maintenance Costs

The Cathedral Architect's Quinquennial Inspection report of September 2022 identified maintenance and repair works still to be undertaken at an estimated cost of approximately £3,500,000 over the five-year period to the next inspection in 2027. Progress on this programme continues to be very slow, now that no income will be generated from the land sale. Urgent defects and health and safety matters continue to be addressed, and routine maintenance is carried out as required. Following the appointment of a new Head of Fundraising, work has begun on campaigns to raise funds for the Cathedral's most vital needs. A major campaign to raise £125,000 for the urgent refurbishment of the toilets in the Visitor Centre is already underway, with further campaigns in development and due to launch soon.

Staff

During 2025, the Cathedral marked the departure of several senior and much valued members of staff whose contributions shaped the life, stability and mission of Guildford Cathedral over many years.

Most notably, Matt O'Grady retired after more than a decade as Chief Operating Officer. During his tenure, Matt provided exceptional operational leadership, steering the Cathedral through periods of significant challenge and change including guiding the organisation through the Covid-19 lockdowns, ensuring continuity of worship and operations under unprecedented circumstances, and successfully supporting the transition and arrival of a new Dean. His long service, institutional knowledge and steady leadership left a lasting legacy, and the Cathedral remains deeply grateful for his dedication and commitment.

The Cathedral also said farewell to Duncan Myers, Chaplain to the University of Surrey, who played a vital role in maintaining and strengthening the longstanding relationship between the University and the Cathedral. Duncan's ministry ensured a strong spiritual, pastoral and institutional link between the two communities, enriching the Cathedral's engagement with students and staff, particularly celebrating with the of thousands of students who graduate at the cathedral each year. His contribution was highly valued by colleagues both within the Cathedral and at the University.

In addition, Stuart Beake, Sub-Dean, stepped down from his role during the year. Stuart provided outstanding leadership over an 18-month period, "holding the fort" with skill, calmness and pastoral sensitivity while the national selection process for the new Dean took place. His steady oversight

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ensured continuity, stability and confidence across the Cathedral community at a critical juncture, and his contribution was deeply appreciated by clergy, staff, Chapter and the wider congregation.

The Cathedral offers its sincere thanks to all those who left the staff team in 2025. Each departure marked the conclusion of a significant chapter in our shared life, and we remain grateful for the professionalism, faithfulness and service each individual brought to Guildford Cathedral. We wish them every blessing for the future and we warmly welcome those who have joined us this year, from The Very Reverend Bob Cooper to all those others so vital to the smooth running of our organisation and to the provision of our worship and activities.

Volunteers

The Cathedral has over 250 Volunteers on its books and is entirely reliant on their hard work, dedication and sense of duty to keep the Cathedral running efficiently and safely in these difficult times. We are deeply indebted to them all.

Risk Management

A major risk in 2025 remained the underlying deficit. In addition, the expected turnover of experienced staff required significant effort and resources to ensure continuity and to recruit the strongest possible candidates to those roles. Chapter continues to set challenging budgets, with the rising cost of living, higher National Insurance contributions, and increases in the minimum wage making the goal of a balanced budget even harder to achieve.

Chapter's detailed Risk Register is kept up to date under the supervision of the Chief Operating Officer, regularly reviewed by the Senior Management Group and formally reviewed on behalf of Chapter by the Finance, Audit and Risk Committee at least annually but more often where there are any changes identified by the Chief Operating Officer. All significant risks are reported to Chapter by the Committee. The risk management process and the resulting Register identifies risks, assesses their impact and likelihood and, where necessary, implements controls to mitigate and monitor those risks that are assessed significant. The Risk Register review process has been reviewed and refined.

The principal areas of risk under the Register are:

- Staffing
- Strategic
- Financial
- Safeguarding
- Legal and Regulatory Compliance
- Operational

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The key controls used by Chapter apart from the Risk Register to manage risk include:

- Formal agendas and minutes for the Boards and Committees
- Comprehensive strategic planning, budgeting, and management reporting
- Established organisational structure and lines of reporting
- Formal written policies, including on Risk Framework and Risk Appetite
- Clear authorisation and approval levels
- Vetting procedures as required by law for the protection of the vulnerable

Financial Review

Income

As shown in the Consolidated Statement of Financial Activities (page 20), total income rose by £344,000 in 2025, reaching £2,009,000. Legacies of £163,300 contributed to this positive variance and grant income of £689,000 was £160,000 higher than the previous year. Income from other trading activities of £574,000 increased by £57,000.

Expenditure

Total expenditure also increased, rising by £290,000 to £2,027,000.

A reallocation of wages costs has taken place in 2025 meaning that some of the comparisons to previous years are less meaningful. For example, musician fees that are charged to third parties are now shown in Raising Funds, whereas they were previously allocated to Services and Music. Ministry costs increased by £192,000 of which £75,000 was related to Clergy housing.

Net Position

The Cathedral recorded a total net expenditure of £6,000 across all funds for the year after investment gains (2024 net expenditure: £26,000). The Unrestricted Funds after investment gains showed a surplus of £4,000 which, after transfers of £2,000 to cover spending from restricted funds which would have otherwise been left in deficit, resulted in a surplus of £2,000.

2026 Outlook

The underlying deficit is substantial but mitigating factors for 2026 have led to a reduced forecast deficit of £47,000 for the year. This takes account of generous additional support from the MDF (£200,000) and a higher-than-expected Charitable Trust Donation (£35,000 more than budget). We also received an additional grant from the Cathedral Sustainability fund towards our core post salaries (£35,000) and a Dean's grant (£5,000)

The appointment of a new Dean in January 2025 has initiated a Cathedral strategic review and as part of this there will be a financial plan to move the Cathedral to a break-even position by 2028. A

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new Vision and Strategy will be presented to the congregation in June 2026, and financial plans setting out how we will achieve an annual surplus from 2028 onwards will be released in autumn 2026.

Cost Management and Fundraising

Efforts to control costs continue and significant savings must be found before financial year 2028.

Guildford Cathedral Enterprises Ltd is continuing to actively work to increase income, supported by positive staff collaboration across the Cathedral team.

Fundraising initiatives included a Cathedral abseil in June 2025, funding for a part-time staff member to engage music alumni and the recent recruitment of a dedicated new experienced fundraiser, funded by the Cathedrals Sustainability Fund, to work to increase our income.

Investments

The Cathedral's main investment portfolio is managed by Charles Stanley & Co. Ltd on a discretionary basis, in line with the Cathedrals Measures 1999 and 2021. Additional investments are held with CCLA Investment Management Ltd, all managed in accordance with Church of England guidelines. At the year-end, the investment portfolio, excluding investment property, was valued at £1.65 million (2024: £1.6 million), with 71% managed by Charles Stanley and 29% by CCLA.

Unrealised gains of £70,000 (2024: £46,000) have been partially offset by the impairment to the value of £58,000 of our investment property. Chapter remains satisfied with investment performance given global market conditions.

Reserves

The Cathedral previously maintained a policy of holding at least £500,000 in unrestricted reserves - approximately 50% of annual running costs. However, due to ongoing deficits, liquid unrestricted reserves have fallen below this threshold since 2020.

Liquid Unrestricted Reserves	2025	2024	2023	2022	2021
	£'000s	£'000s	£'000s	£'000s	£'000s
	292	288	272	320	422

Addressing the underlying deficit remains a priority, with the strategies outlined above aimed at restoring financial stability.

Public Benefit

Chapter confirm that they have complied with Section 4 of the Charities Act 2011 to have regard to the public benefit guidance published by the Charity Commission in determining the activities of the Cathedral. The Cathedral not only serves the community daily in its religious and charitable work but is an active resource of public importance in the promotion of religion, music, education, and architecture.

Statement of Financial and Reporting Responsibilities

Chapter is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Charity law requires Chapter to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Cathedral and of the Cathedral and its subsidiary company (the Group) and of the incoming resources and application of resources, including the income and expenditure, of the Cathedral and Group for that period.

In preparing these financial statements, Chapter is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with Financial Reporting Standard 102 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- 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 on the going concern basis unless it is inappropriate to presume that the Cathedral and Group will continue in operation.

Chapter is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Cathedral and Group and enable it to ensure that the financial statements comply with the Charities Act 2011 and Accounting and Reporting Regulations for English Anglican Cathedrals (December 2018). It is also responsible for safeguarding the assets of the Cathedral and Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Insofar as each member of Chapter at the date of approval of this report is aware:

- there is no relevant audit information of which the charity's auditor is unaware, and
- each member of Chapter has taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The Chapter is responsible for the maintenance and integrity of the Cathedral's financial information included on the Cathedral's website.

Approved by the Chapter of Guildford Cathedral on 9th June 2026 and signed on its



behalf by

The Dean - The Very Reverend Bob Cooper

Independent Auditor's Report

We have audited the financial statements of The Cathedral Church of The Holy Spirit – Guildford (the 'parent entity') ('the Cathedral') and its subsidiary ('the group') for the year ended 31 December 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Cathedral Balance Sheet, The Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the affairs for the group and the parent entity as at 31 December 2025 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been properly prepared in accordance with the regulations made under Section 30 of the Cathedrals Measure 2021.

Basis for opinion

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

Conclusions relating to going concern

We draw attention to the financial review note on pages 13 and 14 within the annual report, and note 1 and note 22 in the financial statements, which indicate that the Cathedral continues to face a challenging financial situation with forward forecasted deficits over future years which are to be addressed by the development of a vision and strategy underpinned by a sustainable financial plan as well as continued efforts to reduce costs and increase income.

In auditing the financial statements, we have concluded that Chapter's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our responsibilities and the

The Cathedral Church of the Holy Spirit, Guildford

INDEPENDENT AUDITOR'S REPORT

For the year ended 31 December 2025

responsibilities of Chapter members with respect to going concern are described in the relevant sections of this report.

Other information

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

- the information given in the Annual report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the parent entity's financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Chapter

As explained more fully in the Statement of the Chapter's Responsibilities set out on page 15 the members 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 members 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 members are responsible for assessing the Group's and the parent entity'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 members either intend to liquidate the Cathedral 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 noncompliance 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.

- Our approach to identifying and assessing risks of material misstatement in respect of irregularities, including fraud and noncompliance with laws and regulations is as follows:
We identified those laws and regulations considered to have a material effect on the financial statements and operations of the parent entity, including the financial reporting framework, data protection legislation, health and safety and safeguarding regulations.

These matters were discussed amongst the engagement team at the planning stage and the team remained alert to non-compliance throughout the audit.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and Chapter members as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of Chapter meeting minutes; testing the appropriateness of journal entries, and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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

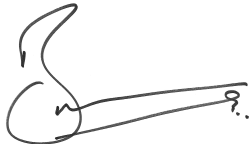
The Cathedral Church of the Holy Spirit, Guildford

INDEPENDENT AUDITOR'S REPORT

For the year ended 31 December 2025

Use of our report

This report is made solely to the Chapter members, as a body, in accordance with Section 30 of the Cathedrals Measure 2021. Our audit work has been undertaken so that we might state to the Chapter's members 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 Chapter and the Chapter's members as a body, for our audit work, for this report, or for the opinions we have formed.



Date: 25 June 2026

Brewers Chartered Accountants
Statutory Auditor
3 Birtley Courtyard
Birtley Road
Bramley
Surrey
GU5 0LA

Brewers Chartered Accountants is eligible to act as an auditor under Section 1212 of the Companies Act 2006 and under Section 144(2) of the Charities Act 2011.

The Cathedral Church of the Holy Spirit, Guildford

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2025

	Note	Unrestricted Funds £'000s	Restricted Funds £'000s	Endowment Funds £'000s	Total 2025 £'000s	Total 2024 £'000s
Income and endowments from						
Donations & legacies						
Donations	2	289	151	-	440	460
Legacies	2	163	-	-	163	24
Grants	2	41	648	-	689	529
		493	799	-	1,292	1,013
Charitable activities	3	30	22	-	52	44
Other trading activities	4	527	47	-	574	517
Investments	5	64	27	-	91	91
Total income and endowments		1,114	895	-	2,009	1,665
Expenditure on						
Raising Funds	6	(377)	(216)	(5)	(598)	(533)
Charitable activities						
Ministry	7	(451)	(505)	-	(956)	(764)
Cathedral & precincts upkeep	7	(264)	(127)	-	(391)	(365)
Education and outreach	7	(35)	(47)	-	(82)	(75)
Total expenditure		(1,127)	(895)	(5)	(2,027)	(1,737)
Net income/(expenditure) before investment gains/(losses)		(13)	0	(5)	(18)	(72)
Net gains / (losses) on investments		17	3	(8)	12	46
Net income/(expenditure)		4	3	(13)	(6)	(26)
Transfers between funds	9	(2)	2	-	-	-
Net movement in funds		2	5	(13)	(6)	(26)
Funds brought forward		4,192	724	1,234	6,150	6,175
Funds carried forward	16	4,194	729	1,221	6,144	6,149

The Cathedral's entity only result (net movement in funds) for the year was £180,000 deficit (2024: £164,000 deficit).

The Cathedral Church of the Holy Spirit, Guildford

BALANCE SHEETS

For the year ended 31 December 2025

		Group		Chapter	
	Note	2025	2024	2025	2024
		£'000s	£'000s	£'000s	£'000s
Fixed Assets					
Tangible Assets	11	3,678	3,680	3,678	3,680
Heritage assets	12	224	224	224	224
Investments	13	2,097	2,107	2,097	2,107
		5,999	6,011	5,999	6,011
Current Assets					
Stocks - goods for resale		20	21	-	-
Debtors	14	149	197	152	194
Cash at bank & in hand		210	177	159	147
		379	395	311	341
Creditors: Amounts falling due within one year	15	(234)	(257)	(211)	(220)
Net current assets		145	138	100	121
Total net assets		6,144	6,149	6,099	6,132
Funds					
Unrestricted Funds	16	4,194	4,191	4,149	4,174
Restricted Funds	16	729	724	729	724
Endowment Funds	16	1,221	1,234	1,221	1,234
Total funds	16	6,144	6,149	6,099	6,132

The financial statements were approved by Chapter of Guildford Cathedral on 9th June 2026 and signed on its behalf by:



The Very Reverend Bob Cooper
Dean



Andrew Pianca
Treasurer

The Cathedral Church of the Holy Spirit, Guildford

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

	2025	2024
	£'000	£'000
Cash flows from operating activities		
Net cash used in operating activities	(62)	(180)
Cash flows from investing activities		
Net Dividends, interest and rents from investments	81	81
Purchase of property and equipment	(8)	(5)
Purchase of investments	(280)	(437)
Sales of investments	302	539
Net cash provided by investing activities	95	178
Change in cash and cash equivalents	33	(2)
Cash and cash equivalents at 1 January	177	179
Cash and cash equivalents at 31 December	210	177
Reconciliation of net expenditure to net cash flow from operating activities		
Net (expenditure)/income	(6)	(26)
Adjustments for:		
Depreciation charges	10	6
Losses/(Gains) on investments	(12)	(46)
Dividends, interest and rents from investments	(91)	(91)
Property and investment management costs	10	10
(Increase)/Decrease in stocks	1	(2)
(Increase)/Decrease in debtors	48	(66)
Increase/(Decrease) in creditors	(22)	35
Net cash used in operating activities	(62)	(180)
Analysis of cash and cash equivalents		
Cash at bank and in hand	210	177

I. ACCOUNTING POLICIES

The financial statements have been prepared on a going concern basis under the historical cost convention, as modified by the revaluation of investments to market value, as necessary.

The financial statements are prepared in accordance with the Charities Act 2011, applicable accounting standards (FRS102), Accounting and Reporting Regulations for English Anglican Cathedrals (dated December 2018) and the Charities SORP (FRS102).

The Cathedral and its subsidiary are a public benefit group for the purposes of FRS 102.

The functional and presentational currency is £ sterling and financial statements are prepared showing monetary amounts rounded to £ thousand.

Basis of consolidation

The consolidated financial statements comprise those of the Cathedral and its wholly owned subsidiary company Guildford Cathedral Enterprises Limited. The turnover and expenditure and the assets and liabilities of the subsidiary are included on a line-by-line base in the Consolidated Statement of Financial Activities and the Consolidated Balance sheet.

Going Concern

Chapter recognises that there are significant financial challenges over the ability to continue as a going concern for the foreseeable future which is an assessment in respect of a period of one year from the date of approval of these financial statements.

It is recognised by Chapter and further explained in note 22 to the financial statements on page 53 that a number of recommendations from the 2022 Quinquennial report on work needed on our Cathedral building have not been completed, although all urgent work to ensure the safe ongoing and daily activities of the Cathedral has been done. A new Quinquennial report will be completed in September 2027 and Chapter are aware that this will require further works and costs to be incurred.

As stated in the Annual Report on page 3 and in note 22 we are currently in the process of undertaking a major review and rethink of our Vision and Strategy; a Steering Group has been appointed and is meeting regularly, a survey of views from all interested and related parties has been conducted over the past few months, advice has being sought from external individuals and Chapter plans to produce a report and new Statement of our Vision and Strategy during June 2026. As a key part of this Statement of our Vision and Strategy we have also established a deficit reduction working party and Chapter has been working on a new sustainable financial strategy and possible restructuring. Work on this will continue and the results will be announced this autumn.

Accordingly, these financial statements have been prepared under the going concern basis of accounting.

I. ACCOUNTING POLICIES (continued)

Income

- Grants, donations, gift aid reclaimable, fees charged, hire charges, trading income and investment income are recorded when receivable.
- Grants and donations receivable for the general purposes of the Charity are credited to Unrestricted Funds. Grants and donations for purposes restricted by the wishes of the donor are taken to Restricted Funds. Where any amounts are required to be retained as capital in accordance with the donor's wishes these are accounted for as Endowments.
- Legacies are recorded when the amount receivable can be determined with reasonable certainty.
- Any income subject to VAT is recorded net of VAT chargeable.
- Gifts in kind are recorded at their estimated value. No value is attributed to voluntary help.

Charging policy

The Cathedral does not charge for entry to the Cathedral. To achieve its objectives, every effort is made to develop earnings from commercial sources, and to attract voluntary donations from supporters and visitors. It is felt that pursuance of this policy will help many thousands of people each year to enjoy the beauty of the Cathedral and come to know Christ better through that experience. The Cathedral is open to everyone, regardless of background or means, and it is our aim to ensure that each person receives a personal warm welcome.

Donated assets

Offers of gifts in kind are considered by the Chapter, and where appropriate by the Cathedral's Fabric Advisory Committee (FAC). The disposal of donated assets which are deemed to have outlived their usefulness is carefully discussed in Chapter and by the Fabric Advisory Committee, and where necessary proposals are submitted to the Cathedral's Fabric Commission for England (CFCE). No items are disposed of without the agreement of the FAC, and decisions of the CFCE are always complied with. In the case of such items once donated by individuals or families, surviving relatives are always informed when a decision is made in favour of disposal.

Expenditure

- Expenditure is accounted for on an accruals basis as soon as there is a legal or constructive obligation to transfer economic benefits as a result of past transactions or events, it is probable that the transfer of economic benefit will be required in settlement and the monetary value of the settlement can be measured with sufficient reliability. Support costs not directly attributable to a particular financial activity category are apportioned over the relevant categories on the basis of staff numbers working in each department.
- Costs of raising funds, includes both fundraising and marketing together with the gross costs of the shop.
- Charitable activities are comprised of three categories: Ministry covering clergy stipends and housing together with the costs incurred by our choir and music department, Cathedral and

The Cathedral Church of the Holy Spirit, Guildford

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 December 2025

I. ACCOUNTING POLICIES (continued)

precincts upkeep covering building repairs, depreciation and utilities and Education and outreach which covers the cost of the Schools' department and outward giving. Governance costs are included within support costs and consist of audit costs and an allocation of senior management time.

- Chapter makes annual donations totalling 5% of the prior year's unrestricted collections and stewardship income before gift-aid divided between a number of external charities selected by Chapter on recommendations by the Community Committee. An estimate of the amount payable from the current year's income together with any outstanding amounts from prior years' is included within creditors.
- Intra-group sales and associated costs with the Cathedral's subsidiary company, Guildford Cathedral Enterprises Limited, are excluded from the consolidated income and expenditure.

Taxation

HM Revenue and Customs treats Cathedrals as exempt charities and as such they are entitled to certain tax exemptions on income and profit from investments and on any surpluses from trading activities carried out in furtherance of the Cathedral's primary objectives, if these profits are applied solely for charitable purposes. Guildford Cathedral Enterprises Limited donates its surplus taxable profit to the Cathedral. The Chapter is eligible to partially recover VAT. Non-recoverable VAT is attributed to the relevant expense.

Pensions

Up until 2016 lay members of staff were eligible to join The Church of England Church Workers Pension Fund (CWPF). This scheme is now closed to new members. See note 17 for further information on the Church Workers Pension Fund. The Cathedral in addition operates a defined contribution pension scheme for lay members of staff. The scheme is administered by NEST and is a qualifying workplace scheme for auto enrolment. The pension costs represent the amount of contributions payable to the pension schemes in respect of the accounting period.

Operating leases

Rentals applicable to operating leases where substantially all the benefit and risks of ownership remain with the lessor are charged on a straight-line basis over the period of the lease.

Heritage Assets

Heritage assets have been capitalised at deemed cost on the adoption of FRS 102. This was based on a replacement cost valuation by Steph Clarke of Christies & Roger Heath - Bullock in March 2013.

I. ACCOUNTING POLICIES (continued)

No depreciation is charged on these assets as they are well maintained and polished and are not believed to have a finite life.

These assets are predominantly liturgical vessels such as chalices, crosses and candlesticks. The Cathedral keeps a register of the assets which are held in the Treasury or the safe for use in special services.

Land, Buildings, Inventory and Equipment

The Cathedral land, Cathedral building and ancillary buildings form part of the Cathedral's Endowment and in accordance with the Cathedral Accounting and Reporting Regulations are not included in these accounts.

Fixed assets costing over £1,000 are capitalised in the year of purchase.

Freehold buildings are included at their historic cost as permitted on the adoption of FRS102. No depreciation is provided on the basis of immateriality due to long unexpired lives and high residual values. The Cathedral has a policy and practice of regular maintenance and properties are also unlikely to suffer obsolescence. The Cathedral undertakes annual impairment reviews of all properties stated in the accounts.

Depreciation of other assets is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

- Furniture and fittings 10% straight line basis
- Office and catering equipment over 3 – 4 years
- Ceremonial Garments over 25 years

Investments

Property investments are stated at open market value at the balance sheet date. Unrealised gains and losses are shown in the Statement of Financial Activities. The valuation is based on readily available market information of sold prices of comparable properties in the same postcode proximity.

Other financial investments are valued at the balance sheet date at their market value. Realised and unrealised gains/losses in the year arising from the investment manager's trading activity are shown combined in the Statement of Financial Activities. If a sale is expected within twelve months the amount is shown under current assets. The investments held in the Cathedral's wholly owned subsidiary, Guildford Cathedral Enterprises Limited, are held in the Cathedral entity balance sheet at cost. The carrying value of all investments are reviewed annually for impairment.

I. ACCOUNTING POLICIES (continued)

Stocks

Stocks are items purchased for re-sale by Guildford Cathedral Enterprises Limited and are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

Cash

Cash and cash equivalents consist of cash at bank and in hand. It includes cash held by the investment managers for distribution but excludes that held for re-investment.

Financial Instruments

Apart from the investments within Fixed Assets investments and Current Asset investments the Cathedral holds only basic financial instruments.

Debtors are measured at amortised cost and are held at settlement amount net of discounts less any provision for non - recoverability.

Creditors are measured at amortised cost and are held at settlement amount net of discounts. They are recognised where there is a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount to settle the obligation can be measured or estimated reliably.

Funds

Unrestricted funds are donations and incoming resources receivable or generated for the objects of the Cathedral without further specified purpose and are available as general funds.

Restricted funds are to be used for a specific purpose as laid down by the donor. Expenditure which meets the criteria is charged to the fund.

Endowment Funds are those held on trust as a capital fund. The property endowment fund is an expendable endowment fund where capital may be used in the circumstances set out in note 16. The other endowment funds are permanent endowments where only the income may be spent.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that the actual outcomes could differ from those estimates.

I. ACCOUNTING POLICIES (continued)

The following judgements and estimates have had the most significant effect on amounts recognised in the financial statements:

- Fair value of functional property, heritage assets and investment property.

The Cathedral Church of the Holy Spirit, Guildford

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 December 2025

2. INCOME FROM DONATIONS AND LEGACIES

2025	Unrestricted Funds £'000s	Restricted Funds £'000s	Endowment Funds £'000s	Total 2025 £'000s
Collections & Giving	140	-	-	140
Donations	115	146	-	261
Gift Aid	34	5	-	39
Total donations	289	151	-	440
Legacies	163	-	-	163
Grants				
Church Commissioners	-	413	-	413
Friends and Music Development Trust	-	220	-	220
Other	41	15	-	56
Total grants	41	648	-	689
Total	493	799	-	1,292

2024	Unrestricted Funds £'000s	Restricted Funds £'000s	Endowment Funds £'000s	Total 2024 £'000s
Collections & Giving	111	-	-	111
Donations	230	83	-	313
Gift Aid	30	6	-	36
Total donations	371	89	-	460
Legacies	24	-	-	24
Grants				
Church Commissioners	18	319	-	337
Friends and Music Development Trust	2	171	-	173
Other	19	-	-	19
Total grants	39	490	-	529
Total	434	579	-	1,013

The Cathedral Church of the Holy Spirit, Guildford

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 December 2025

3. INCOME FROM CHARITABLE ACTIVITIES

2025	Unrestricted	Restricted	Endowment	Total
	Funds	Funds	Funds	2025
	£'000s	£'000s	£'000s	£'000s
Special services	30	22	-	52

2024	Unrestricted	Restricted	Endowment	Total
	Funds	Funds	Funds	2024
	£'000s	£'000s	£'000s	£'000s
Special services	22	22	-	44

4. INCOME FROM OTHER TRADING ACTIVITIES

2025	Unrestricted	Restricted	Endowment	Total
	Funds	Funds	Funds	2025
	£'000s	£'000s	£'000s	£'000s
Guided Tours	3	4	-	7
Cathedral lettings	361	-	-	361
Events	4	43	-	47
Shop Income	115	-	-	115
Café Sales Commission	44	-	-	44
	527	47	-	574

2024	Unrestricted	Restricted	Endowment	Total
	Funds	Funds	Funds	2024
	£'000s	£'000s	£'000s	£'000s
Guided Tours	2	3	-	5
Cathedral lettings	336	-	-	336
Events	5	27	-	32
Shop Income	102	-	-	102
Café Sales Commission	42	-	-	42
	487	30	-	517

5. INVESTMENT INCOME

2025	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2025
	£'000s	£'000s	£'000s	£'000s
Dividends receivable	17	27	-	44
Rents receivable	45	-	-	45
Interest receivable	2	-	-	2
	64	27	-	91

2024	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2024
	£'000s	£'000s	£'000s	£'000s
Dividends receivable	16	54	-	70
Rents receivable	19	-	-	19
Interest receivable	2	-	-	2
	37	54	-	91

6. EXPENDITURE ON RAISING FUNDS

2025	Unrestricted	Restricted	Endowment	Total
	Funds	Funds	Funds	2025
	£'000s	£'000s	£'000s	£'000s
Visitor facilities	15	0	-	15
Services directly recoverable	14	31	-	45
Other trading activities	153	76	-	229
Fundraising	44	56	-	100
Investment property	2	-	-	2
Investment management	3	2	5	10
Support costs	146	51	-	197
	377	216	5	598

2024	Unrestricted	Restricted	Endowment	Total
	Funds	Funds	Funds	2024
	£'000s	£'000s	£'000s	£'000s
Visitor facilities	12	1	-	13
Services directly recoverable	5	1	-	7
Other trading activities	207	8	-	215
Fundraising	51	57	-	107
Investment property	2	-	-	2
Investment management	3	2	5	10
Support costs	130	49	0	180
	410	118	5	533

The Cathedral Church of the Holy Spirit, Guildford

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 December 2025

7. EXPENDITURE ON CHARITABLE ACTIVITIES

2025	Unrestricted Funds £'000s	Restricted Funds £'000s	Endowment Funds £'000s	Total 2025 £'000s
Ministry				
Clergy Stipends and expenses *	1	142	-	143
Clergy and other Housing	136	-	-	136
Clergy support	46	-	-	46
Services & Music	78	297	-	375
Allocated Support Costs	190	66	-	256
	451	505	-	956
Cathedral & precincts upkeep				
Repairs and Maintenance	110	96	-	206
Cathedral Insurance	46	-	-	46
Precinct security and upkeep	21	-	-	21
Allocated Support Costs	87	31	-	118
	264	127	-	391
Education & outreach				
Educational activities	-	37	-	37
Charitable & other giving	6	-	-	6
Allocated Support Costs	29	10	-	39
	35	47	-	82

* Paid by Church Commissioners

The Cathedral Church of the Holy Spirit, Guildford

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 December 2025

7. EXPENDITURE ON CHARITABLE ACTIVITIES (continued)

2024	Unrestricted Funds £'000s	Restricted Funds £'000s	Endowment Funds £'000s	Total 2024 £'000s
Ministry				
Clergy Stipends and expenses	16	130	-	146
Clergy and other Housing	61	-	-	61
Clergy support	-	49	-	49
Services & Music	38	227	-	265
Allocated Support Costs	175	67	1	243
	290	473	1	764
Cathedral & precincts upkeep				
Repairs and Maintenance	64	137	-	201
Cathedral Insurance	43	-	-	43
Precinct security and upkeep	20	-	-	20
Allocated Support Costs	73	28	0	101
	200	165	0	365
Education & outreach				
Educational activities	(0)	37	-	37
Charitable & other giving	5	-	-	5
Allocated Support Costs	24	9	0	33
	29	46	0	75

* Paid by Church Commissioners

8. SUPPORT COSTS

	2025	2024
	£'000s	£'000s
Utilities	114	94
Depreciation	10	6
Administration	82	76
Governance	24	39
Sundry	52	48
Bank charges	8	6
Personnel & training	321	286
	<u>611</u>	<u>555</u>
Allocated:		
Fundraising	197	179
Charitable activities	414	376
	<u>611</u>	<u>555</u>
Included above:		
Operating leases	11	13
Audit	25	24

The support costs have been allocated between activities according to the number of people employed in those activities.

The Cathedral Church of the Holy Spirit, Guildford

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 December 2025

9. TRANSFERS BETWEEN FUNDS

2025	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2025
	£'000s	£'000s	£'000s	£'000s
To fund deficit on Music	(5)	5	-	-
To fund deficit on Education/ Families Outreach	1	(1)	-	-
To fund deficit on Fabric	(78)	78	-	-
Transfer from Newill Trusts	50	(50)	-	-
Other transfers	30	(30)	-	-
	(2)	2	-	-

2024	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2024
	£'000s	£'000s	£'000s	£'000s
To fund deficit on Music	(23)	23	-	-
To fund deficit on Education/ Families Outreach	(3)	3	-	-
To fund deficit on Fabric	(68)	68	-	-
Transfer from Newill Trusts	50	(50)	-	-
Other transfers	7	(7)	-	-
	(37)	37	-	-

The transfer from the Newill Trusts was in respect of expenditure on repairs, service maintenance and insurance costs within the terms of the Trusts.

The Cathedral Church of the Holy Spirit, Guildford

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 December 2025

10. EMPLOYEES AND OFFICE HOLDERS

<u>Staff Costs</u>	2025	2024
	£'000s	£'000s
Salaries and stipends	838	799
National Insurance	98	72
Pensions	36	33
	<u>972</u>	<u>904</u>

<u>Average staff numbers</u>	Headcount		Full time equivalent	
	2025	2024	2025	2024
	No.	No.	No.	No.
Ministry & Music	12.0	10.8	7.7	6.7
Clergy Support	1.0	1.0	1.0	1.0
Education	2.0	2.0	1.0	1.0
Cathedrals & Precincts upkeep	4.0	3.2	3.1	3.1
Fundraising	3.0	3.0	2.6	2.6
Trading	4.0	5.0	3.5	3.5
Governance	0.5	1.5	0.5	1.2
Administrative Support	5.5	7.5	4.1	3.7
	<u>32.0</u>	<u>34.0</u>	<u>23.5</u>	<u>22.8</u>

One employee was paid more than £60,000 per annum (2024: One). Chapter considers its key management personnel to comprise the clergy members of Chapter, the Chief Operating Officer and the Chief Financial Officer. The total amount received by key management personnel during the year was £250,110 (2024: £221,923). Included within staff costs are payments made by the Church Commissioners to members of Chapter under the Cathedrals Measures 1999 and 2021 and the Cathedral constitution. The stipend and pension of the Dean and two residentiary Canons are paid in accordance with scales laid down annually by the Church Commissioners, Archbishops Council, and the Church of England Pensions Board. No supplements to these scales are paid. Each of the individuals also benefits from housing provided by the Cathedral free of rent and council tax in furtherance of their duties. The Cathedral also pays a contribution to the telephone bills. The total stipend for the year was £110,434 (2024: £106,619) and pension provision was £20,235 (2024: £13,620) made up as follows:

	2025		2024	
	Stipend	Pension	Stipend	Pension
Very Rev. Bob Cooper	40,456	7,425	-	-
Rev. Canon Chris Hollingshurst	33,566	6,405	32,433	6,810
Rev. Canon Rachel Young	33,566	6,405	32,433	6,810
Ven. Stuart Beake	2,846	-	41,753	-
	<u>110,434</u>	<u>20,235</u>	<u>106,619</u>	<u>13,620</u>

The Cathedral Church of the Holy Spirit, Guildford

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 December 2025

No remuneration was paid to other members of Chapter during the year (2024: nil). Expenses of £6,817 (2024: £2,532) were reimbursed to 5 (2024: 2) members of the Chapter in the year.

II. TANGIBLE ASSETS

	Chapter			Subsidiary	Total
	Functional property	Equipment and plant	Total	Equipment and plant	
	£'000s	£'000s	£'000s	£'000s	£'000s
<u>Cost/Valuation</u>					
At 1 January 2025	3,635	240	3,875	7	3,882
Additions	0	8	8	0	8
Written off	0	0	0	0	0
Changes in valuation	0	0	0	0	0
At 31 December 2025	3,635	248	3,883	7	3,890

Depreciation

At 1 January 2025	0	195	195	7	202
Charge in year	0	10	10	0	10
Written off	0	0	0	0	0
At 31 December 2025	0	205	205	7	212

Net Book Values

At 31 December 2025	3,635	43	3,678	0	3,678
At 31 December 2024	3,635	45	3,680	0	3,680

The functional property is housing for Cathedral clergy and staff.

12. HERITAGE ASSETS

	Group		Chapter	
	2025	2024	2025	2024
	£'000s	£'000s	£'000s	£'000s
At 1 January & 31 December	224	224	224	224

The Cathedral Church of the Holy Spirit, Guildford

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 December 2025

13. INVESTMENTS

	2025			2024		
	Listed	Property		Listed	Property	
	investments	Investment	Total	investments	Investment	Total
	£'000s	property	£'000s	£'000s	property	£'000s
At 1 January	1,545	508	2,053	1,608	508	2,116
Additions	314	-	314	430	-	430
Disposals	(302)	-	(302)	(539)	-	(539)
Changes in market value	70	(58)	12	46	-	46
Market Value at 31 December	1,627	450	2,077	1,545	508	2,053
Cash held for re-investment	20		20	54		54
Total Consolidated Investments	1,647	450	2,097	1,599	508	2,107
Investment in group undertaking			-			-
Total Chapter Investments			2,097			2,107
Long-term	1,647	450	2,097	1,599	508	2,107
Current	-	-	-	-	-	-
	1,647	450	2,097	1,599	508	2,107

<u>Listed Investments at 31 December</u>			2025	2024
Charles Stanley managed portfolio				
Fixed Income	406		367	
UK Equities	183		173	
Overseas Equities	362		365	
Property	17		24	
Alternatives	94		85	
Cash investments	51		-	
Mixed	46		44	
	1,159		1,058	
CCLA CBF Investment Fund	468		487	
Total	1,627		1,545	

After the year end the Cathedral accepted an authorised offer of £450,000 for the investment property such that the carrying value of the investment property in these accounts was found to be impaired. The £58,000 impairment charge has been recognised in the Statement of Financial Activities.

The Cathedral Church of the Holy Spirit, Guildford

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 December 2025

13. INVESTMENTS (continued)

The Cathedral has one wholly owned subsidiary, Guildford Cathedral Enterprises Limited, which has a share capital of £100. A summary of its financial results and funds which are consolidated in these financial statements are as follows.

2025	Unrestricted	Restricted	Endowment	Total
	Funds	Funds	Funds	2025
	£'000s	£'000s	£'000s	£'000s
Turnover	463	0	0	463
Cost of sales and trading	(268)	0	0	(268)
Other income	0	0	0	0
Gift to Chapter	(167)	0	0	(167)
	28	0	0	28
Funds at 1 January	17	0	0	17
Funds at 31 December	45	0	0	45

2024	Unrestricted	Restricted	Endowment	Total
	Funds	Funds	Funds	2024
	£'000s	£'000s	£'000s	£'000s
Turnover	366	-	-	366
Cost of sales and trading	(229)	-	-	(229)
Other income	-	-	-	-
Gift to Chapter	(181)	-	-	(181)
	(44)	-	-	(44)
Funds at 1 January	61	-	-	61
Funds at 31 December	17	-	-	17

The Cathedral Church of the Holy Spirit, Guildford

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 December 2025

14. DEBTORS

	Group		Chapter	
	2025	2024	2025	2024
	£'000s	£'000s	£'000s	£'000s
Trade Debtors	44	47	25	23
Amounts owed by subsidiary undertakings	-	-	33	35
Prepayments and accrued income	98	136	88	122
Other debtors	7	14	6	14
	149	197	152	194

15. CREDITORS

	Group		Chapter	
	2025	2024	2025	2024
	£'000s	£'000s	£'000s	£'000s
Trade creditors	115	118	107	114
Accruals and deferred income	90	92	82	82
Taxation	21	23	21	23
Other creditors	8	24	1	1
	234	257	211	220

Commitments under non-cancellable leases
(Group and Chapter)

	2025	2024
	£'000s	£'000s
Under 1 year	11	11
2-5 years	17	28
	28	39

The Cathedral Church of the Holy Spirit, Guildford

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 December 2025

16. FUNDS

	I January 2025	Income	Expenditure	Gains and losses	Transfers	31 December 2025
<u>Fund Movements 2025</u>	£'000's	£'000's	£'000's	£'000's	£'000's	£'000's
<u>Consolidated</u>						
Unrestricted Funds						
General	4,192	1,114	(1,127)	17	(2)	4,194
Restricted Funds						
Choir and Music	9	349	(352)	0	5	11
General Stipends	0	310	(310)	-	-	-
Education and other purposes	2	203	(154)	-	(30)	21
Fabric Funds	212	21	(79)	18	77	249
Newill Trust	501	12	-	(15)	(50)	448
	724	895	(895)	3	2	729
Endowment Funds						
Choir and Music	440	-	(3)	31	-	468
Fabric	264	-	(2)	19	-	281
Property	530	-	-	(58)	-	472
	1,234	-	(5)	(8)	-	1,221
Total	6,149	2,009	(2,027)	12	(0)	6,144
<u>Chapter</u>						
General Funds	4,174	835	(875)	17	(2)	4,149
Restricted Funds	724	895	(895)	3	2	729
Endowment Funds	1,234	-	(5)	(8)	-	1,221
Total	6,132	1,730	(1,776)	12	(0)	6,099

Details of transfers are set out in note 9 on page 36.

The Cathedral Church of the Holy Spirit, Guildford

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 December 2025

16. FUNDS (continued)

	I January 2024	Income	Expenditure	Gains and losses	Transfers	31 December 2024
<u>Fund Movements 2024</u>	£'000's	£'000's	£'000's	£'000's	£'000's	£'000's
<u>Consolidated</u>						
Unrestricted Funds						
General	4,177	980	(929)	0	(37)	4,191
Restricted Funds						
Choir and Music	47	241	(299)	(2)	22	9
General Stipends	-	290	(290)	-	-	0
Education and other purposes	-	88	(82)	-	(4)	2
Fabric Funds	216	53	(131)	5	68	211
Newill Trust	527	13	-	11	(50)	501
	790	685	(802)	14	37	724
Endowment Funds						
Choir and Music	424	-	(4)	20	-	440
Fabric	254	-	(2)	12	-	264
Property	530	-	-	-	-	530
	1,208	-	(6)	32	-	1,234
Total	6,175	1,665	(1,737)	46	-	6,149
<u>Chapter</u>						
General Funds	4,117	808	(714)	(0)	(37)	4,174
Restricted Funds	790	685	(802)	14	37	724
Endowment Funds	1,208	-	(6)	32	-	1,234
Total	6,115	1,493	(1,522)	46	-	6,132

The Cathedral Church of the Holy Spirit, Guildford

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 December 2025

16. FUNDS (continued)

Fund Assets at 31 December 2025	Tangible and Heritage Assets £'000's	Investments £'000's	Current Assets £'000's	Creditors £'000's	Net Assets £'000's
Unrestricted Funds					
General	3,902	352	174	(234)	4,194
Restricted Funds					
Choir and Music	-	-	11	-	11
Education and other purposes	-	-	21	-	21
Fabric Funds	-	206	43	-	249
Newill Trust	-	367	81	-	448
	-	573	156	-	729
Endowment Funds					
Choir and Music	-	447	21	-	468
Fabric	-	275	6	-	281
Property	-	450	22	-	472
	-	1,172	49	-	1,221
Total Consolidated	3,902	2,097	379	(234)	6,144
Chapter					
General Funds	3,902	352	106	(211)	4,149
Restricted Funds	-	573	156	-	729
Endowment Funds	-	1,172	49	-	1,221
Total	3,902	2,097	311	(211)	6,099

As at 31 December 2025 and 2024 the Newill Trusts had a £50,000 loan in place to the Chapter General Fund at an interest rate of 1.85% p.a.

The Cathedral Church of the Holy Spirit, Guildford

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 December 2025

16. FUNDS (continued)

<u>Fund Assets at 31 December 2024</u>	Tangible and Heritage Assets £'000's	Investments £'000's	Current Assets £'000's	Creditors £'000's	Net Assets £'000's
Unrestricted Funds					
General	3,904	340	205	(257)	4,191
Restricted Funds					
Choir and Music	-	-	9	-	9
Education	-	-	2	-	2
Fabric Funds	-	194	17	-	211
Newill Trust	-	383	118	-	501
	-	577	146	-	724
Endowment Funds					
Choir and Music	-	423	17	-	440
Fabric	-	259	5	-	264
Property	-	508	22	-	530
	-	1,190	44	-	1,234
Total Consolidated	3,904	2,107	395	(257)	6,149
<u>Chapter</u>					
General Funds	3,904	340	150	(220)	4,174
Restricted Funds	-	577	147	-	724
Endowment Funds	-	1,190	44	-	1,234
Total	3,904	2,107	341	(220)	6,132

The Cathedral Church of the Holy Spirit, Guildford

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 December 2025

16. FUNDS (continued)

Description of Funds

General Fund The general fund is the Cathedral's unrestricted fund available for any of the Cathedral's purposes without restriction.

Restricted Funds

Choir & Music Restricted fund for supporting the music and choir of the Cathedral. Expenditure for the Cathedral choir and musical activities, including outreach, is charged here as is income from specific donations, grants, and earnings. The fund usually produces an annual deficit that is met by a transfer of funds from the general fund.

Education and other purposes Restricted fund for donations supporting the Cathedral's educational activities. Certain other smaller restricted donations have also been included within this heading.

Fabric Funds Restricted funds for the upkeep of the Cathedral and precincts; included within the following main funds: for the upkeep and development of the Cathedral's stained glass (£201,000); for the maintenance and upkeep of the regimental chapel within the Cathedral (£15,000).

Newill Trusts Restricted funds for the repair, maintenance and insurance of the Cathedral and certain other purposes.

Endowment Funds

Choir and music Permanent endowment fund for the Cathedral's choir and music. Income is credited to the Choir and Music restricted fund.

Fabric Fund Permanent endowment fund for the Cathedral's maintenance and upkeep. Income is credited to the General fabric restricted fund.

Property Fund Expendable endowment fund where capital may be used for the improvement or development of any property in which Chapter has an interest (other than the Cathedral and its ancillary buildings) except for £20,000 which could be used for the choir and music. Income is credited to the general fund.

17. PENSIONS

Church of England Funded Pension Scheme (Clergy)

Guildford Cathedral participates in the Church of England Funded Pensions Scheme for stipendiary clergy, a defined benefit pension scheme. This scheme is administered by the Church of England Pensions Board, which holds the assets of the scheme separately from those of the Responsible Bodies. Each participating Responsible Body in the Church of England Funded Pensions Scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. It is not possible to attribute the Scheme's assets and liabilities to each specific Responsible Body, and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year, which were £20,000 in 2025 (2024: £14,000), plus any figures arising from contributions in respect of any Scheme deficit.

A valuation of the Scheme is carried out once every three years. The 2021 valuation showed the Scheme to be fully funded. The most recent Scheme valuation completed was carried out at 31 December 2024, and also showed the Scheme to be fully funded; as such in 2025, the deficit contributions paid were £0 (2024: £0).

The December 2024 valuation revealed a surplus of £560m, based on assets of £2,570m and a funding target of £2,010m, assessed using the following assumptions:

- An average discount rate of 6.0% pa;
- RPI inflation of 3.4% pa (and pension increases consistent with this);
- CPIH inflation in line with RPI less 0.7% pa pre 2030 moving to RPI with no adjustment from 2030 onwards;
- Increases in pensionable stipends in line with CPIH;
- Mortality in accordance with 90% of the S4NA_L tables, with allowance for improvements in mortality rates from 2017 in line with the CMI2023 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter of 7, an initial addition to mortality improvements of 0.5% pa and an allowance for 2020 and 2021 data of 20% (i.e. $w = 20\%$).

The 2024 valuation reflects the benefit improvements that the General Synod agreed in principle in July 2025 (and confirmed in February 2026).

17. PENSIONS (continued)

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. However, as there were no deficit recovery payments from 1 January 2023 onwards, the balance sheet liability as at 31 December 2024 and 31 December 2025 is nil.

The legal structure of the scheme is such that if another Responsible Body fails, Guildford Cathedral could become responsible for paying a share of that failed Responsible Body's pension liabilities.

Church Workers Pension Fund (CWPF) and NEST (Lay Staff)

Guildford Cathedral 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.

Pension Builder Scheme

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

17. PENSIONS (continued)

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: £2,585, 2024: £2,436). A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2022.

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

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

The Church of England Pensions Board has agreed that some employers could use assets in the DBS of the CWPF in lieu of contributions to Pension Builder Classic and/or Pension Builder 2014. You will see this information on your DBS statement which will be sent separately.

The next valuation is being carried out as at 31 December 2025.

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

The Cathedral Church of the Holy Spirit, Guildford

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 December 2025

18. PRIOR YEAR COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £'000s	Restricted Funds £'000s	Endowment Funds £'000s	Total 2024 £'000s
Income and endowments from					
Donations & legacies					
Donations	2	371	89	-	460
Legacies	2	24	-	-	24
Grants	2	39	490	-	529
		434	579	-	1,013
Charitable activities	3	22	22	-	44
Other trading activities	4	487	30	-	517
Investments	5	37	54	-	91
Other income	6	-	-	-	-
Total income and endowments		980	685	-	1,665
Expenditure on					
Raising Funds	7	(410)	(118)	(5)	(533)
Charitable activities					
Ministry	8	(290)	(473)	(1)	(764)
Cathedral & precincts upkeep	8	(200)	(165)	-	(365)
Education and outreach	8	(29)	(46)	-	(75)
Total expenditure		(929)	(802)	(6)	(1,737)
Net income/(expenditure) before investment gains/(losses)		51	(117)	(6)	(72)
Net gains / (losses) on investments		-	14	32	46
Net income/(expenditure)		51	(103)	26	(26)
Transfers between funds	10	(37)	37	-	-
Net movement in funds		14	(66)	26	(26)
Funds brought forward		4,177	790	1,208	6,175
Funds carried forward	17	4,191	724	1,234	6,149

The Cathedral Church of the Holy Spirit, Guildford

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 December 2025

19. THE FRIENDS OF GUILDFORD CATHEDRAL (Charity No. 250402)

The Venerable Stuart Beake was a Trustee of The Friends of Guildford Cathedral the year and stepped down in January 2025. The Very Reverend Bob Cooper was a Trustee of The Friends of Guildford Cathedral during the year.

Grants from The Friends of Guildford Cathedral amounting to £56,760 were accounted for by the Cathedral in the year (2024: £58,333).

Summary financial information from the most recently available independently examined financial statements is as follows:

2024	Unrestricted Funds £'000s	Restricted Funds £'000s	Endowment Funds £'000s	Total 2024 £'000s
Income	29	-	-	29
Expenditure	(72)	-	-	(72)
Net income/(expenditure)	(43)	-	-	(43)
Gains on investments	6	-	-	6
Net movement in funds	(37)	-	-	(37)
Funds brought forward	203	-	-	203
Funds carried forward	166	-	-	166

2023	Unrestricted Funds £'000s	Restricted Funds £'000s	Endowment Funds £'000s	Total 2023 £'000s
Income	19	-	-	19
Expenditure	(108)	-	-	(108)
Net income/(expenditure)	(89)	-	-	(89)
Gains on investments	10	-	1	11
Transfers	32	(1)	(31)	-
Net movement in funds	(47)	(1)	(30)	(78)
Funds brought forward	250	1	30	281
Funds carried forward	203	-	-	203

The Cathedral Church of the Holy Spirit, Guildford

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 December 2025

20. GUILDFORD CATHEDRAL MUSIC DEVELOPMENT FOUNDATION

(Charity No 1093933)

The Venerable Stuart Beake and the Reverend Canon Rachel Young were Trustees of Guildford Cathedral Music Development Foundation during the year. The Venerable Stuart Beake stepped down in January 2025. The Very Reverend Bob Cooper was a Trustee of The Friends of Guildford Cathedral during the year.

Grants from The Guildford Cathedral Music Development Foundation amounting to £163,400 were accounted for in the year by the Cathedral (2024: £113,500).

Summary financial information from the most recently available independently examined financial statements is as follows:

2025	Unrestricted Funds £'000s	Restricted Funds £'000s	Endowment Funds £'000s	Total 2025 £'000s
Income	6	2	5	12
Expenditure	(126)	(40)	(3)	(169)
Net income/(expenditure)	(120)	(38)	1	(157)
Gains on investments	32	4	27	64
Net movement in funds	(88)	(34)	29	(93)
Fund transfers	-	24	(24)	-
Funds brought forward	697	89	596	1,382
Funds carried forward	609	79	601	1,289

2024	Unrestricted Funds £'000s	Restricted Funds £'000s	Endowment Funds £'000s	Total 2024 £'000s
Income	265	5	9	279
Expenditure	(95)	(23)	(5)	(123)
Net income/(expenditure)	170	(18)	4	156
Gains on investments	33	5	39	77
Net movement in funds	203	(13)	43	233
Fund transfers	-	23	(23)	-
Funds brought forward	494	79	576	1,149
Funds carried forward	697	89	596	1,382

21. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.

22. GOING CONCERN

The Cathedral's activities together with the factors likely to affect its future development and financial position are set out in the Annual Report. As described in the report whilst this year the Cathedral is again reporting a small surplus on its Unrestricted Funds over recent years it has been operating with an underlying deficit on its operational activities, which has led to a very significant reduction in Liquid Unrestricted Reserves – the Cathedral's financial safety net - and has been working hard to reduce this.

The land sale development would have brought in additional funds to enable the Cathedral Close buildings to be replaced and to establish a significant endowment fund to provide an income stream to fund repairs and maintenance for the Cathedral. The refusal of planning permission in March 2023 and the refusal of the appeal in May 2024 has been a significant setback for the Cathedral.

However, in 2025, higher than expected legacies, together with increased support from the Music Development Foundation, has brought the Cathedral invaluable breathing space and means that the Cathedral generated a small unrestricted surplus in 2025. The longer-term financial situation remains extremely challenging and is being addressed by developing a Vision and Strategy underpinned by a sustainable financial plan, as well as by continued efforts to reduce costs and increase income and by the appointment in November 2025 of a new experienced Fundraiser.

As noted earlier in this report on page 23, the most recent Quinquennial Report conducted under Cathedral Measures requirements in 2022 recommended structural works that are estimated at £3.5 million but not all of these have been addressed, due to lack of available funds, and remain outstanding. The next Quinquennial Review and Report is due in Autumn 2027 at which point Chapter anticipate and accept that uncompleted works will be reviewed again. Chapter considers that works recommended in 2022 but not yet completed do not prevent the ongoing and daily activities of the Cathedral, whilst recognising that those recommendations cannot be ignored and should be addressed over time. Chapter continues to explore opportunities to establish an appropriate endowment fund and raise sufficient funds to complete required Quinquennial Report recommendations.

Chapter continues to adopt the going concern basis of accounting in preparing the financial statements as explained in the accounting policy for going concern set out on page 23. Chapter is confident that sufficient actions can be taken over the next couple of years to turn around the finances of the Cathedral and hence that the going concern basis remains appropriate.

23. RELATED PARTY TRANSACTIONS

Donations during the year made by Chapter members personally or through Trusts controlled by them totalled £4,938 (2024: £3,940).

Appendix 1 - Governance

Guildford Cathedral is governed under the Cathedrals Measure 2021 and by a Constitution and Statutes which came into effect on 22 November 2023. The members of the Chapter have responsibility for the general control and management of the administration of the Cathedral and, accordingly, are the charity trustees for the purposes of the Charities Act 2011 following the commencement of the charity provisions under section 53(6) of the Measure in relation to the Cathedral.

The body corporate established by virtue of section 9(1)(a) of the Cathedrals Measure 1999 continues to exist and consists only of the Chapter.

Appendix 2 - The Chapter

The Dean

The Dean is appointed by His Majesty. The Dean, as the principal dignitary of the Cathedral next after the Bishop, must on behalf of the Chapter govern and direct the life and work of the Cathedral, and in performing that duty, the Dean must in particular:

- ensure that Divine Service is duly performed in the Cathedral;
- ensure that this Constitution and the Statutes are faithfully observed;
- oversee the work undertaken by the clergy and staff of the Cathedral in relation to the Cathedral;
- maintain good order and proper reverence in the Cathedral;
- secure the pastoral care of all members of the Cathedral community;
- provide leadership on matters relating to the safeguarding of any children or vulnerable adults who work, volunteer or worship in the Cathedral or who visit the Cathedral, and
- take all decisions necessary for dealing with an emergency affecting the Cathedral, pending consideration of the matter by the Chapter.

The Chapter

The objects of the Chapter are:

- 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;
- to care for and conserve the fabric and structure of the Cathedral Church building, and
- to advance any other charitable purposes which are ancillary to the furtherance of the purpose referred to above.

The Cathedral Church of the Holy Spirit, Guildford

APPENDICES TO THE ANNUAL REPORT For the Year Ended 31 December 2025

Membership of the Chapter

The membership of the Chapter is as follows:

- the Dean;
- the Residentiary Canons;
- the Non-Executive members.

The Bishop, after consulting the Chapter, must appoint one of the Non-Executive members who is not a Residentiary Canon. The Non-Executive member appointed by the Bishop is, by virtue of that appointment, the Senior Non-Executive member of the Chapter. The members of the Chapter must appoint the other Non-Executive members who are not Residentiary Canons, but each appointment under this paragraph requires the prior approval of the Bishop.

Members of Chapter

The Dean	The Very Reverend Bob Cooper (from January 2025)
The Acting Dean	The Venerable Stuart Beake (until March 2024)
The Interim Dean	The Venerable Stuart Beake (from March 2024 until January 2025)
The Residentiary Canons	The Reverend Canon Chris Hollingshurst (until April 2026) The Reverend Canon Rachel Young
Senior Non-Executive Member	Mr Roddy Porter
The Honorary Treasurer	Mr Andrew Pianca
Other Non-Executive Members	Ms Ann Bourne Ms Berendina Norton Ms Jo Pinson Mr Robert Pettigrew (from March 2026)

Appendix 3 - The Cathedral Council and the Advisory Board

The Cathedrals Measure 2021 removed the requirement for there to be a Cathedral Council. The Guildford Cathedral Council met for the last time on 17 October 2023. The new Constitution and Statutes make provision for an Advisory Board to replace the Cathedral Council. The new Advisory Board held its first meeting in 2024.

Appendix 4 -The College of Canons

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

The members of the College of Canons are:

- the Dean;
- every Suffragan Bishop of the Diocese;
- every Canon of the Cathedral, and
- every Archdeacon of the Diocese.

The College of Canons has the functions conferred by the Appointment of Bishops Act 1533 on the body referred to in that Act as the Dean and Chapter of the Cathedral and the following additional functions:

- to discuss such matters concerning the Cathedral as may be raised by any of its members;
- at the request of the Bishop, to give advice to the Bishop on any matter affecting the Cathedral or the Diocese, and
- to perform such other functions as may be determined by the Chapter and the Bishop.

Appendix 5 - The Bishop

The Bishop continues to have the principal seat and dignity in the Cathedral. The Bishop may, after consultation with the Dean and Chapter, and subject to provision in the Statutes and any engagement entered into the Cathedral's diary prior to the Bishop's request to officiate, officiate in the Cathedral and use it in his or her work of teaching and mission, for ordinations and synods and for other diocesan occasions and purposes.

The Bishop may seek the advice of the Chapter on any matter.

The Bishop may commission a review of any aspects of the Cathedral's financial affairs, governance, management, operations or mission which the Bishop considers necessary or appropriate.

The Bishop continues to be Visitor of the Cathedral and, accordingly, continues to have the jurisdiction as Visitor that is inherent to the office of Bishop.

Appendix 6 – The Advisory Board

The Constitution and Statutes allow for the provision of an Advisory Board to advise Chapter on Matters relating to the Cathedral which Chapter may from time to time assign to it.

The Cathedral Church of the Holy Spirit, Guildford

APPENDICES TO THE ANNUAL REPORT

For the Year Ended 31 December 2025

Members of the Advisory Board

Mr Julian Roberts (Chair)
The Right Reverend Paul Davies
Mr Duncan Elson
Mr Paul Kerensa
Councillor Julia McShane
Mr Michael More-Molyneux
Ms Geraldine Newbold
Mr Graham Norton
Ms Deborah Pepper
Ms Louise Stead
Mr Will Todd
Ms Celia Wand
Mr Peter Watts

Appendix 7 – The Nominations Committee

There is a committee known as the Nominations Committee. The Chapter must appoint the members and chair of the Committee, which must have at least three members. at least one of whom must be a Non-Executive member of the Chapter.

- The Nominations Committee must advise the Chapter on:
- the recruitment of non-executive members;
- the recruitment of members of committees and sub-committees of the Chapter;
- the training needs of members of the Chapter.

Members of the Nominations Committee

Mr Roddy Porter (Chair)
The Reverend Canon Chris Hollingshurst (until April 2026)
Ms Jo Pinson

Appendix 8 - The Cathedral Finance Audit and Risk Committee

Under the terms of the new Constitution and Statutes The Finance, Audit and Risk Committee must have at least six members, the majority of whom must not also be members of the Chapter. It is for the Chapter to appoint the members of the Committee, following consultation with the Nominations Committee. It is for the Chapter to appoint the chair of the Committee, who shall be known as the “Honorary Treasurer”; and that person must have recent and relevant financial experience and must be a non-executive member of the Chapter.

The Cathedral Church of the Holy Spirit, Guildford

APPENDICES TO THE ANNUAL REPORT For the Year Ended 31 December 2025

The Cathedral's Finances

Under the terms of the Cathedrals Measure 2021 The Chapter may in respect of money which forms part of the permanent endowment of the Cathedral or is otherwise vested in the Chapter:

- invest it in the acquisition of land;
- invest it in an investment fund or deposit fund constituted under the Church Funds Investment Measure 1958;
- invest it in any investments in which trustees may invest under the general power of investment in section 3 of the Trustee Act 2000 (as restricted by sections 4 and 5 of that Act);
- use it for the improvement or development of property vested in the Chapter.

Members of the Cathedral Finance Audit and Risk Committee

Mr Andrew Pianca (Honorary Treasurer and Chair)
Mr Ian Bowler
Canon Keith Malcouronne
Mr Julian Roberts
Mr Daniel Bishop (from 23rd April 2026)
Mrs Ellen Nicholson (from 23rd April 2026)
Mr Andre Medeiros (from 23rd April 2026)
Mr Robert Pettigrew (from 23rd April 2026)

Appendix 9 – The Fabric Advisory Committee

Under the Care of Cathedrals Measure 1990, the Fabric Advisory Committee (FAC) is responsible to the Cathedrals Fabric Commission for England and considers applications from the Chapter in regard to proposed development of and changes to the Cathedral's fabric.

There are eight voting members of the Fabric Advisory Committee, four appointed by the Cathedrals Fabric Commission after consultation with the Chapter, and four by the Chapter after consultation with the Commission. The members appoint a Chairman from among their own number. The Dean and the Chief Operating Officer attend meetings on behalf of the Chapter, and other Chapter members are free to attend; no members of the Chapter have a vote. The Cathedral Architect, under Section 4 of the Care of Cathedrals Measure 1990, has a duty to attend meetings, although he does not have the right to vote.

Members of the Fabric Advisory Committee

Mr Paul Velluet (Chair)
Mr Matt Champion
Mr Colin Kerr

Mr James Miller
Ms Cressida Williams
Mr Paul Williams
Vacant
Vacant
Canon Matt O'Grady (Secretary – until December 2025)

Appendix 10 – The Community Committee and Cathedral Forum

The new Cathedral Constitution makes no provision for a Community Committee, but a Cathedral Forum is to be set up, to act as a channel of communication between Chapter and the community, and to address any matter which Chapter requests it to consider.

Appendix 11 – (Statutory) Cathedral Lay Staff

Chief Operating Officer	Mrs Louise Musgrove
Chief Finance Officer	Mrs Helen Hopkinson
Organist & Master of the Choristers	Mrs Katherine Dienes-Williams

Appendix 12 - Cathedral Volunteers

Chapter acknowledges the enormous contribution made by more than 250 volunteers throughout the year. The various areas of service include Archivists, Bell Ringers, Coin Scheme, Communion Assistants, Fair Trade, Family Engagement and Schools Helpers, Flower Arrangers, Graphic Designer, Guides, The Guildford Cathedral Singers, Handyman, Honorary Assistant Clergy, Live Streaming Team, Pastoral Assistants, Servers, Shop Helpers, Stewards, Sunday School Helpers, Tower Tour Guides, and the Treasury Curator.

Appendix 13 – Cathedral Officers and Advisers

The work of the Chapter would not be possible without support from experts in various professional fields and the following table details the Chapter's advisors:

Architect and Surveyor	Mr John Bailey, BA, BArch, RIBA, AABC Thomas Ford & Partners
Auditor	Mr Andrew Skilton Brewers Chartered Accountants
Bank Manager	Mr Daanyaal Shah National Westminster Bank
Cathedral Solicitor	Mr David Savage Charles Russell Speechlys

Investment Advisers

Mr John Devine
Charles Stanley & Co Ltd

Mr Ed Christian
CCLA Investment Management Ltd



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